



Annual Review 2024 Delivering a safer world

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.



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.



- 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**

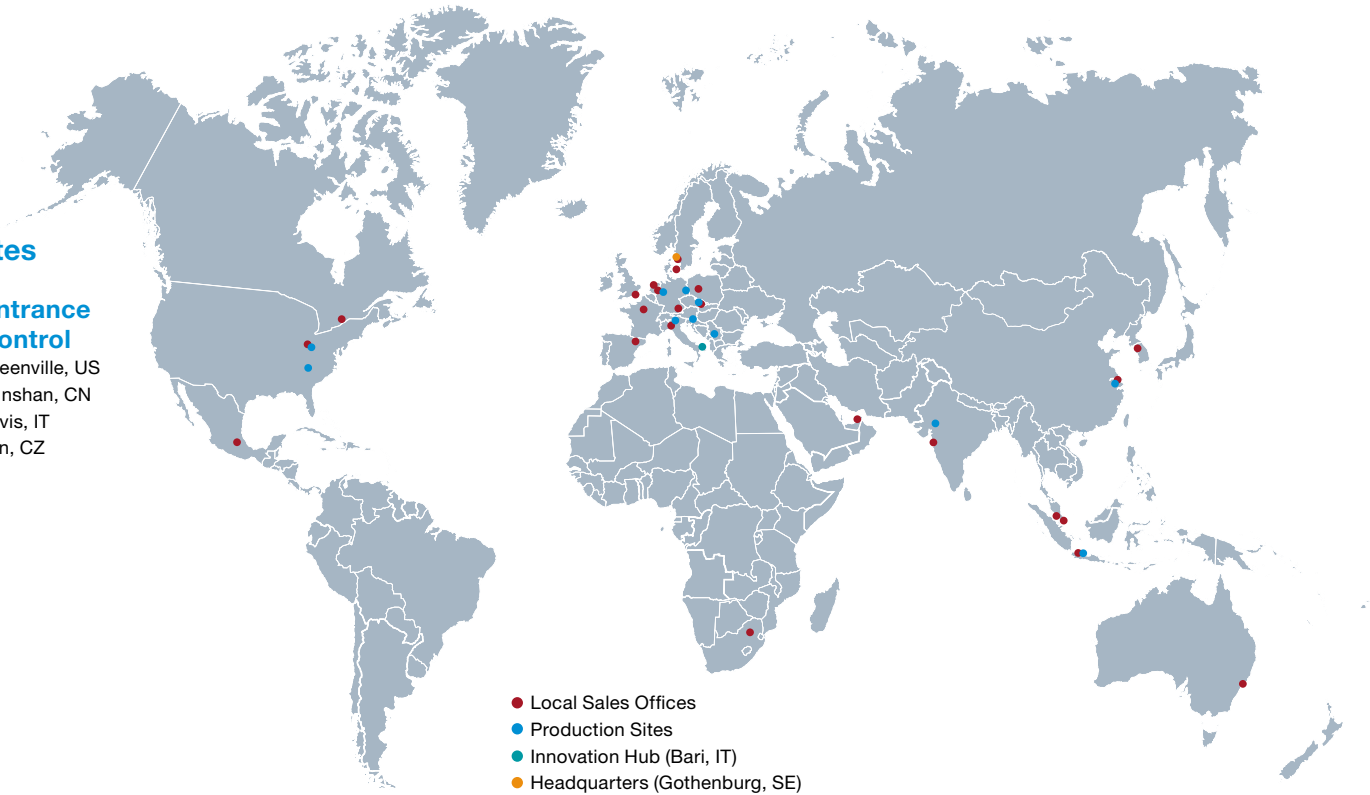
Australia
China
India
Indonesia
Korea
Malaysia
Singapore

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®**

WITTKOPP
- Chubb**safes

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%)

