



# Sustainability Report 2025

Performing with impact,  
transforming with purpose

**GUNNEBO®**



**Important information**  
This report reflects information available as of the date of publication.  
Certain images in this report have been enhanced using artificial intelligence tools.

# Table of contents

## Executive summary

|                          |    |
|--------------------------|----|
| Mission & Vision         | 4  |
| CEO's statement          | 5  |
| 2025 in brief            | 9  |
| Gunnebo global footprint | 11 |
| Our history              | 12 |

## Our business

|                                  |    |
|----------------------------------|----|
| Group financial performance 2024 | 14 |
| Group strategy                   | 15 |
| Business model                   | 16 |
| Our people                       | 18 |
| Gunnebo Safe Storage             | 20 |
| Gunnebo Entrance Control         | 23 |

## Sustainability approach

|                                  |    |
|----------------------------------|----|
| Sustainability approach          | 27 |
| Sustainability targets 2025–2027 | 28 |

## Corporate governance

|                      |    |
|----------------------|----|
| Governance structure | 32 |
| Board of Directors   | 34 |
| Group Executive Team | 35 |

## Sustainability statement

|                           |     |
|---------------------------|-----|
| General disclosures       | 40  |
| Environment               | 71  |
| Social                    | 91  |
| Governance                | 106 |
| General disclosures index | 109 |

## Financial statements

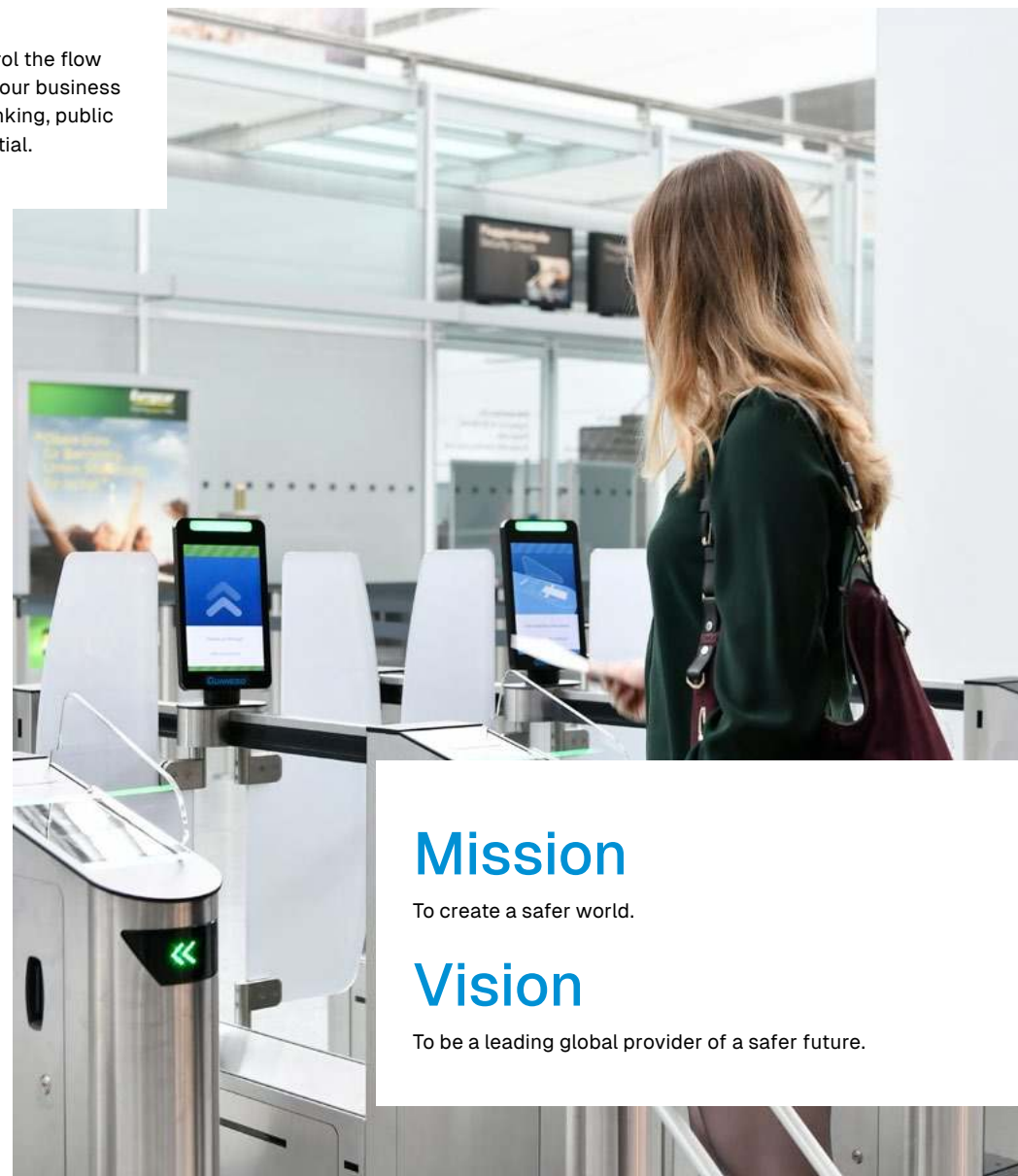
|                                              |     |
|----------------------------------------------|-----|
| Consolidated Income Statements               | 116 |
| Consolidated Balance Sheets                  | 117 |
| Consolidated Statements of Cash Flow         | 118 |
| Consolidated Statements of Changes in Equity | 119 |

# Executive summary

|                          |    |
|--------------------------|----|
| Mission & Vision         | 4  |
| CEO's statement          | 5  |
| Gunnebo global footprint | 9  |
| 2025 in brief            | 11 |
| Our history              | 12 |

# 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, defence 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 adaptation to new market dynamics and growth priorities

Increased regionalisation shaped the security industry in 2025 as organisations responded to tariff volatility, geopolitical tensions and regional conflicts. These conditions reinforced demand for security across several segments while also prompting security buyers to place greater emphasis on the performance of existing systems.

“

**We focused on growth areas where our capabilities are most closely aligned, while adapting to changing market priorities.**



With manufacturing and operations established in all key regions, Gunnebo is well positioned for a more regionalised market environment. We continued to move closer to customers by innovating product assortments, strengthening local delivery and service capabilities, and positioning operations where demand is growing, like our expansions in the USA and India. These actions supported customer priorities to innovate the security space, reduce exposure to supply chain disruption and ensure continuity.

We focused on growth areas where our capabilities are most closely aligned, while adapting to changing market priorities. This included expanding into related segments, like the defence sector in Europe, where we see untapped demand and strong solution synergies with our most established markets. It also included strengthening service through increased local presence and connected maintenance, supporting



**With manufacturing and operations established in all key regions, Gunnebo is well positioned for a more regionalised market environment.**



more resilient and predictable revenue over time.

Alongside advancing innovation in products, services and connectivity, we continued to prioritise investments in sustainability and in our people. In the context of this year's changes, this focus was essential to delivering efficient performance while continuing to transform, both in the short and long term. Together, these efforts helped us support customers more closely during a period of change and strengthened the foundation for sustainable growth in the years ahead.

### **Aligning growth, innovation and customer needs**

In 2025, we made disciplined choices about where to invest, guided by what customers valued most in a more uncertain environment. We focused our growth agenda on areas where our security expertise, delivery model and partnerships are well aligned with current market needs. Across the Group, we directed innovation toward connectivity, usability and constantly review of product portfolios.



**Close customer dialogue helped keep these priorities aligned with how customers are operating and investing.**

As part of our focus on new segments, we expanded our reach within the jewellery sector in India through a large-scale, nationwide engagement delivered by Gunnebo Safe Storage. The initiative strengthened awareness of certified security solutions and reinforced trust across a rapidly growing and regionally diverse market, with outreach tailored to local communities and languages. It contributed to new orders and stronger brand recognition that we continued to build on throughout the year.

To develop growth potential in service, we made strategic investments in Gunnebo Entrance Control, including the acquisition and integration of Special Montering in Denmark to strengthen local service and installation capacity. In parallel, the launch of EntraServe Connect in 2025 extended our service offering with connected maintenance capabilities that support more predictable uptime. Both of these initiatives go hand in hand to strengthen our ability to support customers consistently across markets.

In parallel, OEM partnerships remain an established part of how we scale security solutions. In Safe Storage, we supply certified core security components that are integrated into customers' own products, particularly in regulated, high-volume applications such as ATM security and cash management solutions. A large number of ATMs worldwide use a Gunnebo safe, reflecting long-standing OEM relationships built on consistent quality, certification, and reliable delivery. In a market where customers value continuity and reduced integration risk, this model supports repeatable demand while embedding our capabilities deeper into customers' value chains.

Innovation in 2025 led to targeted actions across both business units. We continued to develop software for managing connected products, supporting more consistent deployment and use across customer environments. As part of our continuous review of product assortments to ensure relevance and meet customer needs in different regions, we are updating our offerings to introduce innovative solutions, enhance usability, and strengthen our portfolio in line with market demands.

Customer dialogue remained a key input to our prioritisation during the year.

 In all customer touchpoints, the message was consistent: being closer to customers, delivering reliable performance, and maintaining trusted industry certifications provides needed peace of mind in today's operating environment, making new connected technologies feel safe.

We observed that customers increasingly recognise the value of greater visibility and control over security solutions throughout their lifecycle. These insights continued to inform how we invest and how we serve.

### Adopting AI with discipline and purpose

In 2025, we began to apply AI through a structured, dual-track approach. One track focused on introducing selected AI tools to defined roles, piloting use cases and evaluating cost against impact to help ensure we scale what delivers clear value. In parallel, we progressed with targeted AI applications within our digitalisation programme, concentrating on areas where tailored solutions can strengthen performance and support a more data-driven culture.

Early initiatives are reinforcing how we work. AI-supported quality inspection, using computer vision, is helping improve consistency and efficiency in key processes. We are also applying AI-enabled analysis to deepen insight from financial and operational data, supporting better decision-making and faster learning cycles across the organisation. The focus remains on improving predictability, reducing friction and freeing up capacity for higher-value work.

During the year, the expansion of connected solutions strengthened the foundation for broader use of AI. As more devices and systems became connected within secure and open ecosystems, we continued to build our ability to use data to support compliance, analytics and operational control, enabling more efficient

remote management and service delivery over time. This progress reinforces reliability and trust, positioning us well for continued innovation.

### Strengthening leadership and skills through transformation

As priorities, structures and ways of working transformed in 2025, sustained progress depends on leadership capability and organisational maturity. Investing in people is therefore not a new direction for Gunnebo, but an area where it is particularly important to stay focused during times of change.

We saw this clearly in the continued development of Primat, one year after joining Gunnebo Safe Storage. Progress in aligning teams across borders, strengthening health and safety standards, and harmonising systems and processes helped create more unified and efficient operations. This has supported capacity growth, quality consistency and by that customer value, while reinforcing a collaborative culture built on shared responsibility and trust.

During the year, we continued to strengthen leadership depth and capability across the Group. Initiatives such as our RISE leadership programme are designed to prepare leaders to take on broader responsibility in a more complex environment, combining business judgement, customer focus and long-term strategic perspective. In parallel, we further developed our e-learning platform to support upskilling across a wider range of competencies. These initiatives help us align with changing customer needs and organisational demands.

Our investment in people is also reflected in leadership roles held in key industry bodies.



The election of Myriam Bevillon as Chair of the European Security Systems Association in 2025 is exemplary of increasing industry recognition of our peoples' deep expertise and long-standing commitment to quality and safety.

### Embedding sustainability as a business discipline

Expectations around sustainability are shifting in ways that go beyond regulation or reporting. Customers, partners and regulators increasingly expect transparency, consistency and evidence that commitments are embedded in how a business operates. For us, this has reinforced the

need to treat sustainability as a core business discipline, where governance, products and material choices must develop together if progress is to be credible and durable.

Our progress over the year reflects a more disciplined approach to sustainability. An improvement in our EcoVadis assessment, moving to Silver, provides independent confirmation that policies and intentions are increasingly being translated into consistent processes and measurable outcomes. The value of this external assessment is that it also guides our continued efforts, identifying where we can further improve.



During the year, we also published our first sustainability report aligned with the principles of the Corporate Sustainability Reporting Directive. We chose to adopt CSRD early not as a compliance exercise, but to raise the quality, transparency and comparability of how we report and manage sustainability across the Group. This step has sharpened our focus on sourcing policies and strengthened engagement with key stakeholders. As a result, expectations are being reinforced across our supply chain with stronger integration of sustainability considerations.

We are also seeing sustainability expectations play out more directly in what customers specify and evaluate. Within the Gunnebo Entrance Control portfolio, a growing number of products now carry independently verified Environmental Product Declarations, providing transparent lifecycle data that architects, specifiers and customers increasingly expect. This level of third-party verification supports clearer choices and reinforces trust by making environmental impact more visible and comparable.



**In the security industry in 2026, innovation will earn its place through proven performance, robust certification and ease of use – not through technology for its own sake.**

Alongside this product-level transparency, we are engaging with industry initiatives such as SteelZero to address the environmental impact of steel, one of the most significant materials in our products. Progress in this area depends on collaboration across the value chain, and the transition towards lower-emission steel is a clear priority that requires sustained, collective effort rather than short-term solutions.



**What I see changing most clearly is how sustainability now enters our customer conversations. Customers are facing growing pressure to meet their own requirements, document impacts and make sustainable choices across complex supply chains.**

When our teams combine verified data, clearer sourcing standards and practical sustainability expertise, the conversation shifts. It becomes less about regulations and more about helping customers understand trade-offs, reduce uncertainty and move forward with confidence to drive sustainability improvements. This changes the dynamic from selling to problem-solving, strengthening trust and reinforcing our role as a partner that supports customers in navigating their responsibilities over the long term.

### **Coherence of capabilities to perform and transform**

In a period when some customers tended to be conservative and selective, the value of Gunnebo staying close, being dependable, and adapting in practical ways to their needs came through consistently. That experience reinforced our belief that progress in this environment comes from relevance and follow-through, ensuring that change remains aligned with customer context.

Seen in that light, our 2025 initiatives reinforced one another well. Increased service capabilities and targeted expansion allowed us to innovate closer to customers, while clearer data and a disciplined use of AI sharpened decisions across the business. At the same time, greater transparency strengthened trust with customers and partners, while driving leadership growth and skills development allowed teams to adapt, integrate change, and maintain consistency.

Taken together, these actions showed that our real strategic strength lies not in any single capability, but in the coherence between them, empowering our people to perform effectively as we continue to transform with a highly volatile and fast-changing market.

### **Expected future developments**

In 2026, global uncertainty is expected to continue shaping customer priorities, with resilience and regionalisation becoming increasingly important. Against this backdrop, we will continue to bring capabilities closer to where demand is strongest. We also see further opportunities in segment expansion and servitisation. The adjustments and innovations made during the year have strengthened our position to pursue these opportunities.

At the same time, the ability to introduce connected security solutions and AI-enabled capabilities in a grounded and responsible manner will be critical. In the security industry in 2026, innovation will earn its place through proven performance, robust certification and ease of use, not through technology for its own sake. As systems become more connected and data maturity improves, we expect growing potential for intelligent insight and automation to support earlier detection, more efficient service and



To read more about Gunnebo EcoVadis sustainability rating click [here](#).

better operational visibility. Our focus will be on advancing these capabilities within certified, trusted frameworks, aligning innovation closely with customer dialogue and security standards.

This is why the period ahead will continue to demand that we perform and transform in parallel. This demands clear prioritisation and execution, so that we scale what proves valuable, stay close to customer needs and strengthen the foundations that allow us to adapt with confidence.

We are all looking forward to 2026 to continue the journey we are on, creating a safer world!

**Stefan Syrén, President & CEO**  
Gothenburg, April 2026

# 2025 in brief

## Q1

- Both of our business units exhibited at Intersec 2025 in Dubai, attended by more than 47,300 visitors from 142 countries. Visitor interest centred on Gunnebo Safe Storage's ModuleGuard vault systems and the Gunnebo Encry™ electronic lock, as well as Gunnebo Entrance Control's SpeedStile FP Glide and high-security portal solutions. The event generated solid commercial engagement, strengthened regional partnerships and demonstrated the Group's combined capabilities to a global audience.
- The 190th anniversary of Chubb'safes was marked by a global celebration campaign and the launch of the limited-edition Chubb'safes™ 1835, reflecting the brand's global expansion.
- Gunnebo Entrance Control expanded its footprint in two key markets: the United States and India. In the US, the business unit opened a new manufacturing facility in Duncan, South Carolina, more than doubling production capacity and strengthening local supply capabilities. In India, new offices in Gurugram and Mumbai strengthened Gunnebo Entrance Control's commercial and operational presence.
- A new sustainability approach for 2025–2027 was adopted, setting internal targets across three pillars: our business, our people and our impact. The updated approach aligns with upcoming CSRD reporting requirements and supports progress toward the Group's validated science-based emissions-reduction targets for 2030.



## Q2

- Gunnebo's 2024 sustainability report was published, marking the Group's early adoption of the Corporate Sustainability Reporting Directive (CSRD) principles ahead of mandatory requirements.
- Strategy Day brought together the Board of Directors, the Group Executive Team, Gunnebo's principal owner Altor and business unit management teams. Discussions focused on customer excellence, leadership, and success stories, translating into plans that support alignment on strategic priorities for the coming years.
- A new powder-coating facility became operational at Gunnebo Safe Storage's plant in Halol, India, improving finish quality and aesthetic flexibility for products such as fire cabinets and fire-resistant safes.
- A "Safe Lifting" initiative strengthened global lifting processes through standardised procedures, upgraded lifting hardware and enhanced audit protocols, supporting consistent, world-class safety performance across sites.
- Tecnosicurezza launched AmpliSec™, a connected high-security lock integrating Bluetooth® technology with the Gunnebo iQ™ cloud platform. Designed for safes and doors in banking, cash-in-transit and high-end retail applications, the solution supports remote access management and enables upgrades to existing installations without extensive modification.



## Q3

- An updated SafeStore Auto concept was introduced by Gunnebo Safe Storage. Building on more than 2,000 installed systems worldwide, the updates add enhanced configuration flexibility, and new real-time monitoring capabilities for automated deposit lockers.
- Gunnebo Entrance Control acquired Special Montering, a Danish specialist in entrance control installation and maintenance, strengthening its local service capability and expanding its footprint in Northern Europe.



**EntraServe Connect enables real-time monitoring, predictive maintenance and improved equipment uptime.**

- New environmental certifications demonstrating lifecycle transparency were obtained for two Gunnebo Entrance Control products. The GlasStile S received both GreenCircle's energy-savings certification, confirming a 79 percent lifetime reduction in energy use, and an independently verified Environmental Product Declaration (EPD). The SpeedStile FLs Max also achieved third-party EPD verification.

- Steelage Mahotsav was run by Gunnebo Safe Storage India as a nationwide campaign to increase awareness of Bureau of Indian Standards (BIS)-certified security solutions, reaching more than 150 cities and directly engaging close to 17,000 jewellers.
- A large government bank in India ordered a large volume of Tecnosicurezza Minitech units with fingerprint-enabled high-security electronic locks from Gunnebo Safe Storage India to enhance dual-authentication protection for its gold safes.
- Gunnebo Entrance Control launched EntraServe Connect, a connected service that enables real-time monitoring, predictive maintenance and improved equipment uptime. The service extends equipment lifecycles, reduces the need for on-site maintenance and helps lower lifecycle costs while reducing the environmental footprint.

## Q4

- Myriam Bevilion, Gunnebo Safe Storage's Head of R&D, Quality and Sustainability, was elected Chair of the European Security Systems Association (ESSA), becoming the first non-German and first woman to lead the organisation. Her appointment strengthens Gunnebo's influence in industry standards and reflects ESSA's broader international representation.



- Tecnosicurezza launched Pulse Next, an entry-level electronic lock designed to address evolving demand in the APAC region. The new lock expands access to high-security applications across banking, hospitality, residential and firearms storage.
- Gunnebo Canada completed a large-scale vault installation at a high-security pharmacy distribution centre, delivering a solution engineered to meet stringent security requirements that included vault panels and a custom vault door.
- Hamilton secured an agreement with a top 10 US financial institution to support a network-wide standardisation and drive-up replacement programme for secure storage solutions. The agreement covers new builds and renovation projects across the customer's retail network.
- Following several years of focused work in the defence segment, security measures were implemented and approved to support participation in a larger European defence framework agreement. With compliance and production readiness in place, a ramp-up in deliveries is expected to begin from 2026.
- Hamilton expanded its presence into the US retail pharmacy segment through the deployment of secure drive-up solutions, extending its established high-security expertise into an adjacent commercial market. The initiative supports continued growth across new customer applications in the US.
- New constructions for highest safes range EN Gr VI and VI T2 have been developed and will be produced in our manufacturing sites at Jakarta and in Markersdorf, achieving a carbon footprint reduction of respectively 45% and 25%.
- EcoVadis awarded Gunnebo a Silver Medal for 2025, an improvement from Bronze in 2024 with an overall score increase from 62 to 71. This places the company among the top 15 percent of organisations assessed globally for sustainability performance.
- Gunnebo launched a Group-wide "Protect Your Hands" campaign to reduce hand injuries by introducing mandatory safety actions and training across all production sites.

# Gunnebo

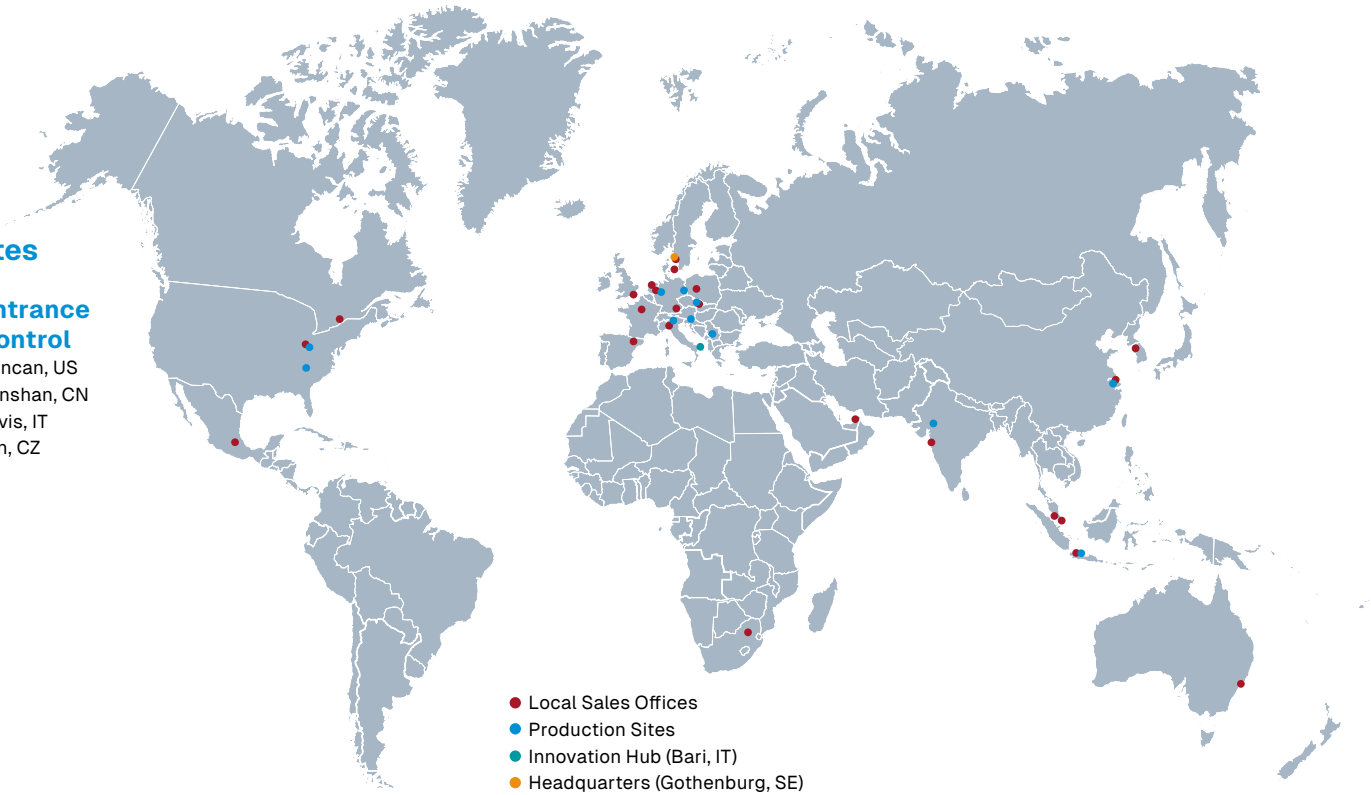
## Global Footprint

### 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**  
Duncan, US  
Kunshan, CN  
Lavis, IT  
Zlin, CZ



3,800+

Workforce\* worldwide  
\*The figure comprises employees and contractors.

