



Sustainability Report 2024

Our journey to a safe and sustainable tomorrow

GUNNEBO®



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This is Gunnebo

Gunnebo Group is a global leader in security, offering innovative products and services to control the flow of people, valuables, and cash. Gunnebo Group is owned by Altor and Stena Adactum. Through our business units Entrance Control and Safe Storage, we offer solutions to customers primarily in retail, banking, public transport, public and commercial buildings, industrial, defense and high-risk sites, and residential.



Mission

To create a safer world.

Vision

To be a leading global provider of a safer future.



CEO's statement

A year of dynamic growth and forward momentum

The past year has been fast paced with rapid changes in external conditions, and we acted decisively to make the most of the opportunities that arose. We are coming out of 2024 as a stronger company, driven by strategic initiatives and acquisitions that fuel future customer excellence.

In 2024, we achieved organic growth and built strong forward momentum heading into the future.



Our growth journey during the year rested on four pillars: customer excellence, innovation, sustainability and people.

Demand for the solutions of both of our business units grew in most markets, with strong results from India and the USA, as we both won major orders and invested in expanded capacity to meet this demand.

Expectations for digitalisation were on the rise both in customer meetings and at industry events during the year. We responded with innovations from both of our business units in the field of connectivity, using cloud-connected platforms to add value, flexibility and scalability to new solutions.

At the business unit level, service was in focus for Gunnebo Entrance Control in 2024. This was supported by acquisitions, a strategy to increase service revenue and new innovative service offerings. A significant focus area for Gunnebo Safe

Storage in 2024 was physical security products including connected locks and increased presence in Europe for Safes and Cabinets This was driven by both acquisitions and new product innovations.

Laying a clear foundation for our decarbonisation journey and promoting a high global standard for health and safety are also achievements we are proud of as we look back on 2024. All of this puts us in a strong position to achieve our vision to create a safer world and provide peace of mind for people the world over.

Expansion: fuelling growth and consolidating our presence

We have done a lot to grow our business during the year, making key acquisitions and investing in our plants. This opens up new market opportunities while securing the capacity and agility to capitalise on them. We also implemented several strategic initiatives to fuel growth. One of the initiatives is to increase service revenue to better serve our customers, while also reducing our carbon footprint.

Primat Group and WITTKOPP were acquired by Gunnebo Safe Storage while DG Concept and Diadem was acquired by Gunnebo Entrance Control. These acquisitions in 2024 enhanced our presence in key markets, further strengthened our expertise in innovative connected security products, and provided additional insights into customer needs.

DG Concept and Diadem was an entrance control, design, installation and service specialist based near Paris, France. The acquisition marks a major step for us in delivering leading services to customers in France along with providing a strong local base to find and secure new sales opportunities in the country. Under the transaction, DG Concept became Gunnebo Entrance Control France with Diadem continuing to offer its multi-brand service solutions tailored to unique customer needs.

Based in Maribor, Slovenia, Primat Group brings over 100 years of experience in manufacturing and selling high-quality security equipment in over 25 countries to Gunnebo Safe Storage. This acquisition is a key part of our “in region, for region” strategy to enhance our product offerings, improve lead times and sustainability as well as strengthening supply chain resilience in the European market. We plan to further develop existing routes to market as well as discover new safe storage opportunities.

WITTKOPP, which was acquired in December 2024, is a German high-security lock manufacturer, with over 167 years of expertise and a well-earned reputation for quality and innovation. The company serves as a strong complement to

our strengths in lock innovation within Gunnebo Safe Storage and Tecnosicurezza. To capitalise on these synergies, we formed a new business unit called Global Locking Solutions with the goal of strengthening our position in the high-security lock market and continuing to deliver innovative, connected top-quality solutions.

In addition, it is gratifying that the project to extend the capacity of Gunnebo Safe Storage's plant in Halol, Gujarat, India, was completed in spring of 2024. The 8,000 m² extension increased production capacity by 50%, positioning us well for an anticipated surge in demand for high-grade safe storage solutions in the rapidly growing Indian market.

In the Netherlands, we closed Gunnebo Safe Storage's plant in Doetinchem during the year. Doetinchem had been a dedicated and valuable contributor to Gunnebo for 35 years and a model of manufacturing excellence. We made the decision to close the plant with a heavy heart given this heritage and the fantastic people working there. However, the closure strengthened our competitiveness, allowing us to realign with changed regional demand patterns from major customers.

During the year, we also adopted a systematic approach to continuously improve productivity and make our factories consistently world-class – the Gunnebo Production System (GPS). GPS focuses on health, safety & environment, operational stability, people, flow and quality. This will enable us to continue to offer the highest quality products, on time at a competitive price, and produced in a safe and environmentally friendly

“ The acquisitions in 2024 enhanced our presence in key markets and strengthened our expertise



Halol plant, the largest facility for physical security solutions in the Safe Storage category globally.

way – which are all key competitive differentiators supporting our growth journey.

2024 is the first full year of Gunnebo Entrance Control's new service strategy aiming to grow service revenue to 20% of total revenue. Service revenue has grown 30+% in 2024 with a strong focus on recurring revenue through maintenance agreements, significantly strengthening our active agreement base. The initiative was supported during the year with an increased technician base, expanded training and new product innovations.

Innovation: driving connectivity and customer centricity

Both business units focused their innovation efforts on connectivity during the year, using cloud-connected platforms to add value, flexibility and scalability to new solutions. Listening to our customers and consistently providing innovative solutions helped us continue to secure major project wins. By both prioritising innovation and customer centricity, we solidified our leading position in the security industry during the year.

Gunnebo Entrance Control launched a new offering structure along with the EntraServe family of preventative maintenance agreements and EntraServe Connect. The latter enables the provision of cloud-connected service with remote monitoring and diagnostic capabilities. These innovations make our service offerings more attractive and value-adding for customers, providing peace of mind and extending service life.

One of the notable innovations during the year was Gunnebo Encry™, a Gunnebo Safe Storage range of high-security electronic locks tailored for

safes, strong rooms and vault doors. This new lock is easy to use with flexible user management enabled by Gunnebo's innovation in connectivity, SafeControl Manager. This central, browser-based software portal allows intelligent control and efficient management of all types of lock systems, including both Gunnebo and non-Gunnebo locks.

2024 also saw intensive efforts in Gunnebo Safe Storage to develop a connected locking solution to meet market demand for connectivity. We presented a preview of this upcoming connected lock alongside Gunnebo Encry™ at Security Essen. Both attracted great interest at the security event, at which Gunnebo Safe Storage and Tecnosicurezza both exhibited and presented at well-attended sessions.

Another innovation on the Entrance Control side was the SpeedStile FP Glide, a premium, secure speed gate with a groundbreaking aesthetic design, a new detection system and user guidance. The innovative speed gate leverages biometric and mobile technology, integrating them seamlessly with modern architecture and interior design trends. This aligns with the need to constantly navigate people flow in the new era of work without any compromises on style or design, 24 hours a day, 365 days a year.


Gunnebo Safe Storage's brand Hamilton completed two large-scale deployments for high-profile customers in the US. One of them was replacing After Hour Depositories at 258 locations for one of the top 3 financial institutions in the country. The other involved upgrading 130 locations with new audio for a top 5 grocery store chain in the US, allowing customers to more clearly hear pharmacy technicians.

Both of our business units' project wins highlight our customer-centric approach. Through

cultivating relationships, identifying needs, and gathering valuable feedback at various industry events and customer meetings throughout the year, we continue to attract new customers and strengthen long-term partnerships.

Sustainability: charting a clear course for our decarbonisation journey

In 2024, we achieved much greater clarity on how to proceed on the decarbonisation journey we have committed to and what our sustainability goals should be. We welcomed a new Head of Sustainability, Per Hökfelt, with a clear vision for how to secure both profitability and sustainability. Validated emissions reduction targets, a new EcoVadis score, intensive CSRD preparations and strategic workshops led by Per all charted our course.

 **Our near and long-term science-based emissions reduction targets were approved by the Science Based Targets initiative (SBTi) during the year. Our commitment to 42% scope 1 and 2 reductions by 2030 and net zero by 2050 are aligned with climate science, and we want to go a step further by aiming for net zero already by 2045.**

We also set an economic intensity target to decarbonise our business model by reducing scope 3 emissions by 52% per thousand EUR value added by 2030. This way, we will decouple sales growth from carbon emissions growth.



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION





In 2024, we were awarded an EcoVadis Bronze Medal for the first time. Our rating improved from 48 (out of 100) in 2023 to 62 in 2024, putting us within the top 35% of companies assessed by EcoVadis in our industry.

Reporting under the Corporate Sustainability Reporting Directive (CSRD) will soon be mandatory. To support these efforts, we put in place a new sustainability reporting tool, SWEEP.

Both our approved science-based targets and our improved EcoVadis rating demonstrate that we are on the right path. This is just the beginning, and we will engage closely with stakeholders for alignment as both material sourcing and customer use of our products account for a large share of our emissions.

People: empowering a diverse and safe workforce

In line with our focus on both diversity and talent, we welcomed the addition of two female leaders to the Gunnebo Board of Directors and several to leadership positions in both business units in 2024.

Ulrika Lindberg is a strategic advisor with more than 25 years of experience in customer management. Marie Samuelsson is CEO of packaging manufacturer Ecolean Group and was formerly SVP and Head of Scandinavia for a leading security multinational organisation. Both have diverse international business backgrounds, bringing a strong combination of technical, customer and leadership expertise to the board.

As a manufacturer, health and safety are of the utmost importance for us. We prioritised driving improvements in this area during the year in an aim to set a minimum common denominator for standards globally.

Our health and safety efforts during the year were driven by the mandatory application of the Gunnebo Safety Rules globally, the launch of the Gunnebo Safety Pyramid to prevent accidents, an app for travel safety, and several improvements across our plants.

Several important initiatives were completed during 2024 to attract, retain and develop top talent. These include another successful round of our graduate trainee programme, Upskill, as well as launching an employer branding campaign and

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To sum up 2024, our growth journey this year took us through many transformations

a new e-learning hub. We also conducted a global employee engagement survey, Your Voice, to listen to our employees and continuously improve in prioritised areas such as health & safety. Our efforts to be an attractive and inspiring employer were recognised in India, as Gunnebo India was awarded Great Place To Work® certification for the first time.

Strong foundation for future growth

To sum up 2024, our growth journey this year took us through many transformations. We welcomed many new talents to the Gunnebo family, both through acquisitions and recruitment. Our people initiatives helped to create alignment around our core values and shared successes among fresh faces and seasoned Gunnebo veterans alike.

We stepped up both capacity and productivity in order to meet future growth demands. The technological foundation for the next steps in innovating connectivity was also laid during the year. In sustainability, we worked hard to identify what we need to do and are ready for decisive action going forward.

Most of all, what makes us look to the future with confidence is the great commitment, passion and engagement of our teams that is manifested in everything they do. We will strive to be a fantastic company that people like to work for and with. This means taking a small step towards being even more fantastic each and every day as we create a safer world together.

Expected Future Developments

In 2025, some of our markets will grow while others will face further challenges. Our acquisitions and investments in the years prior

position us well to capitalise on the opportunities in growing markets. We will follow through on our initiatives to achieve their full benefit with a view to realising synergies from our recent acquisitions.

2025 marks the 190th anniversary of one of our key Gunnebo Safe Storage brands, Chubb safes, founded in the UK in 1835. This rich heritage that is part of our Gunnebo family will be celebrated with a limited-edition Chubb safes™ 1835 graded safe and events throughout the year.

We expect to see increased demand for connectivity and increased customer priority given to sustainability credentials in 2025. This will be driven by the tendency of the physical security industry to seek the same benefits other industries have gained from digitalisation and by both regulatory impacts and increased environmental awareness. We will continue to invest in innovation and take a transparent and rigorous approach to sustainability in line with these trends.

We will continue to focus on our value proposition in 2025, increasingly shifting from a hardware focus to connectivity in response to market demand. Digitalisation will be pursued even more aggressively in our 2025 innovation projects to drive growth. We will grow with a sustainable mindset, and with a focus on efficiency and excellence in production processes to better serve our customers and support each other in creating a safer world and peace of mind.

Stefan Syrén, President & CEO
 Gothenburg, March 2025

2024 in brief

Q1

- We welcomed two new additions to the Gunnebo Board of Directors: Ulrika Lindberg and Marie Samuelsson. They both bring valuable knowledge to the board with Ulrika's background in customer and service management and Marie's manufacturing and security industry experience.
- Gunnebo Entrance Control launched the SpeedStile FP Glide, a premium, secure speed gate with a groundbreaking aesthetic design, new detection system and user guidance. The FP Glide combines fast, seamless flow for authorised people with effective prevention of fraud and illegal access attempts.

- The Gunnebo Production System (GPS), a systematic approach to make our factories consistently world-class, was adopted for all Gunnebo Safe Storage plants. GPS focuses on health, safety & environment, operational stability, people, flow and quality.

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**The Gunnebo
 Production
 System focuses
 on health, safety
 & environment,
 operational
 stability, people,
 flow and quality**”



Q2

- Gunnebo Entrance Control opening new finance & IT shared service centre in Gurugram India.
- The extension of Gunnebo Safe Storage's plant in Halol, Gujarat, India, was completed with a 50% increase in production capacity. Halol is Gunnebo's largest plant established in 1984 with over 1000 employees at year-end 2024. The plant's total production site stands at 28,000 m² including the 8,000 m² extension.
- DG Concept and Diadem, a French entrance control, design, installation and service specialist, was acquired by Gunnebo Entrance Control. The acquisition marks a major step in delivering leading services to customers in France and provides a strong local base for new sales opportunities in the country.
- Gunnebo Entrance Control exhibited at the Passenger Terminal Expo (PTE), the world's largest airport exhibition with more than 10,000 visitors. New products AFL Compact and Ultra Compact, the AFL3.5, and ImmSec were showcased with biometric integration options in a smaller footprints.
- Great Place To Work® certification was awarded to Gunnebo India for the first time with a 95% response rate demonstrating high engagement.
- Our employer branding initiative was officially launched to help attract, recruit, and retain top talent. The initiative included the production of an employer branding video, an employee value proposition (EVP) and dedicated social media content appealing to both new talents and current employees.

Q3

- We were awarded an EcoVadis Bronze Medal for the first time, advancing from a 48 (out of 100) rating in 2023 to 62 in 2024. With this result, Gunnebo is within the top 35% of companies assessed by EcoVadis for sustainability performance.
- Gunnebo Safe Storage launched Gunnebo Encry™, a new range of high-security electronic safe locks tailored for safes, strong rooms and vault doors. Certified secure units across B, C, and D classes guarantee heightened reliability across diverse application areas. The lock range also features a secure One-Time-Code (OTC) algorithm and flexible user management.
- At Security Essen, a major security event in Germany, Gunnebo Safe Storage and Tecnosicurezza teamed up to exhibit and showcase new innovations. GSS Global Standards Director Mark Brookes, who is Chairman of the CEN/TC 263 standard, participated in a panel discussion on CEN standards for advancing bank security at this event.
- Our third Upskill graduate trainee programme was completed as trainees presented their projects in innovation, sustainability, connectivity and other key areas under the guidance of buddies from our organisation.
- A strategic partnership agreement to support local manufacturing and technological localisation of electronic gates in Egypt was signed by Gunnebo Entrance Control. The parties to the agreement are the Arab Organisation for Industrialisation (AOI) and the Transport Information Technology Company (TransIT), a subsidiary of the Ministry of Transport, Egypt.
- Gunnebo Entrance Control exhibited at Intersec Saudi Arabia, a security exhibition in Riyadh with over 17,000 visitors and 310 exhibitors. Entrance Control's stand attracted great interest and showcased a wide range of cutting-edge products and services.
- To streamline operations and respond to changed regional demand patterns, Gunnebo Safe Storage's plant in Doetinchem, Netherlands, was closed.
- Gunnebo Entrance Control extending capacity at Zlin in Q3 and extending capacity in Lavis.



The results show that the employee experience at Gunnebo is at a good level, clearly exceeding the global benchmark

Q4

- To support growth in demand, Gunnebo Entrance Control commenced a project to expand manufacturing facilities in the USA. A new location in Greenville, South Carolina, was selected to serve as a US hub.
- Your Voice 2024, our employee engagement survey, was conducted with a record-high response rate of 86.7%. The results show that the employee experience at Gunnebo is at a good level, clearly exceeding the global benchmark. The teams' results will be communicated and analysed to drive further actions to improve working conditions.
- Gunnebo's near and long-term science-based emissions reduction targets were approved by the Science Based Targets initiative (SBTi). The targets are 42% scope 1 and 2 reductions by 2030, 52% scope 3 reduction per thousand EUR value added by 2030, and net zero by 2050. We have an earlier aim to reach net zero by 2045.
- To support ambitious growth plans, Gunnebo Entrance Control also expanded capacity at both Lavis and Zlin sites — Lavis now produces Automatic Doors and Security Portals alongside Speedgates, while Zlin adds Retail Gates to its portfolio, complementing the existing Cominfo range.
- Throughout 2024, Hamilton completed a project replacing After Hour Depositories at 256 locations with one of the top financial institutions in the United States.
- In 2024, Hamilton worked with a top 5 grocery store chain to upgrade 130 locations with new audio allowing customers to more clearly hear pharmacy technicians during their transactions.
- Gunnebo Safe Storage acquired Primat Group based in Maribor, Slovenia. The company has over 100 years of experience in manufacturing and selling high-quality security products in over 25 countries, and two manufacturing sites in Maribor, Slovenia, and Baljevac, Serbia.
- Representing the Chubb safes brand, Gunnebo Safe Storage China exhibited at the prestigious China International Import Expo (CIIE) in Shanghai, attracting strong interest from the media, attendees and consumers.
- German high-security lock manufacturer WITTKOPP was acquired by Gunnebo Safe Storage. WITTKOPP's more than 167 years of expertise and well-earned reputation for quality and innovation have been merged with our existing lock capabilities into a new business unit – Global Locking Solutions and will spearhead our strategy to drive product connectivity as a means of safety.



Gunnebo Global Footprint

This is Gunnebo

Europe

- Czech Republic
- Denmark
- France
- Germany
- Italy
- Netherlands
- Poland
- Serbia
- Slovenia
- Spain
- Sweden
- United Kingdom

MEA

- South Africa
- UA Emirates

Americas

- Canada
- Mexico
- USA

APAC

- Australia
- China
- India
- Indonesia
- Korea
- Malaysia
- Singapore

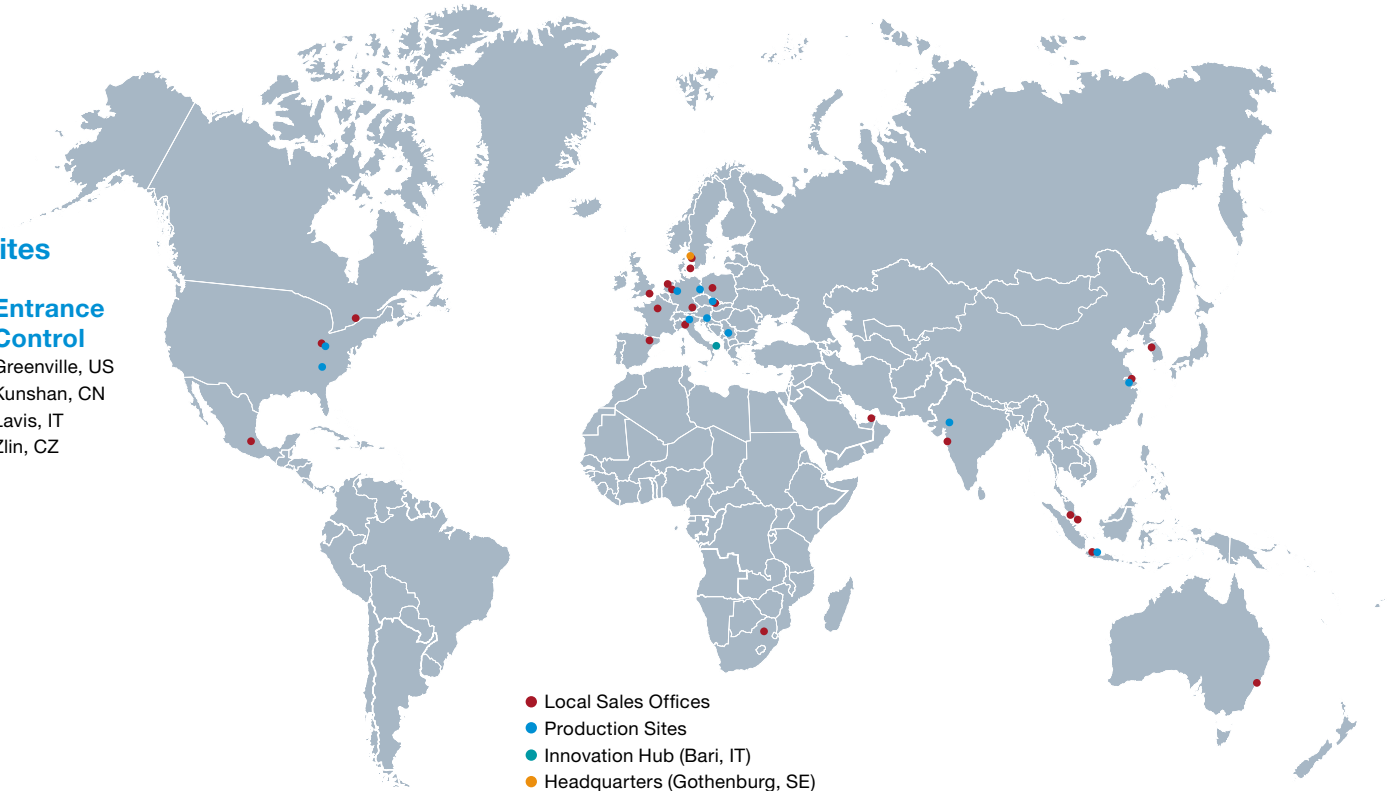
Production Sites

Safe Storage

- Baljevac, RS
- Cincinnati, US
- Halol, IN
- Jakarta, ID
- Maribor, SI
- Markersdorf, DE
- Velbert, DE
- Verona, IT

Entrance Control

- Greenville, US
- Kunshan, CN
- Lavis, IT
- Zlin, CZ



- Local Sales Offices
- Production Sites
- Innovation Hub (Bari, IT)
- Headquarters (Gothenburg, SE)

Global Brands

GUNNEBO®

Chubb safes

WITTKOPP

TECNOSICUREZZA

cominfo

3,600+

Employees, worldwide

100

Customer markets

12

Production sites in 8 countries

24

Country Locations

2

Business units

Our History

1764...

The name Gunnebo comes from the village of Gunnebo in eastern Småland, a province in southern Sweden, where, in 1764, Hans Hultman opened a forge and started to produce nails and chains. This relatively limited business grew steadily until Gunnebo Bruks Nya AB was founded in 1889, which had several metalworking factories. Gunnebo Bruks Nya AB later became known as Gunnebo Industries.

1995–2005
Expansion

Gunnebo AB enters an expansive decade and acquires almost 50 companies from around the world, the majority of which specialises in security solutions.

1994–1995: Gunnebo Industries is acquired by HIDEF, a venture capital company founded by the Swedish government in 1991. HIDEF changes its name to Gunnebo AB and is listed on the Stockholm Stock Exchange for the first time. The new company focuses on delivering security solutions globally.

2006–2008
Integration

Gunnebo AB begins the process of integrating the acquisitions made over the previous 12 years.

2005: Gunnebo Industries (the engineering division of Gunnebo at the time), is split off from the rest of the organisation and listed separately on Nasdaq Stockholm.

2009–2015
Footprint extension

An overall vision, “To be the leading global provider of a safer future”, is defined for the Group. The Group continues to develop its market presence in growth markets through the establishment or acquisition of Gunnebo Brazil (2011), Gunnebo Malaysia (2012), Hamilton, United States (2012), Gunnebo South Korea (2013) and Sallén, Spain (2015).

2016–2018
Harmonisation

Gunnebo develops its regional growth strategy further by shifting the Group into one operating company with global regions and processes. Standardisation, lean ways of working, customer focus, good profitability and cash flow are in focus.

2020: Gunnebo becomes a privately owned company as Altor AB and Stena Adactum AB enter as new owners. As a result, Gunnebo AB is delisted from Nasdaq Stockholm.

2023: Tecnosicurezza Gunnebo Safe Storage acquires Italian Locks Manufacturer Tecnosicurezza, a strategic goal to establish a standalone high-security locks business.

2018–2024
Core Business Focus

The regional growth strategy changes to a core business focus supported by a new organisational structure. The measures taken lead to a customer-centric focus built around the product offering in legally and operationally independent Business Units. As a result, non-core assets are divested, and core business initiatives are intensified. Entrance Control strengthens its leading position by the acquisition of Czech company COMINFO (2019) and the Italian company HC2 (2021).

2024: Gunnebo Safe Storage acquires Primat Group and WITTKOPP, to strengthen global leadership, market presence and service offerings to drive customer-centric solutions and innovation.

Our business

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Group financial performance 2024

Group sales
(MEUR)

421.1

reflecting a year-on-year growth of

3.2%

Gunnebo Safe Storage business unit
contributed (MEUR)

258.1

with a sales growth rate of

3.2%

Gunnebo Entrance Control business
contributed (MEUR)

148.2

with a sales growth rate of

1.9%

The Group's adjusted EBITA
stood at (MEUR)

32.1 (7.6%)

Driven by Gunnebo Safe Storage
with (MEUR)

19.1 million (7.4%)

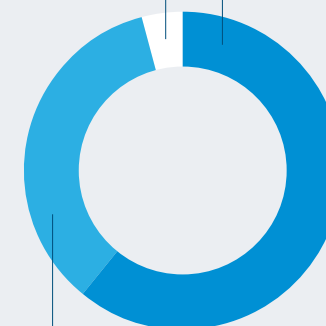
and Gunnebo Entrance Control
with (MEUR)

15.3 million (10.3%)

Gunnebo Safe Storage contributed to

61%
of Group's net sales

4%
Others



Gunnebo Entrance Control
contributed to

35%
of Group's net sales

Group Strategy

The Gunnebo Group has a role in enabling each business unit's unique strategies and go-to-market models. With the support of Group functions including IT, HR, sustainability, legal, finance and mergers & acquisitions, the business units are equipped to fully focus on achieving our mission of creating a safer world. To accomplish this mission, it is essential to adapt to customer needs and innovate customer-centric solutions, enabled by our strategic priorities.

Investing in people for long-term success

Gunnebo is setting a global standard across the Group for fair and safe working conditions. We are also making long-term investments in our people with employer branding campaigns, Your Voice, our engagement survey, and LEARN, our e-learning platform. By developing talent and attracting top professionals, we will secure the expertise, skills and motivation needed to execute on our customer-centric strategy.

Focusing on digital innovations to expand offering

The business units will increasingly digitalise their portfolios, pairing software-driven solutions with connected products as a strategic focus for innovation. This combination opens up many

possibilities, including greater customisation to cater for customer-specific needs. It also enables predictive maintenance, powering new service offerings that add value for customers in alignment with our customer-centric strategy.

Committing to grow sustainably and responsibly

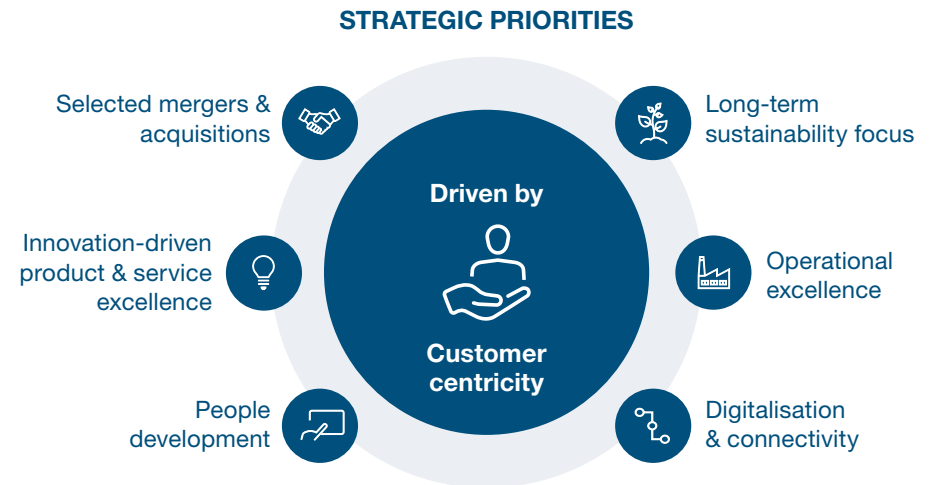
We have emissions reduction targets approved by the Science Based Targets initiative (SBTi). These include a 2050 net-zero target, and we have an ambitious aim to reach this already by 2045. Decoupling profit from carbon emissions is a strategic focus to meet these targets. Service focus and software-based innovation will help us do this by creating new revenue streams, reducing our dependency on emissions from production, as well as improved product design.

Continuously improving the capabilities to deliver

We will continuously improve manufacturing and supply chain processes to eliminate waste, increase quality, deliver reliably, while improving safety and efficiency. This not only adds value for customers but also empowers our people. These operational excellence efforts are underpinned by systematic approaches such as the Gunnebo Production System, developed and adopted by Gunnebo Safe Storage. We are also driving a region-for-region supply chain approach, enabling fast deliveries, a regionalised customer approach and lower shipment emissions.