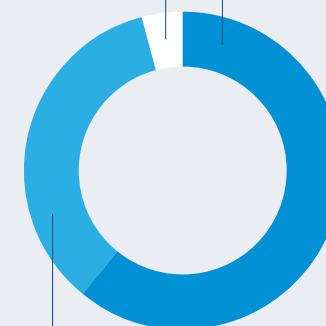
Gunnebo Safe Storage contributed to

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

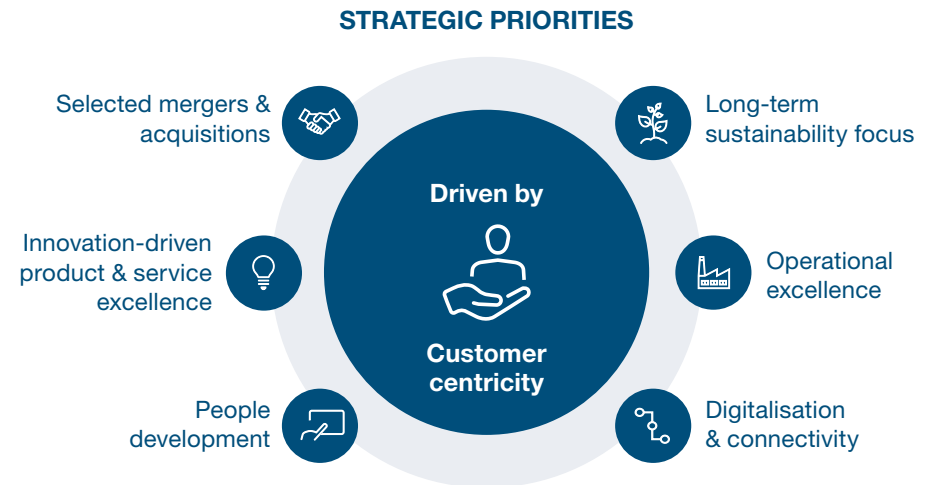
We have emissions reduction targets approved by the Science Based Targets initiative (SBTi). These include a 2050 net-zero target, and we have an ambitious aim to reach this already by 2045. Decoupling profit from carbon emissions is a strategic focus to meet these targets. Service focus and software-based 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.

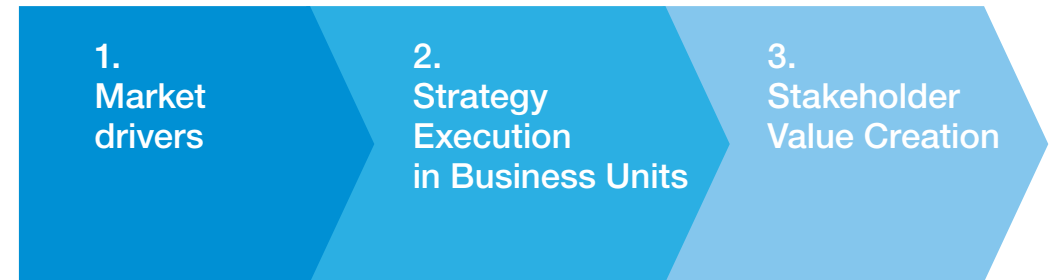
Expanding through mergers & acquisitions to drive growth and innovation

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.