100

Customer markets

12

Production sites in 8 countries

24

Country Locations

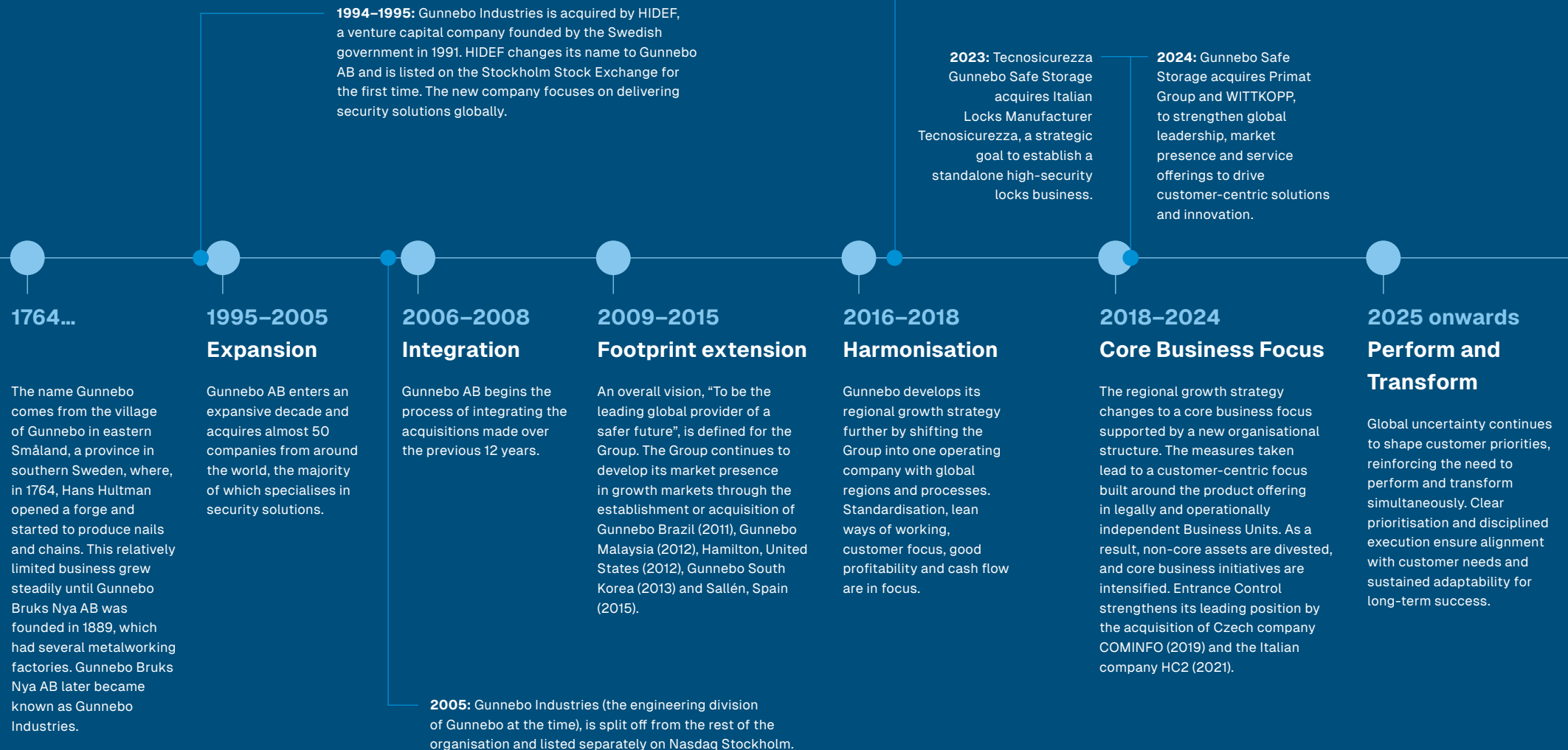
2

Business units

#### Global Brands

- GUNNEBO®**
- Chubb**safes
- WITTKOPP**
- TECNOSICUREZZA**
- cominfo**

# Our History



# Our business

|                                  |    |
|----------------------------------|----|
| Group financial performance 2025 | 14 |
| Group strategy                   | 15 |
| Business model                   | 16 |
| Our people                       | 18 |
| Gunnebo Safe Storage             | 20 |
| Gunnebo Entrance Control         | 23 |

# Group financial performance 2025

Group sales (MEUR)

**435.3**

reflecting year-on-year growth of

**7.1%**

Gunnebo Safe Storage business unit  
contributed (MEUR)

**278.7**

with a sales growth rate of

**12.4%**

Gunnebo Safe Storage  
contributed to

**64%**

of Group's net sales

Gunnebo Entrance Control business  
contributed (MEUR)

**146.7**

with a sales growth rate of

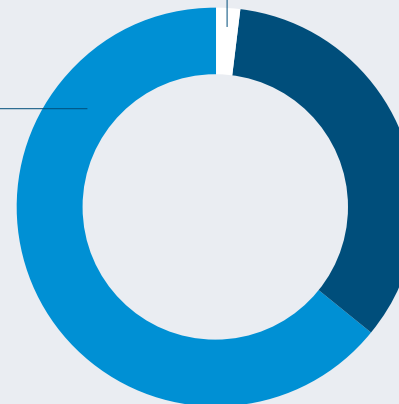
**1.2%**

Gunnebo Entrance Control  
contributed to

**34%**

of Group's net sales

**2%**  
Others



The Group's adjusted EBITA stood at (MEUR)

**38.1 (8.7%)**

Sales growth in comparable currency rates, including acquisitions.

# 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.

## Developing leadership and upskilling for transformation

Through the RISE leadership programme, we strengthen leaders' capability to operate across a broader leadership scope. The expanded LEARN platform supports structured upskilling at scale across roles and regions. Health and safety is embedded as a leadership standard for long-term endurance. These priorities reinforce the organisational maturity and operating culture required to perform reliably while continuing to transform.

## Advancing digitalisation with disciplined AI and continuing connectivity

Gunnebo applies AI through a structured dual-track approach. We introduce selected tools to defined roles and pilot use cases, while also progressing targeted AI applications within our digitalisation programme. This discipline helps us scale what delivers clear value as the business units continue to digitalise their portfolios with connected products.

## Embedding sustainability as a business discipline

Sustainability is anchored in the Group's long-term science-based targets, with progress managed through disciplined three-year approaches. The sustainability approach adopted for 2025–2027 sets Board-supported internal targets to guide prioritisation and execution. A current strategic focus is embedding sustainability into stakeholder dialogues to reinforce alignment between governance, commercial priorities and long-term objectives.

## Strengthening operational excellence close to customers

To support demand for flexible and reliable production and delivery closer to customers, the Group focuses on operational excellence across its manufacturing and supply chain operations. This approach combines disciplined investment in production capabilities with streamlined processes and global production systems. Together, this enables consistent, efficient and safe ways of working across sites, continuously improved through data and operational insights.



## Pursuing selected acquisitions to support growth priorities

Gunnebo's acquisition strategy remains focused on strengthening capabilities and market positions in selected areas aligned with customer needs and our operating model. Priority is given to acquisitions that accelerate growth priorities such as service by expanding regional presence and strengthening customer relationships.

# 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 higher infrastructure risk

A more uncertain global environment and increasing threat sophistication are elevating security risks across societies and organisations. This trend goes hand in hand with increased defence spending and extends across critical infrastructure, including payments and cash systems. Cybersecurity threats are rising alongside physical vulnerabilities, driving demand for trusted security solutions that can ensure continuity.

### Regionalisation of markets and supply chains

Global trade turbulence, tariffs and geopolitical tensions are contributing to increased regionalisation across markets. Organisations are placing greater emphasis on proximity between

production, supply chains and end markets to reduce exposure to disruption and ensure compliance. This is driving demand for regionally anchored manufacturing, delivery and service capabilities that support reliable operation close to customers.

### Regulatory and standards compliance

New regulations and standards for security have recently come into force at national, regional and international levels, including the EU Cyber Resilience Act (CRA) and EU Critical Entities Resilience Directive. As regulatory scrutiny increasingly extends to cybersecurity and connected systems, security buyers seek compliant solutions and trusted vendors to reduce risk and future-proof their purchases.

### Growing middle class in emerging markets

The middle class continues to expand in emerging markets, particularly across Asia, driven by rising wealth, higher living standards and increasing asset values. This development is supporting demand for secure storage to protect valuable assets, as well as for access control solutions as commercial and entertainment environments see increased activity.

### Urbanisation and infrastructure lifecycles

A growing share of the global population lives in expanding urban areas. This urbanisation continues to drive growth in the retail and jewellery sectors, alongside the expansion of transport infrastructure such as metro systems and airports. As these environments see higher levels of activity, maintaining and servicing security systems over their lifecycle becomes increasingly important, fuelling demand for connected service capabilities.

### Technology-driven growth and connectivity

The digitalisation of products and services continues across industries, with growing adoption of connected and data-enabled solutions. In the security industry, adoption of new technology increasingly depends on trust, certification and robustness, alongside usability and system integration. This is driving demand for connected security products that support centralised management, visibility and dependable operation over time.



For more information on our products, services, and global presence, please visit our website at [www.gunnebo.com](http://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 and proud 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

#### Customers

The Group's revenues represent the value that Gunnebo delivers to its customers. We help customers maximise the value and sustainability of our products by increasing uptime and extending service lives through post-purchase services. Regional proximity to customers supports reliable, compliant supply and continuity over time.

#### Creditors

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

#### Suppliers

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.

### 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. Decarbonising Gunnebo's offering will help customers meet their own targets. We stimulate the growth of sustainable suppliers, such as through the increased procurement of lower emission 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.

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 Group of companies, supporting our efforts to empower employees to take ownership, collaborate effectively, and embrace inclusivity.

## Pulse survey at Gunnebo Safe Storage and headquarters

During the year, we conducted a pulse survey in between our larger recurring Your Voice engagement surveys that are usually conducted every second year. This 2025 pulse survey checked on priority topics at Gunnebo and compared the results with last year's Your Voice engagement survey.

The pulse survey included questions on topics such as professional development, trust, decision-making, wellbeing, and cross-department collaboration. We are pleased to report an impressive response rate of 83%. Additionally, Gunnebo continues to outperform global benchmarks in critical aspects of employee experience. Overall employee satisfaction has

reached 74.1%, reflecting an increase of 0.8% from last year.

## 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.

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

The LEARN platform was enriched in 2025 with new content through our partnership with Cornerstone Content Anytime. This addition provides expertly curated learning resources,

## Gunnebo's IMPACT Process

### Starts in Q4

Manager & Employees meet:

- Discuss year performance
- Evaluate goals
- Performance Cornerstones
- Future Development

Phase III:  
Review

Phase I:  
Goal Setting

### Starts in Q1

Manager & Employee meet:

- Set development goals
- Performance objectives
- Establish resources needed

Phase II:  
Check-in

### Starts in Q3

Manager & Employee meet:

- Discuss results to date
- Review, refine & adjust objectives
- Remove barriers to goal achievements
- Ensure alignments for back-half of the year

# 83%

of employees across Gunnebo Safe Storage and HQ participated.

offering over 15,000 courses from more than 200 premium providers across topics including leadership, professional skills, compliance, and technology.

With this new integration, employees can benefit from personalised learning paths as well as on-demand content to support both personal and professional development.



**“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.**

### Life at Gunnebo

In 2025, Gunnebo continued to build on the strong foundation established during the launch of our Employer Value Proposition (EVP) and communication strategy in 2024. This year focused on turning strategy into sustained, scalable execution across all business units, ensuring that Life at Gunnebo is consistently communicated, recognisable, and compelling for both internal and external audiences.

Our priority areas for 2025 centered on strengthening our digital presence, enhancing

employee advocacy, and embedding employer branding practices across the organisation. Key focus areas included refreshing and aligning career pages, creating a centralised Employer Branding Hub on SharePoint, developing audience-specific social media templates, testing new storytelling concepts, identifying and engaging employee advocates, and launching an organic employer branding campaign.

These achievements were made possible through strong cross-functional collaboration and the commitment of employees worldwide who actively contributed to showcasing the Gunnebo culture.

### 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 24 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 our reputation as a responsible employer. This underscores our dedication to fostering a culture of safety and well-being for everyone involved.

In 2025, we launched the Safe Lifting initiative to strengthen our global lifting processes through standardised procedures, upgraded lifting hardware, and enhanced audit protocols to ensure consistent, world-class safety performance. This was followed by our Protect Your Hands campaign aiming to deepen employees' awareness of hand-safety risks and to reinforce the importance of always following established protective procedures.

Together, these initiatives represent our commitment to building a safer, more mindful, and more resilient operating environment worldwide.

### Human rights

Our Human Rights Policy is a significant step towards ensuring that our workplace respects and protects everyone's dignity. We are committed to creating a fair, inclusive, and safe environment.

This policy establishes a shared understanding of how we treat each other with respect, trust, and responsibility – both within Gunnebo and with those we collaborate with outside the Group. It reflects our core values: doing the right

thing, supporting one another, and fostering a space where everyone feels safe, valued, and heard.

The Human Rights Policy applies to all members of the Gunnebo Group, including Gunnebo Entrance Control and Gunnebo Safe Storage, from employees, managers and contractors to senior leaders and the Board of Directors. We also expect our suppliers and partners to uphold similar standards within their organisations, helping us extend these values throughout our entire network. This policy provides us with guidance to identify and address any risks to human rights at all levels, whether local, global, or in our daily roles.

### RISE

New leadership training took place in 2025 for high-potential future leaders at Gunnebo.

Developed in collaboration with ESCP Business School, RISE is a seven-month leadership development journey designed for our talents who consistently perform at a high level and demonstrate strong potential for key roles.

The programme emphasises building core business and leadership capabilities through a highly interactive, hands-on learning approach. Participants are equipped with the mindset, tools, and confidence necessary to drive strategic growth and innovation throughout the organisation.

RISE goes beyond individual development; it fosters a culture of leadership excellence rooted in performance, potential, and strategic alignment. Participants tackle real-world business challenges, blending theoretical models with practical applications through workshops, group coaching, and mentoring. They are encouraged to think systemically, act creatively, and lead decisively.



# Business Unit

## Gunnebo Safe Storage

Gunnebo Safe Storage is the global leader of safe storage solutions. The company’s mission is to protect valuable assets and provide our customers with peace of mind at home, at work and in transit. 64% of the Group’s sales come from the Gunnebo Safe Storage Business Unit.

Gunnebo Safe Storage offers both certified and ungraded safe storage products, maintenance services and software solutions tailored to a wide range of security needs and environments. 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 and locking systems. Gunnebo Safe Storage also provides high-security server cabinets that protect sensitive IT equipment as well as battery storage.

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 such as locks. 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.

### 2025 Strategic initiatives

#### Strengthening operational foundations

In 2025, one of Gunnebo Safe Storage’s strategic priorities was to strengthen its operational foundations, focusing on safety, operational flow, and productivity across its manufacturing footprint to support efficiency improvements in factories and supply chain operations. Selected initiatives illustrate operational improvements.

#### Post-acquisition integration and operational alignment

Following the integration of Primat, operational excellence efforts focused on harmonising

#### Key Ratios:

| GSS                      | 2025  | 2024  |
|--------------------------|-------|-------|
| Sales (MEUR)             | 278.7 | 258.1 |
| Sales growth %           | 12.4% | 6.7%  |
| Adjusted EBITA (MEUR)    | 28.7  | 19.1  |
| Adjusted EBITA %         | 10.3% | 7.4%  |
| Share of group net sales | 64%   | 61%   |

Sales growth in comparable currency rates, including acquisitions.

**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:

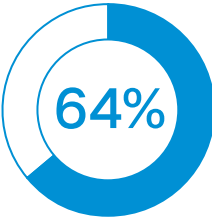
278.7

(MEUR)

Sales Growth:

12.4%

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)

processes, safety standards, and ways of working across sites. Targeted investments in facilities and production lines supported the development of stronger Eastern European production hubs, while improved asset utilisation helped balance capacity and support more consistent operations.

### **Manufacturing capability and facility upgrades**

At Halol, a new powder-coating facility became operational at Gunnebo Safe Storage's plant in India, improving finish quality and aesthetic flexibility for products such as fire cabinets and fire-resistant safes. At Markersdorf, process modernisation included the installation of a new paint exhaustion system, improving air quality in paint-handling areas and supporting safer day-to-day operations.

### **Time, flow, and delivery optimisation**

To improve operational flow and delivery reliability, structured time management and production planning improvements were implemented using TimeMaster at Hamilton in the US. In Jakarta, planning and sequencing improvements reduced order backlogs and supported more efficient material flows.

### **Innovation as enabler for growth**

In 2025, Gunnebo Safe Storage continued to centre its innovation efforts on Gunnebo iQ™, with the platform serving as a common foundation for connected products and software-enabled solutions.

During the year, innovation around Gunnebo iQ™ supported growth in the key US market, particularly within the retail pharmacy segment. Here, innovation initiatives focused on addressing more demanding operating patterns through connectivity and integration. This resulted in the development of the XLR47 drive-up solution, designed for pharmacy drive-up lanes. When integrated with Gunnebo iQ™, the solution supports higher transaction volumes

while enabling uptime, performance visibility, and serviceability.

Building on this experience, innovation efforts continued to advance Gunnebo iQ™ as a solid foundation for how connected solutions are developed and applied across Gunnebo Safe Storage. Improvements to the platform during the year, together with deeper product integration underway, support the application of this approach to additional market segments and use cases, providing a clear direction for how innovation is intended to scale alongside growth priorities.

### **Segment growth building on our strengths**

In 2025, Gunnebo Safe Storage focused growth efforts on segments where demand is increasing and security requirements closely align with its established strengths and operating model. This growth allows us to use more of our expertise to create value for customers, with the US and Indian markets leading the way in segment expansion.

#### **Defence – applying high security expertise to emerging European demand**

Across Europe, demand in the defence sector is increasing, favouring suppliers with proven compliance, qualification, and long-term reliability. These requirements align closely with Gunnebo Safe Storage's experience in high-security environments. During the year, work progressed to position the business for participation in larger defence-related programmes, reflecting a strategic approach to entering a segment with high entry thresholds and long planning horizons.

#### **Jewellery – transferring certified security solutions into a growing retail segment**

In India, the jewellery sector continues to grow as formalisation increases and expectations around certified security solutions rise. The segment is characterised by high-value



assets and elevated risk sensitivity, creating strong demand for trusted, certified security solutions. During the year, Gunnebo Safe Storage expanded its presence in this segment through increased market engagement and major orders, demonstrating the relevance of established banking solutions in a fragmented and rapidly expanding retail environment.

#### **Pharmacy – extending banking and drive-up expertise into healthcare applications**

In North America, the pharmacy segment is

growing as a safe storage market with operating patterns that emphasise uptime, throughput, and secure handling of high-value items. These needs closely parallel those of banking and cash-handling environments. During the year, Hamilton in the US and Gunnebo Canada secured major pharmacy-related orders across both retail and distribution use cases, illustrating how existing banking solutions can be applied across different parts of the pharmacy value chain.

### ATM and cash automation as a strategic OEM platform

In 2025, Gunnebo Safe Storage deepened strategic emphasis on its ATM and cash automation business, building on its OEM-focused model supplying certified core security components for high-volume, regulated applications.

As bank branch networks continue to contract, ATMs play an increasingly important role as primary customer access points. At the same time, ATMs are evolving from simple cash dispensers into more multifunctional service kiosks, increasing demands on reliability, integration quality, and certified security components that can perform consistently over long product lifecycles.

In response, 2025 efforts focused on tailoring ATM safes and cash automation solutions to support this expanded role. Work during the year centred on product adaptations and certification activities designed to meet the integration and reliability requirements of OEM customers operating global platforms. The same OEM-driven approach is applied across cash retail automation and other market segments that share similar requirements.

Today, more than one in four ATMs worldwide incorporate a Gunnebo safe, underscoring the scale and durability of this OEM model in a market where continuity and reduced integration risk are decisive.



## Business highlights

- Gunnebo Canada completed a large-scale vault installation at a high-security pharmacy distribution centre, delivering a solution engineered to meet stringent security requirements that included vault panels and a custom vault door.
- Hamilton secured an agreement with a top 10 US financial institution to support a network-wide standardisation and drive-up replacement programme for secure storage solutions. The agreement covers new builds and renovation projects across the customer's retail network.
- Following several years of focused work in the defence segment, security measures were implemented and approved to support participation in a larger European defence framework agreement. With compliance and production readiness in place, a ramp-up in deliveries is expected to begin from 2026.
- Steelage Mahotsav was run by Gunnebo Safe Storage India as a nationwide campaign to increase awareness of Bureau of Indian Standards (BIS)-certified security solutions, reaching more than 150 cities and directly engaging close to 17,000 jewellers.
- An updated SafeStore Auto concept was introduced by Gunnebo Safe Storage. Building on more than 2,000 installed systems worldwide, the updates add enhanced configuration flexibility, and new real-time monitoring capabilities for automated deposit lockers.
- Tecnosicurezza launched AmpliSec™, a connected high-security lock integrating Bluetooth® technology with the Gunnebo iQ™ cloud platform. Designed for safes and doors in banking, cash-in-transit and high-end retail applications, the solution supports remote access management and enables upgrades to existing installations without extensive modification.
- New constructions for highest safes range EN Gr VI and VI T2 have been developed and will be produced in our manufacturing sites at Jakarta and in Markersdorf, achieving a carbon footprint reduction of respectively 45% and 25%.

# 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 security 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 acquired Special Montering, a Danish specialist in entrance control installation and maintenance, strengthening its local service capability and expanding its footprint in Northern Europe.

The Entrance Control business unit delivers a comprehensive portfolio of automated and digitally integrated 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 offer 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, growth in demand continues.

Gunnebo Entrance Control holds a significant share of the global market and is recognised 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                      | 2025  | 2024  |
|--------------------------|-------|-------|
| Sales (MEUR)             | 146.7 | 148.2 |
| Sales growth %           | 1.2%  | 3.3%  |
| Adjusted EBITA (MEUR)    | 13.6  | 15.3  |
| Adjusted EBITA %         | 9.3%  | 10.3% |
| Share of group net sales | 34%   | 35%   |

#### Vision:

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

#### Mission:

Shape the future of people flow management.

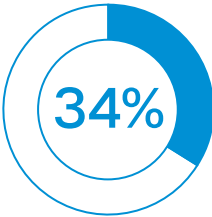
Net Sales:

146.7  
(MEUR)

Sales Growth:

1.2%

Share of Group net sales:



#### Brands:

Gunnebo, Cominfo, Diadem, Eco, Elkosta, Special Montering

#### Manufacturing Units:

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

## Summary of all Gunnebo Entrance Control 2025 product and service highlights

### EPD

Gunnebo Entrance Control's commitment to design and manufacture entrance control systems that provide a reduced environmental impact compared to previous generations, means we need a clear understanding of the life cycle of products.

Through conducting life cycle analysis on a 10-year cradle to grave basis, we are undergoing a programme of independently verified EPDs (environmental performance declaration) for our products. With verified EPDs, specifiers can also make more informed choices and compare the environmental performance of our gates on a like-for-like basis, as well as use them as qualifying credits in the USGBG (U.S Green Building Council) LEED and BRE (Building Research Establishment) BREEAM certified projects.

Our programme began with independently verified EPDs for Gunnebo FLs Max and Gunnebo SpeedStile FLs BA 1200 in 2024. In 2025, the roll-out continued with a verified EPD for Gunnebo GlasStile S and AFL Compact, bringing clearer understanding of the environmental performance of this important and popular model in the range.

### Product launches

#### RotaSec3

RotaSec<sup>3</sup> is a high security, full height turnstile designed for external perimeter protection. It is available in manual and motorised variants, with multiple configuration and integration options

suited to demanding, unmanned or outdoor sites. This was launched as a new and improved Full Height Turnstile to replace RotaSec2 and RotaTech.

#### AFL 3.6

AFL 3.6 is the newest evolution in the airport range, designed for pre-security, lounge access and self-boarding. It builds on the proven AFL 3.5 gate while introducing new refined aesthetics that fit nicely with the existing products launched in 2024 (AFL Compact & Ultra Compact) enhanced detection capabilities, broader integration flexibility and improved user experience.-security, lounge access and self-boarding. It builds on the proven AFL 3.5 gate while introducing new refined aesthetics that fit nicely with the existing products launched in 2024 (AFL Compact & Ultra Compact) enhanced detection capabilities, broader integration flexibility and improved user experience.

#### ImmSec HS

ImmSec HS is the latest immigration gate in the portfolio, an improved version of the existing ImmSec for Automated Border Control (ABC) built for high throughput immigration processing. It is a double gate interlock system for border control such as airport immigration halls and cruise terminals.

#### HVM

As of 2025, the full specifications and detailed information on our Hostile Vehicle Mitigation (HVM) range have been added to our digital web presence and made available to security consultants and specifiers.



RotaSec3

### Service launches

**EntraServe Preventative Maintenance** continued to be rolled out globally.

#### EntraServe Connect

offers remote monitoring and diagnostics through IoT connectivity.



AFL 3.6



ImmSec HS

# Digital gates and contactless payments are transforming the Welsh rail network

Vix Technology, a leader in fare collection and intelligent transportation systems, and Gunnebo Entrance Control partnered with Transport for Wales Rail (TfWRL), the rail operations business that sits within Transport for Wales, to enable the launch of the first Pay as you Go (PAYG) contactless system on heavy rail outside of London.

The tech collaborators developed new digital ticket barriers, which have been deployed across the Welsh rail network to enable simple, PAYG contactless rail travel in Wales. The rollout is transforming ticketing for thousands, recently reaching a milestone of more than two million rail journeys made using PAYG tap-on, tap-off in the year following the system's launch in November 2024.