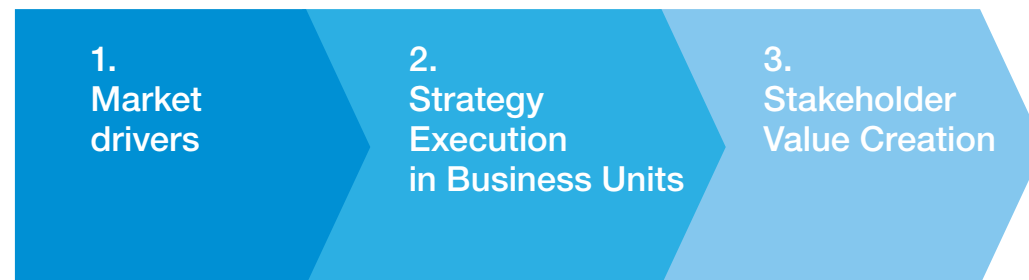
Expanding through mergers & acquisitions to drive growth and innovation

Gunnebo's mergers and acquisitions strategy aims to create growth opportunities in selected markets and niches. M&A is also used to fuel innovation by adding additional expertise and production capabilities in prioritised technical domains and key product categories. By acquiring a stronger regional presence and customer relationships, expansion supports our regional manufacturing strategy and enhances our global footprint.



Business Model

Gunnebo's business model identifies the underlying market drivers that form the basis for each business unit to create focused strategies. By delivering on these strategies, value is created for the Group's stakeholders.



1. Market drivers

Market drivers shape each business unit's strategies and offerings, helping to identify value creation opportunities and drive business growth. The following key market drivers are shared by the Group's two business units:

Increased security needs and rising uncertainties

Physical security and cybersecurity threats are becoming more numerous and sophisticated. As a result, people are increasingly conscious of personal safety and organisations are making security a higher priority. This is sparking demand for more advanced and trusted security solutions, especially at public and commercial sites.

Increased environmental awareness

Environmental awareness is rising, driven by media coverage and cultural shifts. As a result, the public sector, businesses and individuals increasingly prioritise sustainability in procurement and purchasing decisions. They seek greater

transparency on sustainability factors to make informed choices, driving demand for products and brands with verifiable sustainability credentials.

Regulatory and standards compliance

New regulations and standards for security and sustainability have recently come into force at national, regional and international levels. With more major regulatory changes on the horizon, security buyers will increasingly seek compliant solutions and trusted vendors to future-proof their purchases.

Growing middle class in emerging markets

The middle class is expanding rapidly in emerging markets, especially in Asia, with countries like India, China and Indonesia leading this growth. This trend is closely linked to rising wealth and higher living standards, driving demand for safe storage to protect valuable assets and entrance control as commercial and entertainment environments see increased activity.

Urbanisation and infrastructure development

A growing share of the global population lives in expanding urban areas. This urbanisation is driving the growth of retail and residential sectors and the expansion of transport infrastructure, such as metro systems and airports. All of these sectors require high security, fuelling increasing demand for security solutions.

Technology-driven growth and connectivity

The digital transformation of society is accelerating with the growing adoption of cloud-connected and AI-powered products. User-friendly apps in everyday life and major digital efficiency gains in other industries are raising expectations in the security industry. This is driving demand for connected security products with a simple user experience, centralised management and data-driven optimisation.

Gunnebo's business model integrates these market insights into focused strategies that align

closely with our sustainability-related goals. We are committed to building a sustainable and ethical business, and this commitment is reflected in both our operational approach and product development. Initiatives such as Life Cycle Assessments (LCAs), Environmental Product Declarations (EPDs), and innovative product planning projects are implemented to reduce our environmental impact and support transparency.

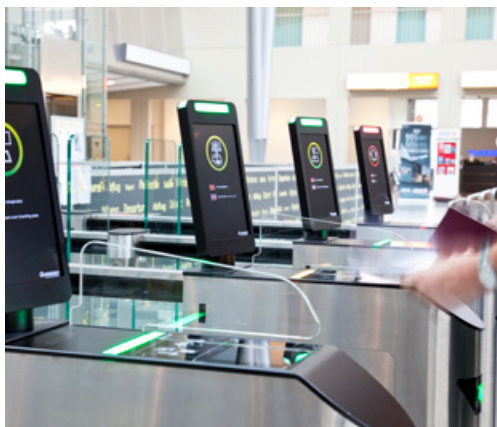
Furthermore, our approach to sustainability includes a strong emphasis on climate and energy, diversity and inclusion, and the protection of customer privacy and data security. We serve markets and customer groups that prioritise not only security but also ethical and sustainable practices, with a strategic focus on growth regions.

 For more information on our products, services, and global presence, please visit our website at www.gunnebo.com.

2. Strategy Execution in Business Units

Both business units execute their unique strategies with the support of Group-wide functions and their capabilities. These strategies are designed to create value for the Group's stakeholders:

- Satisfied customers
- Engaged employees
- Proud and satisfied owners



Entrance Control

Mission

Provide innovative entrance control systems that enhance safety, security, and freedom of movement.

Vision

Shape the future of people flow management.



Safe Storage

Mission

To protect valuables and provide peace of mind at home, at work and in transit.

Vision

Become the number one protector of valuables through industry-leading, customer centric innovation.

3. Stakeholder Value Creation

- Our business
- Our people
- Our impact

Our Business

Customers

The Group's revenues represent the value that Gunnebo delivers to its customers. We will also help customers maximise the value and sustainability of our products by increasing uptime and extending service lives with post-purchase services.

Customers benefit from reliable, technologically advanced security solutions tailored to their needs, contributing to safer environments, regulatory compliance, and enhanced operational performance.

Investors

A long-term sustainable net debt/EBITDA ratio and improved profitability allow for strong, long-lasting relationships with financing partners.

Additionally, Investors gain confidence through our transparent, science-aligned climate commitments and readiness for the Corporate Sustainability Reporting Directive (CSRD), reinforcing our long-term market relevance, financial resilience, and ESG alignment.

Employees and Value Chain Partners

We build strategic supplier partnerships across the value chain, from raw materials and equipment to transport and vehicles. By prioritising suppliers

near our regional production and collaborating on sustainability, we support regional job creation, improved working conditions and a cleaner environment.

In addition, our employees and value chain partners benefit from ethical business conduct, inclusive workplace practices, and shared sustainability objectives. We promote safety, diversity, and continuous development across all levels of the organisation.

Our People

We unite our employees around a shared commitment to creating a safer world, providing a clear sense of direction and purpose. Through tools for personal development and professional growth, the Group empowers them to continuously learn, excel and deliver innovative solutions to customers. By fostering a culture rooted in integrity, we create an environment where people feel energised and motivated to come to work, collaborating with enthusiasm and empathy. Gunnebo also prioritises diversity, including by increasing the share of women in senior management and closing unjustified gender pay gaps.

Our Impact

The Group is committed to building a sustainable and ethical business that minimises its environmental impact. To achieve this and meet our science-based targets, we set new internal environmental impact targets every three years, currently from start of 2025 to end of 2027. Decarbonising Gunnebo's offering will help customers meet their own targets. We will also stimulate the growth of sustainable suppliers, such as through the increased procurement of non-fossil steel, an important step toward meeting our targets.

People and culture

At Gunnebo, our employees are the cornerstone of our success and long-term growth. We strive to be an employer that fosters pride and dedication among our team members. Each employee plays a vital role in driving our sustainable development, both within our organisation and in society.

Our commitment to cultivating a unified culture is evident in our efforts to empower employees to take ownership, collaborate effectively, and embrace inclusivity. The Gunnebo Performance Cornerstones serve as the foundation of our culture, guiding performance and professional growth. These cornerstones embody the essential competencies necessary for success within our company.

In 2021, Gunnebo reaffirmed its dedication to excellence by updating and reintroducing the Performance Cornerstones. This initiative aims to reinforce Gunnebo's strategic focus on our core business areas, ensuring alignment with our long-term objectives.

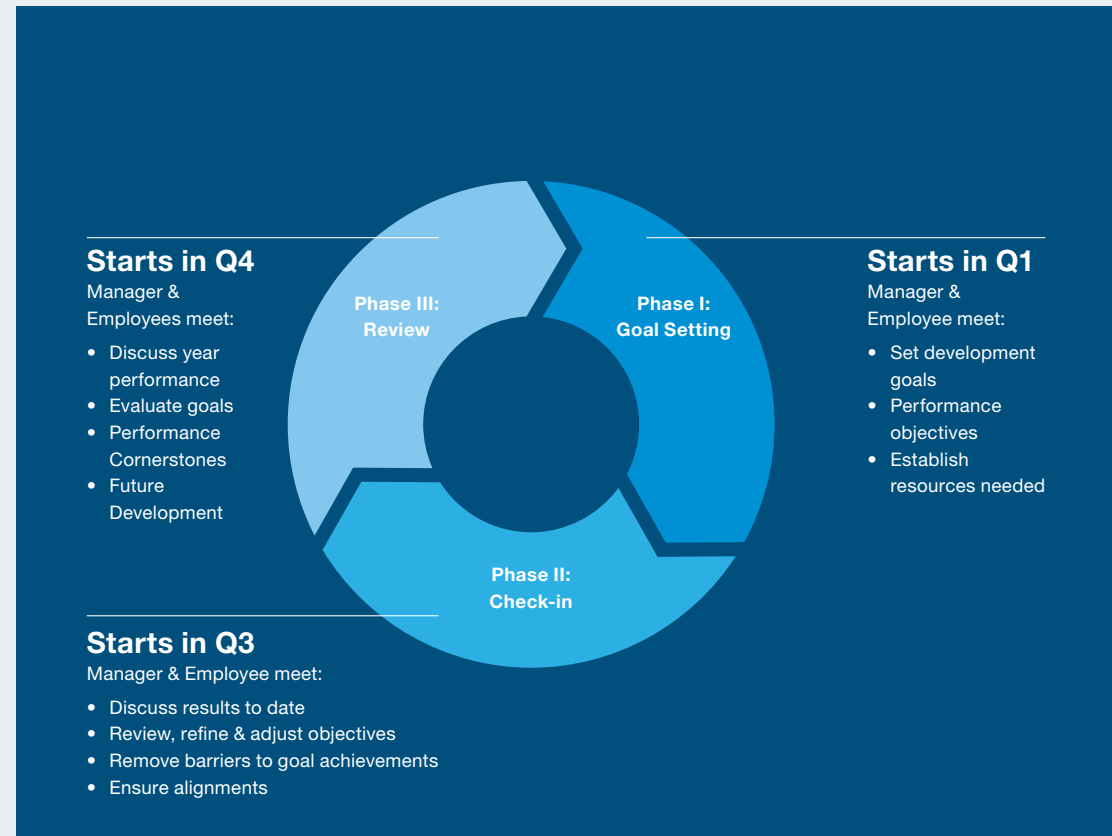
Your Voice Employee Survey

In 2024, Gunnebo conducted Your Voice, our employee survey – a vital tool to assess team engagement, identify strengths, and pinpoint areas for improvement. An impressive 87% of

employees participated in the survey. The results indicate significant improvements to Gunnebo's employee experience across various aspects, since the previous survey. The overall employee engagement index surpassed industry standards. This index encompasses sense of achievement, willingness to exceed expectations, alignment with values and goals, and advocacy for Gunnebo as an employer. This index has shown consistent growth since the survey's inception in 2015. Your Voice is a bi-annual initiative that can include periodic pulse surveys in between the main surveys.

Performance management – IMPACT

At Gunnebo, the performance management process prioritises commitment to and accountability for agreed individual objectives. This digital process ensures that each employee significantly contributes to the business, improving feedback quality, focus, and resilience.



87%

of Gunnebo's employees participated in the Your Voice employee survey.

Gunnebo's strategic focus revolves around aligning employee development with the Group's overarching strategy and business objectives. The goal is to provide all employees with opportunities to reach their full potential and understand both short-term and long-term expectations. Annually, structured personal development reviews are conducted with all employees to establish individual goals and formalise personal progress assessments.

Employee development – LEARN

We implemented a new e-learning platform in 2024, LEARN, under DRIVE, our new HRIS. With over 220 e-learnings spanning 20 categories, LEARN aims to equip our teams with essential skills for success at Gunnebo. Aligned with our future vision and business requirements, LEARN is pivotal in achieving our strategic objectives and preparing for the future through a cutting-edge platform.

“The mission of LEARN is to provide our people with the appropriate competencies to be successful within Gunnebo, prepared for the future and aligned with our business needs. LEARN will be key to deliver on our strategic goals, enhance life at Gunnebo, and help Gunnebo be an attractive organisation and great place to work,” says Clara Colomes, Head of Learning & Talent Development.



LEARN is pivotal in achieving our strategic objectives and preparing for the future through a cutting-edge platform.

Life at Gunnebo

In 2024, Gunnebo launched its employer branding initiative (Life at Gunnebo) to attract, retain, and inspire top talent while undergoing transformation and growth. The initiative aims to showcase the company's attractiveness as an employer through the authentic voices of its global workforce.

By sharing genuine experiences and insights, Gunnebo is crafting a compelling employer brand that reflects its culture, values, and opportunities. This effort will generate content for various platforms like employment fairs, trade exhibitions, internal communication, and online channels, enhancing Gunnebo's reputation as an employer of choice.

Key successes in 2024 include defining the Employee Value Proposition and establishing three pillars: commitment, empowerment, and integrity, following workshops involving over 200 employees. Through strategic planning and communication, Gunnebo has implemented numerous campaigns to strengthen its employer brand.

A significant achievement in 2024 was the certification of Gunnebo's Indian organisation as a Great Place to Work. This certification, based on employee feedback, underscores the company's culture and dedication to enhancing the employee experience, showcasing Gunnebo's values and workplace environment.

Diversity & inclusion

At Gunnebo, we recognise the profound impact of diversity beyond just fostering a positive workplace culture – it directly correlates with improved profitability. Embracing diversity unleashes boundless creativity, innovation, and problem-solving capabilities, leading to the development of more impactful products, services, and strategies.

Our diverse team at Gunnebo spans more than 50 nationalities across over 30 countries and over 100 locations, reflecting our commitment to embracing varied perspectives and experiences.



Health and safety

The Group prioritises safe working conditions for all employees and individuals affected by its operations. By creating healthy work environments conducive to growth and development, we aim to minimise workplace accidents and uphold Gunnebo's reputation as a responsible employer. This commitment underscores our dedication to fostering a culture of safety and well-being for everyone involved.

In line with our commitment to workplace safety, health and safety performance is monitored on a regular basis. Key indicators such as Lost Time Accidents, First Aid incidents, and Near Miss rates are systematically tracked to ensure continuous improvement and risk mitigation.

In 2024, Gunnebo implemented the New Safety Rules, which apply across the entire Group. These rules establish mandatory short-term actions designed to address the most critical hazards at all sites. They represent a set of minimum safety standards that every site is required to meet by the end of June 2024.

Furthermore, ISO 45001 has been identified as a vital framework for enhancing occupational health and safety within our manufacturing operations.

To mitigate business travel risks, Gunnebo rolled out a new travel safety app for high-frequency travellers within our organisation during 2024. The Safeture app provides 24/7 access to help international travellers proactively avoid and promptly get assistance with any security events that may occur.

UPSKILL

In search of brilliant minds: Upskill, our third trainee programme

We are thrilled to have completed the third edition of the Upskill graduate trainee programme in 2024, building on the success of previous initiatives. This year, we are offering 15 traineeships across the UK, India, China, Italy, and Sweden, providing talented graduates with

valuable opportunities to kickstart their careers within our organisation. The Upskill programme not only empowers top-quality graduates but also enhances the skills of our existing employees through a buddy system integrated with the programme. We take pride in fostering new talent that brings fresh perspectives and innovative ideas, enriching our workforce and driving growth.

As part of our longstanding commitment to leadership development, Gunnebo has consistently invested in various programs, with Upskill standing out as a significant and dynamic addition. Coordinated at the Group Level by our Human Resources team, this programme is tailored to meet the unique requirements of our diverse Gunnebo business units.

Upskill participants, along with their buddies, engage in online training provided by the Prestigious Business School ESCP in London, working towards a diploma while gaining hands-on experience with projects tailored to business needs. By merging external viewpoints with internal expertise, Upskill aims to cultivate a collaborative environment that nurtures innovation and growth.

Upskill 3 has brought in a new wave of talent and expertise as we continue on this enriching journey of knowledge exchange and professional development.

“We are investing in this programme now because we believe in our future – and a key part of that future is bringing new talent into the organisation, not only to support and contribute to our business, but also to challenge us,” says Stefan Syrén, President & CEO.

“As an international, culturally diverse organisation, Gunnebo is a company where graduates can really bloom. Our hope is that the trainees will develop with us and become the future of the company while injecting us with energy and lots of new skills.”

Business Unit

Gunnebo Safe Storage

Gunnebo Safe Storage is a global leader in providing safe storage solutions. The business unit's mission is to protect valuables from burglary, fire and explosion and provide our customers with peace of mind at home, at work and in transit. 62% of the Group's sales in 2024 come from the Gunnebo Safe Storage Business Unit.

Gunnebo Safe Storage offers a wide range of safe storage products tailored to a wide range of security needs and environments. The business unit's diverse products reflect the depth of expertise and experience behind every solution. Its product range includes modular strong rooms, vault doors, safes, filing cabinets, and both mechanical and automated safe deposit lockers, all secured with high-security electronic locks, locking systems and software solutions. Gunnebo Safe Storage also provides high-security server cabinets that protect sensitive IT equipment, as well as battery storage cabinets.

To adapt safe storage solutions more precisely to customer needs, Gunnebo Safe Storage prioritises software-driven innovation, with a strong focus on developing connected products. Rooted in a customer-centric approach, our investments in connectivity make managing safe storage solutions easier, saving time and enhancing security.

At the same time, we remain committed to the

highest levels of certification, working closely with certification bodies and actively participating in industry forums worldwide to ensure our solutions continue to stay ahead of evolving security threats.

By advancing both connectivity and certification, we are leading the digital transformation of safe storage while preserving the trusted security standards that have protected valuables for generations.

Gunnebo Safe Storage increased sales by 3% year-on-year driven by strong performance in the APAC and Americas. India and the US stood out as our top markets in these regions, counterbalancing the contraction of economy in Europe and Middle East and Africa.

Adjusted earnings before interest, taxes and amortisation (EBITA) for Gunnebo Safe Storage also saw improvement from 2023, increasing by 7.4% in 2024 to EUR 19.1 million. Continued efficiency improvements in both sales and manufacturing operations had a positive impact on EBITA.

Key Ratios:

GSS	2024	2023*
Sales (MEUR)	258.1	243.3
Sales growth %	3.2%	1.0%
Adjusted EBITA (MEUR)	19.1	22.1
Adjusted EBITA %	7.4%	9.1%
Share of group net sales	61%	61%

* These figures include the move of the Indolok fire product business in Indonesia.

Vision:

Become the number one protector of valuables through industry-leading, customer-centric innovation.

Mission:

To protect valuables and provide peace of mind at home, at work and in transit.

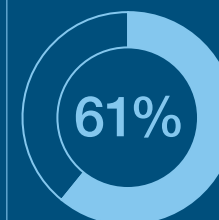
Net Sales:

258
(MEUR)

Sales Growth:

3%

Share of Group net sales:



Brands:

Gunnebo, Chubb safes, Hamilton, Steelage, WITTKOPP, Tecnosicurezza and Primat

Manufacturing Units:

Markersdorf (DE), Halol (IN), Jakarta (ID), Cincinnati (US), Verona, IT Maribor (SI), Baljevac (RS), Velbert (DE)

2024 Strategic initiatives

Our strategic initiatives are driven by customer centricity, shaped through close collaboration and ongoing dialogue with our customers. By listening to their feedback and understanding their evolving needs, we develop solutions that deliver value in an ever-changing world.

Strategic realignment towards growing Asian demand

In 2024, we expanded our plant in Halol, Gujarat, India by 8,000 m², increasing production capacity by 50% to meet rising demand. This was the fourth major expansion in 20 years, making Halol our largest manufacturing site. The project introduced new machinery, optimised processes, and established a dedicated Experience Zone, where customers can explore popular safe storage solutions alongside advancements in sustainability, innovation, and material science.

During the year, our plant in Doetinchem, Netherlands, was closed. This closure was made in response to shifting regional demand patterns from major customers. The extension of capacity in India aligns with these patterns, supporting growing demand for high-grade safe storage products in Asia, especially in the rapidly expanding Indian market.

Bringing security into the future with digitalisation

In 2024, Gunnebo Safe Storage accelerated its digital transformation with the launch of Gunnebo iQ™, a cloud-based platform which optimises access management and operational efficiency while laying the foundation for future connected

solutions. With its contemporary design, security features, and scalable architecture, Gunnebo iQ™ provides a seamless user experience and integration across diverse applications.

Gunnebo iQ™ has already been integrated with Hamilton Drive-Up Solutions, a brand of Gunnebo based in the US. The metrics provided by Gunnebo iQ™ can be used by drive-through banks and pharmacies to increase efficiency, lower wait times, and enhance customer satisfaction.

In 2025, Gunnebo iQ™ will be further integrated with locking systems. The platform aims to streamline various functionalities, improving access, service management, and operational performance.

Gunnebo iQ™ marks a major step in Gunnebo Safe Storage's digitalisation strategy, establishing its position as a leader in software-driven security innovation and paving the way for future advancements in digitalisation and connectivity.

Driving business forward with a focus on sustainability

Gunnebo Safe Storage's sustainability initiatives are aligned with the Gunnebo Group's overarching sustainability approach: Our Business, Our People and Our Impact. In 2024, we focused on multiple areas, with two serving as key examples:

- Supporting key customer driving the agenda: Gunnebo Safe Storage has actively engaged with our key customers to support them in calculating their emissions intensity.
- Sustainable product development and innovation:
 - Gunnebo's Markersdorf factory has developed a new concrete that greatly reduces our emissions of a key greenhouse gas.
 - The European certification body for physical safety products has given Gunnebo the green light to switch to lower carbon cement – a first for our industry.
 - The design of the ModuleGuard range of vault doors and strong rooms has been changed to be constructed using flexible and lightweight panels. This allows easier installation in restrictive environments.



Strategic M&A fuelling regional presence and global innovation

In 2024, Gunnebo Safe Storage acquired Primat Group and WITTKOPP – two companies that bring valuable and complementary expertise to drive innovation, customer centricity and product excellence.

The acquisition of Primat Group supports Gunnebo Safe Storage's regional manufacturing strategy and strengthens its presence in key European markets. With long-standing expertise in safes, cabinets, strong rooms and vault doors, Primat enhances production capabilities and broadens customer relationships.

Renowned for German engineering, WITTKOPP further strengthens Gunnebo Safe Storage's position in advanced locking solutions. Its expertise, combined with that of the Gunnebo brand and the previously acquired Tecnosicurezza brand, has led to the creation of the Global Locking Solutions unit, accelerating innovation in digital and connected locks.



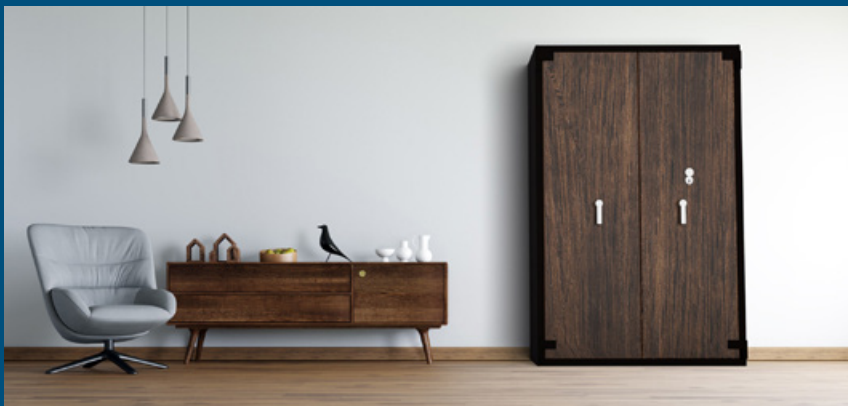
The Gunnebo Production System, a systematic approach to make our factories consistently world-class, was adopted for all Gunnebo Safe Storage plants

These acquisitions mark a significant step in Gunnebo Safe Storage's strategic growth, expanding capabilities and driving expansion in prioritised markets and product categories.



Business highlights

- The Gunnebo Production System (GPS), a systematic approach to make our factories consistently world-class, was adopted for all Gunnebo Safe Storage plants. GPS focuses on health, safety & environment, operational stability, people, flow and quality.
- Gunnebo Safe Storage launched Gunnebo Encry™, a new range of high-security electronic safe locks tailored for safes, strong rooms and vault doors. Certified secure units across B, C, and D classes guarantee heightened reliability across diverse application areas. The lock range also features a secure One-Time-Code (OTC) algorithm and flexible user management.
- 21 modular vaults have been installed for a major Indian bank – the highest number of vaults installed by any entity in a single year for a single account in India.
- Throughout 2024, Hamilton completed a project replacing After Hour Depositories at 256 locations with one of the top financial institutions in the United States.
- In 2024, Hamilton worked with a top 5 grocery store chain to upgrade 130 locations with new audio allowing customers to more clearly hear pharmacy technicians during their transactions.



Business Unit

Gunnebo Entrance Control

Gunnebo Entrance Control is at the forefront of effective, safe, and secure management of the flow of people without impacting their freedom of movement. From simple gates in retail stores to high-security, ballistics-grade protection in military facilities, organisations rely on Gunnebo Entrance Control to deliver safety and physical security.

With attempts to access properties and restricted spaces becoming increasingly determined, entrance control has become essential in integrating multiple security and facilities platforms for stronger, more flexible access control policies.

As part of our strategic growth, Gunnebo Entrance Control has acquired DG Concept and Diadem, a French company specialising in entrance control design, installation, and service. This acquisition enhances our service capabilities in France, reinforcing our position as the global leader in entrance control solutions.

The Entrance Control business unit delivers a comprehensive portfolio of automated entrance control solutions, including turnstiles, speed gates, and security revolving doors. These solutions efficiently regulate the flow of people at various stages within built environments across diverse market sectors such as transportation, office buildings, leisure sites, critical infrastructure, and retail. Additionally, Gunnebo Entrance Control

offers high-security outdoor perimeter protection solutions based on geographical requirements.

A Global Increase in Demand for Security and Safety

The demand for pedestrian entrance control continues to rise as urban investment in transportation and major infrastructure projects increases. This is particularly evident in regions like Asia, the Middle East, and the Americas, where growth is expected to be strongest. In Europe, while markets are mature, demand remains steady.

Gunnebo Entrance Control holds a significant share of the global market and is recognized as the leading global player. As the world continues to evolve post-pandemic, sectors such as public and commercial buildings, education, leisure, entertainment, and high-security applications are projected to witness increased demand for robust entrance control solutions.

Key Ratios:

GEC	2024	2023
Sales (MEUR)	148.2	144.3
Sales growth %	1.9%	7.4%
Adjusted EBITA (MEUR)	15.3	19.1
Adjusted EBITA %	10.3%	13.2%
Share of group net sales	35%	36%

Vision:

Provide innovative entrance control systems that enhance safety, security, and freedom of movement.

Mission:

Shape the future of people flow management.

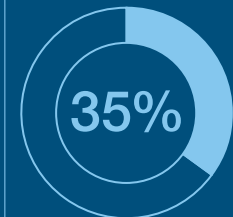
Net Sales:

148
(MEUR)

Sales Growth:

2%

Share of Group net sales:



Brands:

Gunnebo, Cominfo, Diadem, Eco, Elkosta

Manufacturing Units:

Greenville (US), Kunshan (CN), Lavis (IT), Zlin (CZ)

Summary of all Gunnebo Entrance Control 2024 product and service launches

PRODUCT LAUNCHES

SpeedStile FP Glide

A new and improved full panel speed gate, with enhanced aesthetics and dynamic lighting for a modern look and feel. With an increased demand for improved design within the specification market, SS FP Glide elevated the GEC portfolio and gave us a new product to focus towards architects, with an increased demand for improved aesthetics with the entrance gate market.



GlasStile S & GlasStile S Detect

This was a new version of the GlasStile, our single glass wing entrance gate. The detect version is market leading, with being one of the only single leaf gates on the market with detection capabilities. This can be used in many applications

including gym, leisure and office buildings, it is also usually placed with other products including speed gates and tripod turnstiles.

AFL Compact & Ultra Compact

2 new airport e-gates, with biometric integration options in a smaller footprints. This was to compete with competitors offering smaller e-gates for lower cost airline options and limited space at boarding gates within airports.

Validus Access Control Range

As part of the Cominfo cross selling initiative, we launched a range of readers that can be incorporated into GEC gates with capabilities including RFID and barcode scanning. This was to fill a gap to be able to provide readers integrated into our gates for a 'plug and play' solution.

SpeedStile FL Bike & Bike Outdoor

A Cominfo product branded with Gunnebo and slight aesthetic changes. Offering our usual speed gate capabilities but outdoor, as well as bike detection to allow a user to pass through the gate with a bicycle.