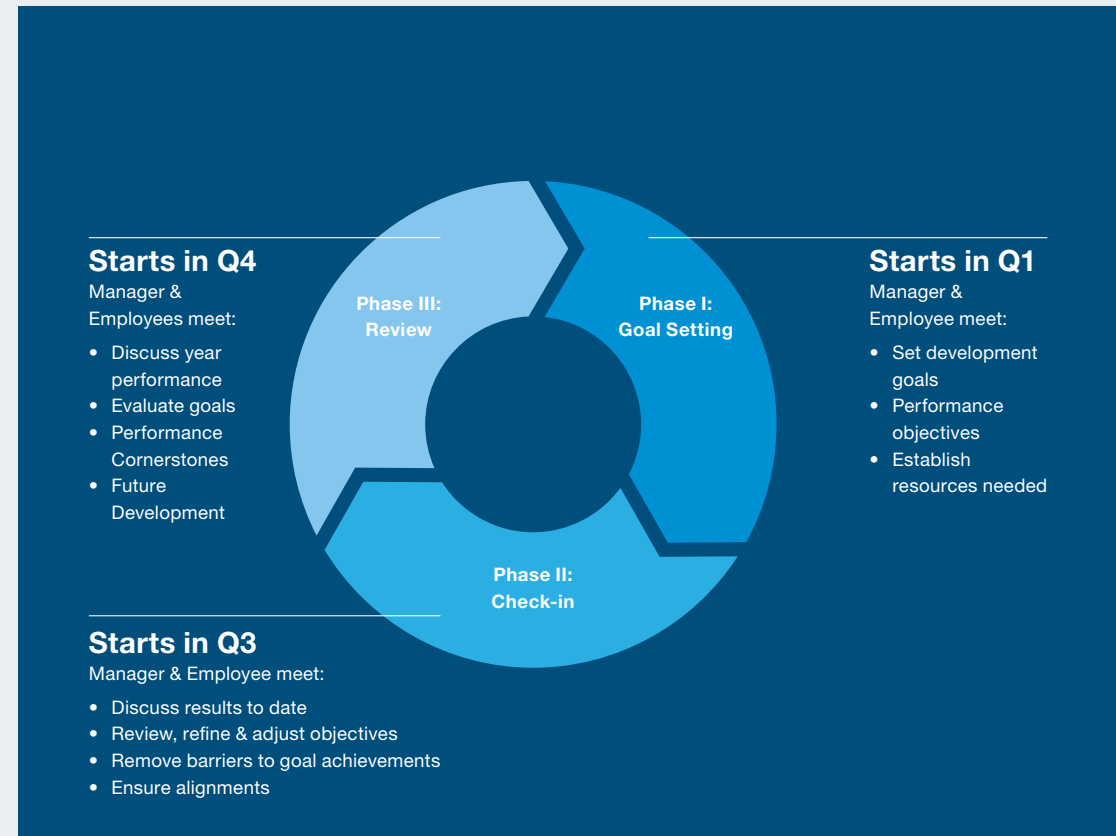
Your Voice Employee Survey

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-learning courses 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.

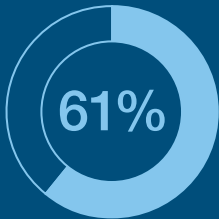
Net Sales:

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

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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.

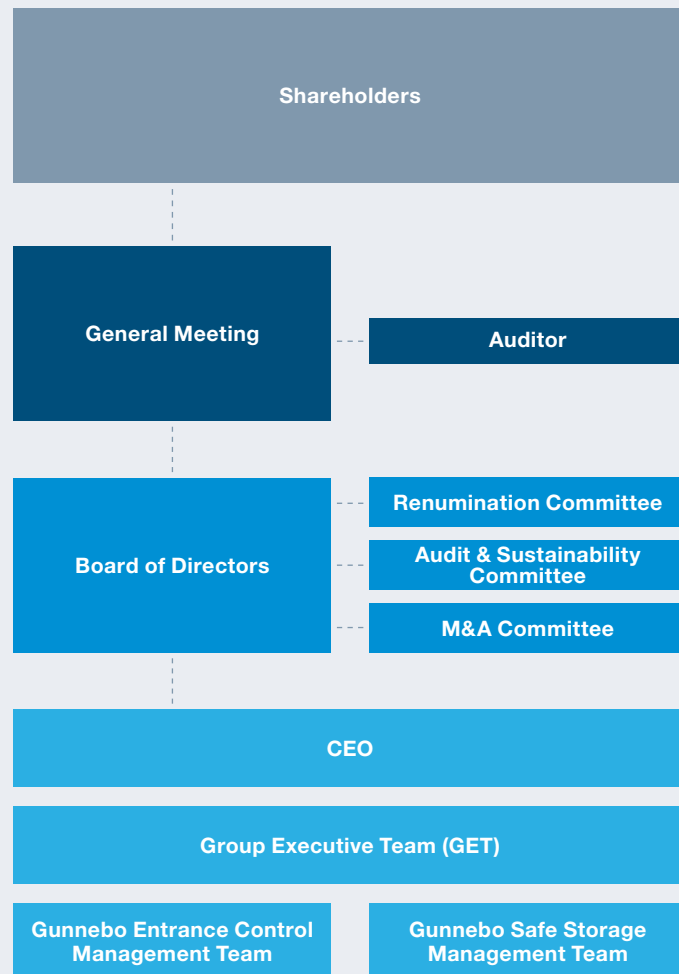
2045

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: Eleda 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 Byggmateriel 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 Marel, 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, Wrocław 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



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