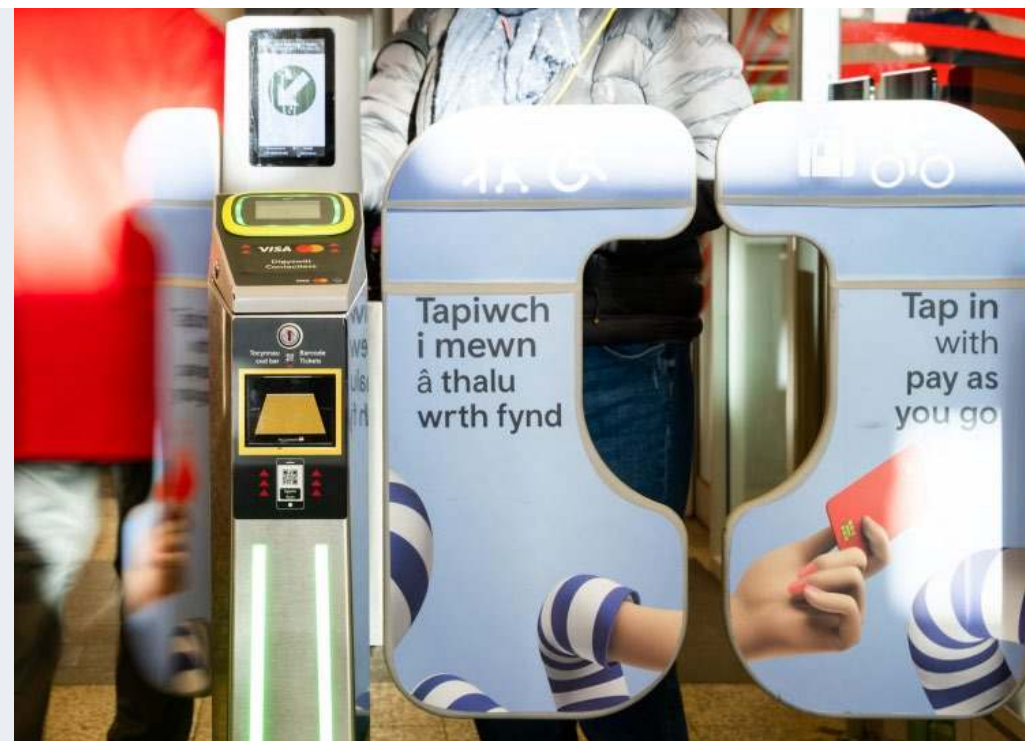
TfWRL is committed to delivering an integrated, accessible, efficient public transport network in line with the Welsh Government's strategy. To achieve this, it sought to introduce a PAYG contactless system, enabling passengers to tap-

on and tap-off using a contactless EMV card or device and benefit from daily and weekly capped fares.

With its ticket barriers approaching end of life, TfWRL needed a replacement solution to accept multiple digital fare media – contactless EMV cards, mobile wallets, 1D and 2D barcodes and ITSO smart cards. In addition, it wanted to maintain support for magstripe tickets. It was vital that the new gates could be installed across a range of station layouts, with minimal disruption to infrastructure and passengers.

Alongside the improvements to ticketing and the convenience of PAYG, the project will also pave the way for enhanced access to real-time travel and service information through the deployment of Video Help Points (VHPs). While this functionality, configuration and development work for these assets is still to come, these features will be delivered as part of the wider customer experience improvements.

Helen Mitchell, Head of Portfolios and Programmes at Transport for Wales, said, "This project is a key part of our vision to enhance the passenger experience across the Welsh rail network in a smart and sustainable way. By working with Vix Technology and Gunnebo Entrance Control, we have been able to introduce a flexible and scalable solution that meets the needs of today's travellers while ensuring future adaptability."



**This partnership has set a new standard for ticketing in the UK rail sector. We are proud to support Transport for Wales' vision for a modern, passenger-friendly railway. Our collaboration with Vix has resulted in a robust and flexible ticketing solution that not only meets current demands but is also designed for future advancements.**

//Mark Geering, Business Development Director at Gunnebo Entrance Control

The ticket barrier developed by Vix and Gunnebo meets TfWRL's need to support both legacy and evolving ticketing technologies. Crucially, its modular, space-efficient design is adaptable for different stations, and fits within the footprint of TfWRL's previous rail gates. As a result, the cost and impact of installation was minimised.

The gates are integrated to Unica's Ticketing Hub to process contactless payments, and to Vix's cloud-based Cast platform, to enable staff to carry out monitoring and management tasks. These include local and remote gate configuration, scheduling, real-time gate status monitoring, device management, and data analysis and reporting.

The project was launched with a Proof of Concept (PoC) stage at Newport and Cardiff Central stations, allowing for real-world testing and refinements based on user feedback. Following these successful trials, it was rolled-out across 95 stations.

# Sustainability approach

|                                 |    |
|---------------------------------|----|
| Sustainability approach         | 27 |
| Sustainability Target 2025–2027 | 28 |

# Sustainability Approach

## Our Business



Business Ethics



Suppliers



## Our People



Health and Safety



Employee Development



Diversity and Inclusion



## Our Impact



Climate Change



Resource Efficiency



Circular Economy

# Sustainability Targets 2025–2027

| Our Business                                                                      |                 |                         |                                                                                                        |               |                                                                     |
|-----------------------------------------------------------------------------------|-----------------|-------------------------|--------------------------------------------------------------------------------------------------------|---------------|---------------------------------------------------------------------|
| Focus area                                                                        |                 | Metrics                 | Targets to Year End 2027                                                                               | Baseline 2024 | 2025                                                                |
|   | Suppliers       | Supplier Engagement     | All new suppliers or high-risks suppliers assessed using non-financial (ESG) criteria (Group Template) | 0%            | 59% of identified high-risk suppliers                               |
|                                                                                   | Business Ethics | Business Ethics         | All employees within at-risk-functions have completed Gunnebo Group Ethics training (DRIVE e-learning) | 40%           | 50.5% (number of employees that have done e-learning/all employees) |
|  | General         | ISO 45001 Certification | 100%                                                                                                   | 80%           | 78%                                                                 |
|                                                                                   |                 | Ecovadis                | Gold Medal (Assessment June 2027 on year 2026)                                                         | Bronze        | Silver                                                              |



Gunnebo has now a Silver medal in EcoVadis Assessment for 2025 instead of a Bronze medal as in 2024.



[Read more about EcoVadis on page 8.](#)

## Our People

| Focus area                                                                                               | Metrics                                                                                                                                                                        | Targets to Year End 2027                                                 | Baseline 2024                                                                                                                              | 2025                                           |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
|  Health and Safety       | LTAR The Lost Time Accident Rate                                                                                                                                               | < 6.0 (CSRD definition per 1 000 000 hours, using nominal working hours) | 1.56 <sup>1</sup>                                                                                                                          | 2.08 <sup>1</sup>                              |
|  Employee Development    | Performance review                                                                                                                                                             | 95%                                                                      | 93%                                                                                                                                        | 93% <sup>2</sup>                               |
|                                                                                                          | Average Annual hours of training per employee                                                                                                                                  | +40%                                                                     | 14 hours of training per employee <sup>3</sup>                                                                                             | 16 hours of training per employee <sup>3</sup> |
|                                                                                                          | The employer supports my personal development                                                                                                                                  | 80% <sup>4</sup>                                                         | 76%                                                                                                                                        | 82%                                            |
|  Diversity and Inclusion | Share of underrepresented gender in Board, Executive Team (GET) and BU management teams<br><small>*the underrepresented gender in management teams in Gunnebo is women</small> | 35%                                                                      | General Executive Team<br>20%<br>Safe Storage<br>22%<br>Entrance Control<br>29%<br>Board of Directors<br>25%<br><b>Total</b><br><b>25%</b> | 20%<br>44%<br>29%<br>25%<br><b>31%</b>         |
|                                                                                                          | Regular Gender pay-gap analysis and actions to close unadjusted gaps                                                                                                           | Unjustified pay-gaps exceeding 3% to be closed                           | Not measured                                                                                                                               | 2.5% (measured as Unadjusted Pay-gap)          |

<sup>1</sup> LTAR(2024)=(LTA\*1,000,000)/(FTE\*2,000)=(12\*1,000,000)/(3,843\*2,000)=1,56  
LTAR(2025)=(16\*1,000,000)/(3,841\*2,000)=2,08

<sup>2</sup> When reported, not all IMPACT review's where fully closed.

<sup>3</sup> Based on Q4 numbers upcalculated to FY.

<sup>4</sup> Measurement: Your Voice survey question, answers: combined tend to agree and agree fully (both green).



**Safe Storage increase the amount of women in management team from 22% in 2024 to 44% in 2025. This also made a positive impact on out total share of the underrepresented gender in Board, GET and BU management: from 25% in 2024 to 31% in 2025.**

## Our Impact

| Focus area                                                                                        | Metrics                                        | Targets to Year End 2027                                                                                    | Baseline 2022                                                                    | 2025                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  Climate Change   | Scope 1 – Absolute reduction                   | Reduce 20% in each BU to:<br>Safe Storage: 3,073 tCO <sub>2</sub><br>Entrance Control: 693 tCO <sub>2</sub> | Safe Storage: 3,841 tCO <sub>2</sub> ,<br>Entrance Control: 866 tCO <sub>2</sub> | Safe Storage: 3,806 tCO <sub>2</sub> (reduction of 0,035 tCO <sub>2</sub> , 0,91%)<br>Entrance Control: 1,460 <sup>4</sup> tCO <sub>2</sub> (increase of 594 tCO <sub>2</sub> , 69%) |
|                                                                                                   | Scope 2 – Absolute reduction<br>(Market based) | Reduce 20% in each BU to:<br>Safe Storage: 5,267 tCO <sub>2</sub><br>Entrance Control: 275 tCO <sub>2</sub> | Safe Storage: 6,584 tCO <sub>2</sub> ,<br>Entrance Control: 344 tCO <sub>2</sub> | Safe Storage: 6,217 tCO <sub>2</sub> (reduction of 367 tCO <sub>2</sub> , -6%)<br>Entrance Control: 253 tCO <sub>2</sub> (reduction of 91 tCO <sub>2</sub> , -26%)                   |
|                                                                                                   | Scope 3 – Intensity target                     | 0.8 tons/kEUR <sup>2</sup>                                                                                  | 1.3 tCO <sub>2</sub> /kEUR                                                       | 0.89 (-32%) tCO <sub>2</sub> /kEUR                                                                                                                                                   |
|  Circular Economy | Scope 3 – Steel target                         | 20% lower emission steel <sup>1</sup><br>in our products                                                    | Not measured                                                                     | 2% <sup>3</sup>                                                                                                                                                                      |

<sup>1</sup> For the organisation SteelZero, “lower emission steel” is not tied to a single CO<sub>2</sub>-per-tonne value, but is instead defined through qualifying categories that demonstrate credible reductions in embodied emissions, certification, or alignment with science-based decarbonisation pathways. These are the criterias that Gunnebo uses when defining what we mean by lower emission steel.

<sup>2</sup> This target is calculated as tCO<sub>2</sub>/Net Revenue.

<sup>3</sup> This is the percentage for Safe Storage. In Entrance Control this assessment has not been made for 2025.

<sup>4</sup> 2025 number has increase reporting of fugitive emissions.

## Overall SBTi Targets Gunnebo Group

### Long term targets:

Gunnebo Holding AB commits to reduce absolute scope 1, 2 and 3 GHG emissions 90% by 2050 from a 2022 base year\*. \*The target boundary includes land-related emissions and removals from bioenergy feedstocks.



### Near-Term Targets:

Gunnebo Holding AB commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2022 base year\*. Gunnebo Holding AB also commits to reduce scope 3 GHG emissions 51.6% per thousand EUR value added within the same timeframe. \*The target boundary includes land-related emissions and removals from bioenergy feedstocks.

➤ For more results related to GHG and SBTi, see page 83.

➤ Search for Gunnebo Holding AB and see more at [sciencebasedtargets.org/target-dashboards](https://sciencebasedtargets.org/target-dashboards).

# Corporate governance

|                      |    |
|----------------------|----|
| Governance structure | 32 |
| Board of Directors   | 34 |
| Group Executive Team | 35 |

# Governance Structure

Gunnebo Holding AB is a Swedish private limited liability company with its 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, the election of members of the Board of Directors, the Chairman of the Board of Directors, and the 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
- 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 2025. No board members are included in the Group Executive Team.

➤ [For a presentation of the Board of Directors, see page 34.](#)

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, characterised by versatility and breadth regarding qualifications, experience and background of the elected members, and strive to achieve gender equality.

The Board of Directors held eight (8) 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 2025 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, bonuses, pensions, severance pay and incentive programs for the CEO and other senior executives. The Committee has no decision-making powers. The Committee held 3 meetings in 2025, and a verbal report is given at Board meetings.

In 2025 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 Gunnabo'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 2025, and a verbal report is given at Board meetings. The company's external auditor and representatives from senior management also participated in these meetings.

In 2025 the M&A Committee comprised Jens Browaldh (Chairman), Jakob Hentze, and Henrik Munthe, including as members also Stefan Syrén (CEO), Howard Lang (President Gunnabo 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 5 meetings in 2025, 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 35.](#)

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, Totême and Imbox Protection



## 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 Kährs Holding AB, CEO Beijer Bygg material AB

**Other Board assignments:** Board Chairman of Ballingslöv International AB, Svedbergs i Dalstorp AB, Envac AB and Kährs 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:** Board member and Advisor

**Professional background:** CEO Ecolean Group, 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:** Munters AB and NCAB



## 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, Board Chairman of TION Renewables and ju:niz Energy



# 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



# Sustainability statement

|                           |     |
|---------------------------|-----|
| General disclosures       | 40  |
| Environment               | 71  |
| Social                    | 91  |
| Governance                | 106 |
| General disclosures index | 109 |

# Sustainability statement introduction

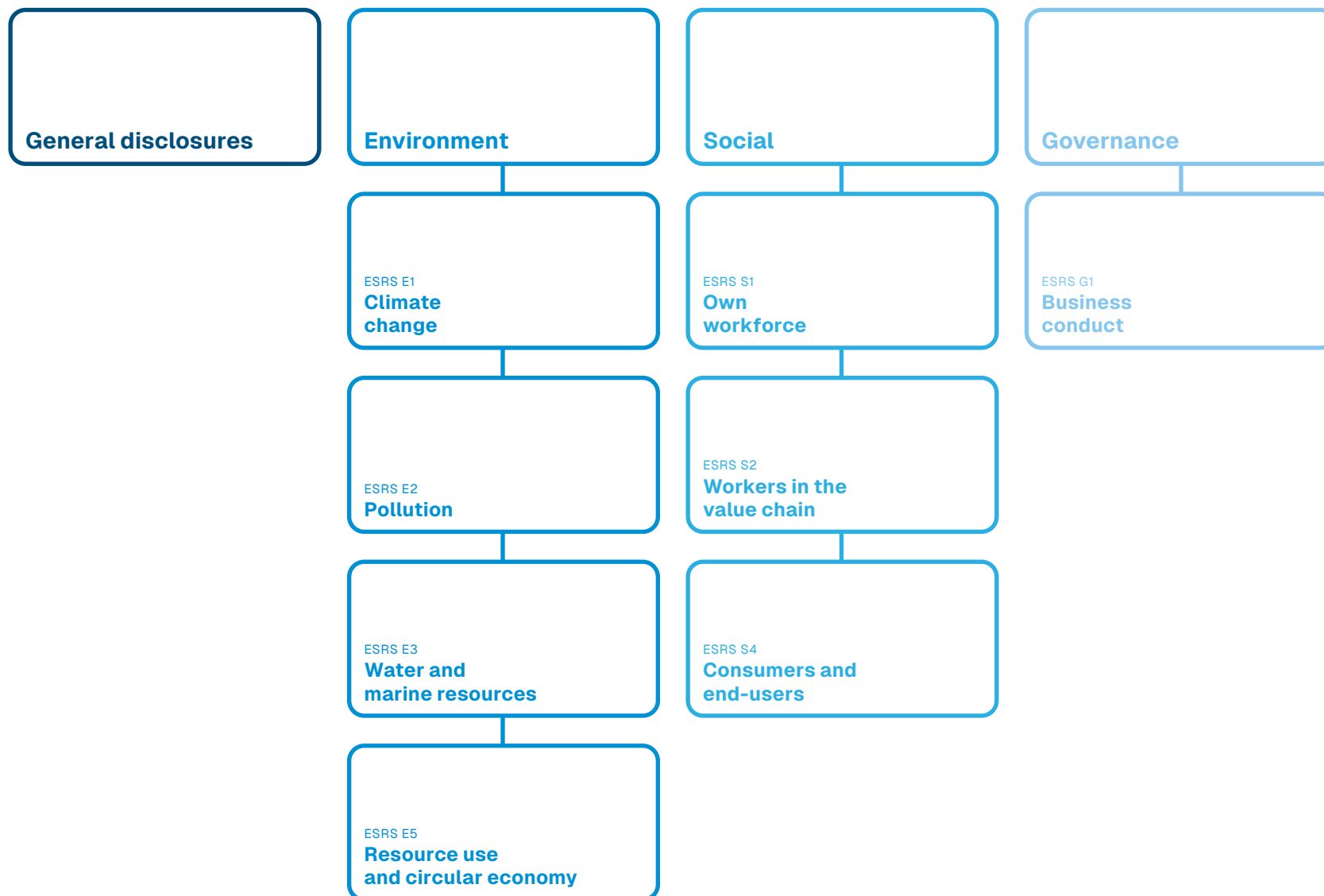
In line with our ambition to accelerate sustainable growth and contribute meaningfully to a resilient and responsible future, we are proud to present our sustainability statement. This sustainability statement has been prepared with reference to CSRD and ESRS requirements and reflects Gunnebo's current level of maturity and phase-in use. Certain disclosures, targets and methodologies are still under development.

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 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**

# Content

The tables indicate where each applicable disclosure is addressed – either within this statement or, where relevant, incorporated by reference to information outside of it. Disclosures with no available information are not referenced.

## ESRS 2 General disclosures

|       |                                                                                                  |    |
|-------|--------------------------------------------------------------------------------------------------|----|
| BP-1  | Basis for preparation                                                                            | 41 |
| BP-2  | Disclosures in relation to specific circumstances                                                | 41 |
| GOV-1 | The role of the administrative, management and supervisory bodies                                | 44 |
| GOV-2 | Sustainability matters addressed by management                                                   | 47 |
| GOV-3 | Integration of sustainability-related performance in incentive schemes                           | 48 |
| GOV-5 | Risk management and internal controls over sustainability reporting                              | 49 |
| SBM-1 | Strategy, business model and value chain                                                         | 50 |
| SBM-2 | Interests and views of stakeholders                                                              | 53 |
| SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | 56 |
| IRO-1 | Description of the process to identify and assess material impacts, risks and opportunities      | 63 |
| IRO-2 | Disclosure requirements in ESRS covered by the undertaking's sustainability statement            | 69 |
| MDR-P | Policy overview                                                                                  | 70 |

## Incorporation by reference

|       |                                                                   |    |
|-------|-------------------------------------------------------------------|----|
| GOV-1 | The role of the administrative, management and supervisory bodies | 32 |
| SBM-1 | Strategy, business model and value chain                          | 15 |

## E1 Climate change

|       |                                                                                                  |    |
|-------|--------------------------------------------------------------------------------------------------|----|
| E1    | Integration of sustainability-related performance in incentive schemes                           | 48 |
| GOV-3 |                                                                                                  |    |
| E1-1  | Transition plan for climate change mitigation                                                    | 72 |
| E1    | Material impacts, risks and opportunities and their interaction with strategy and business model | 73 |
| SBM-3 |                                                                                                  |    |

|       |                                                                                                             |    |
|-------|-------------------------------------------------------------------------------------------------------------|----|
| E1    | Description of the process to identify and assess material climate-related impacts, risks and opportunities | 77 |
| IRO-1 |                                                                                                             |    |
| E1-2  | Policies related to climate change mitigation and adaption                                                  | 77 |
| E1-3  | Actions and resources in relation to climate change policies                                                | 78 |
| E1-4  | Targets related to climate change mitigation and adaption                                                   | 79 |
| E1-5  | Energy consumption and mix                                                                                  | 80 |
| E1-6  | Gross scopes 1, 2, 3 and total GHG emissions                                                                | 82 |
| E1-7  | GHG removals and GHG mitigation projects financed through carbon credits                                    | 84 |
| E1-8  | Internal carbon pricing                                                                                     | 84 |

## E2 Pollution

|       |                                                                                                                 |    |
|-------|-----------------------------------------------------------------------------------------------------------------|----|
| E2    | Description of the processes to identify and assess material pollution-related impacts, risks and opportunities | 85 |
| IRO-1 |                                                                                                                 |    |
| E2-1  | Policies related to pollution                                                                                   | 85 |
| E2-2  | Actions and resources to pollution                                                                              | 85 |
| E2-3  | Targets related to pollution                                                                                    | 85 |
| E2-4  | Pollution of air, water and soil                                                                                | 86 |
| E2-5  | Substances of concern and substances of very high concern                                                       | 86 |
| E2-6  | Anticipated financial effects from pollution-related impacts, risks and opportunities                           | 86 |

## E3 Water and marine resources

|      |                   |    |
|------|-------------------|----|
| E3-4 | Water consumption | 87 |
|------|-------------------|----|

## E5 Resource use and circular economy

|      |                                                            |    |
|------|------------------------------------------------------------|----|
| E5-1 | Policies related to resource use and circular economy      | 88 |
| E5-2 | Actions and resources to resource use and circular economy | 88 |

|      |                                                      |    |
|------|------------------------------------------------------|----|
| E5-3 | Targets related to resource use and circular economy | 89 |
| E5-4 | Resource inflows                                     | 89 |
| E5-5 | Resource outflows                                    | 90 |

## S1 Own workforce

|       |                                                                                      |    |
|-------|--------------------------------------------------------------------------------------|----|
| S1    | Interests and views of stakeholders                                                  | 53 |
| SBM-2 |                                                                                      |    |
| S1-2  | Processes for engaging with own workforce and workers' representatives about impacts | 92 |
| S1-6  | Characteristics of the undertaking's employees                                       | 92 |
| S1-8  | Collective bargaining coverage and social dialogue                                   | 92 |
| S1-9  | Diversity metrics                                                                    | 93 |
| S1-13 | Training and skills development metrics                                              | 93 |
| S1-14 | Health and safety metrics                                                            | 94 |
| S1-16 | Remuneration metrics (pay gap and total remuneration)                                | 95 |

## S2 Workers in the value chain

|       |                                                                                                                                  |     |
|-------|----------------------------------------------------------------------------------------------------------------------------------|-----|
| S1    | Interests and views of stakeholders                                                                                              | 53  |
| SBM-2 |                                                                                                                                  |     |
| S2    | Material impacts, risks and opportunities and their interaction with strategy and business model                                 | 96  |
| SBM-3 |                                                                                                                                  |     |
| S2-1  | Policies related to value chain workers                                                                                          | 97  |
| S2-2  | Processes for engaging with value chain workers                                                                                  | 97  |
| S2-3  | Processes to remediate negative impacts and channels for value chain workers to raise concerns                                   | 98  |
| S2-4  | Addressing material impacts, risks and opportunities                                                                             | 99  |
| S2-5  | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 100 |

## S4 Consumers and end-users

|       |                                                                                                                                  |     |
|-------|----------------------------------------------------------------------------------------------------------------------------------|-----|
| S1    | Interests and views of stakeholders                                                                                              | 53  |
| SBM-2 |                                                                                                                                  |     |
| S4    | Material impacts, risks and opportunities and their interaction with strategy and business model                                 | 101 |
| SBM-3 |                                                                                                                                  |     |
| S4-1  | Policies related to consumers and end-users                                                                                      | 102 |
| S4-2  | Processes for engaging with consumers and end-users about impacts                                                                | 102 |
| S4-3  | Processes to remediate negative impacts and channels to raise concerns                                                           | 102 |
| S4-4  | Managing impacts, risks and opportunities                                                                                        | 103 |
| S4-5  | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 105 |

## G1 Business conduct

|       |                                                                                               |     |
|-------|-----------------------------------------------------------------------------------------------|-----|
| G1    | The role of the administrative, supervisory and management bodies                             | 107 |
| GOV-1 |                                                                                               |     |
| G1    | Description of the processes to identify and assess material impacts, risks and opportunities | 63  |
| IRO-1 |                                                                                               |     |
| G1-1  | Business conduct policies and corporate culture                                               | 107 |
| G1-3  | Prevention and detection of corruption and bribery                                            | 107 |
| G1-4  | Incidents of corruption and bribery                                                           | 108 |

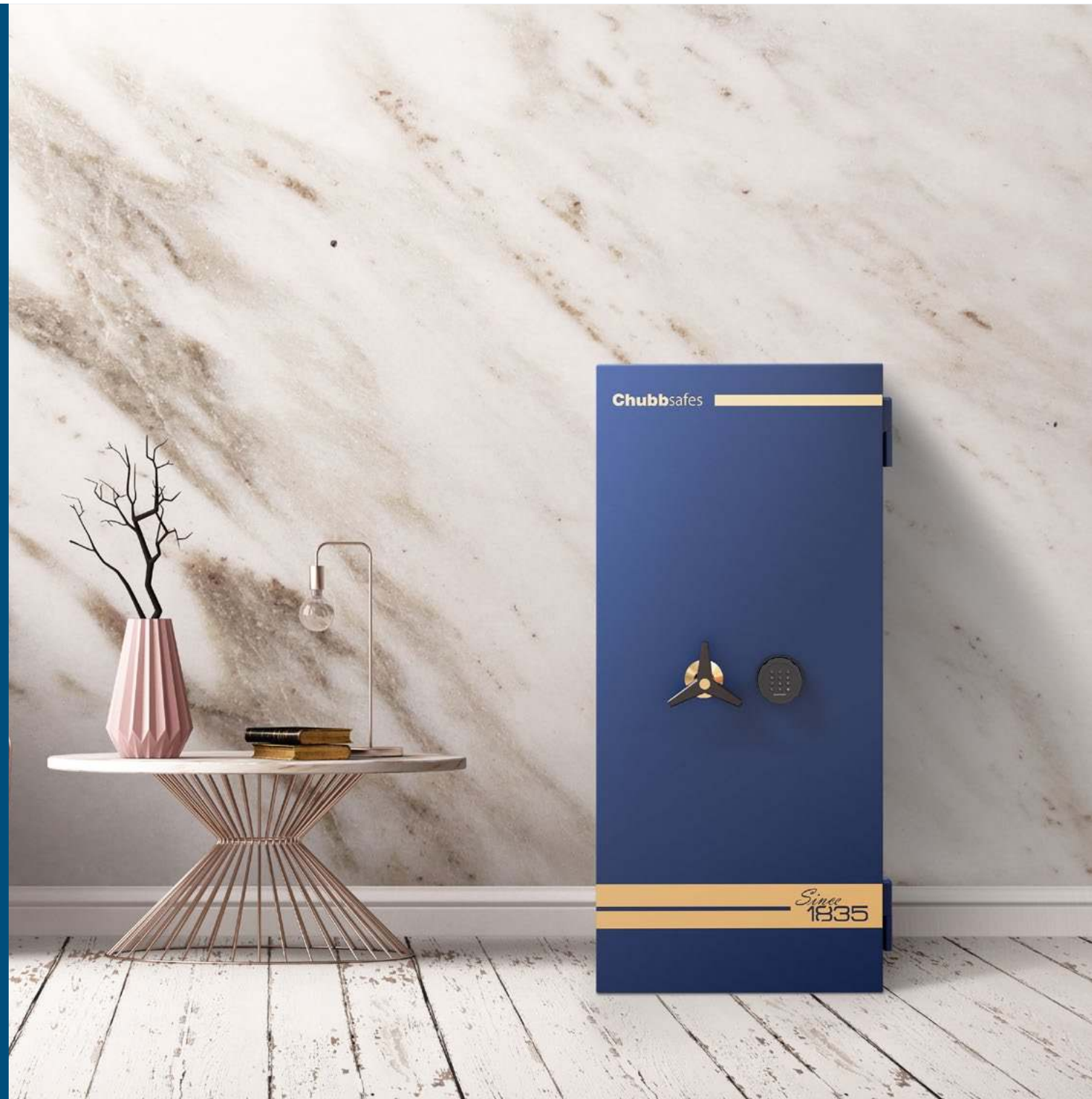
## General disclosures index

|       |                                                            |     |
|-------|------------------------------------------------------------|-----|
| GOV-4 | Statement on due diligence                                 | 110 |
| IRO-2 | List of data points that derive from other EU legislations | 111 |

# General disclosures

## ESRS 2 General disclosures

|       |                                                                                                  |    |
|-------|--------------------------------------------------------------------------------------------------|----|
| BP-1  | General basis for preparation of sustainability statements                                       | 41 |
| BP-2  | Disclosures in relation to specific circumstances                                                | 41 |
| GOV-1 | The role of administrative, management and supervisory bodies                                    | 44 |
| GOV-2 | Sustainability matters addressed by management                                                   | 47 |
| GOV-3 | Integration of sustainability-related performance in incentive schemes                           | 48 |
| GOV-5 | Risk management and internal controls over sustainability reporting                              | 49 |
| SBM-1 | Strategy, business model and value chain                                                         | 50 |
| SBM-2 | Interests and views of stakeholders                                                              | 53 |
| SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | 56 |
| IRO-1 | Description of the process to identify and assess material impacts, risks and opportunities      | 63 |
| IRO-2 | Disclosure requirements in ESRS covered by the undertaking's sustainability statement            | 69 |
| MDR-P | Policy overview                                                                                  | 70 |



# 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 value chain data estimated using indirect sources and reflects the integration of sustainability into the Group's business model, strategy, and internal processes.