QPay Range

Also as part of the Cominfo cross selling initiative, we launched a range of paid access products including a speed gate, turnstile as well as door option. Again, this was a gap we filled with Cominfo products as we had no paid access solutions in the GEC portfolio.



SERVICE LAUNCHES

EntraServe Connect (IoT)

This offers our preventative maintenance (EntraServe) boosted by remote monitoring & diagnostics and allows our engineers to detect potential issues early, allowing for quick corrective action before problems arise and allowing remote fixes for them. Products would include a Gunnebo bridge installed in them.

EntraServe Preventative Maintenance

Part of recurring revenue, 3 packages of preventative service maintenance for products, gold, silver & bronze on a contract basis.

EventServe

Part of recurring revenue, an add-on service for stadiums etc. that allow for an engineer to be on site during event days to provide on site assistance if an issue arises.

Chongqing Airport Gunnebo Entrance Control Powers Intelligent Renovation

Gunnebo Entrance Control has successfully deployed its BoardSec intelligent airport boarding gate system at Chongqing Jiangbei International Airport's Terminal 3, as part of a major smart renovation and upgrade program.

As the primary international gateway for Chongqing – one of the world's most populous cities – Jiangbei International Airport handled over 40 million passengers in 2024, ranking among the top ten busiest airports in mainland China.

To enhance security and streamline airport operations, Gunnebo Entrance Control has supplied over 150 BoardSec systems, integrating advanced biometric face recognition and cutting-edge visual behavior identification technology to revolutionize self-boarding.

Intelligent Security: Recognizing 20+ Risk Behaviors

Traditional boarding gates often struggle to detect complex passenger behaviors. Gunnebo's Top Visual Recognition Technology leverages high-precision camera arrays and deep-learning algorithms to identify over 20 types of risky

Davis Zhang, Vice-President China for Gunnebo Entrance Control:

"As a trusted intelligent solution provider for nearly 100 international airports worldwide, Gunnebo Entrance Control is proud to support Chongqing's digital transformation. With advancements in 5G and edge computing, we remain committed to driving innovation in China's civil aviation industry. This project is a testament to our global capability to transform large transport hubs – delivering security, efficiency, and an enhanced passenger experience without compromise."

behaviors, including tailgating, reversing, and unattended luggage. If an item is left unattended beyond a set time, the system automatically alerts staff – reducing manual checks and improving efficiency by 90%.

Chongqing Jiangbei International Airport has praised the system's ability to optimize passenger experience while enabling data-driven operational management. The implementation of Gunnebo Entrance Control's intelligent boarding solution has significantly enhanced their operational efficiency while ensuring a smoother, more secure journey for passengers. This innovation supports the vision of Chongqing International Airport becoming a leading intelligent aviation hub in China.

Seamless, Sensor-less Biometric Boarding

BoardSec's next-generation multi-spectrum face recognition system enables seamless identity verification—passengers simply walk through the

gate as dual-mode imaging (near-infrared and visible light) confirms identity in just 0.3 seconds with 99.98% accuracy. The system operates effectively even in challenging conditions such as strong backlighting or mask-wearing.

By eliminating manual code scanning, BoardSec cuts queue times by 70%, increasing single-gate capacity from 180 to 320 passengers per hour.

Smart Automation for Airport Efficiency

Gunnebo Entrance Control has also equipped the airport with an intelligent equipment management platform, providing real-time monitoring of gate operations, passenger flow, and system health. Powered by AI, the platform:

- Automatically opens additional gates during peak demand
- Initiates remote diagnostics for maintenance issues
- Boosts overall operational efficiency by 60%



Sustainability approach

Sustainability Approach

Our Business

Our People

Our Impact

Our Sustainability Approach serves as strategic 3-year program for all our work on sustainability at Gunnebo. The program starts a new 3-year cycle in 2025.

The approach includes three pillars; Our Business (G), Our People (S) and Our Impact (E) which are our reference to the Environment (E), Social (S) and Governance (G) perspectives of sustainability. Our Business covers our governance and how we do business; we should e.g. ensure high business ethics in everything we do. Our People refers to our employees and the ones in our value chain; that people are treated in the right way and are safe at work. Our Impact relates to the Environmental areas in Gunnebo, covering our impact on the world and what we need to focus on to develop.

	Metrics	2023	2024	Comment	Targets to Year End 2024
Our Business					
Business Ethics	Confirmed incidents of bribery & corruption	0	0		0
Customer Privacy & Data security	Confirmed complaints concerning breaches of customer privacy including GDPR/data privacy	0	0		0
ISO 9001 (Quality certification)	ISO certifications in our Production Plants	100%	83%	Including M&A during the year	100%

	Metrics	2023	2024	Comment	Targets to Year End 2024
Our People					
Occupational Health & Safety	Incident of work- related fatalities:	1	0		0
	Incidents of high-consequence work-related injuries or work-related ill health (i.e., accidents):	7	0		0
	Incidents of recordable work-related injuries or work-related ill health (i.e., accidents):	40	16		0
ISO 45001 (Occupational Health & Safety certification)	ISO certifications in our Production Plants	80%	62%	Including M&A during the year	100%

	Metrics	2023	2024	Comment	Targets to Year End 2024
Our People continued					
Employee Development	Regular performance and career development reviews	95%	93%		All employees should receive regular performance and career development reviews
	Annual hours training per employee in our LEARN	25 hours of training per employee	3,5 hours of training per employee	Only measured in Q4 due to new system	Average annual hours of training per employee in DRIVE, +50%
Diversity & Inclusion (Focus on gender diversity)	Share of board members who identify as female	0%	25%		30%
	Share of executive managers who identify as female	20%	20%		30%
	Women in Management	26%	31.5%	In Gunnebo our definition are Managers with direct reports from Gunnebo Executive Team and two levels down	30% of the under-represented gender in management

	Metrics	2023	2024	Comment	Targets to Year End 2024
Our Impact					
Climate & Energy	Scope 1	4,389 tCO ₂	2,821 tCO ₂		3,950 tCO ₂
	Scope 2 – market based emissions	6,181 tCO ₂	5,520 tCO ₂		5,810 tCO ₂
	Environmental Product Declarations (EPD's)	4	4		4
ISO 14001 (Environmental certification)	ISO certifications in our Production Plants	73%	67%, including M&A		100%

Sustainability Wins

Gunnebo's sustainability-related goals are integrated across our business strategy, product and service development, customer engagement, and stakeholder relationships. These goals are shaped by a thorough understanding of our environmental and social impacts, as assessed through our double materiality assessment (DMA). The DMA confirms that our material topics – such as climate change, diversity and inclusion, fair business practices, and responsible supply chains – are well aligned with our current sustainability approach.

Commitment to Science Based Targets initiative (SBTi) and calculation our Greenhouse Gases in our value chain (Scope 3)

As part of our climate commitments, Gunnebo has joined the Science Based Targets initiative (SBTi), with approved near-term and long-term emissions reduction targets grounded in climate science. We are targeting net-zero emissions by 2045, ahead of the 2050 global benchmark set by SBTi. This ambition is supported by a structured integration of sustainability into product planning through Life Cycle Assessments (LCAs), Environmental Product Declarations (EPDs), and innovation initiatives aimed at reducing environmental impact.

Our strategic sustainability priorities also include diversity and inclusion, employee development, and responsible business conduct. We aim for all employees to receive regular performance and career development reviews by the end of 2024 and are targeting a 50% increase

in average annual training hours per employee through our DRIVE program. These goals are aligned with the reporting structure of our principal owner, Altor, and support broader human capital development. Although a formal assessment linking significant products, services, markets, and customer groups to specific sustainability-related goals was not conducted for the year 2024, our sustainability ambitions are embedded throughout our value chain. Depending on the nature of the products we produce, transport, or sell, the approach and timelines for achieving these goals may differ. However, across all areas, we evaluate the environmental and social impacts we generate and the related financial risks and opportunities.

Key elements of our business strategy that impact sustainability include:

- **Climate and Energy:** We are implementing greenhouse gas reduction plans aligned with SBTi and addressing climate-related risks across operations.



- **Diversity and Inclusion:** We are fostering an inclusive culture that values different perspectives and promotes equal opportunities.
- **Customer Privacy and Data Security:** We are strengthening data protection practices in response to digitalisation and evolving customer expectations.
- **Governance and Oversight:** We have restructured our Audit & Sustainability Committee and increased internal sustainability resources at both the Group and Business Unit levels to ensure effective oversight and implementation.

2045

We are targeting net-zero emissions by 2045, ahead of the 2050 global benchmark set by SBTi.

To support the integration of sustainability into all levels of decision-making, we are preparing for compliance with the Corporate Sustainability Reporting Directive (CSRD), which will enable more transparent and comparable disclosures. We have conducted gap analyses and developed targeted action plans to align our reporting and governance with evolving regulatory expectations.

Corporate governance

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Governance Structure

Gunnebo Holding AB is a Swedish private limited liability company with registered office in Stockholm, Sweden. Gunnebo's corporate governance is based on the Swedish Companies Act, the Annual Accounts Act, as well as other applicable external laws, rules and regulations, and internal rules and regulations. Gunnebo's objective is that its operations should generate good long-term returns for its shareholders and other stakeholders.

Shareholders

Gunnebo Holding AB is owned by the principal shareholders: Altor Fund Manager AB and Stena Adactum AB.

General Meeting

Shareholders' rights to decide on the affairs of Gunnebo are exercised at the General Meeting. The Annual General Meeting should be held within six months of the end of the company's financial year. Matters considered at the Annual General Meeting include dividend, adoption of the income statement and balance sheet, discharge of the members of the Board of Directors and the CEO from liability, election of members of the Board of Directors, Chairman of the Board of Directors and auditor, and fees for the Board of Directors and auditor.

Board of Directors

In accordance with the Swedish Companies Act, the Board of Directors is responsible for the organisation and administration of the Gunnebo Group and for ensuring satisfactory control of bookkeeping, asset management and other financial circumstances. The Board of Directors decides on the Group's overall objectives and strategies, Group policies,

acquisitions and divestments as well as investments of major importance. The Board of Directors approves documents such as the Annual Report, proposes a dividend to the Annual General Meeting, and makes decisions concerning the Group's financial structure. The Board of Directors' other ongoing duties include:

- Appointing, evaluating and if necessary, dismissing the CEO,
- Deciding on the overall strategies and financial targets of the Group,
- Identifying how material sustainability issues impact risks to, and business opportunities for, the company,
- Establishing appropriate guidelines to govern the company's conduct in society with the aim of ensuring long-term value-creating capability,
- Ensuring that appropriate systems are in place for following up and controlling the company's operations and the risks for the company associated with its operations, and
- Ensuring that there is satisfactory control of the company's compliance with laws and other regulations relevant to the company's operations, and its compliance with internal guidelines.

Each year, the Board of Directors reviews and adopts the Board of Directors' rules of procedure, which is the document that governs the work of the Board and the distribution of duties between the Board of Directors and the CEO. The rules of procedure include instructions for the CEO, instructions relating to financial reporting, sustainability reporting and internal control, and instructions to the Remuneration Committee, the Audit & Sustainability Committee, and the M&A Committee.


Included in the rules of procedure is a description of the role of Chairman of the Board. In addition to organising and leading the work of the Board of Directors, the Chairman's duties include maintaining contact with the CEO to continuously monitor the Group's operations and development, consulting with the CEO on strategic issues, ensuring that the Board receives satisfactory information and data on which to base decisions and ensuring that Board decisions are implemented. In addition, the Chairman should ensure that the work of the Board of Directors is evaluated annually.

The Board of Directors has at least five (5) ordinary meetings and one statutory meeting per year. In addition, extraordinary Board meetings are held when necessary. All meetings follow an approved agenda. Prior to each meeting, a draft agenda, including documentation, is provided to all members of the Board of Directors.

The Board of Directors has a Remuneration Committee, an Audit & Sustainability Committee, and an M&A Committee. The purpose of these Committees is to deepen and streamline the work of the Board of Directors and to prepare matters in

these areas. The members of the Committees are appointed annually by the Board of Directors at the statutory Board meeting.

The Board of Directors, including the Chairman of the Board, is elected annually at the Annual General Meeting for the period until the end of the next Annual General Meeting and shall, according to the Articles of Association, comprise a minimum of one and a maximum of ten members elected by the Meeting. The Board of Directors consisted of eight (8) elected members in 2024. No board members are included in the Group Executive Team.

 [For a presentation of the Board of Directors, see page 33.](#)

The objective is that the composition of the Board of Directors, considering the company's operations, stage of development and other circumstances, shall be appropriate, characterized by versatility and breadth regarding qualifications, experience and background of the elected members, and strive to achieve gender equality.

The Board of Directors held ten (10) meetings during the year. At the ordinary Board meetings the CEO reported on the Group's performance and financial position, including the outlook for the coming quarters.

Committees

In 2024 the Remuneration Committee comprised Håkan Karlsson (Chairman), Bengt Maunsbach, and Anders Wassberg, including as member also Magdalena Suchecka (Chief HR Officer). The Remuneration Committee has the task of drawing up guidelines for remuneration to senior executives.


The Remuneration Committee also prepares, monitors and evaluates matters regarding salaries, bonus, pension, severance pay and incentive programs for the CEO and other senior executives. The Committee has no decision-making powers. The Committee held 4 meeting in 2024, and a verbal report is given at Board meetings.

In 2024 the Audit & Sustainability Committee comprised Jens Browaldh (Chairman), and Anders Lindquist, including as members also Stefan Syrén (CEO), John Afzelius (CFO), and Fredrik Fors (General Counsel and SVP Sustainability). The duties of the Audit & Sustainability Committee include continuous monitoring and quality assurance of Gunnebo's financial reporting and sustainability reporting. Regular communication is maintained with the company's external auditor, including on the focus and scope of the audit and review of the sustainability statement. The Audit & Sustainability Committee must inform the Board of the results of the audit and the review of the sustainability statement. The Committee is also responsible for evaluating the audit assignment, as well as informing the Board of Directors of the results of the evaluation. Furthermore, the Committee must review and monitor the impartiality and independence of the auditor, paying particular attention to whether the auditor provides the company with services other than auditing services and reviews of sustainability reports. The Committee has no decision-making powers. The Committee held four (4) meetings in 2024, and a verbal report is given at Board meetings. The company's external auditor and representatives from senior management also participated at these meetings.

In 2024 the M&A Committee comprised Jens Browaldh (Chairman), Jakob Hentze, and Henrik Munthe, including as members also Stefan Syrén (CEO), Howard Lang (President Gunnebo Entrance Control), John Afzelius (CFO), Magnus Thorson (M&A Director), and Fredrik Fors (General Counsel and SVP Sustainability). The M&A Committee prepares, monitors and evaluates M&A matters, as well as following up on post-closing execution. The Committee has no decision-making powers. The Committee held 8 meeting in 2024, and a verbal report is given at Board meetings.

Group Executive Team (GET) & Business Unit Management teams

The Group Executive Team (GET) is responsible for overseeing the day-to-day business of the Group, and comprises the Group CEO and Group CFO, Chief HR Officer, President Entrance Control, and the General Counsel & SVP Sustainability. GET remains committed to delivering strong performance, enhancing organisational capabilities and synergies, and advancing the transformation journey to support long-term growth and value creation for all stakeholders.

 [For a presentation of the Group Executive Team, see page 34.](#)

The Business Unit Management Teams are responsible for running the day-to-day business of their respective (independent) units, including strategy/budget, business execution, and full P&L responsibility, in line with the Group Authority Matrix and Group Policies.

Board of Directors

Håkan Karlsson

Elected: Chairman of the Board 2021

Education: MSc Engineering

Main position: Senior advisor

Professional background:

Senior leadership positions within Volvo Group, Volvo Bussar, Volvo CE, Volvo Penta, EVP, Trucks Asia. Board Chairman for JV Volvo Eicher

Other Board assignments: Safety Respect AB, TitanX AB, Advisor Altor



Bengt Maunsbach

Elected: Board member 2020

Education: M.Sc. in Economics and Business Administration from the Stockholm School of Economics and University of Chicago Booth School of Business

Main position: Partner Altor Equity Partners AB

Professional background: Partner Altor Equity Partners 2004–, Principal Boston Consulting Group 1995–2004

Other board assignments: Eledda Group, Trioworld, Retta, Altor Equity Partners



Jens Browaldh

Elected: Board member 2020

Education: M.Sc. in Economics and Business Administration from the Stockholm School of Economics and The Wharton School, University of Pennsylvania

Main position: Partner Altor Equity Partners AB

Professional background: Altor Equity Partners AB 2011–, ABG Sundal Collier 2010–2011

Other board assignments: Board member Flex IT, Ideal of Sweden, Orchid Orthopedics and Totême



Anders Wassberg

Elected: Board member 2021

Education: MSc Engineering

Main position: CEO Stena Adactum AB

Professional background:

CEO and Chief Executive for Ballingslöv International and Kähns Holding AB, CEO Beijer Byggmaterial AB

Other Board assignments: Board Chairman of Ballingslöv International AB, Svedbergs i Dalstorp AB, Envac AB and Kähns Holding AB, and Board member of Inwido AB



Marie Samuelsson

Elected: Board member 2024

Education: M.Sc and D.Sc in applied physics and electrical engineering

Main position: CEO Ecolean Group

Professional background: CEO ASSA ABLOY Opening Solutions Scandinavia, Divisional Head Automotive Höganäs, VP Plant Sales & Engineering & Market Central South America Tetra Pak, Sony Ericsson and ABB Environmental Systems

Other Board assignments: None



Anders Lindqvist

Elected: Board member 2021

Education: Mechanical Engineering and Marketing, Marine Officer

Main position: CEO, Mycronic AB

Professional background: CEO Piab Group AB 2013–2019, Atlas Copco Division Director, CEO Atlas Copco China, CEO Atlas Copco Nordic

Other Board assignments: Dafo Vehicle Fire Protection AB and Munters AB



Ulrika Lindberg

Elected: Board member 2024

Education: Bachelor of Business and Administration, Lund University

Main position: Strategic advisor and Board Member

Professional background: EVP Global Markets & Service Marell, Leadership roles within Alfa Laval, Nederman and Tetra Pak

Other board assignments: Norican Group



Thomas Wagner

Elected: Board Member 2022

Education: MBA, BA in Business Engineering

Main position: Board Member and Industrial Advisor

Professional background:

CEO GETEC Group, CEO DORMA Group, Member of the Global Executive Committee OTIS Group

Other Board assignments: Schueller, TION Renewables



Group Executive Team

PRESIDENT AND CEO GUNNEBO GROUP,
GUNNEBO SAFE STORAGE

Stefan Syrén

Employed: 2018

Education: MSc Chemical Engineering, Chalmers University of Technology, Gothenburg

Professional background: Procter & Gamble, Nordics and European management; Papyrus, COO; Alliance Healthcare Deutschland, CEO

Board appointments: no current Board engagements outside of Gunnebo



GROUP CHIEF FINANCIAL OFFICER

John Afzelius

Employed: 2023

Education: Graduate in engineering from the Royal Institute of Technology (KTH) and in economics from Stockholm University; Chartered Financial Analyst from the CFA Institute

Professional background: CFO at Nelly Group AB, Transtema Group AB, Thin Film Electronics ASA; senior positions at Orkla ASA, Catella and Nordea

Board appointments: no current Board engagements outside of Gunnebo



CHIEF HUMAN RESOURCES OFFICER

Magdalena Suchecka

Employed: 2023

Education: Master of Business Administration, Wroclaw University of Economics and Business

Professional background: Senior Vice President for Human Resource at Volvo Buses, senior HR positions at Volvo Group for 25 years and extensive experience co-leading major business transformation at executive level

Board appointments: no current Board engagements



PRESIDENT GUNNEBO
ENTRANCE CONTROL

Howard Lang

Employed: 2023

Education: BEng in Civil Engineering, Leeds University, UK

Professional background: CCO Johnson Controls Hitachi JV Tokyo. Many years in Building Technology / Oil & Gas Industry. Hilti, Sulzer, Pentair, Johnson Controls

Board appointments: no current Board engagements outside of Gunnebo



GENERAL COUNSEL
& SVP SUSTAINABILITY

Fredrik Fors

Employed: 2017

Education: Master of Laws (LL.M.), Lund University

Professional background: Mannheimer Swartling and Vinge (Lawyer); Astra Tech (General Counsel); Dentsply Sirona (Deputy General Counsel)

Board appointments: no current Board engagements outside of Gunnebo



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Sustainability statement introduction

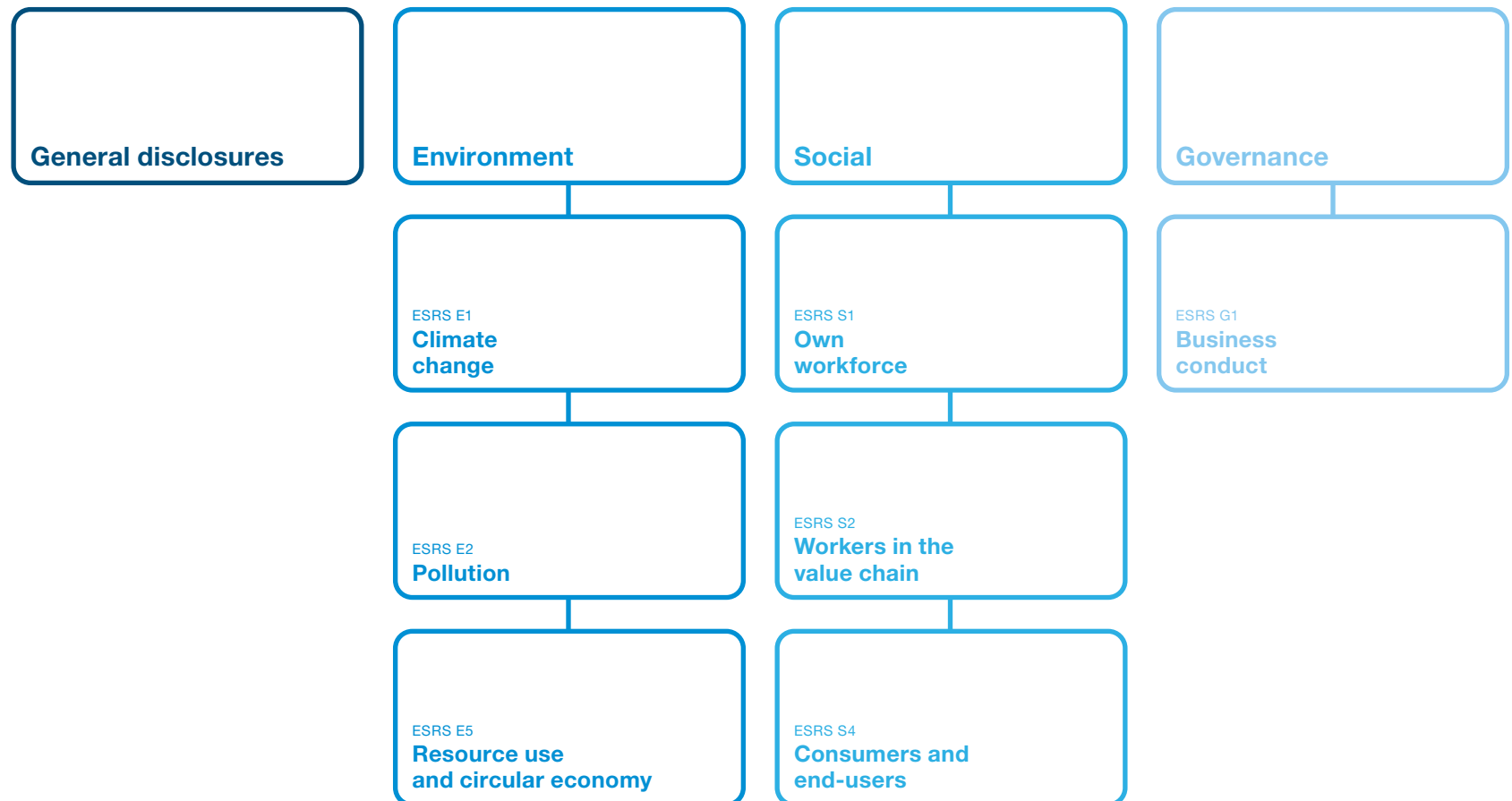
In line with our ambition to accelerate sustainable growth and contribute meaningfully to a resilient and responsible future, we are proud to present our first sustainability statement prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD).

The CSRD is an EU regulation that significantly raises the bar for corporate sustainability reporting, requiring companies to disclose not only how sustainability matters impact their business, but also how their operations impact society and the environment.

We have taken important strides to strengthen our sustainability strategy and align it with this evolving regulatory landscape. Going beyond compliance, we are embedding sustainability at the core of our decision-making processes and setting clearer, more ambitious targets to reduce our environmental footprint, enhance social responsibility, and uphold strong governance practices.

This statement is grounded in our first double materiality assessment (DMA), conducted in collaboration with key internal and external stakeholders. This assessment allowed us to identify and prioritise the sustainability topics that are most relevant from both an impact perspective and a financial perspective, ensuring our actions are focused where they matter most.

Based on this assessment, we will report on the following topics:



These topics form the foundation of our sustainability efforts and reporting, guiding our strategy, risk management, and performance tracking across environmental, social, and governance dimensions.

In this report, we have excluded the EU Taxonomy. The focus of this statement is on the outcomes of our double materiality assessment and the material topics identified, which provide a strong foundation for future alignment with regulatory frameworks, including the EU Taxonomy.

Addressing today's global challenges requires transparency, accountability, and a long-term perspective. Sustainability is not a destination but an ongoing journey – one that calls for continuous improvement, innovation, and collaboration across sectors and value chains. By identifying and acting on what matters most, Gunnebo aims to create lasting value for people, the planet, and future generations.

“
**Sustainability is not
a destination but
an ongoing journey**



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Basis for preparation

BP-1

General basis for preparation of sustainability statements

The preparation of Gunnebo's sustainability statement follows the same scope of consolidation as the consolidated financial statements, unless otherwise indicated. All subsidiary undertakings included in the consolidation are fully covered by the consolidated sustainability reporting, with no exemptions.

The sustainability statement provides a comprehensive view of Gunnebo's entire value chain, spanning from suppliers to customers, across both the Gunnebo Safe Storage and Gunnebo Entrance Control business units. It includes data from the value chain, which has been estimated using indirect sources, and reflects the seamless integration of sustainability within the Group's business model, strategy, and internal processes.

Gunnebo has not purposely omitted any information regarding intellectual property, know-how, or the results of innovation.

BP-2

Disclosures in relation to specific circumstances

Time horizons

We define time horizons to reflect the phased nature of our goals and commitments. Our short-term horizon covers the next 1 to 3 years and focuses on immediate, actionable sustainability initiatives. Our medium- and long-term horizons are aligned with the Science Based Targets initiative (SBTi): the medium-term horizon extends to 2030 and the long-term to 2050. We have an ambitious aim to reach our long-term targets by 2045. We have set 2022 as the base year for measuring our progress.

We apply these differentiated time horizons because we recognise that meaningful change in business performance requires distinct actions over time. Some improvements depend on the development or availability of new technologies – for example, non-fossil steel is on our medium-term roadmap but is still not available in the market. This structured approach allows us to balance short-term impact with long-term ambition, guiding us on a clear path toward our broader sustainability vision and our commitment to global climate goals.

Sources of estimation and outcome uncertainty

We strive to maximise the use of direct sources of data in our sustainability reporting. For 2024, most of our data is based on direct inputs. However, in a few areas, proxies have been used where direct data is currently unavailable. These include employee commuting, where estimates are based on partial survey data, and customer

use of sold products, where the electricity country average mix has been used as a proxy for actual consumption data.

We do not have defined or measured sustainability metrics for our supply chain that rely on indirect sources at this time. As a result, we do not have any value chain data estimated using indirect sources to report in 2024, and consequently no related information on accuracy levels for such data at this stage. As our data collection capabilities evolve, we will continue evaluating the feasibility of integrating such estimates in a reliable and meaningful way.

Our 2024 sustainability statement identifies certain areas characterised by a higher degree of measurement uncertainty. These include:

- Scope 1, Scope 2, and Scope 3 emissions, which may include estimates based on spend data in specific cases.
- The double materiality assessment (DMA) process, which was conducted for the first time and may contain initial-stage uncertainties.
- Organisational changes, including mergers and acquisitions during the reporting year, which can affect data consistency and availability.

These uncertainties stem from the nature of data estimation processes and evolving methodologies. For example, in our Climate & Energy section, we apply several approximations and assumptions, particularly in Scope 3 calculations. This includes using spend data combined with emission factors and estimating employee commuting patterns based on non-

comprehensive survey responses. As annual surveys are not always conducted, we apply documented assumptions to maintain consistency and traceability.

Changes in preparation or presentation of sustainability information

In preparation for the Corporate Sustainability Reporting Directive (CSRD) and in line with its commitment to the Science Based Targets initiative (SBTi), Gunnebo has made several key changes to the preparation and presentation of our sustainability information compared to previous reporting periods. These adjustments reflect our ongoing dedication to transparency and alignment with global sustainability standards.

One of the primary changes is the integration of a broader range of sustainability data, including processes, policies, targets, and metrics. This voluntary approach is in anticipation of the CSRD, which will become mandatory for Gunnebo in the future. To support this transition, we conducted our first double materiality assessment (DMA) in 2023. This assessment confirmed that our material topics align with our current sustainability strategy, while also helping us evaluate both our impact on people and the planet, as well as how socio-environmental factors influence our business operations.

These updates are aimed at improving the comparability of our sustainability performance with industry peers and enhancing overall transparency. We believe these changes provide



BP-2

Disclosures in relation to specific circumstances (continued)

more valuable insights, ensuring our reporting aligns with the upcoming CSRD requirements.

Regarding comparative information, no adjustments have been made to the figures between 2023 and 2024. Similarly, there are no differences to disclose between the figures reported for the years 2023 and 2024.

Reporting errors in prior periods

There are no material known errors to disclose for the prior reporting period. Additionally, no corrections have been included in the 2024 sustainability statement.

Disclosures from other legislation or generally accepted sustainability reporting pronouncements

Gunnebo's 2024 sustainability statement includes references to various standards and frameworks, such as the Science Based Targets Initiative (SBTi) and the Altor Responsible Investment and Ownership Policy. These references demonstrate our alignment with internationally recognised sustainability guidelines.

In addition, Gunnebo provides specific references to relevant sections of reporting frameworks, including the SBTi and the CSRD, to ensure transparency and clear alignment with standards and requirements.

List of DRs or DPs incorporated by reference

To improve the narrative structure and readability of this report, certain disclosures have been

incorporated by reference. The relevant information can be found in the table of content on page 38.

Use of phase-in provisions

As part of Gunnebo's DMA, we have identified the sustainability topics that are most pertinent to our operations, considering both their impact on people and the environment and their financial significance for our business. These topics have been assessed for their potential risks, opportunities, and impacts, and 7 out of the 10 sustainability topics have been classified as material. These topics align with the European Sustainability Reporting Standards (ESRS) and are integrated into our business strategy to support long-term sustainability and resilience. Where applicable, Gunnebo is applying the phase-in provisions allowed under the ESRS, enabling a gradual implementation of certain disclosure requirements.

Integration of material sustainability topics into business model and strategy


Material sustainability topics are embedded in Gunnebo's operations, strategic planning, and decision-making processes. These topics guide our efforts to proactively address sustainability challenges and make the most of opportunities that support long-term business success. Our approach integrates the following key areas:

- **E1 Climate Change:** We are committed to reducing our carbon footprint across the value chain by enhancing energy efficiency, incorporating climate resilience into operations,

product development, and supply chain management, and supporting the transition to a low-carbon economy.

- **E2 Pollution:** We actively work to minimise emissions and waste, optimise resource use, and ensure compliance with all relevant environmental regulations to protect ecosystems and communities.
- **E5 Circular Economy:** We aim to incorporate circular economy principles and have started considering these when designing products for longevity, recyclability, and resource efficiency, promoting sustainable product lifecycles and reducing environmental impact.
- **S1 Own Workforce:** We prioritise the health, safety, and well-being of our employees while fostering an inclusive, diverse, and supportive workplace culture.
- **S2 Workers in the Value Chain:** In 2025, we are strengthening our approach to supplier due diligence by deepening our engagement with suppliers to promote responsible labour conditions and safeguard human rights throughout our global supply chain.
- **S4 Consumers and End-users:** We ensure that our products meet the highest standards of safety, security, and ethics, aligning with customer expectations and regulatory requirements.
- **G1 Business Conduct:** We uphold strong ethical governance, maintain transparency, and ensure compliance with anti-corruption and with customer privacy and data protection standards across all areas of our business.

By integrating these material sustainability topics into our core business strategy, we align our operations with sustainable development goals, mitigate risks, and strengthen our resilience and value creation over time.

 See page 15–16 for Gunnebo's business model and strategy.

Policies related to material sustainability topics

Gunnebo has implemented a range of policies in response to the material sustainability topics identified during the phase-in process. These policies cover areas such as:

Climate action: We have policies aimed at reducing energy use, increasing renewable energy, and minimising waste.

Diversity & inclusion: We have policies in place to promote diversity, particularly gender diversity in management.

Customer privacy & data security: We maintain relevant standards to ensure the privacy and security of customer data.

Human rights & supply chain management: Our policies focus on upholding fair labour practices and human rights across our supply chain.

These policies are integral to our sustainability strategy and support our efforts to meet the requirements of the CSRD.

 See a full list of policies on page 58.

Governance

GOV-1

The role of the administrative, management and supervisory bodies

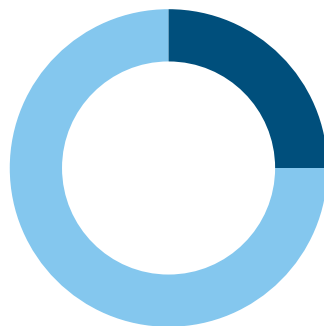
The Group Board of Directors currently consists of eight non-executive directors.

The Group Board of Directors and the Group Executive Team comprise individuals with diverse backgrounds and a range of experience relevant to Gunnebo's operating sectors, products and service offerings, as well as geographic (worldwide) locations. This expertise is leveraged to oversee sustainability matters and is reflected in various initiatives and efforts undertaken by the Group.

➤ See page 33 for more information regarding the Group Board of Directors and page 34 regarding the Group Executive Team.

Additionally, the management teams of Gunnebo's business units, including representatives from departments such as HSE, purchasing, HR, R&D, and sales, have been involved in the CSRD preparation process. This involvement indicates that management has experience in these functional areas, which are relevant to the Group's operations and sustainability efforts.

Breakdown of members of administrative, management and supervisory bodies by gender and other aspects of diversity



● Female, 2 ● Male, 6

Board's gender diversity ratio

25%

Percentage of non-executive board directors

100%

Ultimate responsibility for oversight of impacts, risks, and opportunities starts – from a Group-wide perspective – with the Board of Gunnebo Holding AB, runs through the Audit & Sustainability Committee, then the Group Executive Team, and then to the management teams of the business units (Gunnebo Safe Storage and Gunnebo Entrance Control).

Incorporation of impact, risk and opportunity responsibilities into governance mandates and policies

At Gunnebo, the responsibilities for impacts, risks, and opportunities of individual members or bodies are reflected in the board charter, the CEO mandate, and various Group policies. These form a comprehensive approach that integrates sustainability into our governance and management processes.

Gunnebo's enterprise risk management framework is aligned with best practices, enhancing governance and fostering a culture of continuous improvement. The management teams of the business units are responsible for identifying, assessing, and managing risks in their area of responsibility, supported by resources within centralised Group functions and subject to Group-wide policies, principles, guidelines, and instructions.

The Group's risk management is monitored by the Group Executive Team, partly through the reestablished enterprise risk management framework, operational review meetings, and

regular board meetings. In these meetings, the business unit management teams describe developments in their respective areas along with identified risks and mitigation actions.

➤ See page 31 for Gunnebo's governance structure.

Additionally, in 2024 the Audit & Sustainability Committee has been changed to also include sustainability, and the Group has increased resources within sustainability internally, both at the Group level and in the business units. This ensures that sustainability considerations are integrated into our governance structures and decision-making processes.

Furthermore, our commitment to the SBTi and our actions to prepare for the CSRD reflect our dedication to addressing environmental impacts and risks.

In terms of informing our administrative, management, and supervisory bodies about material impacts, risks, and opportunities, the Group CEO, supported by the rest of the Group Executive Team, reports to the Board on the development of the Group's significant risks. In this context, the Board holds overall responsibility for the Group's risk management and for deciding on the Group's strategic direction.



GOV-1

The role of the administrative, management and supervisory bodies (continued)

Management's role in governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities


At Gunnebo, management plays a key role in our governance processes, actively monitoring, managing, and overseeing our impacts, risks, and opportunities. This is carried out through a range of strategies and actions that are fully integrated into our business operations. Our leadership is deeply engaged in driving our sustainability agenda, ensuring we focus on the most material topics for our business and stakeholders. As part of our environmental commitment, we have set science-based emissions reduction targets, which have been officially validated.

Our business unit management teams are responsible for identifying, assessing, and managing risks in their areas of responsibility. They are supported by centralised Group functions and adhere to Group-wide policies, principles, guidelines, and instructions. The Group Executive Team monitors risk management through the enterprise risk management framework, operational review meetings, and quarterly board meetings.

We have also integrated sustainability into our Audit Committee and increased internal resources

dedicated to sustainability at both the Group level and within the business units. This has resulted in closer customer relationships in sustainability, including meetings to collaborate on reducing our climate impact and sharing knowledge.


Additionally, we have a leadership programme called LEAD, which now includes diversity & inclusion, to increase knowledge across our organisation globally and ensure that our broader leadership plays a key role in sustainability.

 **Gunnebo has designed an enterprise risk management framework (ERMF) that supports our business objectives, adds value, and is cost-efficient.**

The ERMF is coordinated and consolidated at the Group level, considering the relative independence of the two business units from the parent company.

Our crisis management structure is designed to respond quickly and in a coordinated manner to any type of crisis. The Group CEO has the overall responsibility for crisis management within the Group, and there is a Group Crisis Management Team in place, which includes the Group General Counsel, Group CFO, and Group Chief HR Officer.

Oversight framework for delegated management roles and sustainability expertise in relation to key impacts, risks, and opportunities

 **At Gunnebo, oversight and supervision are exercised through a structured approach that involves the Board of Directors, Audit & Sustainability Committee and the Group Executive Team (GET).**


Sustainability matters are discussed on a regular basis in all these governing bodies, which ensures that material impacts, risks and opportunities are integrated into business strategies and operational action plans.

The Board of Directors approves the Group Sustainability Report and Group policies, such as the Environmental Policy, the Human Rights Policy, and the Code of Conduct. Furthermore, the Board reviews sustainability targets and strategies as part of the business strategy process, and monitors ESG impacts, risks and opportunities.

The Audit & Sustainability Committee oversees the Enterprise Risk Management Framework (ERMF) process and monitors the sustainability reporting process and internal

controls. Originally the Audit & Sustainability Committee, it has been expanded to also include sustainability, ensuring that sustainability considerations are integrated into the governance processes and that oversight is exercised effectively.

The Group Executive Team (GET) has overall responsibility for sustainability performance at the Group level, for reviewing and implementing Group policies, and for approving Group sustainability targets and strategies.

 **Information about reporting lines to administrative, management and supervisory bodies can be found on page 31.**



GOV-1

The role of the administrative, management and supervisory bodies (continued)

Integration of dedicated controls and procedures with internal functions

At Gunnebo, dedicated controls and procedures are integrated with other internal functions through a comprehensive approach that involves various departments and levels of management. The Gunnebo Board of Directors, via the Audit & Sustainability Committee, is ultimately responsible for the Group's internal control environment, with specific responsibilities delegated to the Group CFO. This includes determining the minimum level of internal controls and planning and executing evaluations of subsidiaries' compliance.

The management teams at the business unit and subsidiary level are responsible for ensuring compliance with the minimum level of internal controls. In addition, these teams are responsible for compliance with authorisation policies in line with the Group's Authority Matrix.

The DMA and gap analysis conducted involved representatives from departments such as HSE, purchasing, legal, HR, R&D, and sales. This has led to the development of action plans to meet mandatory requirements and improve sustainability actions. The integration of sustainability into the Audit & Sustainability Committee and the increase of resources within sustainability, at both the Group level and in the business units, demonstrate the Group's commitment to managing sustainability impacts, risks, and opportunities.

In summary, Gunnebo integrates dedicated controls and procedures with other internal functions through clear responsibilities assigned to the Board of Directors, Audit & Sustainability Committee, GET, and subsidiary management, as well as through education and engagement initiatives that enhance the understanding and oversight of sustainability impacts, risks, and opportunities across the Group.

Governance and oversight of target-setting and progress monitoring on material impacts, risks, and opportunities

Gunnebo's administrative, management, and supervisory bodies, along with senior executive management, oversee sustainability targets through structured governance, including the expansion of the Audit & Sustainability Committee to encompass Sustainability and the implementation of an enterprise risk management framework. Progress is monitored via regular reporting, gap analysis, and clear KPIs, ensuring alignment with initiatives like the SBTi, our internal sustainability targets and CSRD reporting.

Determining skills and expertise for sustainability matters by governance bodies

At Gunnebo, the administrative, management, and supervisory bodies determine the availability or development of appropriate skills and expertise to oversee sustainability matters through a multi-faceted approach. This includes:

Action	Description of key contents
Commitment to sustainability initiatives	Gunnebo has committed to the Science Based Targets initiative (SBTi) and is actively engaging in climate action, which includes setting near-term and long-term Group-wide emissions reduction targets in line with climate science. This commitment requires the development of specific expertise within the governance bodies to oversee these sustainability targets and ensure they are science-based and ambitious.
Education and awareness	Gunnebo focuses on educating and engaging management on sustainability topics such as the CSRD, SBTi, human rights, and supply chain management. This is done through various initiatives, increasing both formal training and general awareness.
Leadership development	Gunnebo HR runs a leadership programme. This programme is designed to increase knowledge globally and ensure that broader leadership plays a key role in sustainability, including diversity & inclusion.
Sustainability champions	Regional and local sustainability champions coordinate sustainability actions and raise awareness within both business units.
Upskill graduate trainee programme	The Upskill programme focuses on personal development, including sustainability, digital innovation, and a customer-centric mindset. Trainees receive training and work on Gunnebo-related projects, which contributes to the development of new skills and competences within the Group.
Supplier engagement	The Supplier Code of Conduct reflects Gunnebo's commitment to engaging with and developing expertise in its supply chain to oversee sustainability matters.
Inclusion of sustainability within the Audit & Sustainability Committee	Gunnebo has changed its Audit & Sustainability Committee to include Sustainability. As a result, the governance bodies are leveraging expertise in sustainability to oversee the Group's performance in this area.
Double materiality assessment (DMA)	Gunnebo conducted a DMA to evaluate its impact on people and the planet and assess how socio-environmental factors influence its business. This assessment helps the governance bodies to focus on the right sustainability topics, thereby also intensifying and incentivising the determination of whether appropriate skills and expertise is available.



GOV-1

The role of the administrative, management and supervisory bodies (continued)

Information about sustainability-related expertise that bodies either directly possess or can leverage

Gunnebo's administrative, management, and supervisory bodies possess and have access to sustainability-related expertise through various initiatives and educational programmes.

Our focus on sustainability education is reflected in active efforts to increase knowledge and awareness among our management and staff. We have engaged in educational activities about sustainability, the CSRD, SBTi, human rights, and supply chain management. For instance, Gunnebo-Talk, a hybrid global talk focusing on sustainability, including the CSRD and SBTi, was an essential contribution to European Sustainable Development Week.

Additionally, our HR department runs a leadership programme called LEAD, which has been expanded to include diversity & inclusion, further demonstrating our commitment to social sustainability matters. Gunnebo Safe Storage's APAC sustainability champion has held several educational sessions with local management at our production sites and sales units, which have been well-received.

Moreover, we have integrated sustainability into our Audit & Sustainability Committee and increased resources in sustainability internally, both at the Group level and in the business units. This structural change and resource allocation further demonstrate our ability to leverage sustainability-related expertise.

In summary, our administrative, management, and supervisory bodies directly possess sustainability-related expertise through our active engagement with initiatives like the SBTi and our internal educational efforts. We also leverage additional expertise through our structural integration of sustainability into our committees and the expansion of our sustainability teams, ensuring that we are well-equipped to oversee sustainability matters.

GOV-2

Sustainability matters addressed by management

Gunnebo's governance bodies are regularly informed about material impacts, risks, and opportunities, as well as the implementation and effectiveness of related policies, actions, metrics, and targets.

This is achieved through structured processes and initiatives. The governance bodies receive updates at least annually, as part of various annual processes, with the option of more frequent updates through working groups and committees involved in the preparations for the CSRD.

The Board of Directors plays a key role in approving and overseeing Group-level sustainability policies and targets. These policies and targets

are monitored annually during the sustainability reporting process. Furthermore, the DMA, integrated into the CSRD process, is incorporated into Gunnebo's overall risk management framework (ERMF) and is reported and discussed annually within both the Board of Directors and the Audit & Sustainability Committee.

The Group Executive Team and the management teams of the business units focus on embedding material impacts, risks, and opportunities into their strategies, as well as defining related actions, metrics, and targets. This is an integral part of the annual strategy process, which is aligned with the Board's oversight and decision-making.



GOV-3

Integration of sustainability-related performance in incentive schemes

Gunnebo Group integrates sustainability considerations, including climate-related aspects, into its incentive schemes and remuneration policies for members of its administrative, management, and supervisory bodies. This ensures that leaders are incentivised not only for financial performance but also for advancing the Group's long-term sustainability objectives.

The Group's Management Bonus scheme, governed by the Remuneration Committee and subject to annual approval, applies to senior roles with bonus entitlement specified in employment contracts or annual agreements. To be eligible, employees must hold a senior position and be employed at the time of payment.

The bonus structure comprises three collective financial metrics – Adjusted EBITA, Gross Profit 2, and Operating Cash Flow – alongside one individual sustainability-related goal. The financial targets are assessed based on achievement levels ranging from 0% to 125%, while the sustainability goal is evaluated on a five-point scale, with

payouts ranging from 0% to 100% of the goal's assigned weight.

Sustainability goals account for 10% of the total variable remuneration and are individually tailored by direct managers. These may include climate-related objectives such as contributing to the Science Based Targets initiative (SBTi) roadmap or collecting Scope 3 emissions data. Sustainability goals can also apply to broader efforts like reducing inventory, increasing recurring revenue, developing a more sustainable supplier network, or preparing future capabilities. While climate considerations are integrated within the sustainability framework, there is no separately defined percentage for climate-specific targets.

The governance of incentive schemes follows a structured annual process: goals are set and approved by April, bonus payouts are made in March or April the following year, and any overachievement payments are disbursed later. Second line approval and end-of-year evaluations ensure oversight and adherence to the four-eyes principle.

GOV-5

Sustainability matters addressed by management

Gunnebo has established a comprehensive framework for risk management and internal control over sustainability reporting. This includes ESG reporting and accounting procedures, a DMA process, and specific ESG-related policies. The objective is to ensure the integrity, accuracy, and completeness of sustainability data, including data from the value chain, in compliance with the CSRD and ESRS.

The Group follows a structured risk assessment approach, identifying and prioritising risks based on their likelihood, potential impact, and the feasibility of mitigation. Key risks include data integrity issues, estimation uncertainties, value chain data availability, and reporting timeliness. To manage these, Gunnebo has implemented internal controls such as data validation mechanisms (both automated and manual), internal audits, employee training, and external benchmarking. Clear methodologies and guidelines are in place to manage estimation processes and ensure transparency in assumptions.

Gunnebo's sustainability reporting process is supported by a clear governance structure

and segregation of duties. ESG data is prepared by subject matter experts and reviewed by Sustainability controller, supported by automated validation tools and manual reviews for complex metrics. Internal reviews are conducted before finalising disclosures to detect discrepancies and ensure completeness and alignment with regulatory requirements.

The findings from risk assessments and internal controls are regularly reported across the organisation. Weekly meetings with the two business units – Gunnebo Entrance Control and Gunnebo Safe Storage – address ongoing risks and reporting progress. Monthly meetings with the CSRD Steering Committee assess the overall status of sustainability reporting, including risk mitigation strategies.



Additionally each business unit holds quarterly sustainability forum which serves as a platform for the business units to ensure cross-functional collaboration, discuss risks, impacts and opportunities and engage with knowledge sharing.

Strategy

SBM-1

Strategy, business model and value chain

List of ESRS sectors that are significant for Gunnebo

Gunnebo has identified the following ESRS sectors as particularly relevant to its operations, based on its core business activities and alignment with NACE classifications. The Industrials – Capital Goods sector is significant due to Gunnebo's manufacturing of security solutions such as safes, vaults, and entrance control systems. Additionally, the Security & Safety Equipment sector is applicable, reflecting the Group's strategic focus on access control and secure storage solutions.

As sector-specific ESRS standards are still under development, Gunnebo will continue to monitor updates from EFRAG and refine its sector classification as needed to ensure ongoing alignment with regulatory expectations and industry best practices.

Business model and value chain


Gunnebo operates under a business-to-business (B2B) model, with a strong emphasis on in-house production across our global manufacturing facilities and minimal reliance on outsourcing. Our dedicated international salesforce works closely with customers to integrate our security solutions seamlessly into their broader safety systems. This collaborative approach reflects our business model, which is built around delivering innovative and reliable security solutions through internal expertise and strategic partnerships.

At the core of our operations are the design, manufacturing, and delivery of comprehensive

security solutions. These are further supported by professional installation and after-sales services to ensure long-term customer satisfaction. Our customer base spans a variety of sectors, including financial institutions, retail, and the public sector, all of which require tailored and robust safety and security systems.

Gunnebo maintains strong business relationships across its value chain. We work closely with our customers to implement integrated solutions that meet their specific needs, while also fostering close partnerships with suppliers to uphold high standards of quality and sustainability.

Our revenue is primarily derived from the sale of security products, software, and ongoing maintenance services. The cost structure is largely driven by manufacturing expenses, which include raw materials, labour, and investments in technology and innovation.

 **Through our products and services, we generate positive socio-environmental impacts by contributing to safer communities and more secure environments.**

At the same time, we actively manage risks such as regulatory changes, supply chain disruptions, and shifting customer expectations. Looking ahead, we see significant opportunities in the growing demand for sustainable and intelligent security solutions, positioning Gunnebo to lead in a rapidly evolving market.

Gunnebo's business model is built on a range of strategic inputs and structured processes that enable us to deliver secure, sustainable, and innovative solutions to customers across diverse industries. Our approach ensures the systematic development and integration of these inputs, driving long-term value for customers, investors, employees, and other stakeholders across our upstream and downstream value chain.

Key inputs and how they are secured

To support our operations and product innovation, Gunnebo relies on several critical inputs:

- **Raw materials:** Our primary inputs include steel and cement, sourced from a global network of suppliers selected for various factors such as quality, reliability, cost efficiency and adherence to our Supplier Code of Conduct. We have started to engage suppliers on sustainability performance and Scope 3 emissions, including data collection for life cycle assessments (LCAs) and environmental product declarations (EPDs).
- **Energy:** Our facilities require electricity and gas, with a growing emphasis on renewable sources in alignment with our sustainability targets. Energy consumption is monitored at the facility level to ensure accurate reporting and improvement tracking.
- **Technology and data:** Digital technologies and software are core to our product offerings. We leverage internal R&D, strategic partnerships, and external providers to continuously innovate and maintain cutting-edge solutions.

- **Human capital:** Gunnebo's workforce includes skilled professionals in manufacturing, R&D, and business functions. Talent is secured and retained through targeted recruitment, upskilling, and employee engagement programmes such as the DRIVE training platform and the LEAD leadership programme.
- **Financial resources:** Capital for operations and innovation is generated through revenue, reinvestment, and strategic financial planning, ensuring the resilience and sustainability of our business model.
- **Risk and supply chain management:** We mitigate disruptions through supplier diversification and proactive risk assessment, addressing sustainability, geopolitical, and regulatory risks.

Value chain overview and strategic positioning

Gunnebo's value chain spans upstream suppliers to downstream customers, all aligned with our mission to deliver secure and sustainable solutions.

- **Upstream:** Our upstream activities involve procuring materials and components that meet environmental and ethical standards. We have started to work with suppliers to improve sustainability performance, reduce emissions, and integrate environmental data into our product development through processes.
- **Downstream:** We provide intelligent, connected security solutions – such as entrance control systems, safes, and digital security services – to customers in sectors including transportation,



SBM-1

Strategy, business model and value chain (continued)

commercial real estate, banking, retail, and healthcare. Our solutions help customers enhance safety, improve operational efficiency, and comply with evolving regulations.

- **Stakeholder engagement:** We engage with customers on joint sustainability initiatives and provide guidance to help them meet their climate goals. Internally, we've expanded sustainability governance by integrating oversight into our Audit & Sustainability Committee and increasing dedicated resources at both the Group and business unit levels.

Gunnebo's strategic position in the value chain is that of a leading provider of sustainable security solutions, underpinned by our commitment to responsible sourcing, innovation, and climate action. Our adherence to the Science Based Targets initiative (SBTi) – including a net-zero goal by 2045 – demonstrates our ambition to lead in climate-aligned value creation.



[Read more about our Stakeholder Value Creation page 17.](#)

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Interests and views of stakeholders

Gunnebo maintains an active and structured stakeholder engagement process to ensure that the perspectives of key stakeholders are fully integrated into our sustainability strategy and overall business operations. Understanding the interests and views of our stakeholders is central to shaping our strategy and business model. Insights gathered through this engagement inform both strategic priorities and operational decisions, particularly in areas such as talent development, diversity and inclusion, product innovation, responsible sourcing, and sustainability practices. This process helps us identify and address key sustainability aspects, ensuring our decisions reflect stakeholder expectations and contribute to long-term value creation.

Our engagement approach is structured and inclusive, fostering open, ongoing dialogue with stakeholders. We use tailored methods such as surveys, structured dialogues, and focus groups to capture specific interests and emerging concerns. This continuous dialogue allows us to enhance our sustainability impact, mitigate risks, and identify business opportunities that strengthen our resilience and competitiveness.

We work closely with our customers, employees, suppliers, distributors, investors, and regulatory bodies, ensuring alignment with their needs and expectations while maintaining our commitment to transparency and accountability. For example, customer expectations for sustainable products drive our innovation in low-carbon and energy-efficient solutions, while employee feedback helps

guide our focus on fostering an inclusive and safe work environment. Supplier insights shape our responsible sourcing practices, ensuring compliance with high environmental, social, and governance (ESG) standards. Additionally, engagement with investors and regulatory bodies informs our approach to corporate governance, climate-related disclosures, and risk management.

While Gunnebo has not made specific amendments to its strategy or business model during the reporting year, our management team continues to maintain a unified strategy where sustainability is integrated with other material risks and opportunities. Our sustainability strategy, already aligned with stakeholder priorities, has been validated through ongoing engagement. Although no major changes have been necessary, we continue to monitor evolving stakeholder expectations and best practices to remain responsive and adaptable to emerging concerns.

To maintain strategic alignment, Executive Management provides regular updates to the Board of Directors, including at least one formal review each year as part of the DMA process. This ensures that stakeholder perspectives are embedded at all levels of governance, supporting the integration of sustainability with other material risks and opportunities. Through these ongoing consultations and assessments, Gunnebo remains responsive and adaptable to any changes in stakeholder expectations, continuously strengthening our ability to deliver sustainable value for all stakeholders.

Further steps and timeline

We have set both near-term (2030) and long-term (2050) greenhouse gas (GHG) emissions reduction targets in line with climate science through the Science Based Targets initiative (SBTi).



Our goal is to achieve net-zero emissions by 2045.

To reach these targets, we are focusing on reducing energy consumption, increasing our use of renewable energy, and improving resource efficiency. We are also committed to minimising waste through strategies like reduction, reuse, and recycling. Additionally, we are working closely with our business partners and suppliers to reduce GHG emissions throughout our supply chain.

Our sustainability approach is built around a rolling 3-year program, structured into three key pillars: Our Business (Governance), Our People (Social), and Our Impact (Environmental). These pillars guide our actions across all legal entities, including the implementation of policies, processes, and local target-setting. In the context of our sustainability approach, we set and monitor internal Group-level KPIs and targets, which are approved by the Board of Directors to ensure alignment with our overall climate and sustainability objectives.

The Group Executive Team is informed of stakeholders' perspectives through regular reports from the sustainability team and business units, as well as through discussions in the CSR Steering



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Interests and views of stakeholders (continued)

Committee and the Sustainability Board. This board comprises the sustainability head and VP at the Group level and sustainability leaders from the business units. The Board of Directors and the Audit & Sustainability Committee receive regular insights into stakeholders' views through sustainability reports and presentation meetings.