The reporting scope is aligned with Gunnebo's consolidated financial statements, unless otherwise indicated in connection with the disclosed information.

All subsidiary undertakings included in the consolidation are covered by consolidated sustainability reporting.

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

For sustainability reporting, Gunnebo defines its time horizons as follows. The short-term horizon covers the next 1 to 3 years, focusing on immediate and actionable sustainability goals. 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 aim to reach our long-term targets by 2045. We have set 2022 as the base year for measuring our progress on climate targets. These timeframes reflect the Group's objectives for the next phases of its sustainability journey, aligning with Gunnebo's broader sustainability vision and its commitment to global climate targets.

This approach provides a clear pathway for achieving both short-term impacts and long-term strategic goals. The logic for having different time horizons is that changes in business performance require different actions and activities.

#### Data sources and calculations

Improvements might need new technologies to emerge before they can be implemented. Gunnebo strives to maximize the use of direct sources of data as much as possible, and for 2025 most of the data is based on direct sources. Proxies are used in the following areas: employee commuting, customer use of sold products where the electricity residual mix has been used as a proxy instead of the actual electricity used for products.

Gunnebo currently does not have any supply chain metrics defined or measured based on

indirect sources. As Gunnebo does not have such data in 2025, there is no information to report. Gunnebo does not have any current plans to implement this type of indirect measure in 2026. Scope 1, Scope 2 and Scope 3 include some estimates, in some cases based on spend data.

The double materiality assessment (DMA) process has been performed for the second time in 2025 but may have some uncertainties. Organisational changes and mergers & acquisitions that occurred during the reporting year create some uncertainties as well. Gunnebo has disclosed several assumptions, approximations, and judgments that were made in the measurement of its sustainability metrics.

For instance, in the Climate & Energy section, Gunnebo uses a number of approximations when calculating the carbon footprint, especially in Scope 3. This involves estimations made using spend data and the associated emission factors. It also includes estimations on employee commuting, where not all employees respond, and a new survey is not performed on a yearly basis. To account for this, we make assumptions and estimations. All estimations and assumptions are documented in relevant formats. Furthermore, Gunnebo has updated its methodology when it comes to the GHG inventory and applied new emission factors.

These disclosures align with the requirements of ESRS 2 BP-2 §11 b ii, as they provide insights into the assumptions, approximations, and judgments

made by Gunnebo in measuring its sustainability metrics. In the preparation and presentation of our sustainability information, Gunnebo has not made any significant changes compared to previous reporting periods. There are no adjustments made to any comparable numbers and no differences to disclose between 2024 and 2025.

#### Reporting of errors in prior periods

There are errors identified in the calculations for 3 categories in Scope 3 (3.1, 3.11 and 3.12), these errors have been identified and calculated for the years 2022, 2023 and 2024. These errors are significant enough to trigger a re-calculation of the SBTi targets which will be done during 2026. In the table on page 83, data is presented with the correct data, but for the Scope 3 SBTi Targets comparison, the numbers include the error to make data comparable as indicated in the comment below the table.

#### Disclosures from other legislation or generally accepted sustainability reporting pronouncements

The 2025 Gunnebo Sustainability Statement contains references to other standards like the Science Based Targets Initiative and the Altor Responsible Investment and Ownership Policy.

Gunnebo may reference specific paragraphs of standards or frameworks like the SBTi and CSRD in its sustainability statement.



## BP-2

## Disclosures in relation to specific circumstances (continued)

**Use of phase-in provisions**

As part of our double materiality assessment, we have identified the sustainability topics that are most relevant to us, considering both their impact on people and the environment and their financial significance for our business. Based on the materiality assessment, 7 out of 10 sustainability topics have been identified as material.

These topics have been carefully evaluated for their potential risks, opportunities, and impact on our business and stakeholders. They are aligned with ESRS standards and integrated into our business model and strategy to ensure 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 at Gunnebo:**

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 customer privacy and data protection standards across all areas of our business.



## BP-2

## Disclosures in relation to specific circumstances (continued)

In addition to these material areas, we also voluntarily collect and report data on E3-4: "Water consumption" for 2025 due to internal targets in our business units. 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.

Gunnebo has set several sustainability targets in line with the CSRD requirements. We aim to achieve net zero emissions by 2045 and meeting our SBTi emissions reduction targets. For social sustainability, our target is 35% of the underrepresented gender in management by the end of 2027 and we aim to increase employee training hours by 40% by 2027. In governance, we strive for zero incidents of bribery, corruption, and customer privacy breaches.

Progress towards these targets is being made as we integrate sustainability into our business processes and reporting. The new targets are valid for the 2025–2027 period. Gunnebo has implemented a large number of policies and actions in response to the material sustainability topics identified. Our 2025–2027 Sustainability Approach emphasises our focus areas.

We have implemented policies and processes, set local targets, and taken actions within these

topics across our legal entities. For instance, we have our Leadership Programme RISE created in 2025, that are prioritising top talent with a strategic training programme. We have also implemented initiatives and sustainability education across our business units, increasing knowledge and awareness of sustainability topics such as the SBTi, human rights, and supply chain management. Gunnebo has also participated in various external networks and knowledge sharing forums. Our General Counsel & SVP Sustainability participated in e.g. the WIN WIN Award Jury. The WIN WIN Award prize aims to empower and reward young people who actively contribute to creating a more sustainable future. Also, our Head of Sustainability, took part in the panel discussions on International Trade Day 2025.

We conducted a Double Materiality Assessment (DMA) in 2025 again to evaluate our impact on people and the planet and how socio-environmental factors influence our business. The DMA confirmed that our material topics align with our sustainability approach, ensuring we are focusing on the right areas. Our sustainability reporting and KPI measurement follow the structure of our primary owners, and we have set targets for several metrics. In terms of environmental performance, we focus on reducing

our contribution to climate change by managing resources efficiently, applying circular economy principles, and mitigating environmental risks.

### Policies related to material sustainability topics

We have policies in place to reduce energy usage, increase the share of renewable energy sources, and limit waste through reduction, reuse, and recycling. Our Group Partner's Code of Conduct and Supplier Code of Conduct outline expectations for ethical business practices, labour and human rights, and environmental management. These documents recommend supporting the Paris Agreement, promoting climate change adaptation, and working towards better environmental performance by setting targets and reporting progress. In summary, Gunnebo has implemented a range of policies and actions to manage our material sustainability impacts, risks, and opportunities, particularly in the areas of climate action, diversity, inclusion, health & safety, and supplier assessment.

Gunnebo's Commitment to the Science Based Targets initiative (SBTi) and the calculation of our Greenhouse Gases in our value chain (Scope 3) is a positive step towards reducing our impact and engaging in climate action. We have begun

our climate emissions reduction journey and have emissions reductions targets validated by the SBTi. Gunnebo voluntary report according to Corporate Sustainability Reporting Directive (CSRD) since 2024, by voluntarily applying CSRD principles as of its sustainability statement.

We have an increased focus on mapping and reducing our products environmental impact, mainly due to clear customer interest and requirements. We do this by continuing creating Life Cycle Assessments (LCA's), Environmental Product Declarations (EPD's), and related innovative projects as part of our product planning. Moreover, sustainability are integrated in our Audit & Sustainability Committee and increased resources in sustainability internally, both at the Group level and in the business units.

As part of our sustainability reporting and in line with the Corporate Sustainability Reporting Directive (CSRD), Gunnebo has identified several material sustainability topics and has disclosed relevant metrics for these areas. Gunnebo has set targets for 2025–2027.

# Governance

GOV-1

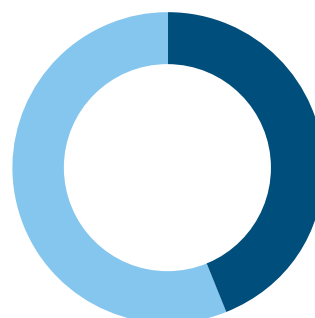
## The role of administrative, management and supervisory bodies

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. The group's ambition to have more diverse management teams (focus on gender) the latest years is starting to see results. From 2024 to 2025 the BU management team in Safe Storage increased the amount of women from 22% to 44%.

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.

Ultimate responsibility for oversight of impacts, risks, and opportunities starts – from a Group 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).

 From 2024 to 2025 the BU management team in Safe Storage increased the amount of women from 22% to 44%.



● Female, 44% ● Male, 56%

Board's gender diversity ratio

**25%** (FY24 25%)

Percentage of non-executive board directors

**100%** (FY24 100%)

### 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 rules of procedure of the Board, the instruction to the managing director, and various Group policies through a comprehensive approach that integrates sustainability into our governance and management processes. Our 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 areas of responsibility, supported by resources within central Group functions and bound by 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, Business Unit management teams describe developments in their respective areas as well as identified risks and mitigation actions. In addition, the Audit & Sustainability Committee oversees sustainability matters and ensures that sustainability considerations are integrated into governance structures and decision-making processes. Furthermore, our commitment to the

Science Based Targets initiative (SBTi) and our actions to prepare for the Corporate Sustainability Reporting Directive (CSRD) reflect our dedication to addressing environmental impacts and risks.

We have conducted a double materiality assessment (DMA) to evaluate our impact on people and the planet and to assess how socio-environmental factors influence our business. 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 risk. In this context, the Board holds overall responsibility for the Group's risk management and for deciding on the Group's strategic direction. 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 management is actively involved in preparing for compliance with the Corporate Sustainability Reporting Directive (CSRD). We conducted our first double materiality assessment (DMA) in 2023, and a new DMA was conducted in 2025. These have both aligned well with our sustainability approach and focus areas, ensuring that we are concentrating on the right material sustainability topics. The CSRD will further assist us in making our



## GOV-1

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

sustainability performance more comparable to other businesses in our industry and increase transparency.

To manage our environmental impact, we have committed to the Science Based Targets initiative (SBTi), emissions reduction targets have been developed and have subsequently been validated by the SBTi. Our management teams in the Business Units are responsible for identifying, assessing, and managing risks in their areas of responsibility. They are supported by central 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.

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

The Audit & Sustainability Committee receives frequent updates on sustainability performance. Additionally, we have a leadership programme called LEAD, which now includes diversity & inclusion, to increase knowledge globally and ensure that our broader leadership group plays a key role in sustainability. In terms of risk management, 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.

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

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. In 2025, Gunnebo conducted a double materiality

assessment (DMA) and gap analysis involving 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.

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. Gunnebo's administrative, management, and supervisory bodies, along with senior executive management, oversee sustainability targets through structured governance, including the expansion of the Audit 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 Sustainability Approach and reporting according to the CSRD. At Gunnebo, the administrative, management, and supervisory bodies determine the availability or development of appropriate skills and expertise to oversee sustainability matters through a multifaceted approach.

 See page 32 for Gunnebo's governance structure.

## GOV-1

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

### Integration of dedicated controls and procedures with internal functions

This integration is supported through a combination of governance arrangements, policies, controls, and capability-building initiatives, including the following areas:

#### Commitment to sustainability initiatives

Gunnebo is 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. Under the direction of the Remuneration Committee, Gunnebo frequently conducts extensive talent reviews covering a large portion of its employee base to ensure that the Group has the appropriate individuals in suitable positions, equipped with the necessary skills and competencies to address both present and future requirements.

#### Education and awareness

Gunnebo focuses on educating and engaging management in sustainability topics such as 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 development programme. This programme is designed to increase knowledge globally and ensure that the broader leadership group plays a key role in sustainability, including diversity and inclusion.

In 2025, New leadership training took place for high-potential future leaders at Gunnebo.

Developed in collaboration with ESCP Business School, RISE is a seven-month leadership development journey designed for our talents who consistently perform at a high level and demonstrate strong potential for key roles.

#### Upskill graduate scheme

The Upskill program focuses on personal development, including sustainability, digital innovation, and customer mindset. Trainees receive training and work on Gunnebo-related projects, which contributes to the development of new skills and competences within the Group.

#### Double Materiality Assessment (DMA):

In 2025, Gunnebo conducted a second DMA (the first one was conducted in 2023) to evaluate its impact on people and the planet and assess how socio-environmental factors influence the business. This assessment helps the governance bodies focus on the right material sustainability topics, thereby also intensifying and incentivising the determination of whether appropriate skills and expertise are available.

### Sustainability-related expertise and governance oversight

At Gunnebo, our 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 evident in our efforts to increase knowledge and awareness among our management and staff. We have engaged in educational activities about sustainability, CSRD, SBTi, human rights, and supply chain management.

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. At Gunnebo, oversight and supervision of sustainability matters is exercised through a structured approach involving the Board of Directors, Audit & Sustainability Committee, Remuneration Committee, and the Group Executive Team (GET).

Sustainability is regularly discussed across all these governing bodies, ensuring that material impacts, risks, and opportunities are integrated into business strategies and operational action

plans. The Board of Directors plays a key role in approving the Group Sustainability Statement and Group Policies, including the Environmental Policy, the Human Rights Policy, and the Code of Conduct.

The Board also reviews sustainability targets and strategies as part of the business strategy process and monitors and oversees ESG impacts, risks, and opportunities to ensure alignment with Gunnebo's overall sustainability objectives. The Audit & Sustainability Committee oversees the Enterprise Risk Management Framework (ERMF) and monitors sustainability reporting processes and internal controls. The committee's expanded focus on sustainability ensures that these considerations are embedded into governance and oversight processes. The GET holds responsibility for overall sustainability performance at the Group level, including reviewing and implementing Group Policies and approving sustainability targets and strategies.

In addition, the GET regularly assesses whether the right expertise is in place through skill assessments and training programmes to enhance sustainability capabilities. This ensures alignment with emerging risks like regulatory changes and opportunities such as sustainable product innovation.



GOV-1

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

| 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-2

Sustainability matters addressed by management

Gunnebo's governance bodies, including the Audit & Sustainability Committee as well as the Group Executive Team, are informed about material impacts, risks, and opportunities, as well as the implementation and effectiveness of related policies, actions, metrics, and targets through various structured processes and initiatives. Information is primarily prepared and presented by the Group SVP Sustainability and the Group Head of Sustainability.

In terms of frequency, the governance bodies are informed at least once a year according to various annual processes, and they may receive more frequent updates through the working groups and committees involved in the CSRD preparation process, including the DMA review.

In summary, Gunnebo's governance bodies are informed about material impacts, risks, and opportunities, and the effectiveness of related policies and actions through the annual review process, preparation for CSRD, and the inclusion of sustainability in the Audit committee's responsibilities. The involvement of various

departments and the establishment of working groups for gap analysis and action planning further demonstrate the oversight and frequency of updates provided to the governance bodies.

The Board of Directors approves and oversees Group-level sustainability policies and targets. Policies and targets are monitored annually in connection with the sustainability reporting process. The Double Materiality Assessment (DMA), as a part of the CSRD process, is integrated into the overall risk management process though the ERMF, reported on annually and discussed within both the Board of Directors and the Audit & Sustainability Committee. The Group Executive Team and both business units' management teams focus on integrating material impacts, risks and opportunities into their strategies, and defining related actions, metrics and targets, as part of the annual strategy process aligned with the Board.

 [See Materiality Matrix on page 56.](#)

## GOV-3

## Integration of sustainability-related performance in incentive schemes

Gunnebo Group's incentive scheme Management Bonus is designed for senior positions and includes financial and individual sustainability goals. This framework is subject to annual approval of Remuneration Committee.

### Eligibility Criteria

Employees must be entitled to a bonus in their contract or per annual bonus agreement, hold a senior position of impact, and be employed on the payment date to be eligible for the Management Bonus.

### Bonus structure

The bonus is based on two collective, financial goals: Adjusted EBITA and Operating Cash Flow, as well as an individual goal, related to sustainability policy and/or sales - growth, assigned by the direct manager. All goals are set at the beginning of a bonus year.

### Evaluation financial goals

Financial goal achievements are evaluated on a scale from 0% to 125%, with different bonus attainment levels based on the percentage of the target reached, multiplied by the goal's weight.

### Evaluation individual goals

Individual goals are evaluated on a 5-point scale, with bonus attainment ranging from 0% to 100% of the target bonus amount, multiplied by the goal's

weight. Individual, sustainability goals account for 10% of total incentive potential. These goals encourage leaders to advance sustainability agenda, such as meeting their SBTi roadmap contribution, collecting Scope 3 data, reducing inventory, increasing recurrent revenue, preparing for future capabilities, developing suppliers and alike. Assigned by direct managers, individual goals should align with sustainability policy and program progress that the participant can impact. While climate considerations are integrated within the sustainability framework, there is no separately defined percentage for climate-specific targets.

### Workflow process

The workflow involves setting and approving goals in the beginning of the year, with bonus payouts scheduled for March/April the year after. Any overachievement payments is scheduled to October/November.

According to the 2025 Management Bonus outline, Managers set individual sustainability goals for participants, submit them for grandparent approval, and have the Employee acknowledge the goals. At year-end, Managers review goal achievements, submit for bonus calculation approval, and participants receive a letter with outcome details. This ensures both target personalization and compliance with the four-eyes principle.



## GOV-5

## Risk management and internal controls over sustainability reporting

Gunnebo has established various policies and procedures for sustainability, including ESG reporting and accounting procedures, a DMA process, as well as specific ESG-related policies. Risks in the sustainability reporting process are assessed during data collection to ensure integrity, completeness, and data accuracy, including value chain data. Priority is given to areas where main risks have been identified. Gunnebo's sustainability reporting process includes a clear governance structure and segregation of duties between Group functions and the business units.

Subject matter experts prepare ESG data, which is reviewed and controlled by ESG controllers to ensure compliance. Internal controls are in place to detect, mitigate, and address material misstatements in sustainability reports. Gunnebo follows a structured risk assessment approach to ensure the accuracy, completeness, and reliability of sustainability reporting. The Group evaluates risks related to data integrity, estimation accuracy, value chain data availability, and reporting timeliness.

Risks are prioritised based on likelihood, impact, and mitigation feasibility. To manage these risks, Gunnebo has implemented internal controls such as data validation, internal audits, employee training, and external benchmarking. The process is continuously reviewed, with the next update planned for the 2026 reporting cycle to ensure alignment with regulatory requirements and best practices. Gunnebo recognises the

inherent risks associated with sustainability reporting, particularly regarding the integrity and completeness of data, the accuracy of estimations, the availability of value chain data, and the timing of data collection.

While specific risks are continuously monitored, the Group has implemented mitigation strategies to address these potential challenges. To ensure data quality and consistency, Gunnebo employs both automated and manual validation processes. Automated systems are in place to detect discrepancies, while manual reviews are conducted by designated teams to assess more complex or uncertain data. Additionally, clear guidelines are followed for managing estimation uncertainties, ensuring that the assumptions and methodologies used are robust and transparent.

Gunnebo has implemented a structured process to ensure the integrity, accuracy, and completeness of sustainability data. A central data collection system combines automated and manual validation controls to safeguard data quality, with designated teams conducting reviews for complex metrics. Internal reviews are performed before finalizing disclosures to identify discrepancies, ensure data completeness, and align with CSRD and ESRS standards. Cross-functional collaboration between sustainability, finance, and operations helps address risks related to data accuracy and availability.

By integrating these controls, Gunnebo mitigates key sustainability reporting risks, strengthens transparency, and ensures credible information

that is useful for decision-making by Gunnebo stakeholders. The findings from risk assessments and internal controls for sustainability reporting are regularly reported to our governing bodies through a structured meeting process.

We hold regular meetings with our two business units (Gunnebo Entrance Control and Gunnebo Safe Storage) where we discuss sustainability-related risks and reporting progress, ensuring that potential risks such as data collection, estimates, and the reliability of the value chain are continuously addressed. In addition, we hold monthly meetings with our CSRD Steering Committee where we review and assess the status of sustainability reporting, including risks that may affect reporting in accordance with CSRD requirements.

This ensures that internal controls are adequate and that sustainability information is accurate, complete, and transparent.

Each business unit also holds quarterly sustainability forums, providing a platform to present and discuss their sustainability efforts, including identifying and addressing potential risks in their specific sustainability initiatives. Those forums promote collaboration between all business units departments and help ensure consistent and accurate reporting of sustainability results. This regular reporting structure enables us to effectively identify and manage risks and ensures that our sustainability reports are both reliable and in compliance with all relevant requirements.

# Strategy

SBM-1

## Strategy, business model and value chain

### List of ESRS sectors that are significant for Gunnebo

➤ A list of all products and services is available on our website [gunnebo.com](https://gunnebo.com).

➤ A list of all our geographical locations is available on our website [gunnebo.com](https://gunnebo.com).

Gunnebo Group AB identifies the following ESRS sectors as significant for its operations, based on its core business activities and alignment with NACE classifications:

- Industrials – Capital Goods: Relevant due to Gunnebo's production of security solutions, including safes, vaults, and entrance control systems.
- Security & Safety Equipment: Applicable due to Gunnebo's focus on security solutions for access control and secure storage.

Gunnebo's significant groups of products and services are centred around physical security systems and solutions, which are designed to meet the increasing demand for security and safety in various sectors. The Group's offerings are influenced by market drivers such as increased security awareness, urbanisation, compliance with legislation and regulations, technology-driven growth, regionalisation, and the development of infrastructure. The Group's business model identifies these underlying market drivers as the basis for creating focused strategies by

business unit, which in turn generates value for stakeholders.

Gunnebo is committed to creating a sustainable and ethical business, which is reflected in the products and services offered. The Group's significant markets and customer groups include public and commercial sites, urban areas with growing populations and infrastructure, and sectors that require enhanced security due to global unrest. Gunnebo's solutions cater to the needs of these markets by providing security for office buildings, airports, public transport systems, high-end retail, banking, high-risk sites, pharmaceuticals, luxury goods, and new products such as battery storage and chemicals storage. Gunnebo has 2 main business units: Gunnebo Safe Storage and Gunnebo Entrance Control.

### Business model and value chain

Our business units, Gunnebo Safe Storage and Entrance Control, are aligned with our sustainability goals, and we have taken actions such as implementing Life Cycle Assessments (LCAs), Environmental Product Declarations (EPDs), and innovative projects as part of our product planning to reduce our climate impact. Overall, Gunnebo's significant markets and customer groups are those that value security and sustainability, and we are actively engaged in providing solutions that cater to these needs across various regions, with a particular focus on sectors that are experiencing growth due to the a forementioned market drivers.