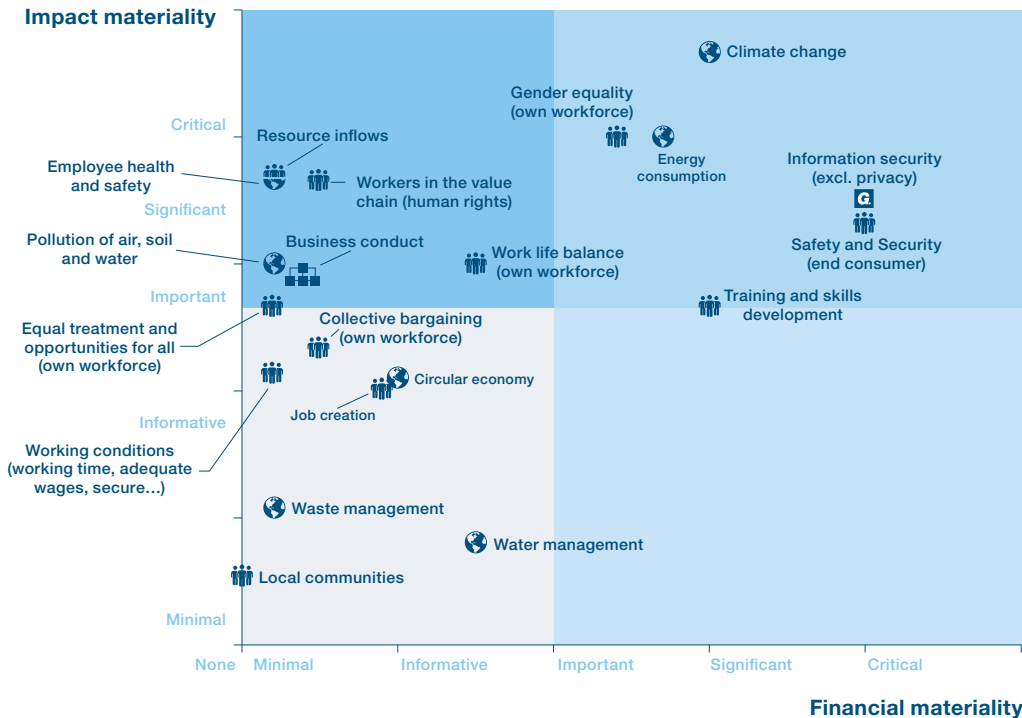
Key stakeholders

	Purpose of engagement	How engagement is organised	Outcome of stakeholder engagement
Employees & future employees	<ul style="list-style-type: none"> Ensure wellbeing & psychological safety in the organization. To identify the organization's strengths and areas for development in relation to own work, the work community, and the entire organization. To develop an inclusive and meaningful work culture. 	<ul style="list-style-type: none"> Performance conversations including development objectives Bi-annual engagement survey & pulse surveys in between Robust Employer branding Motivation and wellbeing initiatives Meaningful On-line course catalogue 	<ul style="list-style-type: none"> Upskilling & career growth Working environment based on collaboration, integrity & empowerment Ensuring psychological safety, wellbeing, and D&I
Customers	<ul style="list-style-type: none"> Understand customer needs and expectations to continuously improve products and services. Ensure our solutions align with evolving security, sustainability, and regulatory requirements. Build strong, long-term relationships that foster trust and customer loyalty. Gather feedback on performance, user experience, and potential innovation areas. 	<ul style="list-style-type: none"> Cross-Functional Collaboration: Customer engagement is supported by cross-functional teams, including sales, product management, and sustainability specialists, ensuring a comprehensive response to customer concerns and requests. Customer satisfaction surveys and feedback loops Regular customer meetings and business reviews Dedicated customer support and service channels 	<ul style="list-style-type: none"> Enhances customer satisfaction by delivering tailored solutions that meet expectations. Strengthens brand loyalty and long-term business relationships. Drives continuous improvement by integrating customer insights into product development. Expands market opportunities by staying ahead of emerging trends and demands.
Investors/Owners	<ul style="list-style-type: none"> Enhance transparency and build trust Strategic Decision-Making 	<ul style="list-style-type: none"> Regular board meetings Participation and engagement in functional and cross-functional strategic groups on a shareholder level 	<ul style="list-style-type: none"> Increased transparency and trust through regular reporting and governance practices Informed decision-making aligned with long-term value creation and sustainability goals Improved financial performance and risk management through proactive sustainability integration
Distributors/Channel partners	<ul style="list-style-type: none"> Ensure efficient distribution, logistics, and availability of Gunnebo's products in key markets. Align on compliance with sustainability requirements and ethical business standards. Strengthen long-term partnerships to improve supply chain resilience and market responsiveness. Strengthen brand presence and market reach through a reliable and informed partner network. Identify challenges and opportunities in different regional markets to optimize product offerings and support. Foster long-term partnerships that drive mutual business growth and customer satisfaction. 	<ul style="list-style-type: none"> Distributor agreements with clear sustainability expectations Continuous engagement through dedicated account managers Regular communication through newsletters, portals, and direct channels Channel partner events 	<ul style="list-style-type: none"> Strengthened market coverage and customer reach through close collaboration Enhanced operational efficiency and alignment with Gunnebo's sustainability standards Increased customer satisfaction through localized insights and service excellence Increased sales & business growth Expand market reach, increasing brand presence
Suppliers	<ul style="list-style-type: none"> Ensure responsible sourcing and compliance with environmental, social, and governance (ESG) standards. Mitigate risks related to human rights, labor conditions, and environmental impact in the supply chain. Strengthen long-term supplier relationships to enhance business continuity and resilience. Drive innovation and sustainability improvements in materials, production processes, and logistics. 	<ul style="list-style-type: none"> Supplier code of conduct to ensure alignment with sustainability and ethical standards Regular supplier assessments and audits, including ESG performance reviews Joint sustainability initiatives and capacity-building programs Ongoing dialogue through procurement and supply chain teams 	<ul style="list-style-type: none"> Improved supply chain transparency and ESG compliance Stronger supplier relationships through collaboration and capacity-building initiatives Reduced operational risks by ensuring ethical and sustainable sourcing

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Material impacts, risks and opportunities and their interaction with strategy and business model

Material topics



Environmental
 Social
 Governance
 Company specific

We have conducted our first DMA, an important milestone in our commitment to integrating sustainability into core business practices. This process has enabled us to identify the material topics presented in this report – those areas where our business both affects and is affected by environmental, social, and governance (ESG) factors. These topics navigate us towards decision-making, performance measurement, and alignment with long-term goals and stakeholder expectations.

Looking ahead, we are committed to further enhancing the granularity and depth of our assessment. In our next DMA, we will refine and break down the material topics into more specific sub-topics to strengthen our strategic focus and improve transparency in how we address sustainability-related impacts, risks, and opportunities.

Effects of material impacts, risks and opportunities on Gunnebo's business model, value chain, strategy and decision-making, and our response

Gunnebo's material impacts, risks, and opportunities (IROs) are closely aligned with the Group's overarching strategy and business model, which focuses on delivering innovative, reliable security solutions. This alignment underpins our commitment to developing high-quality products that enhance safety and security for customers, businesses, and society, while contributing to broader environmental and social objectives.

Our initial IROs have been identified through a DMA. While this provides a solid starting

point, further analysis is needed to deepen our understanding of these issues and evaluate them in more detail. The IROs identified to date highlight key intersections between our operations and core environmental, social, and governance (ESG) factors – such as energy use, climate-related risks, resource consumption, responsible business conduct, and employee well-being. A preliminary overview of these topics is provided in the Description of material topics on page 51 and will serve as the basis for future, more detailed assessments.

From an environmental perspective, our impact is significantly influenced by the materials we use – such as steel and cement – which are critical for ensuring the durability and quality of our high-security products. However, the production of these materials is energy intensive. To address this, Gunnebo is actively working to reduce its environmental footprint by improving production efficiency, optimising resource use, and lowering greenhouse gas emissions through targeted sustainability initiatives.

We also recognise environmental challenges across our value chain and are committed to responsible sourcing and waste management practices. By enhancing procurement processes and reinforcing sustainability standards with suppliers and partners, we aim to mitigate upstream and downstream impacts while contributing to environmental resilience more broadly.

Socially, our material IROs highlight opportunities to strengthen diversity, employee



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Material impacts, risks and opportunities and their interaction with strategy and business model (continued)

well-being, and work-life balance. We foster an inclusive culture through dedicated policies and initiatives that promote employee engagement, professional development, and internal growth. Our training and development programmes also support the broader transition toward a more digital and resilient society.

Description of material topics

E1 Climate Change

Topic/sub-topic	Triggers/dependencies	Description	Impact Positive/negative	Financial Risk/ opportunity	Value chain location			Time horizons for impacts or actions		
					Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Climate change	Increasing regulation causing increased cost, investments and risk of penalties	Stricter climate regulations may require costly investments in emissions reduction, energy efficiency, or reporting. Non-compliance can lead to penalties, while delayed action increases transition risks and operational costs.		Risk	■	■	■	■	□	□
Climate change	Increasing regulation creating a competitive advantage for Gunnebo as many competitors are unsophisticated in this area	As climate regulations tighten, Gunnebo's proactive approach can create a competitive edge over less-prepared peers – enhancing reputation, attracting sustainability-focused customers, and opening new market opportunities.		Opportunity	■	■	■	□	■	□
Climate change	Impact on or disruption of production from temperature changes and weather events triggering higher costs or investments	Climate-related physical changes and extreme weather events – like heat, floods, fires, or storms – can disrupt production, damage assets, or reduce efficiency, leading to increased operational costs, supply chain delays and the need for adaptive investments.	Actual negative impact	Risk	■	■	■	□	■	■
Energy consumption	High energy costs in excess of what we can roll over to customers	Rising energy prices can significantly increase operating costs, especially if they cannot be fully passed on to customers –reducing margins and impacting profitability.	Actual negative impact	Risk	□	■	□	■	□	□



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Material impacts, risks and opportunities and their interaction with strategy and business model (continued)

E2 Pollution

Topic/sub-topic	Triggers/dependencies	Description	Impact Positive/negative	Financial Risk/ opportunity	Value chain location			Time horizons for impacts or actions		
					Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Pollution of air, soil and water	Risk of penalties and revoked environmental permits	Failure to manage pollution creates a risk of fines, legal penalties, and the potential loss of environmental permits, which could disrupt operations and harm the Group's reputation	Actual negative impact	Risk	■	■	■	□	□	■

E5 Resource use and circular economy

Resource inflows	High dependency on high carbon intensity material causing a competitive disadvantage or prohibiting sale of our products	Relying on high-carbon materials can increase costs, reduce competitiveness, and potentially limit market access, especially as regulations and consumer preferences shift toward sustainability.	Actual negative impact	Risk	■	□	■	■	■	□
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S1 Own workforce

Work-life balance	Poor planning and governance leading to higher employee turnover	Inadequate attention to work-life balance due to poor planning and governance can result in employee burnout, dissatisfaction, and ultimately higher turnover, which increases recruitment costs and disrupts team stability.	Actual negative impact	Risk	□	■	□	■	■	□
Employee health & safety	Risk of penalties or severe negative press causing loss of market share or similar consequences	Failure to ensure proper employee health and safety can lead to legal penalties and damaging media coverage, which can erode stakeholder trust, harm the Group's reputation, and ultimately result in a loss of market share.	Actual negative impact	Risk	□	■	□	■	□	□



SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model (continued)

S1 Own workforce

Topic/sub-topic	Triggers/dependencies	Description	Impact Positive/negative	Financial Risk/ opportunity	Value chain location			Time horizons for impacts or actions		
					Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Gender equality	Gender equality efforts leading to more efficient teams, access to skilled staff and positive press	Fostering gender equality can lead to more effective teamwork, improve collaboration, attract skilled talent, and generate positive attention. This not only enhances the work environment but also supports long-term organisational growth and employee satisfaction.		Opportunity	□	■	□	□	□	■
Training and skills development	Increased productivity and financial performance	Investing in training and skills development helps employees enhance their capabilities and efficiency, leading to higher productivity. This, in turn, drives improved financial performance, boosts innovation, and contributes to long-term organisational success by strengthening the workforce and adapting to evolving market demands.	Actual positive impact	Opportunity	□	■	□	■	□	□
Equal treatment and opportunities for all	Risk of penalties or severe negative press causing loss of market share or similar consequences	If equal treatment and opportunities are not upheld, it could lead to legal consequences and negative publicity. This could harm the Group's reputation, undermine customer loyalty, and result in a loss of market share, ultimately affecting long-term business performance.	Potential negative impact	Risk	□	■	□	■	■	□

S2 Workers in the value chain

Workers in the value chain (human rights)	Risk of penalties or severe negative press causing loss of market share or similar consequences	Inadequate protection of human rights for workers in the value chain – such as poor working conditions, low wages, or lack of freedom of association – can lead to regulatory action, legal penalties, and public criticism. Increased stakeholder scrutiny and negative media attention can severely impact brand reputation, weaken customer and investor trust, and ultimately result in reduced market access or loss of market share. Addressing these risks is essential not only for compliance but also for maintaining ethical standards and long-term business resilience.	Potential negative impact	Risk	■	□	□	■	■	□
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SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model (continued)

S4 Consumers and end-users

Topic/sub-topic	Triggers/dependencies	Description	Impact Positive/negative	Financial Risk/ opportunity	Value chain location			Time horizons for impacts or actions		
					Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Safety and Security	Increasing sales due to increased demand for security enhancing products	Rising concerns around safety and security – in both public and private settings – are driving demand for protective solutions. This presents an opportunity to increase sales by offering products and services that help customers safeguard people, assets, and infrastructure.	Actual positive impact	Opportunity	□	□	■	■	■	□

G1 Business conduct

Corruption and bribery	Risk of penalties or severe negative press causing loss of market share or similar consequences	Involvement in corruption or bribery can lead to serious legal consequences, financial penalties, and damaging public exposure. Such incidents can severely undermine trust among stakeholders, harm the Group's reputation, and result in loss of business opportunities and market share.		Risk	□	■	□	□	■	□
Information security (excl. privacy)	Risk of increased cost, penalties or severe negative press causing e.g. loss of market share	A breach or failure in information security can lead to significant financial consequences, including increased costs for remediation, potential legal penalties, and non-compliance fines. Such incidents can trigger severe negative media coverage, undermining stakeholder trust and damaging the organization's reputation. This, in turn, may result in the loss of market share and long-term competitive disadvantage	Potential negative impact	Risk	□	■	□	■	■	□



SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model (continued)

Gunnebo addresses these material IROs through a continuous improvement approach embedded across our operations. This ensures consistency with our strategic and sustainability objectives. Our reporting fully adheres to the ESRS, and we currently do not disclose any company-specific information beyond these requirements. All significant impacts, risks, and opportunities are reported in line with ESRS to ensure transparency and relevance in our sustainability disclosures.

Current financial effects

The current financial effects of the identified material risks and opportunities are limited, with no immediate or significant impacts on Gunnebo's financial position, performance, or cash flows. However, certain risks related to regulatory changes, environmental initiatives, and market conditions may lead to material adjustments in the carrying amounts of assets and liabilities in the upcoming annual reporting period, depending on the progression of these factors. These risks are monitored closely to assess their potential impact on future financial statements.

Resilience of strategy

Gunnebo is involved in material impacts both through its own operations and its relationships with suppliers and distributors. Our production assets, particularly in Europe and Asia, have a notable environmental footprint, especially in terms of energy consumption and waste generation linked to the manufacturing of security

solutions. We recognise our responsibility to ensure that suppliers of key raw materials, such as steel and cement, adhere to sustainability standards and ethical labour practices. Furthermore, we are influenced by our distribution channels, where we aim to reduce carbon emissions through supply chain optimisation.

To effectively address these impacts, risks, and opportunities, Gunnebo's strategy and business model are designed to be resilient and forward-looking. Sustainability is embedded into our core operations and business planning. Through our DMA, we evaluate both our impacts on people and the environment and how evolving socio-environmental conditions influence our business. The DMA helps ensure our sustainability efforts are aligned with what is most material to our stakeholders and our operations. Identified gaps are addressed through targeted action plans developed by cross-functional working groups.

Gunnebo's strategic approach includes proactive risk management across a range of areas including health and safety, information security, sustainability, talent, compliance, and operational resilience. These risks are continuously assessed and managed to protect our reputation, ensure business continuity, and enable long-term value creation. With sustainability integrated into each business unit, we are positioned to capture emerging opportunities and mitigate material risks – supporting our ambition to lead with responsible and innovative security solutions.

Changes to material IROs

Since this report is based on the first double materiality analysis conducted by Gunnebo, there is no direct comparison with the previous period. This analysis provides a foundational understanding of the material impacts, risks, and opportunities identified at this time. In future reporting periods, we will be able to describe any changes in these aspects based on new insights and the progression of our sustainability strategy.



Impact, risk and opportunity management

IRO-1

Double materiality assessment methodology

Gunnebo's double materiality methodology considers both inside-out impacts – how our operations affect people and the environment – and outside-in risks and opportunities – how environmental and social factors may influence our business performance and resilience.

Our materiality assessment process combines qualitative and quantitative methods, drawing on insights from stakeholder engagement, ESG benchmarking, regulatory frameworks, and industry trends. These are complemented by value chain risk analyses and ongoing reviews of technological and policy developments. Internally, we assess matters such as emissions, energy use, resource efficiency, waste, and working conditions. Externally, we evaluate product-level impacts in line with global standards such as the Greenhouse Gas Protocol.

The assessment covers both our own operations and the entire value chain, including potential future effects. Identified material matters are reviewed and validated by Executive Management and the Board of Directors to ensure alignment with our business strategy and evolving external conditions. As we develop our DMA process further, we are working towards incorporating a due diligence framework, to allow us to proactively manage adverse impacts across our business relationships, particularly in areas with elevated ESG risks such as high-risk sourcing or climate-vulnerable geographies.

Some impacts and risks are monitored using key performance indicators (KPIs), and we

continuously refine our methodology to reflect the evolving regulatory landscape and stakeholder expectations. By mapping dependencies and interdependencies across our value chain, regulatory frameworks, and market dynamics, we gain deeper insights into how our operations influence – and are influenced by – external systems. This integrated approach ensures that our sustainability reporting reflects the most relevant and material issues, offering a balanced view of our impacts, risks, and opportunities. It also strengthens our capacity to anticipate changes, manage complexity, and drive informed, strategic decision-making.

PROCESS STEPS – IMPACT MATERIALITY ASSESSMENT

1. Current State Assessment

We began by reviewing the ESRS (European Sustainability Reporting Standards) topics using internal data, including information from ESG platforms, expert insights, and benchmarking. This helped us understand our starting point and set the scope for the assessment.

2. Value Chain Mapping

We mapped our value chain to identify where actual and potential positive and negative impacts occur. This included evaluating current and anticipated risks and opportunities and identifying the stakeholders potentially affected.

3. Stakeholder Dialogue

We conducted detailed stakeholder dialogues to gather insights into the concerns and expectations of key stakeholder groups. The input we received was categorized by topic and sub-topic, then weighted to determine the most critical areas from a stakeholder perspective.

4. Impact Rating Model

Each topic was rated based on its actual and potential impact. We assessed actual impacts by scale, scope, and remediability, and potential impacts by their likelihood of occurring.

5. Compilation and Validation

We categorized each topic into one of six levels of materiality: none, minimal, informative, important, significant, or critical. These categorizations were reviewed and validated by our executive team to ensure alignment with strategic priorities.

PROCESS STEPS – FINANCIAL MATERIALITY ASSESSMENT

1. Identified Topics

We identified relevant topics based on the impact materiality results, ESG risk classifications, financial materiality surveys, and benchmarking.

2. Assessment

For each topic, we determined whether it posed a risk or opportunity for the Group and analysed potential financial implications across

performance, financial position, cash flow, and cost of capital—considering short-, medium-, and long-term timeframes.

3. Rating Model

We applied a risk-rating model consistent with our internal risk management framework, assessing the magnitude and likelihood of each topic's financial impact across different time horizons.

4. Compilation and Validation

As with the impact assessment, we categorized topics into six levels of financial materiality and validated the results with our executive team.

How likelihood, magnitude, and nature of effects of identified risks and opportunities have been assessed

For impact assessment, we evaluate the scale, scope, irremediability (collectively considered as severity), and likelihood of all sustainability matters:

- Scale refers to the size of the impact, including the number of stakeholders or areas affected.
- Scope assesses the range, including both direct and indirect impacts across Gunnebo's operations.
- Irremediability looks at how difficult or impossible it is to reverse the impact, considering both immediate and long-term effects.
- Likelihood estimates the probability that a specific impact will occur.



IRO-1

Double materiality assessment methodology (continued)

These parameters allow us to assess the overall severity and potential consequences of sustainability-related risks and opportunities.

For financial materiality, the scoring system focuses on the likelihood of risks and opportunities occurring and the potential magnitude of their financial effects. This evaluation is centred on understanding how sustainability issues may affect our financial outcomes, such as revenue shifts, cost variability, or access to capital.

Thresholds for materiality

We apply a consistent materiality threshold for both financial and impact assessments, setting the threshold at the “important” level. This means that any risks or opportunities assessed as “important” or higher are considered material and are prioritised for deeper analysis, disclosure, and integration into our strategy. These topics are deemed to have significant consequences on our financial performance or on people and the environment.

Even topics falling below this threshold are still monitored to capture emerging risks or changing stakeholder concerns, ensuring that we remain adaptable to new challenges and opportunities.

How sustainability-related risks relative to other types of risks have been prioritised

Sustainability-related risks are generally integrated into Gunnebo’s overall risk management framework, ensuring they are assessed and prioritised in alignment with other business-

critical risks. Our approach involves identifying, evaluating, and ranking risks based on their likelihood and potential impact on the Group’s operations and performance. This includes climate-related risks – both physical and transition – as well as social risks in the supply chain and regulatory risks stemming from ESG legislation. These risks are analysed for their potential financial implications and operational consequences, applying the same materiality thresholds used for financial and strategic risks to ensure consistency and appropriate prioritisation. We employ a variety of tools, such as scenario analysis, country risk classification, and due diligence processes, to quantify and manage these risks in a structured and proactive manner. By embedding sustainability considerations into enterprise risk management processes, Gunnebo enhances its resilience and supports long-term value creation.

Decision-making and internal control process

At Gunnebo, our decision-making process and internal control procedures aims to support the effective identification, assessment, and management of sustainability-related impacts, risks, and opportunities, in alignment with the CSRD. Our process is built on the foundation of a DMA, which evaluates both our external impacts on people and the planet (inside-out perspective) and the influence of environmental and social factors on our business (outside-in perspective). This assessment ensures that we focus on the

most relevant sustainability topics, enhancing transparency and comparability with industry peers.

Sustainability considerations are embedded within our enterprise risk management framework (ERMF), which integrates both traditional business risks and sustainability-related risks. This includes climate-related risks (physical and transition), social risks within the supply chain, and regulatory developments related to ESG. These risks are assessed using the same materiality thresholds applied to other financial and operational risks, reinforcing their strategic importance and ensuring they receive appropriate prioritisation. To support this integration, we utilise tools such as scenario analysis, country risk classifications, and due diligence processes. The ERMF also acknowledges the relative autonomy of our two business units while consolidating risk oversight at the Group level. As a result, our overall risk profile reflects a comprehensive evaluation of both conventional and sustainability-related risk factors.

Internal controls are governed by the Gunnebo Group Internal Control Policy, which outlines the minimum standards required across all subsidiaries. The Board of Directors, through the Audit & Sustainability Committee and with support from the CFO and Group Accounting and Reporting, oversees the internal control environment. At the operational level, management is responsible for ensuring compliance with internal control requirements, including periodic reviews of critical data, segregation of duties,

and authorisation procedures. Additionally, sustainability considerations are embedded in product planning through LCAs, EPDs, and innovation projects.

Opportunities are identified and managed through ESG benchmarking, market analysis, and strategic planning within each business unit. These opportunities are reviewed by the Group Executive Team, the internal Sustainability Board representing sustainability leadership at both the Group and business unit levels with regular input provided to the Board of Directors and the Audit & Sustainability Committee. This governance structure ensures that sustainability-related opportunities are systematically evaluated and integrated into our long-term strategic development. We base our assessments on a combination of internal and external data, including performance metrics, employee feedback, industry benchmarks, ESG ratings, and third-party reports. Assumptions are informed by historical trends, expert analysis, and forward-looking projections. For climate-related risks, we apply scenario analysis aligned with the Task Force on Climate-related Financial Disclosures (TCFD) guidance, while social impacts are assessed through qualitative stakeholder interviews. Time horizons include short-term (1–3 years), medium-term (up to 2030), and long-term (up to 2050) perspectives, ensuring a balanced and forward-looking approach.

Environment

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ESRS E1 Climate change

E1-1

Transition plan for climate change mitigation

Our climate transition plan was developed for embedding in our business strategy and financial planning. We are committed to achieving net-zero emissions by 2050, in line with the SBTi, with a clear ambition to achieve net-zero emissions by 2045 in line with Swedish law. As per our commitment, we have validated science-based targets that support limiting global warming to 1.5°C under the Paris Agreement.

To reach these goals, we are actively reducing greenhouse gas emissions across our value chain and in our operations. Actions include integrating LCAs and EPDs into product development, adopting low fossil carbon materials, and improving the energy efficiency of our products, particularly during their use phase.

We have strengthened internal sustainability capabilities and expanded the mandate of our Audit & Sustainability Committee to include oversight of climate-related matters. We also conducted a double materiality assessment and are continuing to prepare for CSRD compliance.

Decarbonisation levers and investment

Our main decarbonisation levers include:

- Transitioning to low carbon steel and cement in products
- Enhancing product energy efficiency
- Investing in renewable energy solutions, especially in regions with limited access to clean electricity

While we have made progress in implementing climate initiatives, detailed OpEx and CapEx allocations are still under review.

Locked-in emissions and transition risk

We are actively addressing potential locked-in emissions from key assets, such as production facilities and company vehicles, and from product use, which depends on the energy mix in different regions. In areas with limited renewable energy access, we are investing in on-site solutions like photovoltaics to reduce dependency on fossil-fuel-based electricity.

Governance and implementation progress

Though our transition plan has not yet been formally adopted by our administrative, management, and supervisory bodies. Implementation is ongoing, with clear actions taken to align operations with our climate targets. We have not defined a date for launching our transition plan. We are continuing to refine our investment roadmap to meet our 2030 and 2045 targets and ensure long-term business resilience.

E1 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

At Gunnebo, we recognise that climate-related risks are not isolated challenges. They are deeply interconnected with our business strategy, governance, and long-term value creation. In 2024, we carried out a preliminary climate risk and resilience analysis to better understand the impact of climate change across our operations, particularly in anticipation of the CSRD and increasing stakeholder expectations. Description of the process to identify and assess material climate-related impacts, risks and opportunities can be found on page 63.

Our analysis focused on both physical and transition risks affecting our global production sites, where we are most exposed to operational disruptions. The physical risks identified included changing temperatures, extreme heat, floods, heavy and changing precipitation, landslides, heat and water stress, poor water quality, wildfires, cyclones, and tornadoes. In response, we have taken proactive measures to increase resilience. For example, we are upgrading HVAC systems at sites most affected by heat stress, planning and implementing flood mitigation infrastructure, and introducing on-site water recycling and purification systems in regions with projected water availability and quality challenges.

Emergency preparedness protocols are also being expanded to address a broader range of climate-induced events, including landslides and wildfires. These measures are complemented

by our Group-wide insurance program, which provides financial coverage for climate-related damage, and our enhanced business continuity planning, which now integrates site-specific disaster response strategies.

Regarding transition risks, we have already taken significant steps to prepare for evolving climate regulations, shifting market dynamics, and reputational challenges. We have conducted a double materiality assessment and a CSRD gap analysis to ensure compliance readiness. With mechanisms like the CBAM on the horizon, we are embedding ESG criteria into procurement processes and engaging with suppliers to align on low-carbon expectations.

We are also investing in energy-efficient technologies and renewable energy sourcing to mitigate exposure to energy price volatility and reduce carbon intensity at our production sites. To address reputational and workforce-related risks, we are enhancing the transparency of our sustainability communications to minimise greenwashing risks and expanding employee training programmes to foster sustainability awareness across all levels of the organisation.

To ensure that these efforts are fully embedded within our strategic framework, we have committed to near- and long-term science-based emissions reduction targets through the SBTi, with a net-zero target set for 2045, five years ahead of the global SBTi benchmark. As part of our product strategy,



E1 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model (continued)

we are also deepening our analysis of Scope 3 emissions and incorporating LCAs and EPDs into product development and innovation processes.

Governance structures have also been adapted to support this integration. Sustainability oversight has been formally placed under the remit of our Audit & Sustainability Committee, and dedicated resources have been added at both the Group and business unit levels to support implementation. We are engaging more actively with internal and external stakeholders to co-develop climate risk reduction strategies and to share best practices in sustainability management. Our internal culture is evolving alongside these changes, driven by initiatives like Gunnebo-Talk, a hybrid global talk focusing on sustainability, including the CSRD and SBTi.

Severity of climate physical risks in SSP1-2.6

In the SSP1-2.6 scenario, the severity of climate physical risks are as follows based on the results of the preliminary CRA:

Both Changing Temperature and Heat Stress pose a medium risk in the near term (2030) and low risk in the medium term (2050), indicating possible impact on processes affected by high temperatures which can affect staff working conditions and subsequent productivity in the short term, particularly in APAC where the risks for both variables are high. Gunnebo is at high risk across both time horizons for Flood with 56% of our production sites with high risk particularly in the APAC region, indicating high potential

exposure to flood events that can damage building infrastructure, reduce productivity due to employee disruptions and frequent triggering of emergency responses.

The Water Quality risk is very high in the near term and high in the medium term, showing significant risk to the business in this scenario. This risk affects the availability of decent quality water

for production processes and employee working conditions particularly in APAC where the risk is very high and in the Czech Republic where there is extreme risk. The risk for Heavy Precipitation and Water Stress is low and Changing Precipitation (snowfall) is very low across both time horizons for Gunnebo's production sites, indicating no significant risk to the business.