Based on the information available to Gunnebo AB, there is no specific mention of any Gunnebo products or services being banned in certain markets. Gunnebo has committed to the Science Based Targets initiative (SBTi) and has approved near-term and long-term Group-wide emissions reduction targets in line with climate science. We aim to achieve net-zero emissions by 2045, ahead of the SBTi's 2050 target.

Our sustainability approach focuses on areas such as fair business practices, diversity & inclusion, and climate & energy. We have set targets for these metrics, which are aligned with the reporting structure of our primary owner, Altor. Our business model and strategy consider the impacts related to sustainability topics that are assessed to be material. We have conducted a double materiality assessment (DMA) to evaluate our impact on people and the planet and to understand how socio-environmental factors influence our business.

The DMA confirmed that our material sustainability topics align with our current sustainability approach, ensuring that we focus on the right sustainability priorities. In summary, our sustainability-related goals are deeply embedded in all our product offerings, customer engagement, geographical presence, and stakeholder relationships. Depending on the type of products we produce, transport or sell, the detailed plan is different and might also be on different time-scales, but in all of

them we consider the impact we generate or the financial risks involved. We voluntarily report according to the Corporate Sustainability Reporting Directive (CSRD) to integrate a broader range of sustainability information into our reporting, which will enhance transparency and comparability within our industry.

Gunnebo has not conducted any specific assessment in 2025 linking significant products, services, market and customers to sustainability-related goals for the year of 2025. Gunnebo's strategy includes key elements that directly impact sustainability matters, particularly in the areas of climate and energy, diversity and inclusion, customer privacy, and data security. A significant part of our strategy is aligning with the Science Based Targets initiative (SBTi), committing to substantial reductions in greenhouse gas emissions, and addressing climate-related risks across all aspects of our business operations. The main challenges we face moving forward include complying with evolving regulatory requirements and mitigating climate risks.

To address these challenges, we have conducted a gap analysis, developed targeted action plans, and restructured our Audit Committee to ensure sustainability is deeply integrated into our oversight processes. Additionally, we have increased internal resources dedicated to sustainability at both the Group and business unit levels. Critical solutions within our strategy include setting local sustainability



## SBM-1

## Strategy, business model and value chain (continued)

targets, enhancing our data security measures, and fostering a diverse and inclusive workforce. These efforts are aligned with our long-term sustainability goals and are reflected across our business units, ensuring that sustainability remains at the core of our decision-making process.

As we continue to advance our sustainability initiatives, we remain committed to driving positive environmental, social, and economic impacts through the implementation of these strategic elements. As sector-specific ESRS standards are still under development, Gunnebo will monitor EFRAG's updates and refine its sector classification accordingly. Gunnebo operates a Business-to-Business (B2B) model, primarily producing products in-house at our manufacturing plants, with minimal outsourcing. Our global salesforce works closely with customers to integrate our security solutions into their overall safety systems.

In summary, Gunnebo's business model is centered on providing innovative security solutions through in-house production and collaborative partnerships. Our value chain is designed for efficiency, sustainability, and responsiveness to customer needs, enabling us to address both current and emerging risks and opportunities in the security sector.

### Key activities and customer segments

**Activities:** Design, manufacturing, and delivery of security solutions, complemented by installation and after-sales services.

**Customer segments:** Serving industries such as financial institutions, retail, and the public sector with tailored safety and security solutions.

**Business Relationships:** Customers: Strong collaboration to implement integrated security solutions. Suppliers: Close partnerships to ensure quality and sustainability standards are met. Revenue and Cost Structure: Revenue: Generated from the sale of products, software, and maintenance services. Costs: Primarily manufacturing costs, including raw materials, labor, and technology investments.

### Impacts, risks, and opportunities

**Impacts:** Positive socio-environmental contributions through our products.

**Risks:** Regulatory changes, supply chain disruptions, and evolving customer demands.

**Opportunities:** Growth in demand for sustainable, smart security solutions.

### Key inputs and how they are secured

Gunnebo's business model relies on a range of key inputs, including raw materials, energy, technology, human capital, and financial resources. These inputs are essential for our

operations, product development, and the delivery of high-quality security solutions.

### Inputs and how they are obtained

**Raw materials:** Gunnebo primarily uses steel and cement in its manufacturing processes. These materials are sourced from a global network of suppliers, selected based on quality, reliability, and sustainability criteria, including compliance with our Supplier Code of Conduct.

**Energy:** Our operations require electricity and gas, with a focus on transitioning to renewable energy sources in line with our sustainability commitments.

Energy data is collected from facility-level monitoring systems.

**Technology & data:** Digital solutions and software are integral to our security products. We gather inputs through internal R&D, strategic partnerships, and external technology providers.

**Human capital:** Our workforce consists of skilled employees across manufacturing, R&D, and business functions.

We secure talent through targeted recruitment, continuous training, and employee engagement initiatives.

**Financial resources:** Financial resources are derived from revenue generation, reinvestment, and financial planning, ensuring long-term business resilience.

### How inputs are developed

**Product innovation:** We continuously improve our products through R&D, integrating new technologies and sustainability-driven design improvements.

**Supplier collaboration:** We work closely with suppliers to enhance material efficiency, reduce emissions, and improve supply chain sustainability.

**Employee development:** Training programmes, leadership development, and upskilling initiatives ensure our workforce remains competitive and aligned with business needs.

### How inputs are secured

**Supply chain risk management:** We assess supplier risks related to sustainability, geopolitical factors, and regulatory compliance to ensure a stable supply of critical materials.

**Diversification strategies:** We mitigate supply disruptions by sourcing from multiple suppliers and regions.

**Sustainability integration:** Our Supplier Code of Conduct encourages responsible sourcing, environmental management, and adherence to human rights standards.

In summary, Gunnebo systematically obtains, develops, and secures its key inputs through strategic sourcing, innovation, and risk management, ensuring the resilience and



## SBM-1

## Strategy, business model and value chain (continued)

sustainability of our business model and value chain. Gunnebo's business model and value chain are designed to create value through focused strategies within each business unit, ensuring strong alignment with market drivers such as increased security awareness, urbanisation, and regulatory compliance. These factors shape our product offerings and services, enabling us to deliver meaningful benefits to our stakeholders. Our outputs include intelligent and connected security solutions, such as entrance control systems, safes, and digital security services.

These products help businesses enhance security, improve operational efficiency, and comply with evolving security regulations. As an outcome, our customers across industries – including office buildings, airports, public transport, high-end retail, banking, and pharmaceuticals – benefit from increased safety, streamlined operations, and reduced regulatory risks. For investors, Gunnebo's commitment to sustainability is evident in our alignment with the Science Based Targets initiative (SBTi) and preparation for the Corporate Sustainability Reporting Directive (CSRD). By integrating sustainability into our business strategy through double materiality assessments (DMA) and improved governance, we enhance our long-term market relevance.

These efforts support financial resilience by addressing regulatory risks, improving

brand trust, and aligning with growing investor demand for responsible business practices. Other stakeholders, including employees and partners in our value chain, benefit from our focus on business ethics, diversity & inclusion, and climate & energy. We actively work to improve gender diversity in management, ensure high ethical standards in our operations, and promote employee safety. Programs such as Gunnebo-Talk and the LEAD Leadership Programme strengthen sustainability awareness and leadership capabilities, contributing to long-term business success and stakeholder engagement.

In summary, Gunnebo's outputs – advanced security solutions and ethical business practices – drive positive outcomes by enhancing safety and compliance for customers, ensuring sustainability-driven growth for investors, and fostering a responsible, inclusive, and ethical corporate culture for employees and value chain partners. Gunnebo's business model is designed to create value for a wide range of stakeholders through our strategic focus on security solutions. The Group operates with a clear understanding of the key drivers in the market, including increased security awareness, urbanisation, regionalisation, regulatory compliance, and infrastructure development. These drivers shape our business units' strategies and guide the value we create for our stakeholders.

### Upstream value chain

In the upstream part of our value chain, Gunnebo relies on key suppliers that provide essential materials such as steel and cement. These materials are integral to the manufacturing of our security solutions. We maintain strong and long-term relationships with our suppliers, with an ongoing focus on ensuring that our procurement processes are sustainable. We address Scope 3 greenhouse gas emissions, particularly from purchased goods and services, by collecting and analysing emissions data.

As part of our efforts to reduce our environmental impact, we integrate Life Cycle Assessments (LCAs) and Environmental Product Declarations (EPDs) into our product planning and work with suppliers to improve sustainability across our upstream value chain.

### Downstream value chain

On the downstream side, Gunnebo provides security solutions to a wide range of customers across various industries. Our customers include businesses and organisations that require advanced security systems to protect assets, data, and personnel. We have enhanced customer relationships on sustainability matters, engaging in meetings to collaborate on reducing climate impact and sharing knowledge.

We strengthen our relationships with customers and support them in achieving their own sustainability objectives.

### Position in the value chain

Gunnebo's position in the value chain is defined by our commitment to providing sustainable security solutions. We are a key provider in the security industry, with a strong focus on reducing our environmental footprint and driving value creation for our stakeholders.

## SBM-2

## Interests and views of stakeholders

### Key stakeholders

We actively engage with our key stakeholders to ensure their perspectives are integrated into Gunnebo's sustainability strategy and business operations. Our structured engagement process gathers insights on critical topics such as sustainability risks, opportunities, and concerns. Through regular consultations, surveys, and direct interactions, we maintain an ongoing dialogue to better understand stakeholder expectations and needs. Stakeholder engagement enables us to identify, assess, and address actual and potential impacts across our value chain.

Insights gathered through this process inform our decisions on sustainability matters and broader business strategies. This ensures we systematically address emerging risks and opportunities while aligning with stakeholder concerns. Stakeholder input plays a vital role in shaping our decision-making, helping us navigate both challenges and opportunities. By fostering open and continuous dialogue, we gain valuable insights that guide our sustainability and business strategy.

Relevant departments and business units systematically assess this input to ensure it translates into meaningful actions. To maintain strategic alignment, the Board of Directors

receives regular updates from the Group Executive Team, with at least one formal review per year as part of the DMA process. This structured approach enables us to proactively address emerging issues and continuously refine our strategy in response to stakeholder expectations and market dynamics. Our engagement efforts are designed to align Group practices with stakeholder interests, integrating their feedback into strategic decision-making.

The insights gained from this process shape our policies and initiatives, ensuring that stakeholder concerns are addressed and that our sustainability efforts remain dynamic, responsive, and effective. Stakeholder views directly influence the future direction of our strategy and business model, ensuring we identify and mitigate sustainability risks while seizing new opportunities.

We have identified the following key stakeholders as the most influential in shaping our sustainability strategy and business operations:

- **Customers** – Our products and services are designed to meet the evolving security and sustainability needs of our customers, making them central to our business strategy.
- **Employees** – As a global Group, our workforce

is essential to our success, and we prioritise engagement to foster a positive, safe, and inclusive work environment.

- **Owners** – Investors and shareholders are key stakeholders who influence our strategic direction through financial performance expectations and sustainability commitments.
- **Distributors and channel partners** – These stakeholders help bring our products to market, making their alignment with Gunnebo's sustainability goals and business strategy essential.
- **Suppliers** – Responsible sourcing is critical for our sustainability efforts, and we actively engage with suppliers to ensure compliance with environmental, social, and governance standards.

We engage with a broad range of stakeholder groups, including customers, employees, owners, distributors, channel partners suppliers.

Each group provides unique insights that inform our sustainability strategy and business decisions. Through our structured engagement process, we ensure regular dialogue with these groups to identify and address sustainability risks and opportunities across our value chain.

Through continuous engagement with internal and external stakeholders, we gather insights

that inform strategic decisions, operational improvements, and long-term business goals. This understanding is primarily developed through our double materiality assessment processes, which systematically evaluates stakeholder perspectives on sustainability risks, opportunities, and emerging issues. Stakeholder input influences several key areas of our strategy, including talent development, diversity and inclusion, product innovation, responsible sourcing, and sustainability practices. For example, customer expectations regarding sustainable product solutions drive our commitment to lower emission materials and energy-efficient products, while employee feedback shapes our focus on creating an inclusive and safe working environment.

Insights from suppliers guide our approach to responsible sourcing, ensuring we align with best practices and regulatory requirements. Our stakeholder engagement is tailored to each stakeholder group, allowing us to capture specific interests and emerging concerns. Through structured dialogues, surveys, and focus groups, we identify and prioritise issues that have a material impact on our business model. These insights are assessed within relevant teams and are integrated into decision-making processes, ensuring our business remains aligned



## SBM-2

## Interests and views of stakeholders (continued)

with stakeholder expectations while driving sustainable growth.

Additionally, regular engagement with investors and regulatory bodies informs our approach to corporate governance, climate-related disclosures, and risk management, reinforcing our commitment to transparency and long-term value creation. The Board of Directors and the Group Executive Team receive regular updates on stakeholder input as part of our Double Materiality Assessment (DMA) process, ensuring that the voices of our stakeholders are reflected in strategic planning and business operations. By maintaining open communication and integrating stakeholder views into our strategy, we are better positioned to anticipate risks, seize new opportunities, and deliver value for all stakeholders across our value chain. This approach not only strengthens business resilience but also supports responsible and sustainable growth in line with stakeholder expectations.

Gunnebo has not made any specific amendments to its strategy or business model during the reporting year. It is the ambition of the Gunnebo Group Executive Team to not have a separate sustainability strategy, but rather have one Group strategy where sustainability risks and opportunities are included together with all other material risks and opportunities. Our strategy and business model have not been fundamentally

amended as a direct result of stakeholder views because our current approach already aligns with the core expectations and priorities expressed by our key stakeholder groups. Our existing sustainability strategy reflects a strong commitment to responsible business practices, and stakeholders have largely validated our focus areas.

While no significant changes have been required, we maintain an ongoing dialogue with stakeholders to monitor evolving expectations and best practices, ensuring we remain responsive and prepared to adapt if new material concerns arise. 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 such as reduction, reuse, and recycling. Additionally, we are working closely with our business partners and suppliers to reduce GHG emissions throughout our supply chain. As part of our broader sustainability efforts, we have conducted a Double Materiality Assessment (DMA) in 2025 to evaluate our



## SBM-2

## Interests and views of stakeholders (continued)

environmental and social impacts, as well as how these factors influence our business. Our sustainability approach is built around a rolling 3-year programme, structured into three key pillars:

- Our Business (Governance),
- Our People (Social),
- Our Impact (Environmental).

These pillars guide our actions across all legal entities, including the implementation of policies, processes, and local target-setting. We set and monitor Group-level KPIs and targets, which are approved by the Board of Directors to ensure alignment with our climate and sustainability objectives. The current sustainability targets are set for 2025-2027. The Group Executive Team is informed about stakeholders' perspectives through regular reports from the sustainability team and business units, regular business unit review meetings, as well as through discussions in the CSRD Steering Committee.

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

## SBM-3

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

### Materiality Matrix

Material subtopics for Gunnebo

Subtopics that are not material for Gunnebo

 Environmental

 Social

 Governance

|                    |                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                              |
|--------------------|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Impact materiality | Critical              |  Corruption – Prevention and Detection Including Training                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  Business Conduct – General<br> Resources Inflows, Including Resource Use & Materials<br> Energy<br> Health and Safety<br> Work-life Balance<br> Working Time<br> Value Chain Workers – Child Labour<br> Value Chain Workers – Forced Labour<br> Value Chain Workers – Health and Safety                                                                                                                              |  Corruption – Incidents<br> Consumers – Health and Safety<br> Consumers – Security of a Person                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  Climate Change Mitigation & GHG Emissions                                |
|                    |                       |  Waste<br> Diversity<br> Employment and Inclusion of Persons with Disabilities<br> Gender Equality and Equal Pay for Work of Equal Value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  Climate Change Adaptation<br> Consumers – Access to (Quality) Information<br> Collective Bargaining, Including Rate of Workers Covered by Collective Agreements<br> Forced Labour<br> Freedom om Association, the Existence Work Councils and the Information, Consultation and Participation Rights of Workers<br> Social Dialogue<br> Training and Skills Development<br> Pollution of Soil<br> Pollution of Water |  Resource Outflows Related to Products and Services<br> Responsible Marketing Practices & Labeling<br> Adequate Wages<br> Measures Against Violence and Harassment in the Workplace<br> Secure Employment<br> Substances of Concern<br> Substances of Very High Concern |                                                                                                                                                              |
|                    | Important Significant |  Privacy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  Pollution of Air                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  Child Labour                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                              |
|                    | Informative           |  Communities Rights – Pending archiving<br> Protection of Whistleblowers<br> Value Chain Workers – Collective Bargaining<br> Value Chain Workers – Freedom Association                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  Corporate Culture<br> Consumers – Access to Products and Services<br> Consumers – Privacy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                              |
|                    | Minimal               |  Water Consumption<br> Water Discharges<br> Water Witdhdrawals<br> Value Chain Workers – Adequate Wages<br> Value Chain Workers – Gender Equality and Equal Pay for Work of Equal Value<br> Value Chain Workers – Social Dialogue<br> Value Chain Workers – Water and Sanitation<br> Value Chain Workers – Working Time |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  Management of Relationships with Suppliers Including Payment Practices |
|                    | Minimal               | Informative                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Important                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Significant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Critical                                                                                                                                                     |
|                    | Financial materiality |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                              |



## SBM-3

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

Our identified material Impacts, Risks, and Opportunities (IROs) are detailed in the Double Materiality Assessment (DMA) process and are further outlined under each relevant sustainability topic in our sustainability statement. These material IROs are integral to our business model and primarily concern the core operations of our Group.

They are closely related to our ability to manage and develop our products, services, and solutions. Our material IROs primarily arise from activities within our own operations, impacting or being impacted by our employees, business conduct, energy use, climate-related risks, and the social and environmental aspects of our value chain. Many of these IROs are actively managed through our day-to-day operations, allowing us to directly influence outcomes. This includes IROs related to our own workforce, business conduct, and certain climate-related impacts, particularly around energy consumption, emissions, and resource use.

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

For the environmental IROs in our value chain, Gunnebo focuses on strengthening procurement policies and waste management practices to ensure sustainability standards are met across both upstream and downstream operations. As the global nature of climate change and resource use issues transcends local borders, our efforts address both operational impacts and global environmental challenges. Our identified material environmental impacts, particularly in relation to carbon emissions and resource consumption, reflect the strain our operations may place on the environment. These impacts are actively managed and mitigated through our established sustainability initiatives.

The social IROs we have identified primarily focus on opportunities to enhance diversity, employee well-being, and work-life balance. These are key areas where we are actively implementing policies and strategies to ensure a positive and supportive

work environment. Our ongoing efforts in these areas are aimed at fostering a diverse and inclusive culture, improving employee satisfaction, and supporting a healthy work-life balance. Additionally, we recognise the positive social impact of our training and development programmes, which contribute to employee growth and support broader societal digitalisation efforts.

By continuing to prioritise these aspects, we aim to create a lasting positive impact for both our employees and the communities we serve. Gunnebo actively manages its material IROs through continuous improvement in its operations, ensuring alignment with our business model and strategy while contributing to positive environmental and social outcomes.

Gunnebo's material impacts are closely linked to the Group's strategy and business model, which focus on providing innovative and reliable security solutions.

Gunnebo's commitment to innovation in security has led to significant positive impacts, including enhanced safety and security for customers and for industry and society at large. This is directly

connected to the Group's business model, which prioritises high-quality, secure products. Moreover, by integrating sustainability into its core operations, Gunnebo is actively pursuing energy-efficient and CO2-reductive solutions through improved production processes. While Gunnebo's use of materials like steel and cement, which are essential for creating durable and high-security products, requires energy-intensive processes, the Group is continuously working to reduce their environmental impact, in alignment with its SBTi commitment.

These materials are key to producing the high-quality products in demand across global markets, and Gunnebo is dedicated to finding innovative ways to minimise resource consumption and reduce greenhouse gas emissions.

We are involved in material impacts both through our own operations and through relationships with suppliers and distributors. Our production assets have a significant environmental impact, particularly in relation to energy consumption and waste management in the manufacturing of security solutions.



## SBM-3

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

### Description of material topics

#### E1 Climate Change

| Topic/sub-topic           | Description<br>(Triggers/dependencies)                                                                                                                                                | Impact<br><br>Positive/negative | Financial<br><br>Risk/<br>opportunity | Value chain location |                |            | Time horizons for impacts or actions |             |           |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------------|----------------------|----------------|------------|--------------------------------------|-------------|-----------|
|                           |                                                                                                                                                                                       |                                 |                                       | Upstream             | Own operations | Downstream | Short-term                           | Medium-term | Long-term |
| Climate change mitigation | Carbon emissions from operations contribute to environmental harm and increase risks to people and the planet if not proactively addressed.                                           | Actual negative impact          |                                       | ■                    | ■              | ■          | □                                    | ■           | □         |
| Climate change mitigation | Sustainable products and resilient operations enhance brand reputation, build trust, and can position Gunnebo as a net-zero industry leader.                                          |                                 | Opportunity                           | ■                    | ■              | ■          | □                                    | ■           | □         |
| Climate change mitigation | Early carbon reduction and high-quality emissions data support climate mitigation, guide sustainable investments, influence industry standards, and strengthen organizational impact. | Actual positive impact          |                                       | ■                    | ■              | ■          | □                                    | ■           | □         |
| Climate change adaptation | Climate-proofing infrastructure and supply chains involves significant upfront costs.                                                                                                 | Actual negative impact          | Risk                                  | ■                    | ■              | ■          | □                                    | ■           | □         |
| Energy                    | 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                                  | ■                    | ■              | ■          | □                                    | ■           | □         |
| Energy                    | Energy-efficient products, renewable energy use, and adoption of sustainable solutions reduce environmental impact, emissions, while promoting wider use of green materials.          | Actual positive impact          | Opportunity                           | ■                    | ■              | ■          | □                                    | ■           | □         |



SBM-3

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

### E2 Pollution

| Topic/sub-topic                  | Description<br>(Triggers/dependencies)                                                                                                                                                                                                               | Impact<br><br>Positive/negative | Financial<br><br>Risk/<br>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 | Efficient use of external power and own water treatment plant ensures control and safety. Strong preventive measures mean that even in case of leaks, no harmful chemicals would be released.                                                        | Actual positive impact          |                                       | □                    | ■              | ■          | ■                                    | □           | □         |
| Substances of concern            | Exposure to harmful substances, poor environmental practices, and supply chain weaknesses can harm health, reduce productivity, create legal and reputational risks, and increase compliance challenges, especially with reliance on external power. | Potential negative impact       | Risk                                  | □                    | ■              | ■          | ■                                    | □           | □         |

### E5 Resource use and circular economy

|                  |                                                                                                                                                                                                   |                           |      |   |   |   |   |   |   |
|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------|---|---|---|---|---|---|
| Resource inflows | Relying on high-carbon materials can increase costs, reduce competitiveness, and potentially limit market access, especially as regulations and consumer preferences shift toward sustainability. | Potential negative impact | Risk | □ | ■ | ■ | □ | ■ | □ |
|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------|---|---|---|---|---|---|

### S1 Own workforce

|                                             |                                                                                                                                                                                 |                           |      |   |   |   |   |   |   |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------|---|---|---|---|---|---|
| Health and safety<br>Human rights           | Failing to comply with human rights and health & safety standards can cause employee dissatisfaction, disengagement, stress, reduced productivity, and eroded trust and morale. | Potential negative impact | Risk | □ | ■ | □ | ■ | □ | □ |
| Fair working conditions and social dialogue | Poor working conditions, unfair pay and weak social dialogue increase unresolved grievances, labor unrest, non-compliance, and reputational and operational risks.              | Potential 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         | Description<br>(Triggers/dependencies)                                                                                                                                                                                                                     | Impact<br><br>Positive/negative | Financial<br><br>Risk/<br>opportunity | Value chain location |                |            | Time horizons for impacts or actions |             |           |
|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------------|----------------------|----------------|------------|--------------------------------------|-------------|-----------|
|                         |                                                                                                                                                                                                                                                            |                                 |                                       | Upstream             | Own operations | Downstream | Short-term                           | Medium-term | Long-term |
| Diversity and inclusion | A diverse, inclusive, and equitable workplace, with a commitment to growth and career development drives innovation, collaboration, cultural understanding, and enhances employee satisfaction and productivity while attracting and retaining top talent. | Actual positive impact          | Opportunity                           | □                    | ■              | □          | □                                    | ■           | □         |
| Employee development    | A diverse, inclusive, and equitable workplace, with a commitment to growth and career development drives innovation, collaboration, cultural understanding, and enhances employee satisfaction and productivity while attracting and retaining top talent. | Actual positive impact          | Opportunity                           | □                    | ■              | □          | □                                    | ■           | □         |

### S2 Workers in the value chain

|                   |                                                                                                                                                                                                              |                           |      |   |   |   |   |   |   |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------|---|---|---|---|---|---|
| Human rights      | Driving positive value chain actions and systematic due diligence strengthens labor conditions, promotes good practices and community environments, and helps retain responsible suppliers and distributors. | Potential positive impact |      | ■ | ■ | ■ | □ | ■ | □ |
| Health and safety | Inadequate protective measures increase risks of accidents, exposure to harmful substances, and long-term health issues for workers leading to business continuity, compliance and reputational risks.       | Potential negative impact | Risk | ■ | ■ | ■ | □ | ■ | □ |



## SBM-3

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

### S4 Consumers and end-users

| Topic/sub-topic                 | Description<br>(Triggers/dependencies)                                                                                                                | Impact<br><br>Positive/negative | Financial<br><br>Risk/<br>opportunity | Value chain location |                |            | Time horizons for impacts or actions |             |           |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------------|----------------------|----------------|------------|--------------------------------------|-------------|-----------|
|                                 |                                                                                                                                                       |                                 |                                       | Upstream             | Own operations | Downstream | Short-term                           | Medium-term | Long-term |
| Health and safety               | Non-compliance with safety regulations, especially in heavy door installation, risks serious injury or fatalities, threatening health and well-being. |                                 | Risk                                  | □                    | ■              | ■          | ■                                    | □           | □         |
| Access to (quality) information | Robust ESG practices build stakeholder confidence, strengthen accountability, support data-driven decisions, and enhance market positioning.          | Actual positive impact          |                                       | □                    | ■              | ■          | ■                                    | □           | □         |

### G1 Business conduct

|                                           |                                                                                                                                                                                                                                  |  |      |   |   |   |   |   |   |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------|---|---|---|---|---|---|
| Business conduct – corruption and bribery | Incidents – Non-compliance or ethical breaches can cause legal penalties, fines, reputational damage, lost business and financing opportunities, operational disruption, reduced talent attraction, and threaten brand survival. |  | Risk | ■ | ■ | □ | ■ | □ | □ |
| Business conduct – corruption and bribery | Prevention – Compliance programs demand significant resources; failure can harm morale, encourage unethical behavior, reinforce harmful societal practices, and damage culture and reputation.                                   |  | Risk | ■ | ■ | □ | ■ | □ | □ |



## SBM-3

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

In our business relationships with suppliers of raw materials, such as steel and cement, we have a responsibility to ensure they adhere to sustainability principles and ethical labour conditions. Additionally, we are influenced by our distribution channels, where we aim to reduce carbon emissions through value chain optimisation. 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. Gunnebo's strategy and business model are designed to be resilient in addressing material impacts, risks, and opportunities. Our Double Materiality Assessment (DMA) evaluates both our impact on people and the environment and how external socio-environmental factors influence our business. The DMA ensures our sustainability efforts are aligned with material topics and focus on the most critical areas.