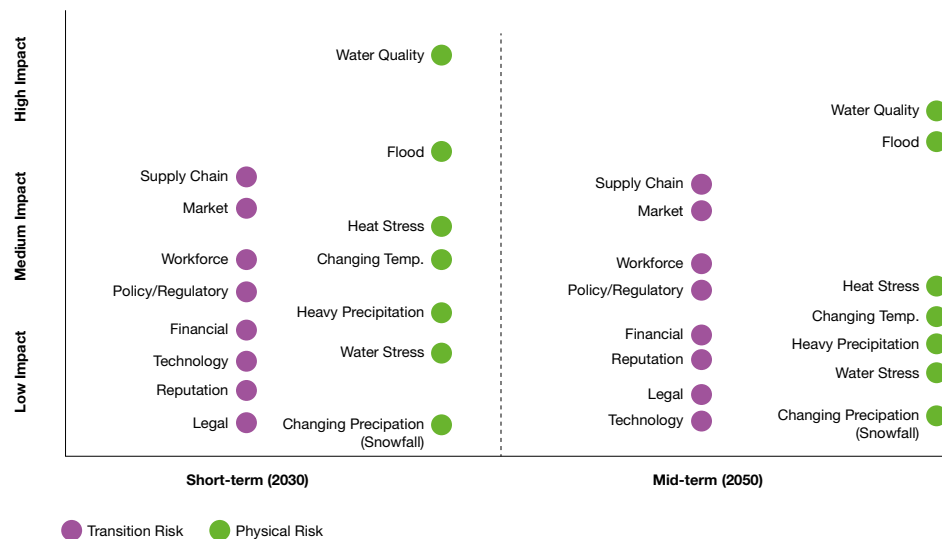
Severity of climate physical risks in SSP3-7.0

In SSP3-7.0, the severity of climate physical risks are as follows based on the results of the preliminary CRA:

The risk for Heavy Precipitation and Changing Precipitation (Snowfall) remains low and/or very low as in SSP1-2.6 across both time horizons for Gunnebo's production sites, indicating no significant risk to the business. There is a medium risk for Water Stress across both time horizons, depicting a potential impact on the business in this scenario for reduced access to water due to low supplies. This in turn could affect productivity levels in production processes and employee activities. Similarly, there is a medium risk for Flood in the near term, which increases to high risk in the medium term, with approximately 56% of sites having a very high risk of Flood. This is significant in APAC and one of our Italian sites, in which there is high potential for disruption to productivity and damage to site infrastructure and equipment.

Water Quality risk is very high in both time horizons in this scenario showing significant risk to the business, affecting the availability of decent quality water for production processes and employee working conditions, particularly in the Czech Republic and APAC where the risk is extreme. In the near term, Changing Temperature and Heat Stress pose a very high risk to the business in over 75% of production sites, indicating a possible severe impact on production processes such as overheating of equipment and on staff working conditions, which can lead

SSP 1-2.6



E1 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model (continued)

to reduced productivity and trigger emergency responses. However, in the medium term this risk is significantly lower, with Changing Temperatures and Heat Stress posing a medium risk and low risk, respectively, with only approximately 50% of sites at high risk or above, particularly in APAC.

Severity of climate transition risks

Due to the social and economic assumptions that characterise SSP1, or "Sustainability", we have identified higher potential impacts of transition

risks within this scenario. On the other hand, SSP3, or "Regional Rivalry", describes a scenario where our analysis indicates a significantly slower transition to a low-carbon economy, thereby resulting in very low-impact transition risks

Among the identified risk categories, we have found the highest potential impacts within our supply chain across all operational regions. More specifically, this includes the risk of cost increases in sustainable alternatives, as the cost of sourcing low-carbon materials or sustainable substitutes

could strain budgets. Another key risk is the lack of supplier readiness, where there may be difficulty sourcing suppliers that meet sustainability criteria, particularly for high-carbon materials like steel and concrete. There is also the issue of non-compliant suppliers, who fail to meet ESG requirements such as ethical labour or emissions reporting, and who may become liabilities or lead to the loss of contracts. Furthermore, export readiness issues may arise if suppliers do not provide sufficient data or documentation to meet requirements like the CBAM or SBTi value chain tracking.

We also expect risks to arise in the downstream value chain, particularly market-related risks. For instance, shifts in customer preferences towards sustainable and certified green products are expected in APAC markets. Additionally, competitors adopting sustainable procurement and low-carbon materials may capture market share, posing a competitive disadvantage. Export market barriers may also emerge, as products exported to regions such as the EU could face additional costs if sustainability requirements are not met

From a policy and regulatory perspective, we will need to prepare for transition events such as carbon pricing. This includes the introduction or expansion of carbon taxes or emissions trading systems, for example, India's Perform, Achieve, and Trade (PAT) scheme, the Carbon Tax in Indonesia, and the Emissions Trading Scheme in China. Trade restrictions could also pose challenges, particularly export difficulties stemming from international carbon border

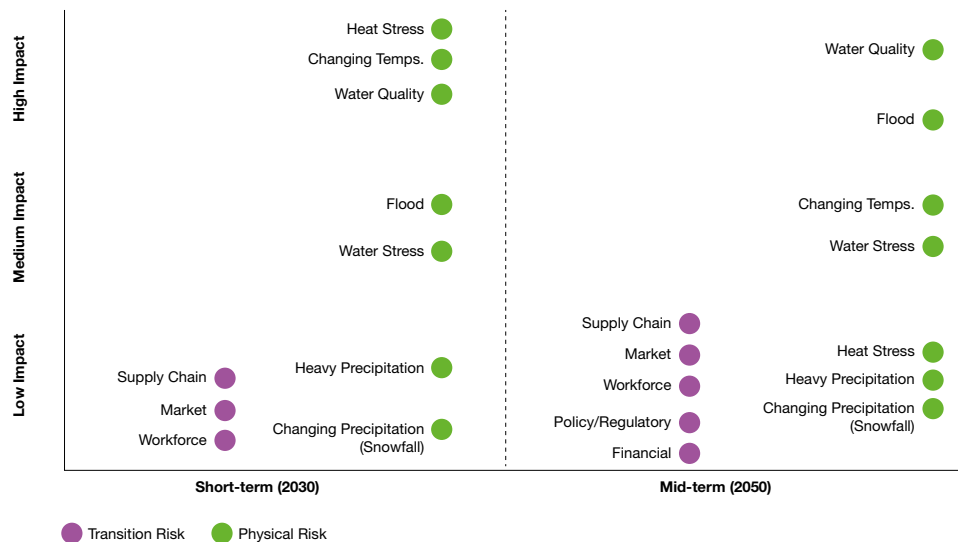
adjustment mechanisms (CBAM), especially in the EU and APAC markets. Additionally, digital product passport requirements are anticipated, with products likely needing life cycle carbon disclosure or ecolabels to remain competitive in EU markets.

Another important category of risks identified relates to workforce adaptation as we transition to a low-carbon business environment. A significant concern is the skills gap, as transitioning to sustainable manufacturing practices may require new skills and training for employees, potentially leading to productivity losses during the transition. Internal change resistance may also present challenges, with employees and middle management potentially resisting the adoption of new systems, processes, or metrics if not adequately trained or engaged.

The severity of supplementary risks is as follows:

There is an overall low risk for Landslides for Gunnebo with only one site in Italy indicating a high risk, which can potentially cause structural damage to the site. Wildfire, Cyclones and Tornadoes are a medium risk for the business, with one site in the United States and one in China having a high risk, which can impact the business with loss of productivity due to structural damage to site, equipment and stock losses, emergency responses, and unsafe working conditions. Both sites in the United States are at a very high risk for Tornadoes with both sites in Italy indicating

SSP 3-7.0

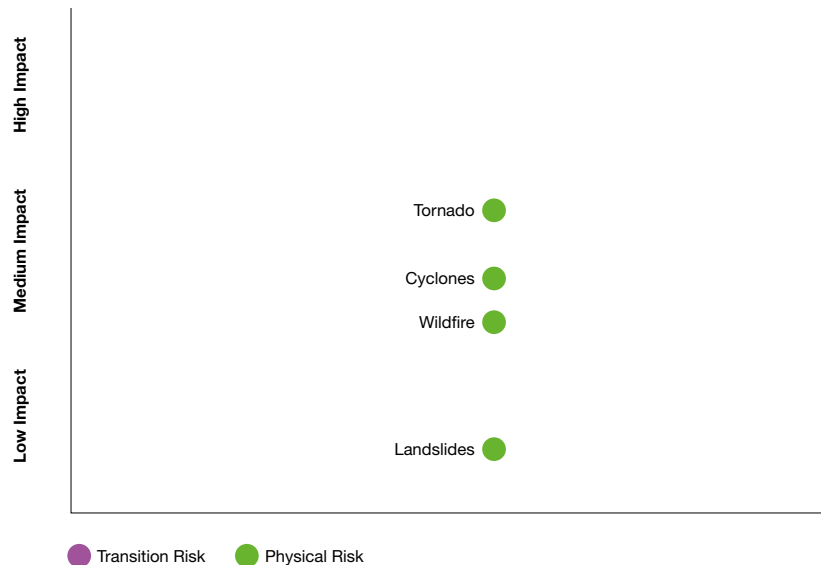


E1 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model (continued)

High risk. As such, there is potential for significant impact on the business as this activity can cause structural damage to sites and equipment, causing disruption and unsafe working conditions for staff and triggering emergency responses, which can affect productivity.

Supplementary Analysis



E1 IRO-1

Description of the process to identify and assess material climate-related impacts, risks and opportunities

At Gunnebo, understanding and proactively managing climate-related risks and opportunities is central to our sustainability efforts and long-term business continuity. In line with the CSRD and the recommendations of the TCFD, we conducted a preliminary climate risk and resilience assessment in 2024.

The objective of this process was to identify, assess, and prioritise both physical and transition climate-related risks across our global operations, focusing primarily on production sites due to their higher vulnerability to climate hazards. Our methodology was rooted in scientific guidance and industry best practices, combining stakeholder engagement, site-level data gathering, desktop reviews, and existing risk mitigation strategy evaluations.

We used two IPCC-aligned climate scenarios, SSP1 ("Sustainability") and SSP3 ("Regional Rivalry"), across two-time horizons: near-term (2030) and mid-term (2050). Physical risks assessed included rising temperatures, heat stress, water stress, heavy precipitation, floods, landslides, poor water quality, wildfires, and extreme weather events such as cyclones and tornadoes. These hazards were evaluated using geospatial and scenario-based data sources including the IPCC Climate Atlas, WWF Water Risk Filter, and WWF Biodiversity Risk Filter, allowing for location-specific risk scoring and prioritisation.

Transition risks were also evaluated, including regulatory and legal changes, market evolution, technology shifts, reputational exposure, supply chain disruption, financial risk, and workforce adaptation challenges. These were identified through a combination of our double materiality assessment, regulatory tracking (such as the CBAM), and business impact analysis. The outcome was a baseline of exposure and preparedness. When analysing transition risks, that is, risks associated with transitioning to a lower-carbon economy, we began with a structure based on the TCFD recommendations. This involved a desk review to identify potential risks arising from shifts in the business landscape.

We started with identifying region-specific risks for each of our production sites, followed by an internal assessment to determine the likelihood and impact severity associated with each identified risk based on potential financial impact. Each risk was analysed using the common framework of the two Shared Socio-economic Pathways (SSPs), over the near-term (2030) and mid-term (2050) time horizons.

This climate risk assessment forms the backbone of our forward-looking sustainability strategy and provides a data-driven platform for tracking progress, informing governance decisions, and shaping future investments in resilience.

E1-2

Policies related to climate change mitigation and adaptation

Gunnebo has implemented policies such as the “Gunnebo Group Environmental Policy” and “Gunnebo Group Sustainability Policy” to manage its material impacts, risks, and opportunities related to climate change mitigation and adaptation. These policies align with the CSRD and SBTi.

E1-3

Actions and resources in relation to climate change policies

Gunnebo is enhancing its sustainability governance by expanding internal resources at both the Group and business unit levels. The mandate of the Audit & Sustainability Committee has been broadened to include sustainability oversight, reinforcing the Group’s commitment to responsible environmental management and long-term sustainability.

The main decarbonisation levers for Gunnebo include:

- **Transition from fossil-based steel to low-fossil-carbon steel:** using recycled steel and steel produced without fossil energy.
- **Transition from fossil-based cement to low-fossil-carbon cement:** reducing the energy.
- **Reducing the energy consumption of our products used by customers during their lifetime.**
- **Reduce the footprint from end-of-life handling:** designing products for refurbishment and reduced impact at end of life.
- **Limit supply chain emissions:** engaging with business partners and suppliers to decarbonise.

Gunnebo expects to meet its commitments made in its internal Sustainability Approach programme and the SBTi commitments for 2030 and 2050. However, the plans for these targets are not yet ready, as the internal targets are to be renewed for the period 2025-end of 2027, and the SBTi Targets were approved in November 2024. The large levers for these targets have been identified, but the investments in CapEx and OpEx are not yet estimated or approved, so the estimated reductions cannot yet be disclosed.

Gunnebo’s ability to implement climate-related actions is significantly influenced by the availability and allocation of resources and the integration of sustainability across all business processes. Our commitment to achieving net zero is reflected in our focus on resource efficiency, circular economy principles, and the mitigation of environmental risks.

Gunnebo ensures targets and actions are science-based and compatible with limiting global warming to 1.5°C, considering diverse climate scenarios to identify effective strategies.

E1-4

Targets related to climate change mitigation and adaptation

Gunnebo has committed to science-based targets to reduce GHG emissions across Scopes 1, 2, and 3, validated in 2024 by SBTi. These targets include a near-term goal for 2030 and a net-zero ambition by 2045, aiming to limit global warming to 1.5°C.

Gunnebo’s emission reduction efforts are grounded in a GHG inventory process following the GHG Protocol methodology. We set up processes to collect Scope 1 & 2 data directly from all legal entities with over 20 employees and collected Scope 3 emissions data for our complete business operations. Starting from 2025, all legal entities will be required to report all disclosures without any size limitations. This approach ensures that GHG emission reduction targets align with the scope and boundaries of the GHG inventory, making the targets measurable and transparent.

The Group’s reduction so far amounts to 100,987 tCO₂, representing 19% reduction in Scope 1, 2, 3 from the base year. With an intensity value of 1,0 tCO₂e/k€ (Net Revenue) in 2024.

Gunnebo’s sustainability strategy is informed by the DMA and structured around three pillars: Our Business (Governance), Our People (Social), and Our Impact (Environmental). These pillars drive policy implementation, local goal-setting, and monitoring through Group-level KPIs approved by the Board.

Gunnebo’s sustainability approach operates on a rolling 3-year programme, ensuring continuous improvement and adaptation to emerging challenges and opportunities. This approach



E1-4

Targets related to climate change mitigation and adaptation (continued)

allows the Group to regularly update its goals and actions, keeping pace with advancements in sustainability practices and technologies.

Gunnebo ensures that the baseline value for GHG emissions is representative of the activities covered and external factors by aligning it with the Group's legal and operational structure. To account for potential external influences, such as short-term anomalies (e.g., extreme weather affecting energy use), Gunnebo assesses whether normalising data or using a multi-year average baseline would improve accuracy. Additionally, a structured process is in place to adjust the baseline in response to mergers, acquisitions, or other significant changes, ensuring that emission reduction progress is measured reliably.

A new baseline value can affect Gunnebo's GHG emission reduction target, its achievement, and the presentation of progress over time in several ways. The recalculated baseline will reflect the most accurate and up-to-date data, consistent with best practices, ensuring that GHG emission reduction targets remain science-based and aligned with limiting global warming to 1.5°C. If the recalculated baseline results in a significant change, the target may be adjusted accordingly to maintain alignment with climate commitments. The recalculated base year emissions will be reported alongside the original base year data, ensuring transparency and allowing stakeholders to track progress accurately.

Any changes made to the baseline due to significant events, such as methodological or regulatory changes, discovery of omissions, or structural or operational changes, will be clearly documented and communicated. However, the recalculated baseline will not affect the commitment to GHG emission reduction targets, as all actual emissions will continue to be reported as recorded in previous years, and the validity of target-related projections will be checked annually. The recalculated baseline ensures that GHG reporting remains accurate and comparable over time. Historical data may be adjusted where necessary to maintain consistency in progress tracking. If any claims of GHG neutrality are made in the future, potentially involving the use of carbon credits, Gunnebo is committed to ensuring they do not impede the achievement of GHG emission reduction targets or the net-zero target.

Gunnebo's GHG emission reduction targets are set to manage material climate-related impacts, risks, and opportunities, and the Group remains committed to maintaining the accuracy and transparency of base year emissions.

The names and unique identification of the legal entities reporting are fully consistent with those reported in the consolidated financial statements. This approach ensures that GHG emission reduction targets align with the scope and boundaries of the GHG inventory, making the targets measurable and transparent.

E1-5

Energy consumption and mix

The table below presents Gunnebo's energy consumption, energy mix, production, and intensity for the 2024 reporting year. It includes a detailed breakdown of energy sources, renewable and non-renewable shares, as well as key figures on energy intensity related to high climate-impact sectors.

Energy consumption (MWh)

Type of energy source	MWh
Fossil sources - Coal	45
Fossil sources - Crude oil and petroleum products	7,706
Fossil sources - Natural gas	30,863
Fossil sources - Other fossil sources	0
Fossil sources - Purchased/acquired electricity, heat, steam, and cooling	9,939
Total fossil energy consumption	48,468
Nuclear sources	0
Renewable sources - Fuel	17
Renewable sources - Purchased/acquired electricity, heat, steam, and cooling	1,979
Renewable sources - Self-generated non-fuel	599
Total renewable energy consumption	2,595
Total energy consumption	51,063



E1-5

Energy consumption and mix (continued)

Energy mix breakdown

Energy source share in total energy consumption	%
Fossil sources	95%
Nuclear sources	0%
Renewable sources	5%
Fossil sources - Other fossil sources	0

Energy intensity per net revenue

Metric	Value
Total energy consumption from activities in high climate-impact sectors	51,063 MWh
Energy intensity (from high climate-impact sectors)	0.12 kWh/€
Net revenue from high climate-impact sectors*	€421,100,000
High climate-impact sectors used to determine intensity	SECTION C – Manufacturing (1)

*The Group may disclose a reconciliation of net revenue from activities in high climate-impact sectors to relevant line items or notes in the financial statements.

Energy production

Energy production type	MWh
Renewable energy production	609
Non-renewable energy production	0

E1-6

Gross Scopes 1, 2, 3 and Total GHG emissions

Gunnebo is prepared to disclose significant changes in the definition of the reporting company and its value chain, as well as explain their effect on the comparability of reported GHG emissions, in accordance with the CSRD requirements and our internal policies, but this has not been used for the reporting year.

Gunnebo is committed to environmental responsibility and reducing its greenhouse gas (GHG) emissions, as outlined in the Gunnebo Recalculation Procedure. The Group has established a Base Year Emissions and SBTi Recalculation Procedure to ensure the accuracy and transparency of its GHG inventory, particularly for the base year and science-based targets. The methodologies used for calculating GHG emissions are consistent with best practices and supported by the most up-to-date and accurate data.

When updates or changes to the calculation methodologies, emission factors, or measurement tools used for estimating GHG emissions are necessary, they are applied consistently and transparently. In the event of significant events or changes, such as methodological changes, regulatory changes, discovery of omissions, or structural or operational changes, the emissions inventory may be recalculated to reflect these changes accurately. The recalculation procedure involves identifying and correcting errors or inaccuracies, applying updates to calculation methodologies and emission factors, and incorporating changes in regulations and new

emissions sources. The emission factors used are from public DESNZ (UK Gov), Exiobase, Quartz, Idemat, ConcitoIFEU, Ecoinvent, and Boverket.

The effects of significant events and changes in circumstances relevant to GHG emissions that occur between the reporting dates of entities in Gunnebo's value chain and the date of the Group's general purpose financial statements include methodological changes, regulatory changes, discovery of omissions, audit or verification findings, and structural or operational changes. Methodological changes involve updates or changes to the calculation methodologies, emission factors, or measurement tools used for estimating GHG emissions. These changes should be consistent with best practices and supported by the most up-to-date and accurate data.

Regulatory changes refer to changes in GHG reporting regulations or requirements that affect the organisation's reporting obligations. Compliance with updated regulations may necessitate base year emissions recalculation. Discovery of omissions involves previously unaccounted-for emissions sources, which are material to the overall emissions inventory. In this case, the emissions inventory will be updated to include these sources. Audit or verification findings refer to independent third-party audit or verification processes that identify errors, inconsistencies, or discrepancies in base year emissions data. Corrections will be made, and the recalculated data will be reported alongside the original data. Structural or operational

changes involve significant structural changes or operational changes that impact emissions. These changes may include mergers, acquisitions, divestitures, facility closures, or changes in the scope of operations.

Gunnebo has excluded certain Scope 3 GHG emissions categories from its inventory.

Scope 3 category ID	Scope 3 category	Justification
8	Upstream leased assets	Gunnebo has no upstream leased assets.
13	Downstream leased assets	Gunnebo does not have any assets fitting this criteria.
14	Franchises	Gunnebo does not have any businesses fitting this criteria.
15	Investments	Gunnebo currently does not have investments as a business.



E1-6

Gross Scopes 1, 2, 3 and Total GHG emissions (continued)

Gunnebo's Scope 3 GHG emissions inventory for 2024 includes the following 11 categories:



Category 1
Purchased goods and services



Category 2
Capital goods



Category 3
Fuel and energy-related activities



Category 4
Upstream transportation and distribution



Category 5
Waste generated in operations



Category 6
Business travel



Category 7
Employee commuting



Category 9
Downstream transportation and distribution



Category 10
Processing of sold products



Category 11
Use of sold products



Category 12
End-of-life treatment of sold products

Gunnebo reports its Scope 3 GHG emissions in line with the principles of the Greenhouse Gas Protocol, covering relevant categories that reflect the Group's impact across its value chain. In estimating Scope 3 emissions, Gunnebo considers the consolidated group, which includes indirect Scope 3 emissions from the parent company and its subsidiaries. To calculate these emissions, Gunnebo uses a combination of spend-based and activity-based methodologies, leveraging data from internal systems. Additionally, Gunnebo incorporates EPD data for downstream

emissions, and in certain cases, collects relevant data from customers for appropriate downstream categories.

The net revenue used to calculate GHG intensity is the same as the net revenue reported in the Group's financial statements, amounting to €421,100,000. To calculate the SBTi intensity measurement, gross profit is used. Gross profit for 2024 is found under the financial statement on page 97. There is no net revenue other than that used to calculate GHG intensity.

GHG Emissions vs. SBTi targets

Year	2022 (base year)	2023	2024	Difference vs. base year	
3.1 Purchased goods and services	193,511	202,953	201,080	7,569	4%
3.11 Use of sold products	194,348	157,713	149,305**	-45,043	-23%
3.12 End-of-life treatment of sold products	77,190	61,105	23,380	-53,810	-70%
3.2 Capital goods	19,693	17,762	18,624	-1,069	-5%
3.9 Downstream transportation & distribution	7,843	8,632	7,225	-618	-8%
2.1 Indirect GHG emission from imported electricity	7,464	6,703	6,268	-1,197	-16%
3.7 Employee commuting	6,250	5,816	5,816	-434	-7%
3.4 Upstream transportation & distribution	6,095	2,504	3,946	-2,149	-35%
3.3 Fuel- and energy-related activities not included in scope 1 or scope 2	3,101	3,128	2,504	-597	-19%
1.2 Direct GHG emissions from mobile combustion	2,779	2,588	1,532	-1,246	-45%
1.1 Direct GHG emissions from stationary combustion	1,910	1,793	1,288	-622	-33%
3.5 Waste generated in operations	2,191	2,182	268	-1,923	-88%
3.6 Business travel	1,571	1,215	1,561	-9	-1%
3.10 Processing of sold products	743	645	935	192	26%
1.4 Direct fugitive GHG emissions	32	7	1	-31	-98%
Total GHG emissions (location based) (tCO₂e)	524,720	474,746	423,733	-100,987	-19%

GHG Emissions vs SBTi targets	Target type	2024 Target	2024 Actuals	Difference (abs)	Difference (%)
Scope 1	Absolute (ton CO ₂ e)	3,950.0	2,821.1	-1,128.9	-29%
Scope 2 – Market based	Absolute (ton CO ₂ e)	5,810.0	5,520.0	-290.0	-5%
Scope 3 – intensity (ton CO ₂ / Gross Profit)	Intensity (ton CO ₂ /kEUR)	2.8	3.9	1.1	40%
Scope 3 – intensity (ton CO ₂ / Net revenue)*	Intensity (ton CO ₂ /kEUR)	1.1	1.0	-0.1	-9%

Gross profit 2024			107,400	KEURO	
Net Revenue 2024			421,100	KEURO	

*This measurement is used for CSRD and not part of the SBTi targets.

**The number has been corrected for a methodology change, to make comparable with 2022 and 2023.

E1-7

GHG removals and GHG mitigation projects financed through carbon credits

For the 2024 reporting year, Gunnebo did not implement any GHG removal or storage projects within its own operations or across its value chain, including both upstream and downstream activities. Likewise, no climate change mitigation projects outside the value chain were financed through the purchase of carbon credits during the year. As such, we did not use or cancel any carbon credits and have not planned to cancel any in the future. There were no recorded reversals or GHG removals, and the total amount of carbon credits related to removal projects remains at zero.

Although Gunnebo has not yet engaged in any carbon removal initiatives, the Group is committed to applying best practice methodologies and recognised frameworks for any future GHG removal or storage calculations. These will ensure consistency with the most up-to-date data and maintain transparency in the reporting of emissions. As no carbon credits were purchased or used in 2024, no assumptions or quality criteria related to their use were required, and no dates for cancellation of such credits are applicable.

Gunnebo has not made any public claims of GHG neutrality that involve the use of carbon credits, nor has it defined a methodology for neutralising residual emissions in 2045. While the Group has not yet pursued investments in removals or offsetting through carbon credits, we remain committed to reducing our emissions in alignment with our climate goals. Gunnebo is committed to SBTi and is actively preparing for upcoming disclosure requirements under the CSRD.

Our efforts are focused on direct emission reductions and systematic environmental improvements. Gunnebo's Supplier Code of Conduct encourages partners to support the Paris Agreement and adopt science-based targets to reduce emissions, contributing toward a broader aim of net zero by 2050.

E1-8

Internal carbon pricing

For the 2024 reporting year, Gunnebo did not establish an internal carbon pricing scheme and therefore did not apply a carbon price to any of its GHG emissions. As such, there is no applicable carbon price per metric tonne of CO₂ equivalent, and no assumptions were made regarding the determination of such a price. Consequently, there is no link between carbon pricing and the Group's financial statements in this regard. While internal carbon pricing has not yet been introduced, Gunnebo continues to evaluate relevant practices and tools to support its broader sustainability and climate strategies.



ESRS E2 Pollution

E2 IRO-1

Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

Gunnebo has implemented a variety of methodologies, assumptions, and tools to screen site locations and business activities for identifying actual and potential pollution-related impacts, risks, and opportunities in our operations and the value chain.

Gunnebo generally utilises the tools available in the ISO 14001 standard and the systematic approach used in this standard for any type of operations. Our goal is to have ISO 14001 implemented for all Gunnebo manufacturing sites and regularly audited in line with the certification body requirements.

Through our double materiality assessment, (DMA), we have identified pollution as an important environmental issue. Key impacts arise from our use of cement and steel. From a financial perspective, pollution currently has a minimal impact on our business under existing models and regulatory frameworks. However, we actively monitor regulatory changes and market dynamics that may influence costs or revenues, ensuring we remain prepared for potential risks.



Through our double materiality assessment, we have identified pollution as an important environmental issue

E2-1

Policies related to pollution

Gunnebo does not have any policies in place specifically focusing on pollution, either for pollution of air, water or soil or on phasing out substances of concern or substances of high concern.

E2-2

Actions and resources related to pollution

Our operations fall within regulatory thresholds in each region.

QHSE managers of each production unit conduct periodic checks to ensure compliance with any relevant legislation and take necessary steps, including engaging third-party agencies, to monitor and reduce pollution, wherever applicable.

We did not take specific actions during the reporting year related to pollution. We are evaluating the need for them and will implement measures where necessary.

E2-3

Targets related to pollution

Currently, we have not set time-bound and outcome-oriented targets that meet the criteria for effectively reducing negative impacts, advancing positive impacts, or managing material risks and opportunities related to pollution. However, we recognise the importance of establishing robust targets to drive meaningful progress in these areas.

Gunnebo does not have any specific target related to prevention and control of pollutants. Gunnebo follows local mandatory pollution-related targets where required by local laws and regulations.

E2-4

Pollution of air, water and soil

Pollution of air, water and soil

Gunnebo does not have any emissions to soil. Emissions to air and water are as follows:

Emissions to air by pollutant

Type of pollutant	Total
Non-methane volatile organic compounds (NMVOC)	1,666.6 kg
Nitrogen oxides (NOx/NO2)	2,869.4 kg
Sulphur oxides (SOx/SO2)	2,049.6 kg
Particulate matter (PM10)	34,160 kg
Total	40,745.6 kg

Emissions to water by pollutant

Type of pollutant	Total
Non-methane volatile organic compounds (NMVOC)	0 kg
Chlorides (as total Cl)	2,781.6 kg
Fluorides (as total F)	1.5 kg
Total	2,783.1 kg

Changes over time (pollution of air, water and soil)

There have been no significant changes in pollution levels for air, water, and soil over time. Monitoring and measurement processes have remained consistent, following established methodologies.

Processes to collect data for pollution-related accounting and reporting

We collect pollution-related data through a combination of direct measurements, third-party monitoring, and calculations.

Disclosure of reasons for choosing inferior methodology to quantify emissions

We quantify emissions through direct measurements and calculations, aligning with regulatory requirements and industry standards. Methodologies are selected based on feasibility and compliance. At this stage, no methodology has been identified as intentionally inferior, and no estimations are used in our reporting for pollution.