Any identified gaps are addressed through action plans developed by cross-departmental working groups. Sustainability is integrated into our business model, with market drivers and

focused strategies in our business units creating value for stakeholders. We prioritise risks across various categories, including:

- Health and safety,
- Information security,
- Sustainability,
- Competition,
- Talent,
- Financial,
- Geopolitical & macro-economics,
- Compliance,
- Reputation,
- Operations, and
- Other risks & opportunities.

We manage these risks proactively, communicating our mitigation strategies to protect our reputation and ensure business continuity.

Gunnebo's strategy and business model are resilient through our commitment to sustainability, materiality assessments, targeted actions, and proactive risk management, positioning us to capitalise on material opportunities while addressing risks effectively

This report is based on the second double materiality analysis conducted by Gunnebo. The difference in methodology between 2023 and 2025 is that the granularity of the DMA has increased. This has resulted in an increase in material disclosures. However due to the knowledge of the OMNIBUS package impact, the Group Executive Team has decided to keep the same materiality scope as last period. Gunnebo

follows the mandatory requirements set out by ESRS for sustainability reporting and currently has no additional Group-specific disclosures beyond these requirements.

All relevant risks, opportunities, and impacts are reported in accordance with ESRS requirements, covering the most significant sustainability aspects for the Group.



# Impact, risk and opportunity management

## IRO-1

## Description of the process to identify and assess material impacts, risks and opportunities

### Climate Risk Assessment

In order to manage climate-related physical risks in our operations and along the value chain, we began by conducting a preliminary Climate Risk Assessment, first in 2024, and further updated in 2025.

Referring to the TCFD guidance on conducting a climate risk assessment, in 2024 we first analysed our production sites for climate risks across two shared Socio-economic Pathways (SSPs), over two time horizons Near-term 2030 and Medium Term (2050) aligned with our SBTi target (Net Zero by 2050).

For physical risk variables such as extreme temperatures, water stress and flooding, we conducted stakeholder dialogues and a desk review of historical assessments to establish a baseline for hazards and potential risks.

For each of our locations, we created a profile to gauge site-specific impact of each potential risk on a scale of 1 to 5 across both time horizons and SSPs, utilizing the IPCC Atlas and the WWF Water Risk Filter. Through an internal assessment we then determined the estimated likelihood of the hazard to establish the risk score and classify by site the risk severity from 'Very low' to 'Extreme' as per the WWF Risk Filter scale.

Using the WWF Biodiversity Risk Filter, we established supplementary risks specific to natural hazards with the same scale on risk

severity as above for the following potential risks to classify site specific risks- Landslides, Wildfires, Cyclones, Tornados

This assessment gave further insight into our potential risks within our own operations over the near term and medium term and different scenarios.

In 2025, we further incorporated a climate risk assessment conducted by our owner, Altor, which also incorporated some of our key supplier locations, giving us insight into climate risks across our upstream value chain. This assessment identified material climate-related risk factors using established industry standards, and exposures over short-, medium-, and long-terms horizons.

Being able to identify these risks, and their risk potential, we have been able to identify relevant mitigation strategies and corresponding next steps. Our mitigation strategies take into account ongoing or completed mitigation efforts on a local site level, that can be further assessed for effectiveness and improved where necessary.

Our Climate Risk Assessments will be integrated into the yearly risk management process as Gunnebo aims to integrate sustainability into its business model and operations.

### Climate Risk Assessment Overview

In line with TCFD recommendations, Gunnebo initiated a comprehensive climate risk assessment in 2024, further expanded in 2025, to evaluate material physical and transition risks across our operations and upstream value chain. This work supports our long-term decarbonization strategy and is aligned with our SBTi-approved Net Zero 2050 target.

### 2024 Assessment: Company Operations

Our 2024 assessment examined climate-related risks across all production sites under two IPCC Shared Socio-economic Pathways (SSP1-2.6 and SSP3-7.0) and two time horizons—Near-term (2030) and Medium-term (2050).

### Physical Risks

- We established a baseline for climate-related hazards—including extreme temperatures, water stress, flooding, wildfires, cyclones, landslides, and tornadoes—through stakeholder engagement and a review of historical data.
- Using the IPCC Atlas, WWF Water Risk Filter, and WWF Biodiversity Risk Filter, we developed site-specific profiles assessing potential impact on a 1–5 severity scale.
- Each site's risk level was classified from Very Low to Extreme, taking into account both impact and estimated likelihood.

### Transition Risks

- Transition risks and opportunities were assessed using TCFD categories, complemented by regional and end-market analysis.
- We evaluated the potential financial impact and likelihood of risks under both SSP scenarios and across the 2030 and 2050 horizons.

### 2025 Assessment: Expanded Value Chain Coverage

In 2025, we incorporated an additional climate risk assessment conducted by our owner, Altor, which extended the analysis to selected key supplier locations. This provided broader visibility into risks across our upstream value chain.

The assessment applied:

- Industry-standard materiality criteria and a climate-intelligence tool to determine risk exposure.
- Three climate scenarios based on the IPCC Sixth Assessment Report and the Network for Greening the Financial System:
  - **Net Zero** (>2°C warming by 2100)
  - **Delayed Transition** (<3°C warming)
  - **Current Policies** (>3°C warming)
- Short- (2026), medium- (2030), and long-term (2050) exposure horizons.
  - Site-level exposure ratings were aggregated into company-level profiles, including transition risk and opportunity assessments by end market.



## IRO-1

## Description of the process to identify and assess material impacts, risks and opportunities (continued)

**Outcomes and Strategic Integration**

The combined 2024 and 2025 assessments provide a robust understanding of our exposure to climate-related hazards and transition dynamics. This insight has informed the development of targeted mitigation strategies and strengthened our long-term resilience planning. Existing local mitigation efforts have been reviewed for effectiveness, with additional actions identified where necessary.

Gunnebo will integrate climate-related risks into the annual risk management process as we continue to embed sustainability considerations into our business strategy, operations, and capital allocation.

**Key highlights from assessment of exposure and sensitivity of company's assets and business activities to climate transition events**

Due to the social and economic assumptions that characterize SSP 1 (low emissions), we have identified higher potential impacts of transition risks within this scenario. On the other hand, SSP 3 (high emissions), describes a scenario where our analysis indicates a significantly slower transition to a low carbon economy, thereby resulting in low impact transition risks. (see figure)

Among the identified risk categories, we have found the highest potential impacts within our Supply Chain across all operational regions. More specifically this includes-

**Cost Increases in Sustainable Alternatives:** The cost of sourcing low-carbon materials or sustainable substitutes could strain budgets.

**Lack of Supplier- readiness:** Difficulty sourcing suppliers that meet sustainability criteria, particularly for high-carbon materials like steel and concrete.

**Non-Compliant Suppliers:** Suppliers who fail to meet ESG requirements (e.g., ethical labor, emissions reporting) may become a liability or lead to loss of contracts.

**Export Readiness Issues:** Suppliers may not provide sufficient data or documentation to meet requirements like CBAM or SBTi value chain tracking.

Conversely, we also expect risks to arise in downstream value chain, ie. Market-related risks. For instance,

Shifts in customer preference towards sustainable and certified green products in APAC markets.

**Competitor Advantage:** Competitors adopting sustainable procurement and low-carbon materials may capture market share.

**Export Market Barriers:** Products exported to regions like the EU may face additional costs if sustainability requirements are unmet.

From a policy and regulatory perspective, we will need to prepare for transition events such as-

**Carbon Pricing:** Introduction or expansion of carbon taxes or emissions trading systems

(e.g., India's Perform, Achieve, and Trade \[PAT\] scheme, Carbon Tax in Indonesia, Emissions Trading Scheme in China).

**Trade Restrictions:** Export challenges may arise due to international carbon border adjustment mechanisms (CBAM), especially in the EU and APAC markets.

**Digital Product Passport requirements:** Products will likely need life cycle carbon disclosure or ecolabels to compete in EU markets.

Another important category of risks identified were in relation to Workforce adaptation as we transition to a low carbon business environment-

**Skills Gap:** Transitioning to sustainable manufacturing practices may require new skills and training for employees, leading to potential productivity losses during the transition.

**Internal Change Resistance:** Employees and middle management may resist adopting new systems, processes, or metrics if not well-trained or engaged.

In 2025, we have taken further steps to incorporate this assessment into our sustainability and business strategy. Our Double Materiality Assessment, helped us consider the financial impacts of climate related risks and opportunities. It allowed us to engage with diverse stakeholder perspectives to provide further context to the local and regional risks, while also refining the potential effects of ongoing and related activities.

The risk assessment conducted by our owner, Altor, in 2025, also further confirmed our focus areas from a transition risks and opportunities point of view.

Similar to our Physical Climate Risks assessment, 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.

Once we had identified region-specific risks for each of our site locations and end-market locations, we conducted an internal assessment to determine likelihood and impact severity associated with each of these risks based on potential financial impact.

Additionally, the risk assessment conducted by one of our owners, Altor, in 2025, also further confirmed our focus areas from a transition risks and opportunities point of view.

Our Double Materiality Assessment, helped us consider the financial impacts of climate related risks and opportunities. It allowed us to engage with diverse stakeholder perspectives to provide further context to the local and regional risks, while also refining the potential effects of ongoing and related activities.



IRO-1

Description of the process to identify and assess material impacts, risks and opportunities (continued)

| Climate transition risk                                  | Mitigation strategy                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Market share loss due to poor sustainability performance | <ul style="list-style-type: none"><li>• Invest in R&amp;D to test lower emission material &amp; design alternatives</li><li>• Enhance ESG reporting and adopt sustainability goals aligned with customer priorities</li></ul>                                                                                                                                                                                                                         |
| Higher operational costs from rising input prices        | <ul style="list-style-type: none"><li>• Early investments in renewable energy and process optimization</li><li>• Supply Chain diversification and strengthening value chain partnerships</li></ul>                                                                                                                                                                                                                                                    |
| Policy/Regulatory shifts                                 | <ul style="list-style-type: none"><li>• In preparation of upcoming reporting regulations such as the CSRD Directive, we have conducted a Double Materiality Assessment, a comprehensive gap assessment to understand data availability for material disclosures.</li></ul>                                                                                                                                                                            |
| Workforce                                                | <ul style="list-style-type: none"><li>• We encourage employee engagement in making our facilities environmentally responsible. Regional teams plan activities in line with local realities and community-based requirements.</li><li>• We are continuing our efforts in a) upskilling our employees on sustainability-linked topics, and b) invested in tools to support a smoother execution of new sustainability reporting requirements.</li></ul> |
| Financial and Technological                              | <ul style="list-style-type: none"><li>• To ensure resilience against fluctuating energy prices and potential stranded assets, our production sites have been investing in energy efficient equipment and machinery, along with planning for a low carbon transition either by setting up on-site renewable energy generation or securing contracts for procuring renewable energy from local energy providers.</li></ul>                              |

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

The process to identify impacts, risks, and opportunities at Gunnebo involves a combination of qualitative and quantitative methodologies. We use stakeholder engagement, including interviews and surveys, to gather insights from affected parties. This is complemented by a review of industry benchmarks and relevant regulations, such as the ESRS framework, to identify emerging risks and opportunities. Assumptions in our process include the expected evolution of market trends, regulatory developments, and the potential for technological innovations.

We apply a risk matrix to prioritise impacts based on their likelihood and severity, both short-term and long-term. Additionally, scenario analysis is used to assess the potential financial impact of identified risks and opportunities. This approach is regularly updated to ensure that it reflects the dynamic nature of sustainability-related factors in our industry and operations. Our process for identifying, assessing, prioritising, and monitoring potential and actual impacts on people and the environment is an integral part of our broader due diligence efforts, designed to ensure we act responsibly and sustainably across our operations.

We began by identifying potential impacts through regular stakeholder engagement,

including consultations with employees, customers, suppliers, and other relevant parties. This helped us understand both the direct and indirect effects of our operations, products, and services on people and the environment. Once potential impacts were identified, we assessed them through a thorough evaluation, considering the severity, likelihood, and long-term consequences. This evaluation is informed by our Double Materiality Assessment (DMA), which examines our impact on people and the environment (inside-out perspective) and evaluates how socio-environmental factors influence our business (outside-in perspective).

We prioritise the impacts based on their materiality, considering both their significance to stakeholders and their potential effect on the Group's operations and performance. We then monitor these impacts through a combination of key performance indicators (KPIs), regular reviews, and reporting mechanisms. Our monitoring process is designed to track the effectiveness of mitigation actions, identify emerging issues, and ensure compliance with internal policies and external regulations. We also maintain open lines of communication with stakeholders to ensure we remain responsive to any changes in conditions or new information related to our environmental and social impacts.

Our process for identifying, assessing, prioritising, and monitoring impacts is dynamic



## IRO-1

## Description of the process to identify and assess material impacts, risks and opportunities (continued)

and integrates due diligence practices across our operations, helping us manage risks, mitigate negative effects, and enhance positive contributions to people and the environment. At present, Gunnebo's process for identifying and assessing potential adverse impacts focuses on a broad range of activities, business relationships, and geographies. While the Group has not yet formalised specific measures targeting heightened risks in these areas, it is committed to strengthening its due diligence framework to address these factors more comprehensively moving forward. In particular, Gunnebo recognises the importance of identifying regions and activities that may be subject to elevated environmental, social, and governance risks, such as those associated with climate change, supply chain practices, and regulatory environments.

The Group is in the process of integrating more targeted risk assessments to prioritise areas that are more likely to experience adverse impacts. As part of its ongoing sustainability efforts, Gunnebo will continue to monitor and review these risk areas, ensuring that the necessary processes and controls are put in place to address heightened risks in the future. This proactive approach will support the Group's commitment to responsible business conduct and sustainable practices across its global operations. At Gunnebo, we assess and manage the environmental and social impacts from both our own operations and business relationships.

### Own operations

We evaluate impacts related to our manufacturing processes, resource use, waste management, and employee conditions. This includes monitoring emissions, energy consumption, and ensuring compliance with regulations.

### Business relationships

We apply a case-by-case due diligence process to our supply chain and customer interactions. Our Supplier Code of Conduct requires suppliers to meet high sustainability standards, including aligning with the Paris Agreement and reducing emissions.

### Thresholds for materiality

We also assess the sustainability of our products and services for customers.

### Due diligence

Our due diligence process includes risk assessments, stakeholder feedback, and industry benchmarks to identify and prioritise potential impacts. We take corrective actions where necessary and collaborate with partners to improve performance. Gunnebo's process for identifying, assessing, and monitoring its potential impacts on people and the environment includes consultation with relevant stakeholders and external experts.

This approach is a key component of the Group's due diligence framework, ensuring that diverse perspectives are considered in its

sustainability efforts. Stakeholders such as shareholders, employees, local communities, suppliers, and customers are engaged through various channels, including interviews, surveys, and focus groups. These interactions help Gunnebo understand the concerns and needs of those affected by its activities, particularly with regard to environmental impact, labour practices or similar matters. The insights gained from stakeholders are integrated into decision-making to guide the Group's actions and enhance sustainability outcomes.

Additionally, Gunnebo consults with external experts to stay informed about best practices, emerging trends, and regulatory changes. This expert input helps refine impact assessments, improve risk management strategies, and ensure that the Group's sustainability initiatives remain aligned with current scientific and industry standards. By combining stakeholder feedback with external expertise, Gunnebo strengthens its approach to sustainability and risk management, ensuring that its processes are responsive to both environmental and social considerations.

Gunnebo's process for prioritising negative and positive impacts considers factors such as scale, scope, remediability, likelihood, and severity to assess their significance on people and the environment.

This methodology ensures that the Group focuses on the most relevant sustainability matters for reporting. By using these factors to prioritise both negative and positive impacts,

Gunnebo ensures that its sustainability efforts are aligned with the most critical issues, enabling the Group to make informed decisions and report on the matters that have the greatest relevance for its stakeholders and overall sustainability objectives. Gunnebo has established a structured process to identify, assess, prioritise, and monitor risks and opportunities with potential financial effects. This process is designed to align with the Group's strategic goals and ensure that financial risks are effectively managed while opportunities are leveraged to create long-term value.

The identification of financial risks and opportunities begins with a thorough analysis of internal and external factors, including market trends, economic conditions, regulatory changes, and operational performance. Topics are categorised based on their triggers or dependencies, such as changes in regulations or shifts in market demand. For example, a change in environmental regulations could trigger a risk related to compliance costs, while advancements in technology could present an opportunity to reduce costs and improve efficiency. Each risk or opportunity is evaluated for its current and anticipated financial effect.

This includes an assessment of the time horizon, meaning whether the impact is short-term, medium-term, or long-term. For example, the risk of supply chain disruptions may have a short-term impact on cash flow, while the opportunity to expand into new markets may provide long-term revenue growth. The process



## IRO-1

## Description of the process to identify and assess material impacts, risks and opportunities (continued)

also assesses how each risk or opportunity is likely to influence Gunnebo's performance, financial situation, cash flow, and access to or cost of capital. For instance, a significant market downturn could negatively affect performance and cash flow, while a new product launch could enhance revenue streams and improve access to capital.

The likelihood of occurrence and potential magnitude of each risk or opportunity are also carefully considered. Risks that are highly probable with significant potential impact are prioritised for mitigation, while opportunities with strong growth potential and a high likelihood of success are given strategic focus. By evaluating risks and opportunities through this framework, Gunnebo ensures that financial materiality is determined based on their potential to impact financial performance, both in the short and long term. This comprehensive approach enables Gunnebo to manage financial risks proactively while capitalising on opportunities to drive sustainable growth and value creation.

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

At Gunnebo, we recognise the importance of understanding the connections between our operational impacts and the potential risks and opportunities that may arise from these impacts and dependencies. Our process involves identifying and mapping the impacts of our

operations and assessing how these are linked to various dependencies, including those in the value chain, regulatory frameworks, and market dynamics.

We systematically assess the risks and opportunities that arise from these connections, considering both direct and indirect consequences. This allows us to gain a comprehensive understanding of how our activities and their related dependencies may create new risks or opportunities, impacting our business performance.

Our approach includes continuous monitoring of external factors, such as changes in regulations or market conditions, which could affect these connections. This proactive assessment helps us manage the interdependencies effectively, ensuring we are well-positioned to mitigate risks and seize opportunities that align with our sustainability objectives. For impact assessment, we evaluated the scale, scope, irremediability (collectively considered as severity), and likelihood of all sustainability matters. These parameters allow us to assess the overall severity and potential consequences of sustainability-related risks and opportunities.

- **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.

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.

We integrate sustainability-related risks into our overall risk management process, where these risks are assessed and prioritised in line with other business-related risks. Our risk management follows Gunnebo's overall risk

management framework, where we identify, assess, and prioritise risks based on their likelihood and potential impact on the business.

Sustainability-related risks, including climate-related risks (both physical and transition risks), social risks in the supply chain, and regulatory risks related to ESG legislation, are analysed based on their potential financial effects and impact on operations. These risks are assessed using the same materiality threshold as other business and financial risks, ensuring they receive the appropriate priority within Gunnebo's risk management process.

We utilise risk assessment tools such as scenario analysis, country risk classification, and due diligence processes to quantify and manage sustainability-related risks in a structured manner. Our strategy ensures that sustainability-related risks are not managed in isolation but are integrated into Gunnebo's overall risk management to enhance the Group's long-term resilience and value creation.

At Gunnebo, our decision-making process and related internal control procedures are designed to ensure that we effectively identify and manage sustainability impacts, risks, and opportunities in line with the Corporate Sustainability Reporting Directive (CSRD). Our decision-making process involves a Double Materiality Assessment (DMA), which evaluates our impact on people and the planet (inside-out perspective) and assesses how socio-environmental factors influence our business (outside-in perspective).



## IRO-1

## Description of the process to identify and assess material impacts, risks and opportunities (continued)

This process has confirmed that we are focusing on the right sustainability areas and will help us make our sustainability performance more comparable to other businesses in our industry and increase transparency. Our internal control procedures are outlined in the Gunnebo Group Internal Control Policy, which states the minimum level of internal controls required for Gunnebo subsidiaries.

### Decision-making and internal control process

The Gunnebo Board of Directors via the Audit & Sustainability Committee, with delegated responsibilities to the Chief Financial Officer and Group Accounting and Reporting, is ultimately responsible for the Group's internal control environment. This includes determining the minimum level of internal controls and planning and executing internal or external evaluations of subsidiaries' compliance.

At the legal entity level, management is responsible for ensuring compliance with the minimum level of internal controls. This includes periodic reviews of customer and supplier master files, segregation of duties, regular reviews of payroll master file data, and authorisation of management costs by authorised personnel.

Additionally, we have integrated dedicated controls and procedures with other internal functions, such as including Life Cycle Assessments (LCAs), Environmental Product

Declarations (EPDs), and innovative projects as part of our product planning. Our internal control policy also includes compliance with local accounting and tax laws and regulations. Our administrative, management, and supervisory bodies consider impacts, risks, and opportunities when overseeing strategy, decisions on major transactions, and the risk management process. This is reflected in our sustainability approach, which shapes our sustainability priorities in 3 year cycles.

The process to identify, assess, and manage impacts and risks is integrated into our overall risk management process and is used to evaluate our overall risk profile and risk management processes. At Gunnebo, the process to identify, assess, and manage sustainability-related impacts and risks is integrated into our overall risk management framework. This integration is supported by our enterprise risk management framework (ERMF), which aligns with our business objectives and ensures cost efficiency. The ERMF acknowledges the relative independence of our two business units, coordinating and consolidating risk management efforts at the Group level.

The outcome of our Double Materiality Assessment (DMA) process is incorporated into the ERMF, ensuring that sustainability-related risks are evaluated alongside other key enterprise risks. This approach allows us to take a holistic

view of both traditional and sustainability-related risks, assessing their potential impacts on our overall risk profile. By including sustainability risks in our ERMF, we ensure they are managed proactively, reinforcing our commitment to responsible business practices and long-term value creation. Gunnebo identifies, assesses, and manages opportunities through a process integrated into the Group's overall governance and business development.

Opportunities are evaluated through ESG benchmarking, market analyses, and risk and opportunity assessments and are part of the DMA process and the strategic planning within the two business units. The Group Executive Team ensures that opportunities are considered in strategic decisions through the internal CSRD Steering Committee, where the management teams of the business units are also represented. The Board of Directors and the Audit & Sustainability Committee (Group Sustainability Board) receive regular insights and provide strategic guidance based on identified opportunities, ensuring that sustainability-driven business development is part of Gunnebo's long-term strategy. At Gunnebo, we use a mix of internal and external data sources to identify, assess, and manage material impacts, risks, and opportunities.

Internally, we rely on performance reports, sustainability metrics, and employee feedback. Externally, we use industry benchmarks, ESG

ratings, and data from third-party sustainability reports to stay aligned with global trends and regulations. Our assessments cover Gunnebo's global operations, including both the Gunnebo Safe Storage and Gunnebo Entrance Control business units, as well as the value chain, including suppliers and customers. We make informed assumptions based on historical data, future projections, and expert insights.

For climate-related risks, we conduct detailed scenario analyses aligned with the Science Based Targets initiative (SBTi), while social impacts are assessed through qualitative stakeholder interviews. We consider short-term (1-3 years), medium-term (up to 2030), and long-term (up to 2050) timeframes, ensuring a comprehensive evaluation of risks and opportunities. This approach allows us to systematically manage material sustainability risks and opportunities in a transparent and effective way.

This ensures ongoing alignment with regulatory requirements and business priorities.