E2-5

Substances of concern and substances of very high concern

28 kg

for hazard class Respiratory sensitisation category 1 (Substances of concern)

Total amount of

... substances of concern that are generated or used during production or that are procured
 ... of substances of concern that leave facilities as emissions, as products, or as part of products or services
 ... of substances of concern that leave facilities as part of products by main hazard classes of substances of concern

E2-6

Anticipated financial effects from pollution-related impacts, risks and opportunities

There are no reported financial (CapEx or OpEx) effects related to pollution during the reporting year.

ESRS E5 Resource use and circular economy

E5-3

Targets related to resource use and circular economy

In the reporting year, our overarching focus was on enhancing energy and resource efficiency across our operations. As part of this effort, we initiated investigations at multiple sites to reduce the use of packaging materials and virgin raw materials in our products. We also explored the feasibility of incorporating materials with a lower carbon footprint. These foundational actions lay the groundwork for setting structured and outcome-oriented targets related to material circularity, starting from 2025.

While we currently do not have time-bound or outcome-oriented targets specifically aimed at increasing circular design, we acknowledge the critical role of circularity in our design processes and recognise the need to establish robust targets to support this transition.

Similarly, we have not yet set specific targets for reversing the depletion of renewable resource stocks. However, we are committed to developing strategies that promote the responsible use of these resources in the future.

In summary, our current targets have primarily addressed energy. Moving forward, we are preparing to implement structured circular economy targets – covering increased circular design, higher circular material use rates, minimisation of primary raw material consumption, and the responsible management of renewable resources – starting in 2025.

E5-4

Resource inflows

Gunnebo strives to have a circular mindset, considering the materials that are purchased and limiting waste contribution. The Group uses materials, chemicals, water, and other resources as efficiently as possible and actively works to limit the environmental impact of its products and services. Efforts include being cautious with handling, storing, and transporting chemicals, materials, and waste to reduce health and environmental risks. Gunnebo limits the purchase and usage of virgin materials by opting for recycled materials when applicable, recycles and reuses instead of disposing to reduce landfill waste, and increases the share of non-virgin raw materials.

For property, plant, and equipment, Gunnebo's Sustainability Approach includes actions within its legal entities, such as the implementation of policies, processes, and local target settings.

In summary, Gunnebo's approach to resource inflows reflects its commitment to resource efficiency, circular economy principles, and reducing environmental impact through careful management of materials, water, and property, plant, and equipment.

5,605,684 tonnes

Overall total weight of products and technical and biological materials used during the reporting period.

4.2%

Percentage of biological materials (and biofuels used for non-energy purposes).

1,009 tonnes

Absolute weight of secondary materials used to manufacture the Group's products and services.

0.02%

Secondary materials.

To estimate the weight of secondary reused or recycled materials used in the manufacture of our products and services, we collected activity data directly from our factory operations. However, we are still in the process of setting up data collection systems to track recycled material purchases in all our factories. In 2024, we have reported numbers from our factory in Gujarat, India. During the reporting year this factory sourced a portion of its carbon/mild steel flat products from a supplier who provided documentation certifying that 10% of the steel purchased was produced using recycled content.



Gunnebo limits the purchase and usage of virgin materials by opting for recycled materials when applicable, recycles and reuses instead of disposing to reduce landfill waste

E5-5

Resource outflows

Gunnebo is committed to incorporating circular economy principles into the production processes and product offerings. We strive to manage resources efficiently to minimise waste and environmental impact. Our products often consisting of key materials including steel and cement, are designed with a focus on durability, repairability and disassembly, with increasing focus now on designing with reusability and recyclability in mind. We aim to increase the share of non-virgin raw materials (eg. re-used or recycled materials) in our products, prioritising the use of recycled materials wherever applicable and possible.

The main products that come out of Gunnebo production are:

- **Gunnebo Safe Storage business unit:** Safes, vaults and fire extinguishers for installation at customer locations like banks and retailers.
- **Gunnebo Entrance Control business unit:** Gates, automatic doors, access control and products related to physical people flow management.

Reparability of products

We strive to have a circular mindset, considering the materials that are purchased and limiting waste contribution. We actively work to limit the environmental impact of our products and services by limiting the purchase and usage of virgin materials, recycling and reusing materials where possible, and striving for eco-design in product development to reduce future environmental impact.

We provide manuals and instructions for

customers and offer service and maintenance from our own service organisation or support for 3rd party service organisations for service and repair of our products.

56.4%

Rate of recyclable content in products

4.2%

Rate of recyclable content in products packaging

Description of methodologies used to calculate data (resource outflows)

We analysed the product end-of-life category from our GHG inventory data calculations to extract the material classifications and weight associated with the relevant product and packaging sold in 2024.

Waste generation

Gunnebo does not have any radioactive waste. The total waste generated and directed to disposal is broken down by hazardous and non-hazardous waste as follows:

326.7 tonnes

Total amount of hazardous waste directed to disposal

5,936.7 tonnes

Total amount of non-hazardous waste directed to disposal

6,263.4 tonnes

Total waste generated



Social

ESRS S1 Own workforce

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S1 Own workforce

S1-2

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

Workers' representatives

- Defined as employee-elected individuals who represent the workforce on topics like the work environment and working conditions.
- The coverage is calculated for all entities in EEA countries and non-EEA entities with significant employment (above 50 employees) and presented in table B.

Employee engagement and consultation

- Employees can express their views directly or through anonymised surveys and two-way communication events. 87% of employees responded to Your Voice, our global engagement survey conducted in 2024, which had high engagement index results of 80.3%.

Table B

Coverage rate for Employee representation

Metric	0–19%	20–39%	40–59%	60–79%	80–100%
Employee – EEA countries	Czech Republic Denmark Finland France Poland Spain Sweden			Germany Italy	Netherlands Slovenia
Employee in non-EEA countries and entities >50	Canada UK India Mexico USA		China Indonesia		Serbia

- Workers are not represented directly in the Board of Directors, Executive Management, or Supervisory Bodies in the way ESRS 2 GOV-1 §21b stipulates.

[Read more about our Your Voice employee engagement survey on page 18](#)

S1-6

Characteristics of the Group's employees

Total number of employees

Headcount: 2,682

S1-8

Collective bargaining coverage and social dialogue

- 50.4% of employees in the EEA (European Economic Area) countries and 21.6% of employees from non-EEA entities with significant employment (above 50 employees) are covered by collective bargaining agreements as presented in Table A.

Table A

Coverage rate for collective bargaining agreements

Employee – EEA countries	50.4%
Employee in non-EEA countries and entities >50	21.6%

- Employees are represented through workplace representation in multiple countries as presented in table B to the left, with the highest representation in the Netherlands, Slovenia and Serbia followed by Germany and Italy.
- Gunnebo does not have agreements through the European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council.

S1-9

Diversity metrics

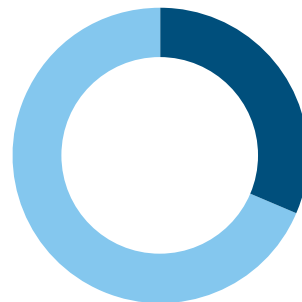
Disclosure of own definition of top management used

Top management at Gunnebo is the highest level of management, representing two levels below CEO. Top management is typically responsible for setting overall strategic goals and ensuring the long-term success and direction of the Group. Their main focus is on vision, mission, and strategic planning of the organisation. Top management also have authority over their part of the organisation as well as overseeing the work of lower management and employees.

Top management at Gunnebo are located in 22 countries and represent the full range of different organisational units: from Product Development and Production to Supply Chain & Operational Excellence and Sales. Also, supporting functions including Finance & Accounting, Human Resources, Information Technology, Business Development and Marketing are represented by top management.

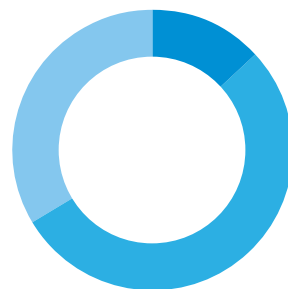
➤ See page 31 for Gunnebo's governance structure.

EMPLOYEES AT TOP MANAGEMENT LEVEL BY GENDER



● Female: 31.5%
● Male: 68.5%

AGE DISTRIBUTION OF EMPLOYEES



● <30 years: 13.2%
● 30-50 years: 53.3%
● >50 years: 33.5%

S1-13

Training and skills development metrics

Gunnebo is committed to a performance management culture that fosters and rewards excellent performance. Our IMPACT performance review process has been designed to facilitate the alignment of our organisational goals, allow for individual performance to be comprehensively assessed, and develop action plans that are designed to foster our employees' development in their current role and/or place them on the appropriate career path to make us even more successful as an organisation.

Effective performance management aligns the efforts of managers and employees with departmental and functional goals, promotes consistency in performance reviews, motivates all employees to perform their best, and is conducted with fairness and transparency.

The employee, the manager, and the organisation are critical members of a partnership that ensures performance planning, review, coaching, and development.

➤ For more information about the IMPACT process, see page 18.

Percentage of employees with regular performance and career development reviews

In 2024, a total of 1,148 employees (29% female) participated in the IMPACT performance review process. This means approximately 94% of the employees that were obliged to take part of Impact. From 2025 we will gradually introduce Impact light for our front-line workers (Production).

S1-14

Health and safety metrics

Health and safety

Percentage of people in own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	100%
Number of fatalities in both own workforce and other workers on our sites as a result of work-related injuries and work-related ill health	0
Number of recordable work-related accidents for own workforce	17
Rate of recordable work-related accidents for own workforce	2.57 cases per million hours
Percentage of own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines and which have been internally audited and (or) audited or certified by external party	60.3%

Description of underlying standards for internal audit or external certification of health and safety management system

Gunnebo's health and safety management system for its workforce is based on recognised standards, specifically ISO 45001, which is an occupational health & safety certification. This standard has been implemented in our production plants, with 80% of them certified as of the 2024 reporting year (excluding new M&A during 2024).

The goal is to achieve 100% certification across all production plants. The health and safety management system has been subject to internal audits, as indicated by the alignment with ISO 45001 standards, and the Group has transparent reporting mechanisms for serious workplace hazards and accidents as part of its commitment to maintaining a safe working environment.

S1-16

Remuneration metrics (pay gap and total remuneration)

Disclosure of contextual information necessary to understand data, how data has been compiled and other changes to underlying data that are to be considered

Fairness and pay equity represent one of the four core pillars of Gunnebo's compensation principles. This means that all employees shall be compensated equitably for similar roles regardless of gender, gender identity, race, ethnicity, disability or other grounds for discrimination.

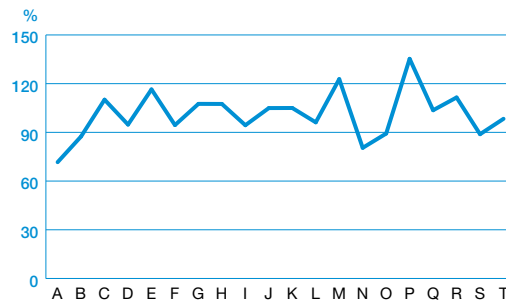
Pay gaps are to be analysed on a regular basis and unadjusted gaps that contradict the compensation principles shall be closed.

The overall pay gap at Gunnebo is defined as the average female median salary as a percentage of the male median salary: 100.3%. The calculation includes 1,985 employees, of which 441 (22.2%) are female employees. Salaries for some employees, mainly in production environments, are managed by a standardised process, sometimes with a collective bargaining agreement as a basis, and not included in this figure. The same applies for roles that are not yet evaluated in terms of requirements and complexity (job evaluation). In the long term, Gunnebo aims to increase the frequency of the pay gap analysis, with all employees included.

In this report, the pay gap is grouped by employee location (country) and by band level A-G (based on job evaluation for the applicable role, regardless of individual performance). The outcome is presented in two charts.

As part of the Group's sustainability efforts, pay equity is a key aspect at Gunnebo.

AVERAGE OF FEMALE MEDIAN SALARY AS A % OF MALE MEDIAN SALARY BY COUNTRY



Legal Compliance

The compensation shall be compliant to country specific legislation as well as local collective bargain agreements and local praxis.

Performance

The compensation shall be based on a performance-driven culture where compensation is linked to individual and organizational long-term performance.

Market Reference

Market trends and benchmark towards industry standards ensures that Gunnebo offers competitive compensation and remains attractive to potential talents.

Fairness & Pay Equity

All employees shall be compensated equitably for similar roles regardless of gender, gender identity, race, ethnicity, disability or other.

Description of methodology used for calculation of remuneration ratio adjusted for purchasing power differences between countries

The total remuneration ratio is calculated by dividing the highest-earning employee's annual base salary by the median annual base salary for employees of Gunnebo, grouped by country.

Countries with a minimum of 20 employees are included in the calculation. Gunnebo does not currently adjust this ratio for purchasing power differences between countries. Our remuneration reporting follows internal compensation structures and market benchmarks, and we continuously evaluate our approach to ensure relevance and feasibility.

S2 Workers in the value chain

S2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Gunnebo recognises the importance of understanding and addressing material impacts, risks, and opportunities as they relate to workers across our value chain. In line with ESRS 2, we include all value chain workers who can be materially affected by our business activities in the scope of our disclosures. These include not only those employed within our own operations but also individuals working for suppliers, subcontractors, logistics providers, and distributors.

We have identified several groups of value chain workers who are likely to be materially impacted by our activities. Workers involved in production and manufacturing, whether at Gunnebo's own facilities or those of our suppliers and subcontractors, may face challenges related to health and safety, working hours, and fair compensation. Similarly, individuals engaged in logistics and transportation may experience demanding workloads and safety risks, particularly during the handling, transport, and delivery of our products. Workers responsible for installing or maintaining our security solutions are also exposed to potential health and safety risks due to the complex nature of these systems. Additionally, purchasing terms, delivery requirements, and sustainability policies set by Gunnebo may influence the working conditions of those employed by our suppliers, subcontractors, and distribution partners.

We have mapped out the types of value chain workers subject to material impacts and identified that these impacts may arise from workers on our sites who are not part of our own workforce, those in our upstream value chain such as raw material suppliers or manufacturers, and those in the downstream value chain, including logistics and distribution partners.

To better understand and manage potential labour risks, Gunnebo conducted a desk-based review of our supply chain using an open-source labour risk tool. This review helped identify geographies that may pose significant risks of child labour or forced and compulsory labour. High-risk countries within our supply chain include Malaysia, Singapore, the United Arab Emirates, and Nigeria. Medium-risk countries identified include Cambodia, China, India, Indonesia, Israel, Thailand, Saudi Arabia, the Philippines, and Vietnam. This analysis supports our due diligence efforts and informs our priorities for supplier engagement and monitoring.

Material negative impacts on value chain workers may occur either because of specific incidents or as a consequence of ongoing business relationships. These impacts may include poor working conditions, lack of adequate compensation, excessive working hours, or safety hazards linked to both production and field-based activities. Although a standalone formal

assessment focusing exclusively on value chain workers has not yet been conducted, we have considered these issues within the broader scope of our materiality and risk assessments.

Gunnebo is also aware that its operations can generate positive impacts for value chain workers. We require all suppliers and partners to adhere to our codes of conduct, which outline standards in areas such as human rights, labour conditions, ethical business practices, and health and safety. These expectations help improve working conditions and promote respect for workers' rights across the value chain. While we have not yet performed a targeted assessment of how risks and opportunities may affect specific groups of workers, our current efforts aim to uphold responsible labour practices across the board.

S2-1

Policies related to value chain workers

Gunnebo has established a robust and comprehensive policy framework to manage material impacts, risks, and opportunities related to value chain workers. This framework is grounded in our commitment to upholding internationally recognised human rights standards and is articulated through key governing documents such as the Group Supplier Code of Conduct, the Group Channel Partner's Code of Conduct, and Gunnebo's internal Code of Conduct.

These policies clearly outline Gunnebo's commitments, which include support and respect for the protection of internationally proclaimed human rights and proactive measures to address any actual or potential negative human rights impacts connected to our operations, products, or services. Gunnebo maintains a zero-tolerance approach to modern slavery – including forced and compulsory labour – and child labour. All policies ensure that the minimum working age is set at 15 years or the legally prescribed minimum, if higher.

A safe and healthy workplace is a key priority. Our policies ensure compliance with relevant international labour standards, including fair working hours, the payment of living wages, and benefits as defined by applicable laws, industry norms, or collective agreements. Non-discrimination is strictly upheld, along with the freedom of association and collective bargaining rights for employees and value chain workers.



S2-1

Policies related to value chain workers (continued)

Gunnebo's own Code of Conduct reinforces these commitments by highlighting the importance of diversity and inclusion, the rejection of modern slavery, and the promotion of a healthy work-life balance for all employees. These standards also extend to our suppliers and channel partners, who are required to integrate principles of Health, Safety, Environmental, and Quality (HSEQ) management into their business processes. Channel partners must also prohibit child and forced labour, ensure voluntary work practices, and provide lawful compensation while complying with applicable laws concerning working hours, wages, non-discrimination, and fair treatment.

Suppliers and value chain partners are provided with clear communication of expectations through our codes of conduct, and we maintain accessible reporting channels for value chain workers to voice concerns or report human rights violations, including a dedicated whistleblowing channel: the Gunnebo Ethics Helpline.

Suppliers are expected to take responsibility for addressing any actual or potential impacts and are required to meet legal or industry wage standards and uphold non-discrimination and labour rights. Gunnebo promotes supplier diversity and supports contributions to local communities. Internally, we remain committed to transparency, continual improvement, and the promotion of sustainable, ethical business practices.


Gunnebo has not received or identified any

reports of non-respect of these international instruments.

The Group Partner's Code of Conduct applies to all Gunnebo employees, subsidiaries, third-party representatives, and suppliers. It sets expectations for understanding and adherence, encouraging employees to raise concerns without fear of retaliation. Managers play a key role in fostering a culture of compliance and openness.

The Group Competition Policy 2024 reinforces the importance of clear and accurate communication, offering guidance on how to avoid misinterpretation, especially in written communication. The Group Whistleblowing Policy provides a safe and anonymous platform for reporting wrongdoing and applies to all employees and contractors across Gunnebo's global operations.

Gunnebo's overarching approach is to build an inclusive, respectful, and compliant workplace culture across our own operations and the broader value chain. We are committed to continuous education, proactive monitoring, and aligning our policies with best practices and international standards to ensure ethical conduct and sustainable impact at every level of our business.

 [For more information about policies, please see the policy overview section in the general disclosures on page 58.](#)

S2-2

Processes for engaging with value chain workers

As of the reporting period, Gunnebo has not yet implemented a formal, Group-wide process for direct engagement with workers in the value chain. Moving forward, we are committed to expanding our stakeholder engagement approach to ensure that the voices of workers – particularly those who may be vulnerable or at risk – are better represented.

To date, engagement has primarily occurred through credible proxies or via existing business relationships, rather than through structured or recurring interactions. While no formal assessments have been made to evaluate the effectiveness of this engagement, we recognise the need for more consistent and meaningful dialogue. The Gunnebo Ethics Helpline remains open to all stakeholders, offering a confidential channel for raising concerns related to human rights or working conditions.

Operational responsibility for engagement sits with regional functional heads across Gunnebo's global footprint. This structure ensures that those closest to local operations are equipped to manage stakeholder relationships and monitor compliance with our values and standards.

Given that we recognise the importance of more direct engagement, we are in the process of developing a structured framework that will support ongoing communication with value chain workers. It will include enhanced mechanisms for engagement, grievance reporting, and the integration of worker feedback into our decision-making.

Through this work, Gunnebo aims to create a more transparent and inclusive supply chain – one where worker perspectives help shape responsible business practices and where human rights are upheld throughout every level of our operations.

S2-3

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

Gunnebo is committed to upholding human rights, labour standards, and environmental responsibility across its global value chain.

Remediation of negative impacts

Gunnebo's general approach to remedying actual or potential material negative impacts on value chain workers is guided by the Group Supplier Code of Conduct. This Code requires all suppliers to respect and uphold internationally proclaimed human rights, including the prevention of forced labour, modern slavery, and child labour. It further obliges suppliers to inform Gunnebo of any legal or regulatory conflicts with the Code, enabling us to take appropriate corrective action.

We promote fair labour practices through clearly defined expectations on workplace health and safety, non-discrimination, freedom of association, and the provision of living wages. Environmental responsibility is also embedded in our practices, with an emphasis on resource efficiency and reducing greenhouse gas emissions through cooperation with suppliers.

Channels for raising concerns

Gunnebo provides multiple avenues for value chain workers to raise concerns confidentially and safely. The Gunnebo Ethics Helpline, available publicly via our website, serves as a confidential, and where legally permitted, anonymous channel for reporting any grievances or potential breaches

of human rights or labour standards. This channel is open to all stakeholders, including value chain workers, regardless of their geographic or contractual relationship with Gunnebo.

In addition, our Group Partner's Code of Conduct outlines the whistleblowing process available to channel partners' employees. All reported concerns are logged, categorised, and reviewed by our compliance team, with follow-up actions taken as necessary to address and resolve any identified issues. Gunnebo is committed to treating all grievances confidentially and in full compliance with privacy and data protection regulations.

Monitoring and trust-building

We recognise that effective grievance mechanisms must be not only accessible but also trusted. While we do not currently have a formal process to assess awareness or trust in our channels among value chain workers, sustainability education across our business units is a key focus area. This includes efforts to raise awareness about available reporting mechanisms and ensure stakeholders understand how their concerns will be handled.

The Gunnebo Ethics Helpline is available to all stakeholders, including those employed by or contracted by our suppliers, reinforcing our belief that everyone in our value chain should have a voice and a means to seek redress.

Commitment going forward

Gunnebo is continuously working to strengthen its due diligence processes and engagement with value chain workers. Our existing grievance channels are a foundational element of our human rights and labour standards framework, and we are committed to further improving accessibility, trust, and responsiveness in the years ahead.

For more information or to raise a concern, visit The Gunnebo Ethics Helpline: [Gunnebo Ethics Helpline – Gunnebo](#).

S2-4

Addressing material impacts, risks and opportunities

Gunnebo is committed to managing material impacts, risks, and opportunities related to workers in our value chain in a responsible and transparent manner. While we are in the early stages of developing a structured and comprehensive approach, we have already taken significant steps to lay the foundation for long-term progress.

Planned actions and risk management

In 2025, we will initiate a supplier due diligence assessment aimed at identifying, preventing, and mitigating labour-related risks such as unsafe working conditions, human rights violations, and poor labour practices throughout our value chain. This assessment will be led by our procurement team in collaboration with stakeholders from across the Group and business units (BUs), ensuring a coordinated and holistic response.

To support this, we are allocating dedicated resources from our procurement, sustainability, and sales teams – at both the Group and BU levels – to oversee and manage key value chain relationships. Our Supplier Code of Conduct and Channel Partner's Code of Conduct are critical tools in this process, outlining expectations around labour standards, non-discrimination, freedom of association, health and safety, and respect for human rights.

Health, safety, and positive impact initiatives

In the downstream value chain, where we often collaborate with installation partners, we provide detailed user and installation manuals with safety instructions to promote health and safety. These materials are regularly reviewed and updated based on identified gaps, contributing to safer work environments for value chain workers.

Grievance and remedy channels

While we do not yet have a dedicated process to provide or enable remedies for material negative impacts specific to value chain workers, concerns raised through our globally accessible Ethics Helpline are reviewed and acted upon where necessary.

Tracking and effectiveness

As of the reporting year, we did not have systems in place to track the effectiveness of actions directed at value chain workers.

Internal governance and multi-stakeholder collaboration

Responsibility for managing impacts on value chain workers rests with functional heads in each operational region, supported by sustainability and procurement teams. We also seek to leverage our influence in key business relationships to manage negative impacts collaboratively.

Stakeholder involvement and continuous improvement

Although we did not engage directly with value chain workers or their legitimate representatives in the design or implementation of processes in the reporting year, our double materiality assessment incorporated perspectives from key value chain stakeholders. We are building on this foundation by developing engagement processes that will support more meaningful dialogue and inclusion going forward.

Gunnebo is in a transitional phase of strengthening its approach to value chain workers. While no severe human rights incidents were recorded in the reporting year, we recognise the importance of proactive engagement, risk management, and the creation of positive outcomes.

S2-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At Gunnebo, we actively pursue internal environmental, social, and governance (ESG) targets that are set on a three-year basis. New targets will be set from Q1 2025 through the end of 2027. These measures are part of our broader commitment to responsible sourcing and ethical practices throughout our supply chain.

Engagement with value chain workers in setting and tracking targets

While we have established certain internal ESG targets, we have not yet set time-bound and outcome-oriented targets that directly address the reduction of negative impacts, advancement of positive impacts, or the management of material risks and opportunities related to value chain workers. We also recognise the importance of engaging directly with value chain workers, their legitimate representatives, or credible proxies in the process of setting and tracking these targets, although such engagement has not yet occurred in practice.

Tracking performance and identifying improvements

As of the end of the reporting year, we have not implemented a system that involves value chain workers or their representatives in tracking performance against our targets. However, we regularly interact with suppliers and partners through our ongoing business relationships to

gather feedback on our overall performance, which may inform future improvements.

Intended outcomes for value chain workers

At this stage, we have not set specific targets aimed at achieving tangible improvements in the lives of value chain workers.

Stability and comparability of targets

Currently, we do not have time-bound and outcome-oriented targets related to value chain workers that meet the criteria for ensuring stability and comparability over time. However, we are committed to developing robust and measurable targets that can effectively manage the material risks and opportunities associated with our value chain.

References to standards and commitments

Our internal ESG targets, including those related to our Supplier Code of Conduct, are guided by internationally accepted standards and commitments, although we have yet to fully integrate specific time-bound, outcome-oriented targets for value chain workers into our overall framework. We recognise the importance of aligning these future targets with global sustainability and human rights standards to ensure the continued improvement of labour practices within our value chain.



S4 Consumers and end-users

S4 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

At Gunnebo, we recognise the importance of including all consumers and end-users within the scope of our disclosures under ESRS 2. This encompasses both individuals and organisations affected by the quality, safety, and environmental performance of our products and services. Additionally, end-users in our value chain, such as consumers benefiting from products incorporating our solutions, experience downstream effects that influence communities across various regions. These impacts reflect the material effects of both our direct operations and our extended value chain, including product and service delivery.

We actively contribute to positive impacts for consumers and end-users through a variety of initiatives. By adhering to quality, health, safety, and environment (QHSE) standards, we prioritize frequent communication with consumers to ensure they receive relevant and timely information. In applicable markets, we utilise tools like our Voice of the Customer (VoC) program, which includes surveys, interviews, and Net Promoter Score (NPS) assessments, to gather valuable feedback that helps us identify areas for improvement. Furthermore, we provide guidelines on the safe use, storage, and handling of our products, enhancing consumer safety and satisfaction.

We recognise that our current understanding is limited and still developing regarding how



specific consumers and end-users with specific characteristics or those working in particular contexts may be at greater risk of harm. While our safety and quality processes prioritise product reliability, we see the need to broaden our approach to better assess and address the unique risks these groups may encounter. Moving forward, we are committed to strengthening our capabilities in this area to ensure our products and services uphold the highest safety and ethical standards, while meeting the diverse needs of all users.

S4-1

Policies related to consumers and end-users

At Gunnebo, we manage material impacts, risks, and opportunities related to affected communities, including consumers and end-users, through several key policies. These include our Code of Conduct, Data Protection Policy, Partner Code of Conduct, Sustainability Policy, and Group Quality Policy. Together, these policies establish a framework for addressing critical aspects such as ethical business practices, consumer safety, data protection and privacy, and responsible partnerships. These policies apply to all consumers and end-users and aim to mitigate risks while promoting positive impacts across our value chain.

While we currently do not have formal human rights policy commitments specifically focused on consumers and end-users, we recognise the importance of aligning with international frameworks, including the UN Guiding Principles on Business and Human Rights. Our commitment to respecting human rights is embedded in the Channel Partners Code of Conduct, which requires our partners to adhere to human rights

principles. This commitment is also supported by our data protection efforts, which align with the General Data Protection Regulation (GDPR), and our open feedback mechanisms, such as anonymous reporting through the ethics helpline and the VoC activities.

Currently, no significant changes were made to our policies during the reporting year. However, we acknowledge the importance of periodically reviewing and updating our policies to reflect evolving consumer needs and industry best practices. While we do not have a formal communication strategy for conveying our policies to consumers and relevant stakeholders, Gunnebo makes its Code of Conduct and Sustainability Policy publicly available on our external website to ensure accessibility for all relevant stakeholders, including consumers and end-users. These documents outline our commitments and expectations regarding responsible business practices, and as of 2025, the Code of Conduct will be available on the Gunnebo Group website.