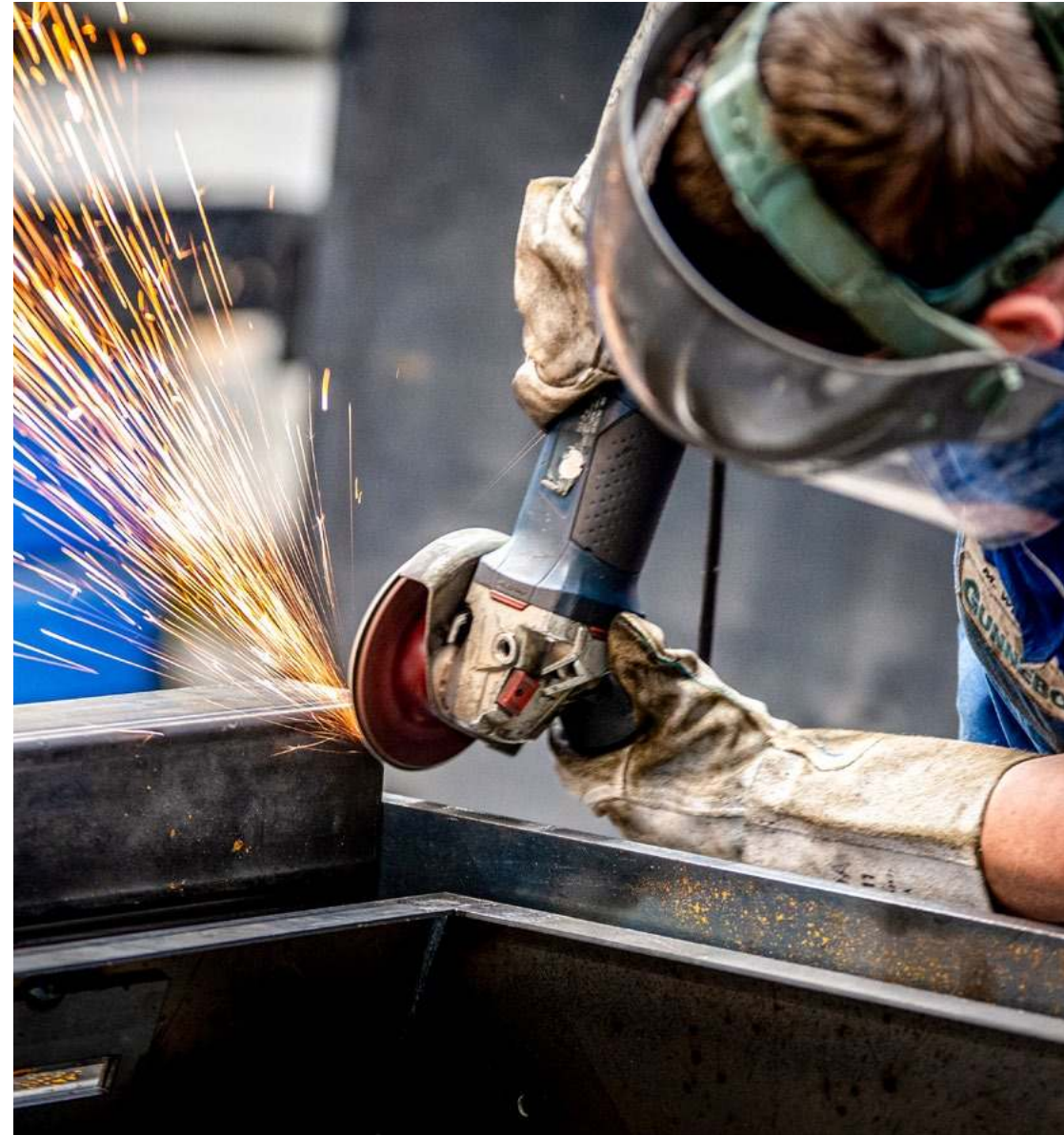
## IRO-2

## Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Material information was determined through a double materiality assessment, analysing both our impact on people and the environment and how sustainability matters influenced financial performance. This process involved collecting data from stakeholder dialogues, ESG benchmarking, and value chain risk analyses to ensure a comprehensive evaluation. The "important" materiality threshold was applied for both impact and financial assessments in line with our risk management process.

Only impacts, risks, and opportunities exceeding this threshold were considered material and included in the reporting. Evaluations were based on likelihood, magnitude, and time horizon, covering both internal operations and the entire value chain, including potential future effects. Material information was prioritised by assessing the likelihood, magnitude, and strategic relevance of identified impacts.

To ensure accuracy and alignment with our business strategy, results were reviewed and validated by the Group Executive Team and the Board of Directors, with at least one formal review per year as part of the Double Materiality Assessment process. This structured approach enables the reporting of the most relevant material sustainability topics, ensuring a balanced view of impacts, risks, and opportunities. The process is continuously evaluated and refined to maintain accuracy, relevance, and value in reporting.



MDR-P

Policy overview

| Policy name                                           | Communication | Finance | HR | Legal | Quality | General | IT | Sustainability |
|-------------------------------------------------------|---------------|---------|----|-------|---------|---------|----|----------------|
| Group Communication Policy                            | ■             | □       | □  | □     | □       | □       | □  | □              |
| Group Internal Control Policy                         | □             | ■       | ■  | □     | □       | □       | □  | □              |
| Group Compensation Policy                             | □             | □       | ■  | □     | □       | □       | □  | □              |
| Group Travel Policy                                   | □             | □       | ■  | □     | □       | □       | □  | □              |
| Group Assignment Policy                               | □             | □       | ■  | □     | □       | □       | □  | □              |
| Group Company Car Policy                              | □             | □       | ■  | □     | □       | □       | □  | □              |
| Group Anti-Bribery and Corruption Policy              | □             | □       | □  | ■     | □       | □       | □  | □              |
| Group Competition Policy                              | □             | □       | □  | ■     | □       | □       | □  | □              |
| Group Data Protection Policy                          | □             | □       | □  | ■     | □       | □       | □  | □              |
| Group Legal Policy                                    | □             | □       | □  | □     | ■       | □       | □  | □              |
| Group Quality Policy                                  | □             | ■       | □  | □     | □       | □       | □  | □              |
| Group Investment Policy                               | □             | ■       | □  | □     | □       | □       | □  | □              |
| Group Authority Matrix                                | □             | ■       | □  | □     | □       | □       | □  | □              |
| Group Insurance Policy                                | □             | □       | □  | □     | □       | ■       | □  | □              |
| Group Code of Conduct                                 | ■             | ■       | ■  | ■     | ■       | ■       | ■  | ■              |
| Group Sanctions and Export Control Policy             | □             | □       | □  | ■     | □       | □       | □  | □              |
| Group Whistleblowing Policy                           | □             | □       | □  | ■     | □       | □       | □  | □              |
| Group Financial Risk, Accounting and Reporting Policy | □             | ■       | □  | □     | □       | □       | □  | □              |
| Group IT Policy                                       | □             | □       | □  | □     | □       | □       | ■  | □              |
| Group Environmental Policy                            | □             | □       | □  | □     | □       | □       | □  | ■              |
| Group Partner's Code of Conduct                       | □             | □       | □  | □     | □       | □       | □  | ■              |
| Group Sustainability Policy                           | □             | □       | □  | □     | □       | □       | □  | ■              |
| Group Supplier's Code of Conduct                      | □             | □       | □  | □     | □       | □       | □  | ■              |
| Group Health and Safety Policy                        | □             | □       | ■  | □     | □       | □       | □  | □              |
| Group Sustainable Procurement Policy                  | □             | □       | □  | □     | □       | □       | □  | ■              |
| Group Crisis Management Policy                        | □             | □       | □  | ■     | □       | □       | □  | □              |
| Group Human Rights Policy                             | □             | □       | ■  | □     | □       | □       | □  | □              |

# Environment

## E1 Climate change

|          |                                                                                                             |    |
|----------|-------------------------------------------------------------------------------------------------------------|----|
| E1-1     | Transition plan for climate change mitigation                                                               | 72 |
| E1 SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model            | 73 |
| E1 IRO-1 | Description of the process to identify and assess material climate-related impacts, risks and opportunities | 77 |
| E1-2     | Policies related to climate change mitigation and adaption                                                  | 77 |
| E1-3     | Actions and resources in relation to climate change policies                                                | 78 |
| E1-4     | Targets related to climate change mitigation and adaption                                                   | 79 |
| E1-5     | Energy consumption and mix                                                                                  | 80 |
| E1-6     | Gross scopes 1, 2, 3 and total GHG emissions                                                                | 82 |
| E1-7     | GHG removals and GHG mitigation projects financed through carbon credits                                    | 84 |
| E1-8     | Internal carbon pricing                                                                                     | 84 |

## E2 Pollution

|          |                                                                                                                 |    |
|----------|-----------------------------------------------------------------------------------------------------------------|----|
| E2 IRO-1 | Description of the processes to identify and assess material pollution-related impacts, risks and opportunities | 85 |
| E2-1     | Policies related to pollution                                                                                   | 85 |
| E2-2     | Actions and resources to pollution                                                                              | 85 |
| E2-3     | Targets related to pollution                                                                                    | 85 |
| E2-4     | Pollution of air, water and soil                                                                                | 86 |
| E2-5     | Substances of concern and substances of very high concern                                                       | 86 |
| E2-6     | Anticipated financial effects from pollution-related impacts, risks and opportunities                           | 86 |

## E3 Water and marine resources

|      |                   |    |
|------|-------------------|----|
| E3-4 | Water consumption | 87 |
|------|-------------------|----|

## E5 Resource use and circular economy

|      |                                                                    |    |
|------|--------------------------------------------------------------------|----|
| E5-1 | Policies related to resource use and circular economy              | 88 |
| E5-2 | Actions and resources related to resource use and circular economy | 88 |
| E5-3 | Targets related to resource use and circular economy               | 89 |
| E5-4 | Resource inflows                                                   | 89 |
| E5-5 | Resource outflows                                                  | 90 |



# ESRS E1 Climate change

## E1-1

### Transition plan for climate change mitigation

Gunnebo's transition plan for climate change mitigation is built on our commitment to the Science Based Targets initiative (SBTi), focusing on the reduction of greenhouse gas emissions across our entire value chain, including Scope 3 emissions. This plan is embedded in our broader business strategy and financial planning, with key actions that include incorporating Life Cycle Assessments (LCAs), Environmental Product Declarations (EPDs), and sustainability projects into our product development processes. Our transition strategy is supported by climate-related scenario analysis, which helps us identify and assess transition risks and opportunities in both the short and long term. This analysis has also guided our understanding of potential transition events and their impact on our business model.

We actively evaluate the percentage of assets exposed to material transition risks and the corresponding mitigation actions. Additionally, we assess how these risks may affect our future financial performance and position, ensuring that our transition plan not only addresses climate change but also strengthens the long-term resilience of our business. Gunnebo has committed to the Science Based Targets initiative (SBTi) and has had approved and validated targets since 2024. Gunnebo strives to achieve net-zero by 2045.

Our long-term targets are compatible with limiting global warming to 1.5°C. Gunnebo's key levers for decarbonisation focus on several

critical areas of our operations. One significant lever involves transitioning to the use of lower emission steel in the products within our business units, Gunnebo Safe Storage and Gunnebo Entrance Control. This shift helps reduce the carbon footprint associated with the production and use of steel in our solutions.

Another important lever is the transition to using lower emission steel cement in the Gunnebo Safe Storage business unit, which further supports our goal to reduce emissions in our production processes. By focusing on the energy efficiency and sustainability of our products during their use, we aim to reduce the overall carbon impact throughout their lifecycle. These actions align with our broader commitment to climate change mitigation and play a pivotal role in achieving our decarbonisation goals. For Scopes 1 and 2, the continued transition to renewable electricity and replacement of natural gas is needed to reach the targets in 2030 and 2050.

In terms of operational and capital expenditures (OpEx and CapEx) related to the implementation of our action plan for climate change mitigation, no quantified estimate with exact figures was completed during the reporting year. However, activities contributing to sustainability and climate change mitigation during the year included: We collect and analyse Scope 3 emissions data, which may involve operational costs related to data collection and analysis tools. Gunnebo has included Life Cycle Assessments (LCAs), Environmental Product

Declarations (EPDs), and related innovative projects in its product planning, which is part of OPEX expenditure for 2025.

Gunnebo Entrance Control's commitment to design and manufacture entrance control systems that provide a reduced environmental impact compared to previous generations, means we need a clear understanding of the life cycle of products.

Through conducting life cycle analysis on a 10-year cradle to grave basis, we are undergoing a programme of independently verified EPDs for our products. With verified EPDs, specifiers can also make more informed choices and compare the environmental performance of our gates on a like-for-like basis, as well as use them as qualifying credits in the USGBG (U.S Green Building Council) LEED and BRE (Building Research Establishment) BREEAM certified projects.

Entrance Controls programme began with independently verified EPDs for Gunnebo FLs Max and Gunnebo SpeedStile FLs BA 1200 in 2024. In 2025, the roll-out continued with a verified EPD for Gunnebo GlasStile S and AFL Compact, bringing clearer understanding of the environmental performance of this important and popular model in the range.

Gunnebo has set emissions reduction targets in line with SBTi, which may involve both OpEx for the target-setting process and CapEx for any required changes to operations or infrastructure to meet these targets. Understanding the concept of locked-in emissions is crucial for



## E1-1

## Transition plan for climate change mitigation (continued)

Gunnebo as we develop our transition plan for achieving carbon neutrality. Our key assets, such as production plants and vehicles, as well as the electricity we purchase, contribute to our Scope 1 and 2 emissions. While we are actively working to reduce these emissions, there are inherent challenges due to the costs associated with complete mitigation and the nature of our operations.

One of the challenges we face related to locked-in emissions from assets is the availability of renewable energy in different regions. In Europe, companies can largely transition to renewable electricity by engaging with their energy suppliers. However, in other regions, such as APAC, access to renewable energy is more complex, requiring a greater effort to decarbonise facilities. In these areas, we are investing in on-site renewable energy solutions, such as installing photovoltaic cells, to reduce dependency on grid electricity that may still be largely fossil fuel-based.

This approach aims to minimise locked-in emissions from key assets in regions where renewable grid energy is not readily available. For our products, particularly those that include electronic locking systems, the use-phase emissions are intrinsically linked to the type of electricity used during their operation. These products, therefore, represent a significant area of focus when considering locked-in emissions over their lifetime. To address these challenges, we are

implementing several strategies: We are exploring opportunities to improve the energy efficiency of our products, thereby reducing the emissions locked in during their use. We are conducting LCAs and developing EPDs to better understand and communicate the environmental impact of our products throughout their life cycle.

We are actively working on projects that aim to reduce the GHG emissions associated with our products and services. By focusing on these areas, Gunnebo is committed to managing and reducing the potential locked-in emissions from our key assets and products. Our transition plan is designed to align with our goal of achieving net-zero emissions by 2045, and we are integrating these efforts to ensure sustainability and transparency. No specific CapEx/OpEx plans for alignment are currently in place.

Gunnebo's transition plan for climate change mitigation is deeply embedded in and aligned with our overall business strategy and financial planning. This is reflected in our commitment to SBTi, our focus on reducing emissions, our sustainability programme, and our preparations for CSRD compliance.

However, further assessment is required to determine the capital and operational expenditures (CapEx and OpEx) needed to meet the 2030 and 2045 targets. The transition plan was not formally adopted during the reporting year.

## E1 SBM-3

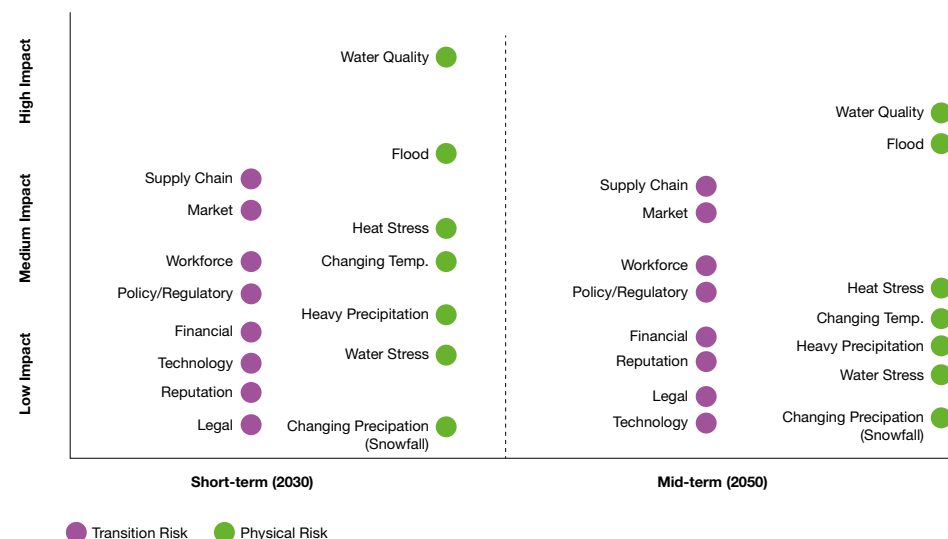
## Material impacts, risks and opportunities and their interaction with strategy and business model

We conducted a resilience analysis, as part of our overall Climate Risk Assessment to evaluate our exposure and preparedness against potential climate-related risks. The assessment confirmed that several of our ongoing or planned sustainability and health & safety linked actions are aligned with future climate resilience, ensuring that we are focusing on the right sustainability areas.

Additionally, it also helped us identify further risks that could affect our business across the two climate scenarios considered.

So far our climate risk management process has involved self-assessments for our production sites, including identifying high-, medium, low- impact risks to guide our mitigation plans. Additionally, in the reporting year, we participated in a climate risk assessment conducted by our

### SSP 1-2.6



E1 SBM-3

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

owner, Altor, which assessed our production sites along with key supplier locations.

In terms of our high-priority Climate Risks we have identified the following Mitigation Strategies:

Drought & Water Stress

- Increasing on-site water efficiency (reuse and conservation) as part of our overall sustainability targets

Extreme Heat & Cold

- Integrated with Emergency Procedure Plans in each site
- Retrofitting sites with enhanced ventilation mechanisms
- Update HVAC systems where necessary

Coastal & Riverine Flooding

- Integrate within the Business Contingency Plan-based on Gunnebo Site Security Guidelines, Instructions on Crisis Management, and

- Emergency Response and Preparedness Plan
- Ensure flood barriers and drainage system in place

Market share loss due to poor sustainability performance

- Invest in R&D to test lower emission material & design alternatives
- Enhance ESG reporting and adopt sustainability goals aligned with customer priorities

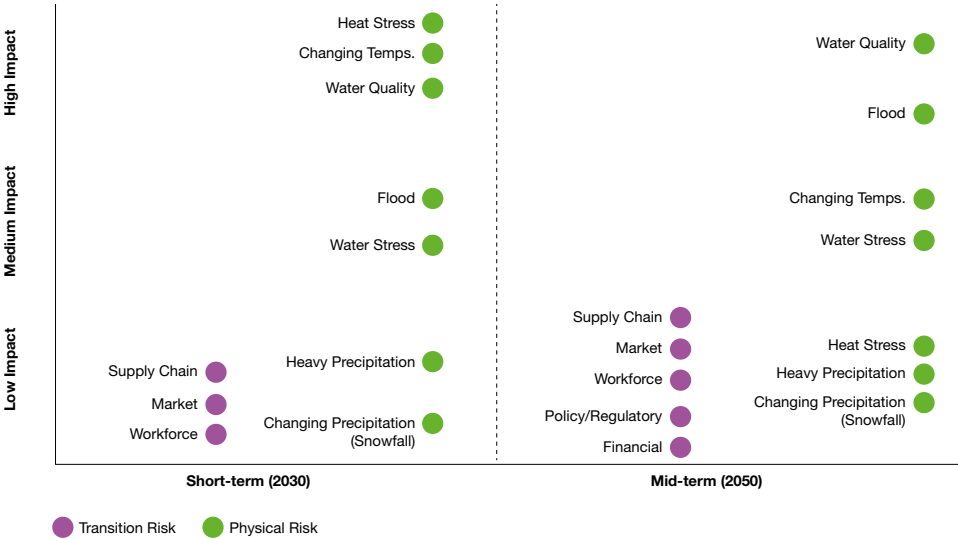
Higher operational costs from rising input prices

- Early investments in renewable energy and process optimization
- Supply Chain diversification and strengthening value chain partnerships

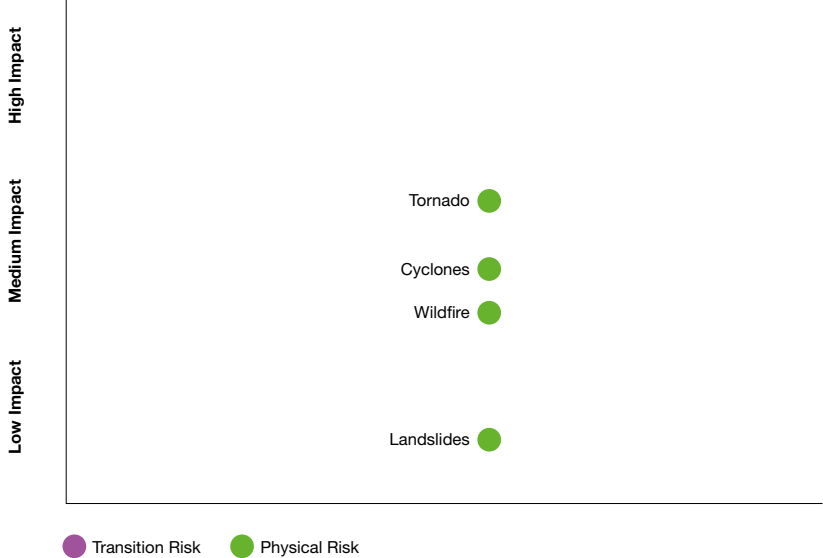
Policy/Regulatory shifts

- In preparation of upcoming reporting regulations such as the CSRD Directive, we have

SSP 3-7.0



Supplementary Analysis



## E1 SBM-3

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

conducted a Double Materiality Assessment, a comprehensive gap assessment to understand data availability for material disclosures.

### Workforce

- We encourage employee engagement in making our facilities environmentally responsible. Regional teams plan activities in line with local realities and community-based requirements.
- We are continuing our efforts in a) upskilling our employees on sustainability-linked topics, and b) invested in tools to support a smoother execution of new sustainability reporting requirements.

### Financial & Technological

- To ensure resilience against fluctuating energy prices and potential stranded assets, our production sites have been investing in energy efficient equipment and machinery, along with planning for a low carbon transition either by setting up on-site renewable energy generation or securing contracts for procuring renewable energy from local energy providers.

In summary, our resilience analysis has involved multiple aspects of our business, from direct emissions to risk management in our value chain, ensuring that our strategy and business model are resilient in the face of climate change and other sustainability challenges. Additionally, have a group-wide insurance program to protect the

Group's insurable assets and activities, linked to a program for identifying and evaluating risks at our manufacturing units and related financial consequences.

At Gunnebo, we are actively adjusting and adapting our strategy and business model in response to climate change by engaging in several initiatives and actions that align with our sustainability goals and the requirements of the Corporate Sustainability Reporting Directive (CSRD).

We have committed to the Science Based Targets initiative (SBTi) and are in the process of setting near-term and long-term company-wide emissions reduction targets in line with climate science. Our aim is to achieve net zero by 2045, ahead of the SBTi's 2050 target, in compliance with Swedish law. We are currently developing these targets, which will be submitted for validation by the SBTi.

To understand our overall contribution to climate change, we have been tracking our Scope 3 GHG emissions. We are focusing on increasing awareness within our business and industry and creating tangible emissions reduction plans. This includes

- Investing in R&D to test lower emission material & design alternatives
- Making early investments in renewable energy and process optimization
- Supply Chain diversification and strengthening value chain partnerships

Our Double Materiality Assessment (DMA) has evaluated our impact on people and the planet and assessed how socio-environmental factors influence our business. The DMA confirmed that our material topics are aligned with our current sustainability approach, ensuring that we focus on the right sustainability areas. Our CSRD-led reporting will help us make our sustainability performance more comparable to other businesses in our industry and increase transparency.

We have conducted a gap analysis and developed action plans to meet the mandatory requirements of the CSRD and potentially improve sustainability actions at Gunnebo. This involved representatives from various departments, including HSE, purchasing, legal, HR, R&D, and sales.

Additionally, we have increased resources within the sustainability field internally, both at the Group level and in the Business Units. Our stakeholder dialogues have resulted in closer customer relationships in the sustainability area, where we have had meetings regarding how we can collaborate to reduce our climate impact and engage in general knowledge sharing.

In terms of governance, we have changed our Audit committee to include Sustainability, and we are increasing our Sustainability knowledge and awareness, which is key for Gunnebo's business. This is being achieved through initiatives like

Gunnebo-Talk, quarterly sustainability forums, bite-sized and regular learning modules, among others.

Our approach to climate and energy is focused on reducing our energy usage, increasing our share of renewable energy sources, using resources efficiently, limiting our waste, and working with our business partners and suppliers to limit GHG emissions in the supply chain.

### Severity of climate physical risks in SSP1-2.6

As part of Gunnebo's risk assessment, Gunnebo has identified various risks that could affect its operations, including climate-related risks. The Group has taken steps to identify and start planning for these risks as part of its commitment to sustainability and in preparation for the Corporate Sustainability Reporting Directive (CSRD). In 2025, we analysed and made adjustments to the 2024 assessment of our global climate risks, including physical and transition risk dimensions.

Identified physical risks across our production sites: Changing Temperatures Heat Stress Heavy Precipitation.

### Severity of climate physical risks in SSP3-7.0

In 2024, we conducted a preliminary assessment of our global climate risks, including physical and transition risk dimensions. The assessment was



## E1 SBM-3

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

focused on our production sites across regions. Given the nature of our business, resilience to climate risks and preparedness for climate opportunities is most closely linked to our production operations. The likelihood and impact severity of each of these risks varies as per the time horizon and climate scenarios we considered for the assessment.