S4-2

Processes for engaging with consumers and end-users about impacts

We engage with our consumers and end-users in a variety of ways, tailoring our approach to different stakeholders and regional market needs. Engagement occurs across all stages of the customer journey—pre-sale, during the sale, and post-sale for servicing—and is adapted to suit the specific requirements of each region and product. Due to the diversity of our markets, there is no single, standardised process for engagement; instead, each region employs methods best suited to its context. For key and national accounts, dedicated account managers maintain regular contact to ensure ongoing dialogue and relationship-building. With channel partners, engagement is maintained through established business relationships. Additionally, we interact with consumers and end-users through events such as trade shows, exhibitions, open houses, and channel partner meetings, which foster direct feedback and collaboration. We also engage with industry stakeholders through partnerships, further enhancing our understanding of market needs. In applicable markets, we operate a comprehensive Voice of the Customer (VoC) program. This includes structured activities such as customer interviews, surveys, and Net Promoter Score (NPS) tracking—conducted quarterly in some regions—to evaluate satisfaction and identify areas for improvement. Post-installation forms and region-specific practices complement this structured feedback. We gather valuable insights

through various feedback channels, including monthly, quarterly, and annual reviews with customers, as well as toll-free numbers and email support in selected markets. These inputs play a crucial role in shaping decisions and activities aimed at managing both actual and potential impacts.

Furthermore, customer perspectives and requirements are systematically documented and addressed in our Request for Proposal (RFP) responses, where sustainability parameters are often included and scored. To ensure quality and responsiveness, we also operate a Quality Claim System, including a Non-Conformance Note process, allowing us to address any concerns related to product or service quality. Operational responsibility for consumer and end-user engagement lies with the functional heads in each region. These leaders are tasked with ensuring effective implementation of engagement activities and using the resulting insights to inform our management of impacts.

Currently, we do not plan to implement a single, company-wide engagement process, due to the varying needs of our regional markets. Instead, we will continue managing engagement at the regional level, ensuring flexibility and relevance in each local context. To support our consumers further, we provide comprehensive product information through brochures, catalogues, labels, and manuals.

S4-3

Processes to remediate negative impacts and channels to raise concerns

At Gunnebo, we take a proactive approach to identifying and addressing actual and potential negative impacts on consumers and end-users. Our commitment includes providing accessible, responsive, and confidential mechanisms for stakeholders to raise concerns and ensuring these are resolved efficiently and transparently.

Accessible and Diverse Channels for Raising Concerns

Consumers and end-users can raise concerns through multiple accessible channels, including toll-free helplines, dedicated email addresses, direct engagement with sales representatives or account managers, and our ethics helpline. These channels are introduced to customers during contract negotiations and installation, and are prominently featured on our websites—including chat functions and links to the ethics helpline. Customers are promptly informed of any changes to account management contacts to ensure uninterrupted communication.

Our ethics helpline, which is managed internally and available globally, provides all stakeholders—including those acting on behalf of consumers and end-users—the ability to raise concerns confidentially and anonymously, where permitted

by local law. This whistleblowing mechanism is governed by our Whistleblowing Policy and ensures that concerns, including potential human rights violations, can be reported without fear of retaliation. To date, we have had no reported cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises relating to consumers and end-users.

Structured Processes for Issue Resolution

We have well-defined procedures to ensure that all complaints and concerns are promptly addressed. Once received through any of the designated channels, issues are logged and routed to the appropriate internal functions for resolution. For quality-related matters, we operate a Quality Claim System, including Non-Conformance Notes, to ensure thorough follow-up and remediation.

Operational responsibility for these processes lies with regional business heads, ensuring that resolution efforts are effective and locally relevant. Additionally, our General Counsel oversees the ethics helpline's performance and monitors its ongoing effectiveness.

Monitoring and Continuous Improvement

To assess customer satisfaction and identify areas for improvement, we conduct Net Promoter Score (NPS) surveys in selected markets. These are part of our broader Voice of the Customer (VoC) program.

Current Use and Outcomes

During the reporting period, we received 30 complaints from consumers and/or end-users. All were processed and addressed in accordance with our established mechanisms. While we have not yet formally assessed stakeholder trust or awareness of these systems, our ethics helpline remains publicly accessible, and we continue to evaluate the effectiveness and accessibility of all engagement mechanisms.

S4-4

Managing impacts, risks and opportunities

We understand the importance of managing material impacts, risks, and opportunities related to consumers and end-users. While we are still in the process of developing detailed action plans and allocating specific resources to these areas, we are committed to proactively addressing them. We are continuously working on improving our operations, integrating sustainability principles throughout, and ensuring our products, services, and processes align with consumer needs and expectations. At Gunnebo, we are committed to creating positive outcomes for our consumers and end-users through various programmes and processes.

This includes aiming to be compliant with the REACH and WEEE Directives to promote environmental responsibility within our operations and products at end of life. Where applicable, we also include information related to electronic waste and proper disposal in customer documentation, such as user manuals, to support compliance with the WEEE Directive. Due to the nature of our business, we continue to minimise the use of hazardous substances, in line with RoHS compliance. This all helps our customers meet their own compliance obligations and contributes to more sustainable product use and disposal.

Preventing, mitigating, or remediating negative impacts

As part of our commitment to environmental sustainability, Gunnebo has initiated actions to



S4-4

Managing impacts, risks and opportunities (continued)

reduce the carbon footprint of our products during their use and end-of-life phases.



We have also taken several steps to address and provide remedies for actual material impacts on the environment, health, and safety, indirectly affecting consumers and end-users. These include:

- Providing health and safety instructions in installation and use manuals to provide clear guidance on proper product use.
- Implementing Life Cycle Assessments (LCAs), Environmental Product Declarations (EPDs), and related projects as part of transparency on the environmental footprint of our products and a foundation to reduce environmental impact.
- Ensuring the integration of accessibility where necessary for example many of Gunnebo's Speed Gates have wide lane / accessible options.

Delivering positive impacts for consumers and end-users

Our business focus on providing security solutions that protect people, assets, and information. We strive to continuously develop our products and services with a strong emphasis on safety, quality, and user-friendliness. As part of this effort, we regularly assess how our solutions can improve security and protection for our customers and their end-users.

Managing risks and opportunities

We track and assess the effectiveness of our actions and initiatives for consumers and end-users through a combination of internal assessments, stakeholder feedback, and external benchmarking. These processes help us ensure that our initiatives deliver the intended outcomes and address material impacts effectively.

We incorporate lessons learned from past reporting periods to refine our approach and improve future initiatives. This continuous evaluation allows us to enhance transparency, accountability, and responsiveness to consumer and end-user needs.

Once we have identified a material negative impact, we hold relevant stakeholder dialogues internally to gain insights and, where necessary, conduct workshops with external subject matter experts to upskill our employees and create tangible action plans.

Gunnebo actively participates in industry collaborations that align with our values and amplify our ability to manage material impacts:



- SteelZero: In 2024, Gunnebo Entrance Control became the first company in the security industry to join the Climate Group's SteelZero initiative. Steel is a core material in our products, and through this membership, we are targeting 50% low-emission steel usage by 2030 and 100% net-zero steel by 2050.

- Anti-Greenwash Charter: Also in 2024, Gunnebo Entrance Control became the first security company certified under the Anti-Greenwash Charter. This ensures our environmental claims are accurate, verified, and communicated transparently.

Gunnebo also actively participates in industry associations related to security standards setting. This plays a crucial role in guiding our research & development activities, along with product design. These partnerships enable us to influence positive change beyond our operations, contributing to wider systemic improvements.

Consumer-focused initiatives through multi-stakeholder involvement

At both the Group and business unit levels, we take part in multi-stakeholder initiatives that advance awareness, foster dialogue, and support environmental and social sustainability. Examples include:



- SteelZero's Industry Dialogue: Beyond product decarbonisation, our involvement helps raise awareness around sustainable steel sourcing, influencing consumer choices.
- Transparent Communication Standards: Our commitment to the Anti-Greenwash Charter strengthens the integrity of our sustainability messaging, reinforcing trust with customers and end-users.

Internal function collaboration

At Gunnebo, various internal functions are involved in managing impacts on consumers and end-users, as well as addressing negative and advancing positive impacts.

The marketing teams engage with customers and raise awareness through social media campaigns that follow anti-greenwashing principles and communicate on key sustainability targets, progress and actions taken by Gunnebo. Gunnebo is committed to the SBTi and is actively working on setting emissions reduction targets with detailed action plans. This commitment involves various departments, including Sustainability, Health, Safety, and Environment (HSE), Purchasing, Legal, Human Resources (HR), Research & Development (R&D), and Sales, which are part of the preparation process for CSRD compliance. These departments are developing action plans to meet mandatory requirements and potentially improve sustainability actions which include collecting and analysing GHG data as well as conducting LCAs. These plans represent Gunnebo's approach to managing material impacts on consumers and end-users and disclose the internal functions involved in these processes.

Severe human rights issues and incidents



We recorded 0 severe human rights issues or incidents connected to consumers and/or end-users during the reporting year.

S4-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

We recognise the importance of measurable targets to manage impacts, risks, and opportunities. While specific consumer-related targets are still under development, we plan to enhance stakeholder engagement and align sustainability actions with their needs.

Gunnebo has committed to science-based targets validated by the Science Based Targets initiative, aiming to reduce emissions linked to our products during their use and end-of-life. In the future, we will establish clear, measurable targets for consumer-related impacts, ensuring alignment with recognised standards and tracking performance.



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Governance

ESRS G1 Business conduct

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G1 Business conduct

G1 GOV-1

The role of the administrative, supervisory and management bodies

Gunnebo's administrative, management, and supervisory bodies play a key role in ensuring responsible business conduct across the organisation. Beyond setting a strong tone from the top, they are actively involved in maintaining up-to-date policies and practices, overseeing training for management and at-risk functions, and fostering a culture of compliance and ethical awareness throughout the Group. They are also responsible for assessing and mitigating business conduct risks and ensuring that adequate resources are allocated to support these efforts.

These bodies possess sufficient expertise in areas such as business ethics, compliance, corporate governance, and risk management. The Board of Directors includes directors with


substantial experience in ethical business practices and corporate oversight from leadership roles in multinational organisations. The Group Executive Team and Business Unit Management Teams are trained in critical areas such as anti-corruption, data privacy, competition law, and the Gunnebo Code of Conduct. Additionally, internal governance structures ensure that legal and compliance experts oversee business conduct matters, with regular training provided to key personnel.

Gunnebo continuously enhances this expertise through internal training, collaboration with external advisors, and alignment with industry best practices, reinforcing its commitment to high standards of business conduct.

G1-1

Business conduct policies and corporate culture

Gunnebo has established policies and practices to uphold responsible business conduct and foster a strong corporate culture.

 **A cornerstone of this commitment is the Gunnebo Ethics Helpline, which complies with both EU and US regulations.**

The helpline provides a secure and anonymous channel for employees and external stakeholders to report concerns, including financial misconduct (e.g., accounting discrepancies, fraud, auditing issues) as well as other workplace-related concerns that may contradict the Code of Conduct or internal rules.

Gunnebo has implemented a Group-wide policy on anti-corruption and anti-bribery, aligned with the principles of the United Nations Convention

against Corruption. The Group is fully committed to promptly, independently, and objectively investigating all reported incidents related to business conduct.

To promote ethical awareness across the organisation, all employees are required to complete annual training on the Code of Conduct. In addition, targeted training on specific Group policies is mandatory for at-risk functions and members of management. Functions identified as particularly exposed to risks of corruption and bribery include Finance, Sales, Procurement, and Marketing.


These measures form part of Gunnebo's broader framework to ensure transparency, accountability, and ethical behaviour at all levels of the organisation.

G1-3

Prevention and detection of corruption and bribery

Gunnebo is engaged in preventing, detecting, and addressing allegations, detect, and address allegations or incidents of corruption and bribery, as part of its broader commitment to ethical business conduct. These procedures are supported by policies, targeted training, clear communication, and independent oversight mechanisms.

Prevention is driven by comprehensive training programmes and communication of the Group Anti-Bribery and Corruption Policy, which is published on the Group's intranet. At-risk functions receive mandatory annual web-based training. This training is required for all new hires in risk-prone roles as part of their onboarding.

 In 2024, 37.9% of identified at-risk functions were covered by these programmes.

Gunnebo also engages in continuous awareness-building through internal communications, including articles on recognising and reporting potential issues.

Detection efforts include an annual certification process signed by management across all legal entities, which helps to identify and flag possible risks. Furthermore, the Gunnebo Ethics Helpline, a multilingual, anonymous whistleblower platform compliant with the EU Whistleblower Directive (2019/1937), is available to employees, external stakeholders, and value chain workers. It enables

the secure reporting of concerns related to financial misconduct or other breaches of the Code of Conduct.

All concerns are investigated by a designated Whistleblower Committee, led by an investigation case manager who operates independently from the management structures involved in prevention and detection. The outcomes of these investigations are reported to the Audit & Sustainability Committee and annually to the Board of Directors. Senior management reviews relevant reports on a need-to-know basis. Feedback is provided to whistleblowers upon the completion of investigations, with follow-up meetings arranged when necessary.

Gunnebo also ensures that its administrative, management, and supervisory bodies are equipped with the necessary expertise through tailored compliance training. In 2024, this included mandatory annual training covering anti-bribery and corruption, export control, and data privacy regulations. Attendance and completion rates are centrally function, together with HR, and the training programme is regularly updated to reflect evolving regulatory requirements and reinforce accountability at the leadership level.


These combined measures enable Gunnebo to maintain high standards of ethical conduct and integrity across its operations, while continually strengthening its ability to address corruption and bribery risks effectively.



G1-4

Incidents of corruption or bribery

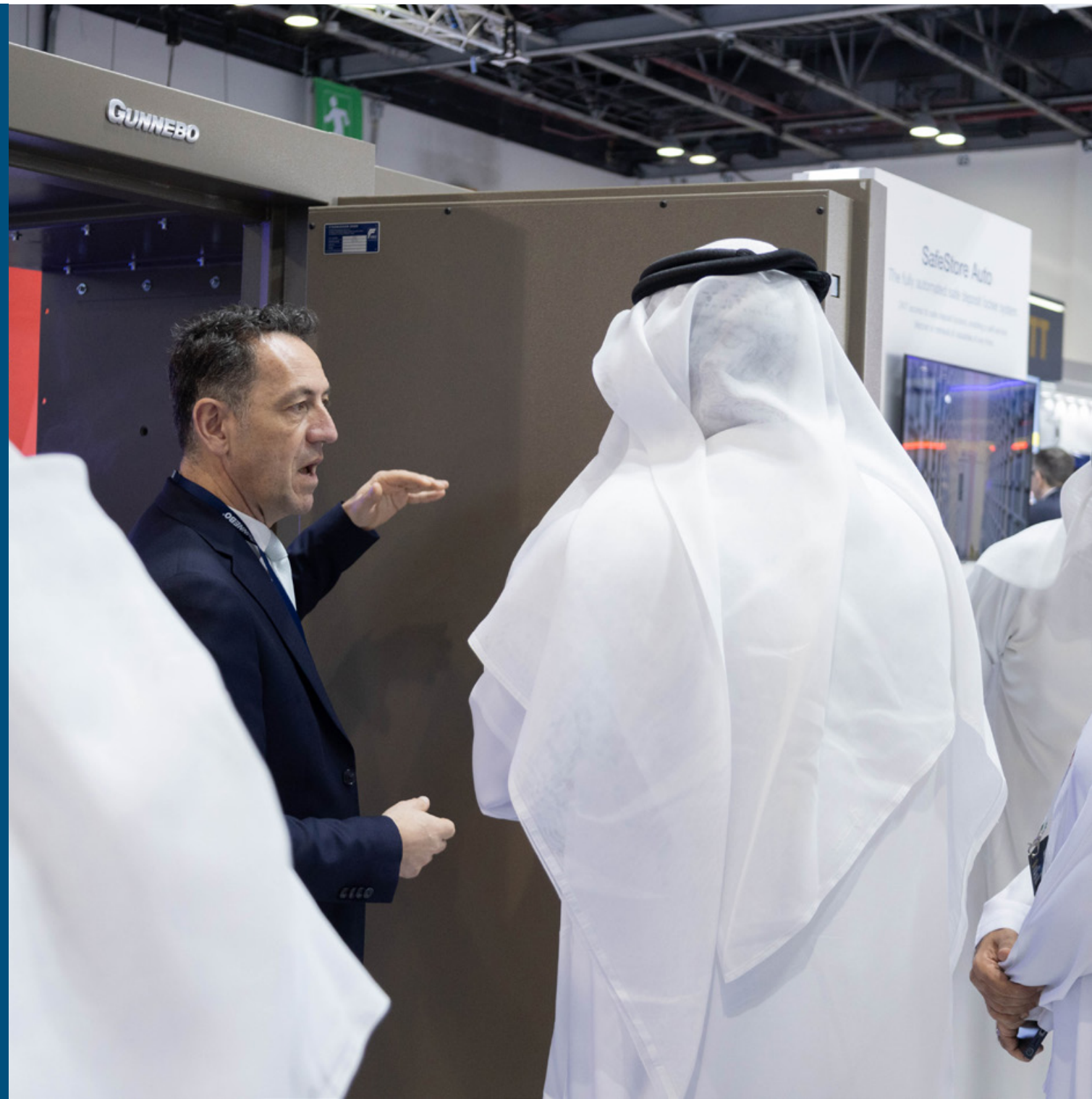
Gunnebo maintains a zero-tolerance policy towards bribery and corruption.

 In 2024, we identified 0 incidents of non-compliance with our Anti-Bribery and Corruption Policy.

As a result, no disciplinary actions were taken such as convictions, fines or dismissals. In the event of incidents of non-compliance, we normally investigate and take disciplinary actions as well as take remedial measures and implement process improvements.

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GOV-4

Statement on sustainability due diligence

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a)	Embedding due diligence in governance, strategy and business model	GOV-1 The role of the administrative, management and supervisory bodies GOV-2 Sustainability matters addressed by management GOV-3 Integration of sustainability-related performance in incentive schemes SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
b)	Engaging with affected stakeholders in all key steps of the due diligence process	GOV-2 Sustainability matters addressed by management IRO-1 Double materiality assessment process MDR-P Policy overview
c)	Identifying and assessing adverse impacts	IRO-1 Double materiality assessment process SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
d)	Taking actions to address those adverse impacts	E1-1 Transition plan for climate change mitigation E1-4 Targets related to climate change mitigation and adaption E2-2 Actions and resources to pollution S2-4 Addressing material impacts, risks and opportunities S4-4 Managing impacts, risks and opportunities
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IRO-2

List of datapoints that derive from other EU legislation

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page/relevance
ESRS 2 GOV-1 Board's gender diversity paragraph	21 (d)	■	□	■	□	42
ESRS 2 GOV-1 Percentage of board members who are independent	21 (e)	□	□	■	□	42
ESRS GOV-4 Statement on due diligence	30	■	□	□	□	93
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities	40 (d) i	■	■	■	□	66
ESRS 2 SBM-1 Involvement in activities related to chemical production	40 (d) ii	■	□	■	□	Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons	40 (d) iii	■	□	■	□	Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco	40 (d) iv	□	□	■	□	Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050	14	□	□	□	■	60
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks	16 (g)	□	■	■	□	60
ESRS E1-4 GHG emission reduction targets	34	■	■	■	□	64–65
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	38	■	□	□	□	65
ESRS E1-5 Energy consumption and mix	37	■	□	□	□	65
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors	40-43	■	□	□	□	65
ESRS E1-6 Gross Scope 1,2,3 and Total GHG emissions	44	■	■	■	□	67–68
ESRS E1-6 Gross GHG emissions intensity	53-55	■	■	■	□	67–68
ESRS E1-7 GHG removals and carbon credits	56	□	□	□	■	69
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks	66	□	□	■	□	Not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk	66 (a); 66(c)	□	■	□	□	Not material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes	67 (c)	□	■	□	□	Not material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities	69	□	□	■	□	Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	28	■	□	□	□	71
ESRS E3-1 Water and marine resources	9	■	□	□	□	Not material
ESRS E3-1 Dedicated policy	13	■	□	□	□	Not material



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List of datapoints that derive from other EU legislation (continued)

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page/relevance
ESRS E3-1 Sustainable oceans and seas	14	■	□	□	□	Not material
ESRS E3-4 Total water recycled and reused	28 (c)	■	□	□	□	Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations	29	■	□	□	□	Not material
ESRS 2- SBM 3 - E4	16 (a) i	■	□	□	□	Not material
ESRS 2- SBM 3 - E4	16 (b)	■	□	□	□	Not material
ESRS 2- SBM 3 - E4	16 (c)	■	□	□	□	Not material
ESRS E4-2 Sustainable land/agriculture practices or policies	24 (b)	■	□	□	□	Not material
ESRS E4-2 Sustainable oceans/seas practices or policies	24 (c)	■	□	□	□	Not material
ESRS E4-2 Policies to address deforestation	24 (d)	■	□	□	□	Not material
ESRS E5-5 Non-recycled waste	37 (d)	■	□	□	□	73
ESRS E5-5 Hazardous waste and radioactive waste	39	■	□	□	□	73
ESRS 2- SBM 3- S1 Risk of incidents of forced labour	14 (f)	■	□	□	□	Not material
ESRS 2- SBM3- S1 Risk of incidents of child labour	14 (g)	■	□	□	□	Not material
ESRS S1-1 Human rights policy commitments	20	■	□	□	□	Not material
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	21	□	□	■	□	Not material
ESRS S1-1 Processes and measures for preventing traffickin in human beings	22	■	□	□	□	Not material
ESRS S1-1 Workplace accident prevention policy or management system	23	■	□	□	□	Not material
ESRS S1-3 Grievance/complaints handling mechanisms	32 (c)	■	□	□	□	Not material
ESRS S1-14 Number of fatalities and number and rate of work-related accidents	88 (b) and (c)	■	□	■	□	77
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness	88 (e)	■	□	□	□	77
ESRS S1-16 Unadjusted gender pay gap	97 (a)	■	□	□	□	78
ESRS S1-16 Excessive CEO pay ratio	97 (b)	■	□	□	□	Not material
ESRS S1-17 Incidents or discrimination	103 (a)	■	□	□	□	Not material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD	104 (a)	■	□	■	□	Not material



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List of datapoints that derive from other EU legislation (continued)

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page/relevance
ESRS 2-SBM 3- S2 Significant risk of child labour or forced labour in the value chain	11 (b)	■	□	□	□	79
ESRS S2-1 Human rights policy commitments	17	■	□	□	□	85
ESRS S2-1 Policies related to value chain workers	18	■	□	□	□	79–80
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	19	■	□	■	□	75–83
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	19	■	□	■	□	75–83
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain	36	■	□	□	□	82–83
ESRS S3-1 Human rights policy commitments	16	■	□	□	□	Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	17	■	□	■	□	Not material
ESRS S3-4 Human rights issues and incidents	36	■	□	□	□	Not material
ESRS S4-1 Policies related to consumers and end-users	16	■	□	□	□	85
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	17	■	□	■	□	85
ESRS S4-4 Human rights issues and incidents	35	■	□	□	□	86–87
ESRS G1-1 United Nations Convention against Corruption	10 (b)	■	□	□	□	90
ESRS G1-1 Protection of whistle-blowers	10 (d)	■	□	□	□	91
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	24 (a)	■	□	■	□	91
ESRS G1-4 Standards of anti-corruption and anti-bribery	24 (b)	■	□	□	□	91

Financial statements

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Consolidated Income Statement

MEUR	2024	2023
Net sales	421,1	400,6
Costs of goods sold	-313,7	-286,6
Gross profit	107,4	114,0
Research and development expenses	-10,7	-6,4
Selling expenses	-54,1	-45,9
Administrative expenses	-37,3	-33,2
Other operating income	8,4	0,5
Operating profit/loss	13,8	29,1
Financial income and expenses, net	-39,1	-22,1
Profit/loss before taxes	-25,3	7,0
Tax on net profit	-12,1	-8,1
Net profit/loss	-37,3	-1,1
Net profit/loss attributable to:		
Shareholders of the Parent Company	-37,3	-1,1

Consolidated Statement of Comprehensive Income

MEUR	2024	2023
Net profit/loss	-37,3	-1,1
Other comprehensive income		
Items that will not be reclassified to the income statement		
Remeasurements of net pension obligations (actuarial gains and losses)	3,1	-6,0
Income taxes attributable to the entry above	-0,1	-0,4
Subtotal	3,0	-6,5
Items that may be reclassified to the income statement		
Translation differences from transaction of foreign subsidiaries	12,9	-5,3
Cash flow hedge	-0,2	-
Subtotal	12,7	-5,3
Other comprehensive income	15,7	-11,8
Total comprehensive income	-21,7	-12,9
Total comprehensive income attributable to:		
Shareholders of the Parent Company	-21,7	-12,9

Consolidated Balance Sheet

MEUR	31 december 2024	31 december 2023
ASSETS		
Non-current assets		
Goodwill	265,1	263,9
Other intangible assets	29,6	30,6
Right of use assets	14,3	13,9
Property, plant and equipment	53,9	38,7
Deferred tax assets	11,6	13,8
Other long-term assets	2,8	2,9
Total non-current assets	377,4	363,8
Current assets		
Inventories	57,6	54,7
Total customer receivables	79,7	69,0
Contract assets	5,9	2,0
Current tax assets	11,8	10,0
Other current receivables	19,4	17,6
Cash and cash equivalents	35,2	63,2
Total current assets	209,5	216,4
TOTAL ASSETS	586,9	580,2

MEUR	31 december 2024	31 december 2023
EQUITY AND LIABILITIES		
Equity attributable to shareholders of Parent Company	112,9	136,4
Total equity	112,9	136,4
Non-current liabilities		
Non-current financial liabilities	292,3	261,3
Provisions for post-employment benefits	12,5	17,8
Non-current portion of lease liabilities	10,3	9,6
Deferred tax liabilities	8,9	7,9
Other non-current liabilities	0,4	—
Total non-current liabilities	324,4	296,6
Current liabilities		
Accounts payable	44,1	40,5
Current tax liabilities	11,9	10,0
Short-term provisions	3,5	3,1
Current financial liabilities	27,0	25,2
Current portion of lease liabilities	4,9	4,9
Contract liabilities	44,2	21,7
Other current liabilities	14,0	41,7
Total current liabilities	149,6	147,2
TOTAL EQUITY AND LIABILITIES	586,9	580,2

Consolidated Statement of Cash flow

MEUR	2024	2023
OPERATING ACTIVITIES		
Operating profit/loss	13,8	29,1
Adjustment for non-cash items:		
Depreciation	3,9	3,5
Amortisation and impairment	4,5	4,3
Depreciation of right-of-use assets	5,7	6,2
Other non-cash items	-5,8	4,5
Payment of pension benefits	-4,9	-6,0
Interest, received	1,4	0,9
Interest paid etc.	-21,8	-17,9
Income taxes paid	-9,8	-10,0
Changes in working capital:		
Inventories	3,1	7,8
Accounts receivable	-11,9	2,8
Accounts payable	1,1	-4,2
Other operating assets and liabilities, net	-7,2	-3,0
Net cash flow from operating activities	-28,0	17,8
INVESTING ACTIVITIES		
Capital expenditure for intangible assets	-1,4	-1,0
Capital expenditure for property, plant and equipment	-11,4	-5,9
Sale of non-current assets	7,9	0,2
Acquisition of operations less acquired cash and cash equivalents	-14,2	-13,7
Net cash flow from investing activities	-19,0	-20,4
Net cash flow after investments, before financing	-47,0	-2,5

MEUR	2024	2023
FINANCING ACTIVITIES		
Capital contribution received	2,8	—
Borrowings	34,6	204,7
Repayments of loans	-26,4	-153,2
Change in overdraft facilities	14,3	-7,0
Repayment of lease liabilities	-5,6	-6,1
Other financing items	-0,3	-6,4
Net cash flow from financing activities	19,4	32,0
Net cash flow	-27,6	29,4
Cash and cash equivalents at the beginning of the year	63,2	34,1
Net cash flow	-27,6	29,4
Translation differences	-0,4	-0,3
Cash and cash equivalents at the end of the year	35,2	63,2

Consolidated Statement of Changes in Equity

MEUR	Equity attributable to the shareholders of the Parent Company					
	Share capital	Other contributed capital	Hedging reserve	Translation reserves	Retained Earnings	Total Equity
Opening balance 1 January 2024	0	238,8	–	–1,4	–100,9	136,4
Net profit/loss	–	–	–	–	–37,3	–37,3
Other comprehensive income						
Exchange rate differences	–	–8,1	–	12,8	3,4	8,1
Actuarial gains and losses	–	–	–	–	3,1	3,1
Cash flow hedge	–	–	–0,2	–	–	–0,2
Income taxes	–	–	–	–	–0,1	–0,1
Subtotal	–	–8,1	–0,2	12,8	6,4	10,9
Transactions with shareholders						
Capital contribution	–	2,8	–	–	–	2,8
Subtotal	–	2,8	–	–	–	2,8
Closing balance 31 December 2024	0,0	233,5	–0,2	11,4	–131,8	112,9
Opening balance 1 January 2023	0,0	238,1		4,0	–92,9	149,2
Net profit/loss	–	–		–	–1,1	–1,1
Other comprehensive income						
Exchange rate differences	–	0,7		–5,4	–0,4	–5,1
Actuarial gains and losses	–	–		–	–6,0	–6,0
Income taxes	–	–		–	–0,4	–0,4
Subtotal	–	0,7		–5,4	–6,9	–11,6
Transactions with shareholders						
Dividends	–	–		–	–	–
Subtotal	–	–		–	–	–
Closing balance 31 December 2023	0,0	238,8		–1,4	–100,9	136,4