### Severity of climate transition risks

In order to gain a well-rounded view of our risks, we reviewed our risk variables across two climate scenarios- SSP 1 and SSP 3. The Shared Socio-economic Pathways (SSPs) were published by the IPCC as part of their sixth Assessment Report and refer to narratives indicating potential future development scenarios of human society taking into account both economic and social factors relevant to fossil fuel usage. SSP 1, or "Sustainability", is characterised by a green, cooperative, sustainable world with low climate challenges. SSP 3 or "Regional Rivalry", on the other hand, describes a fragmented world of nationalism, conflict, and slow, fossil-fuel-dependent development, creating challenges for both climate mitigation and adaptation, leading to higher population growth and worse outcomes.

Further, in line with the timelines of our Science-based targets, we considered the impacts of climate risk variables across two time horizons: Near-term (2030) and Mid-term (2050). Additionally, in 2025, we participated

in a climate risk assessment conducted by our owner, Altor, which assessed our production sites along with key supplier locations for the following parameters: delayed transition scenarios 2. short, medium, and long terms 3. Additionally, in 2025, we participated in a climate risk assessment conducted by our owner, Altor, which assessed our production sites along with key supplier locations for the following parameters:

1. delayed transition scenarios
2. short-, medium-, and long-terms
3. higher-moderate and higher risk variabl

### Supplementary Analysis

Using the WWF Biodiversity Risk Filter, we established supplementary risks specific to natural hazards with the same scale on risk severity as above for the following potential risks to classify site specific risks- Landslides, Wildfires, Cyclones, Tornados.

This assessment gave further insight into our potential risks within our own operations over the near term and medium term and different scenarios.

We will continue to review the results periodically.

Additionally, the risk assessment conducted by our owner, Altor, highlighted our key climate risks in case of a delayed transition scenario. Correspondingly, we identified our mitigation strategy and next steps.



## E1 IRO-1

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

At Gunnebo, we have established a process to address impacts on climate change, which includes identifying and assessing climate-related impacts, risks, and opportunities in our operations and along our value chain. Our approach is multifaceted and involves several key actions.

### Environmental performance and GHG emissions

We continuously strive to improve our environmental performance, with a particular focus on reducing our greenhouse gas (GHG) emissions. This is achieved through efficient resource management, adopting a circular mindset, and applying circular economy principles.

### Scope 3 emissions

We annually collect and analyse Scope 3 emissions. This includes a focus on purchased goods and services, which is a significant part of our GHG emissions contribution in Scope 3.

### Life Cycle Assessments (LCAs) and Environmental Product Declarations (EPDs)

We include LCAs, EPDs, and related projects as part of our product planning to create tangible emissions reduction plans.

### Double Materiality Assessment (DMA)

We regularly conduct DMAs to evaluate our impact on people and the planet and assess how socio-environmental factors influence our business.

This assessment aligns with our current sustainability approach and helps us focus on the right sustainability areas.

### Gap analysis and action plans

We have conducted a gap analysis of the various disclosure requirements material to Gunnebo and developed action plans to meet mandatory requirements and improve sustainability actions.

### Climate risk assessment scope and focus

During 2025 we updated our assessment of our global climate risks, including physical risk dimensions. The assessment was focused on our production sites across regions.

Given the nature of our business, resilience to climate risks and preparedness for climate opportunities is most closely linked to our production operations. Gunnebo has initiated a dedicated process to identify and plan for addressing future climate-related transition risks and opportunities in its operations and along the value chain.

Firstly, the sustainability teams within each business unit collaborated to plan and implement a preliminary climate risk assessment for their own operations. This process resulted in the identification of climate-related transition risks and their classification as per the potential impact of the risks.

The identified risks fall under the following categories:

- Policy/regulatory

- Market
- Technology
- Reputation
- Legal
- Financial
- Supply Chain
- Workforce

For each of these risks, the business units then analysed ongoing internal actions that would support the further mitigation and adaptation of these risks. Risks related to the market and supply chain categories also provided valuable insights into potential risk factors arising from the Group's value chain. The output from the risk assessment and internal benchmarking laid the foundation for preparing preliminary mitigation and adaptation strategies.

As part of the next steps, the business unit sustainability teams, will collaborate with other internal departments to further develop an action plan to address climate-related transition risks.

Continuing engagement with value chain stakeholders will also offer crucial insights and opportunities for shared action and knowledge sharing on reducing impacts from climate risks. In 2024, we conducted a preliminary assessment of our global climate risks, including climate-related transition risks. Additionally, in 2025, we incorporated a climate risk assessment conducted by our owner, Altor, which considered short-, medium-, and long-term risks in case of a delayed transition scenarioj.

## 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

As part of our commitment to the Science Based Targets initiative (SBTi), we actively calculate greenhouse gas (GHG) emissions across our value chain, including Scope 3. The main actions taken during the reporting year include increases in renewable electricity and solar panel installations along with improved product design and in one of our factories in Germany, we've made improvements to the concrete mix to have lower climate impact (implementation of CEM II and Bauxite replacement). Another example during the year is the continued phase-out of high-emission factor gases in the manufacture of fire extinguishers.

The main decarbonisation levers for Gunnebo are the following:

- **Steel** (Purchased goods and services, Scope 3) – transitioning from conventional steel to lower emission steel. This includes recycled steel as well as steel produced without fossil energy.
- **Cement** (Purchased goods and services, Scope 3) – transitioning from conventional cement to lower emission cement.
- **Renewable electricity** Increasing our share of renewable electricity sources for our operations. Effecting the energy used by consumers to be sourced from renewable sources.
- **Natural gas reduction** (Manufacturing operations, Scope 1) – reducing the use of natural gas at manufacturing sites.

- **Energy Efficiency** improve our energy efficiency across all operations.
- **End-of-life handling** (End-of-life treatment of sold products, Scope 3) – reducing end-of-life emissions through design for refurbishment and design for end-of-life across our product portfolio.

Gunnebo expects to meet the commitments set out in its Sustainability Approach programme and its Science Based Targets initiative SBTi targets for 2030 and 2050. The main decarbonisation levers for all of these targets have been identified. However, the associated capital and operational expenditures (CapEx and OpEx) have not yet been estimated or approved. As a result, the estimated emissions reductions linked to these levers cannot yet be disclosed.

Gunnebo's ability to implement climate-related actions is significantly influenced by the availability and allocation of resources. Our commitment to reducing our contribution to climate change is evident through our focus on resource efficiency, circular economy principles, and the mitigation of environmental risks. We aim to reduce our greenhouse gas (GHG) emissions and achieve our targets by assessing and mitigating our environmental footprint through actions such as reducing energy usage, increasing our share of renewable energy sources, and sourcing materials with very low carbon footprint.



## E1-4

## Targets related to climate change mitigation and adaptation

Gunnebo has set near-term (2030) and long-term (2050) Group-wide emissions reduction targets in line with climate science through the Science Based Targets initiative (SBTi). In addition, Gunnebo strives to achieve net-zero emissions by 2045.

To support these targets, Gunnebo has taken steps to reduce energy usage, increase the share of renewable energy sources, use resources efficiently, and limit waste through reduction, reuse, and recycling. Gunnebo has also started working with business partners and suppliers to limit GHG emissions in the supply chain. Furthermore, Gunnebo has conducted a Double Materiality Assessment (DMA) to evaluate its impact on people and the planet and to assess how socio-environmental factors influence the business.

Gunnebo's sustainability approach is a rolling 3-year programme, structured around three pillars: Our Business (Governance), Our People (Social), and Our Impact (Environmental), which guide actions taken by legal entities within these topics, such as the implementation of policies and processes as well as local target setting.

For each pillar, a set of Group KPIs and targets are set and approved by the Gunnebo Group Board of Directors. Gunnebo has taken several steps to ensure consistency between our GHG

emission reduction targets and our GHG inventory boundaries. For the 2022, 2023 and 2024 reporting years, all legal entities with more than 20 employees have been required to report their GHG emissions, along with other key performance indicators (KPIs) defined by our Sustainability Approach. Starting with this years reporting, all legal entities are required to report all disclosures without any size limitations.

The names and unique identification of the legal entities reporting are fully consistent with those reported in the financial statements. This approach ensures that our GHG emission reduction targets align with the scope and boundaries of our GHG inventory, making the targets measurable and transparent. We have explicitly defined the coverage of emission scopes (Scope 1, 2, and 3) in our targets, and the consistency of these targets is regularly reviewed and updated as our reporting framework evolves. 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, which has remained consistent from the baseline year to the reporting year.

To account for potential external influences, such as short-term anomalies (e.g., extreme weather affecting energy use or mergers &

acquisitions), Gunnebo assesses whether normalising data or using a multi-year average baseline would improve accuracy. Additionally, a 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.

The new baseline value affects our Group's GHG emission reduction target, its achievement, and the presentation of progress over time in several ways:

### Impact on target

The recalculated baseline will reflect the most accurate and up-to-date data, consistent with best practices, ensuring that our GHG emission reduction targets remain science-based and aligned with limiting global warming to one and a half degrees Celsius. If the recalculated baseline results in a significant change, the target may be adjusted accordingly to maintain alignment with our climate commitments.

### Impact on target achievement

The recalculated base year emissions will be reported alongside the original base year data, ensuring transparency and allowing stakeholders to track our 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 our commitment to GHG emission reduction targets, as we will continue to report all actual emissions as recorded in previous years and check the validity of our target-related projections annually.

### Impact on progress presentation over time

The recalculated baseline ensures that our GHG reporting remains accurate and comparable over time.

Historical data may be adjusted where necessary to maintain consistency in progress tracking.

### Targets and identification of decarbonization levers

We will ensure that our claims of GHG neutrality, potentially involving the use of carbon credits, do not impede the achievement of our GHG emission reduction targets or our net-zero target. Our GHG emission reduction targets are set to manage material climate-related impacts, risks, and opportunities, and we remain committed to maintaining the accuracy and transparency of base year emissions. In summary, the new



## E1-4

## Targets related to climate change mitigation and adaptation (continued)

baseline value ensures that our GHG emission reduction targets are based on the most accurate data, are science-based, and are transparently communicated to stakeholders, while also being adaptable to significant changes within the Group or regulatory environment.

The quantitative contributions of our decarbonisation levers to our GHG emission reduction targets are currently being developed and will be based on the results of our Scope 3 emissions analysis and the DMA. We will ensure that our targets and actions are science-based and compatible with limiting global warming to 1.5°C.

As part of this work, the Group has considered a diverse range of climate scenarios to identify relevant developments and assess the effectiveness of the identified decarbonisation levers.

## E1-5

## Energy consumption and mix

### Energy consumption (MWh)

| Type of energy source                                                        | 2024           | 2025          |
|------------------------------------------------------------------------------|----------------|---------------|
| Fossil sources - Coal                                                        | 45             | 0             |
| Fossil sources - Crude oil and petroleum products                            | 7,706          | 2,493         |
| Fossil sources - Natural gas                                                 | 6,191*         | 4,344         |
| Fossil sources - Other fossil sources                                        | 0              | 0             |
| Fossil sources - Purchased/acquired electricity, heat, steam, and cooling    | 9,939          | 11,381        |
| <b>Total fossil energy consumption</b>                                       | <b>23,796*</b> | <b>18,218</b> |
| Nuclear sources                                                              | 0              | 0             |
| Renewable sources - Fuel                                                     | 17             | 3             |
| Renewable sources - Purchased/acquired electricity, heat, steam, and cooling | 1,979          | 2,619         |
| Renewable sources - Self-generated non-fuel                                  | 599            | 1,058         |
| <b>Total renewable energy consumption</b>                                    | <b>2,595</b>   | <b>3,680</b>  |
| <b>Total energy consumption</b>                                              | <b>26,390*</b> | <b>21,898</b> |

\*Recalculated based on new assumption for energy content for natural gas.



E1-5

Energy consumption and mix (continued)

Energy mix breakdown

| Energy source share in total energy consumption | 2024 | 2025 |
|-------------------------------------------------|------|------|
| Fossil sources                                  | 90%* | 83%  |
| Nuclear sources                                 | 0%   | 0%   |
| Renewable sources                               | 10%* | 17%  |
| Fossil sources - Other fossil sources           | 0    | 0    |

\*Recalculated based on new assumption for energy content for natural gas.

 We have significance increased our share of renewable energy in Gunnebo between 2024 to 2025.

Energy intensity per net revenue

| Metric                                                                  | 2024                          | 2025                          |
|-------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Total energy consumption from activities in high climate-impact sectors | 26,390 MWh                    | 21,898 MWh                    |
| Energy intensity (from high climate-impact sectors)                     | 0.06 kWh/€*                   | 0.05 kWh/€                    |
| Net revenue from high climate-impact sectors**                          | €421,100,000                  | €435,300,000                  |
| High climate-impact sectors used to determine intensity                 | SECTION C – Manufacturing (1) | SECTION C – Manufacturing (1) |

\*Recalculated based on new assumption for energy content for natural gas.

\*\*Gunnebo 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          | 2024    | 2025      |
|---------------------------------|---------|-----------|
| Renewable energy production     | 609 MWh | 1,058 MWh |
| Non-renewable energy production | 0       | 0         |

E1-6

## Gross Scopes 1, 2, 3 and Total GHG emissions

The emission factors used are from public and non-public databases provided through the platform used for the calculations ([www.sweep.net](http://www.sweep.net)).

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 done for the reporting year.

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 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:** 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:** 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:** Previously unaccounted-for emissions sources, which are material to the overall emissions inventory, are discovered. The emissions inventory will be updated to include these sources.
  - Audit or verification findings:** Independent third-party audit or verification process identifies 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:** Base year emissions may be recalculated when there are 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 2025 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 €435,300,000. To calculate the SBTi intensity measurement, gross profit is used. There is no net revenue other than that used to calculate GHG intensity.

## Green House Gas (GHG) Emissions

| (tCO <sub>2e</sub> )                                                         | 2022           | 2023           | 2024           | 2025           |
|------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| <b>Scope 1 categories</b>                                                    |                |                |                |                |
| 1.1 Direct GHG emissions from stationary combustion                          | 1,910          | 1,793          | 1,288          | 1,598          |
| 1.2 Direct GHG emissions from mobile combustion                              | 2,779          | 2,588          | 1,532          | 2,732          |
| 1.4 Direct fugitive GHG emissions                                            | 32             | 7              | 1              | 940            |
| <b>Total Scope 1</b>                                                         | <b>4,721</b>   | <b>4,388</b>   | <b>2,821</b>   | <b>5,270</b>   |
| <b>Scope 2 categories</b>                                                    |                |                |                |                |
| 2.1 Indirect GHG emission from imported electricity (location based)         | 7,553          | 6,891          | 6,268          | 8,455          |
| 2.1 Indirect GHG emission from imported electricity (market based)           | 6,928          | 6,262          | 5,524          | 6,458          |
| 2.2 Indirect GHG emission from imported energy other than electricity        | 0              | 0              | 0              | 12             |
| <b>Total Scope 2 (location based)</b>                                        | <b>7,553</b>   | <b>6,891</b>   | <b>6,268</b>   | <b>8,467</b>   |
| <b>Total Scope 2 (market based)</b>                                          | <b>6,928</b>   | <b>6,262</b>   | <b>5,524</b>   | <b>6,470</b>   |
| <b>Scope 3 categories</b>                                                    |                |                |                |                |
| 3.1 Purchased goods and services                                             | 193,511        | 202,953        | 200,114        | 143,278        |
| 3.2 Capital goods                                                            | 19,693         | 17,762         | 18,624         | 1,909          |
| 3.3 Fuel- and energy-related activities (not included in scope 1 or scope 2) | 3,101          | 3,128          | 2,504          | 4,176          |
| 3.4 Upstream transportation & distribution                                   | 6,095          | 2,504          | 3,946          | 0*             |
| 3.5 Waste generated in operations                                            | 2,191          | 2,182          | 268            | 927            |
| 3.6 Business travel                                                          | 1,571          | 1,215          | 1,561          | 97             |
| 3.7 Employee commuting                                                       | 6,250          | 5,816          | 5,816          | 5,816          |
| 3.9 Downstream transportation and distribution                               | 7,843          | 8,632          | 7,225          | 6,589          |
| 3.10 Processing of sold products                                             | 743            | 645            | 935            | 2,822          |
| 3.11 Use of sold products                                                    | 96,655         | 56,048         | 45,269         | 71,861         |
| 3.12 End-of-life treatment of sold products                                  | 77,191         | 58,031         | 21,838         | 32,170         |
| <b>Total Scope 3</b>                                                         | <b>414,845</b> | <b>358,915</b> | <b>308,099</b> | <b>269,645</b> |
| <b>Total GHG Emissions (tCO<sub>2e</sub>) (market based)</b>                 | <b>427,118</b> | <b>370,195</b> | <b>317,187</b> | <b>281,386</b> |
| <b>Total GHG Emissions (tCO<sub>2e</sub>) (location based)</b>               | <b>426,492</b> | <b>369,567</b> | <b>316,444</b> | <b>283,383</b> |

All data in table above is comparable between the years, however they have been corrected for errors found in data 2022 to 2024. The categories that are corrected are 3.12, 3.11 and 3.1.

\*Category 3.4 is included in 3.1 in 2025.

| GHG Emissions vs SBTi targets                                          | Target type                           | 2025 Target | 2025 Actuals | Difference (abs) | Difference (%) |
|------------------------------------------------------------------------|---------------------------------------|-------------|--------------|------------------|----------------|
| Scope 1                                                                | Absolute (ton CO <sub>2e</sub> )      | 3,555       | 5,270        | +1,715           | +48%           |
| Scope 2 – Market based                                                 | Absolute (ton CO <sub>2e</sub> )      | 5,462       | 6,470        | +1,008           | +18%           |
| Scope 3 – intensity (ton CO <sub>2</sub> / Gross Profit) <sup>1</sup>  | Intensity (ton CO <sub>2</sub> /kEUR) | 2.54        | 2.15         |                  | -16%           |
| Scope 3 – intensity (ton CO <sub>2</sub> / Net revenue) <sup>1,2</sup> | Intensity (ton CO <sub>2</sub> /kEUR) | 0.94        | 0.89         |                  | -5%            |
| Gross profit 2025                                                      | 180,800 kEUR                          |             |              |                  |                |
| Net Revenue 2025                                                       | 435,300 kEUR                          |             |              |                  |                |

<sup>1</sup> The number has been corrected for a methodology change, to make comparable with 2022, 2023 and 2024.

<sup>2</sup> This measurement is used for Group sustainability targets (and is not part of the SBTi targets), see Our Impact Targets on page 30.

## E1-7

## GHG removals and GHG mitigation projects financed through carbon credits

During the reporting year, Gunnebo did not invest in any carbon removals. The Group has not defined a date for the cancellation of carbon credits outside the value chain, has not established a methodology for addressing residual emissions in 2045, and has not made any explicit public claims of GHG neutrality, including claims involving the use of carbon credits.

The Group has shown a commitment to reducing its GHG emissions and striving for climate neutrality. Gunnebo's Supplier Code of

Conduct encourages suppliers to support the Paris Agreement and implement science-based targets to reduce GHG emissions, aiming for net zero by 2050. The Group also promotes continuous and systematic environmental performance improvements by setting targets, measuring, and reporting progress

These efforts are in line with the Group's commitment to the SBTi and its preparation for the CSRD.

## E1-8

## Internal carbon pricing

For the 2025 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 CO<sub>2</sub> 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. Fundamentally, Gunnebo utilises the tools available in the ISO 14001 standard and the systematic approach used in this standard for any type of operations. The goal for all Gunnebo manufacturing sites is to have ISO 14001 implemented and regularly audited in line with the certification body requirements.

Through our materiality assessment, 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.

## 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

Given the nature of our business, our operations are not considered to be significantly polluting and fall within regulatory thresholds in each region.

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

In case of any modification / enhancement change done to our manufacturing process, pollution control facilities like ETP & STP are reviewed for any changes in effluent parameters.

Additionally, as a company we try to explore opportunities to strengthen collaborative pollution control initiatives with key suppliers and customers in the future as part of our sustainability development roadmap.

We did not take specific actions during the reporting year. 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 pollutionrelated 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                              | 2024        | 2025     |
|------------------------------------------------|-------------|----------|
| Non-methane volatile organic compounds (NMVOC) | 1,666.6 kg  | 0 kg     |
| Nitrogen oxides (NOx/NO2)                      | 2,869.4 kg  | 900 kg   |
| Sulphur oxides (SOx/SO2)                       | 2,049.6 kg  | 90 kg    |
| Particulate matter (PM10)                      | 34,160 kg   | 5,100 kg |
| Total                                          | 40,745.6 kg | 6,090 kg |

Emissions to water by pollutant

| Type of pollutant | Total       |
|-------------------|-------------|
| BOD               | 0.65 kg/day |
| COD               | 2.6 kg/day  |

E2-5

Substances of concern and substances of very high concern

895 kg (28)

for hazard class Respiratory sensitisation category 1 (Substances of concern). The significant change is due to increase of scope of entities reported. This is:

Total amount of

... substances of concern that are generated or used during production or that are procured

...substances of concern that leave facilities as emissions, as products, or as part of products or services

...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

The reported financial (CapEx and OpEx) effects related to pollution during 2025 where 63,798 EUR.

# ESRS E3 Water and marine resources

E3-4

## Water Consumption

In the reporting year, the company's total water consumption amounted to 205,066.31 m<sup>3</sup>. This figure reflects the aggregated volume of water withdrawn and used across all operational activities.

The company's water intensity ratio for the period was 471.09 m<sup>3</sup> per million euros of revenue (m<sup>3</sup>/M€). This metric illustrates the relationship between water consumption and economic output, supporting the assessment of operational efficiency and enabling year-on-year comparability as the company continues to monitor its environmental performance.

These quantitative indicators form the basis for future analysis and management of water-related impacts, as the company works toward strengthening its approach to water stewardship.



# ESRS E5 Resource use and circular economy

E5-1

## Policies related to resource use and circular economy

Gunnebo's approach to resource use and circularity is grounded in the Group's Sustainability Policy and Sustainability Approach, which together set the direction for how environmental impacts, risks and opportunities are managed across our operations and value chain. As part of our commitment to responsible resource management, we aim to reduce the environmental footprint of our products and operations while supporting long-term material efficiency.

Gunnebo's Sustainability Approach identifies resource efficiency as one of the Group's core environmental focus areas, including the ambition to “optimise the use of virgin materials, water, waste and chemicals.” This is further supported by the Gunnebo Safe Storage business unit's commitment to “minimise waste and optimise the use of virgin material through resource efficiency and material and product circularity.” These principles guide our efforts to reduce material consumption, prevent waste generation and promote circular solutions wherever feasible.

The Group Sustainability Policy also outlines our responsibility to address and manage sustainability-related risks, ensure environmental compliance and maintain ISO 14001 certification across our operations. Through these commitments, Gunnebo integrates environmental considerations into decision-making, product development and operational management.

E5-2

## Actions and resources related to resource use and circular economy

Across the Group, several initiatives are already in place to support a more circular approach to resource use in line with ESRS E5-2. These actions focus on extending product lifecycles, reducing waste generation, improving material efficiency and promoting reuse within our operations and customer offerings.

Multiple entities have implemented material and packaging reuse initiatives, such as reusing supplier packaging, reusing wooden, plastic and paper packaging, and adopting returnable packaging systems. Some production sites also operate solvent and thinner recycling schemes, enabling hazardous materials to be recovered and reused instead of disposed of.

Several units have established or are exploring take-back and collection schemes, including the collection of solvent containers, trade-in schemes for safes and security products, and programmes facilitating the resale of pre-owned equipment. These activities support both waste reduction and increased circularity by keeping materials and products in use for longer.

Across various regions, refurbishment activities are also carried out. These include small-scale refurbishment of security products, the repair and resale of non-conforming or traded-in

items, and the creation of refurbished product stock for short-term rental or secondary-market sales. These activities reduce the need for virgin material input while extending product lifetimes.

Several entities additionally conduct decommissioning and dismantling of vaults and related components, enabling materials to be recovered, repurposed or safely disposed of in accordance with local regulations. Some sites utilise waste-to-energy solutions, contributing to reduced landfill dependency.

### Summary of key circularity actions across entities

| Category                            | Key activities                                                                |
|-------------------------------------|-------------------------------------------------------------------------------|
| Reuse of packaging/materials        | Reuse of packaging materials, thinner recycling, reuse of cylinders           |
| Take-back / collection schemes      | Collection of solvent containers, trade-in schemes, buy & resell program      |
| Refurbishment / resale of products  | Small-scale refurbishment, resale of used products, refurbishment for revenue |
| Decommissioning (vault dismantling) | Decommissioning and dismantling of vaults                                     |
| Waste treatment                     | Incineration with energy recovery                                             |
| Other                               | Assessment linked to another unit, public plastic waste take-back schemes     |

E5-3

Targets related to resource use and circular economy

Gunnebo has established targets that directly address material efficiency and the environmental impact of the raw materials used in our products. The most material resource-related impact for the Group is the use of steel and other high-emission inputs in our manufacturing operations. To address this, Gunnebo has adopted a Group-wide Scope 3 intensity target linked to the embedded emissions of our products.

Gunnebo aims to achieve a 20% reduction in raw material emission intensity in our products by 2027, measured against the 2022 baseline. This target aims to lower the climate and resource impact associated with the materials we use—particularly steel, which represents the majority of product-related emissions across the Group. Reducing embedded emissions in materials directly supports a more resource-efficient and circular approach by incentivising lower-emission steel sourcing, improved material utilisation and product design choices that reduce dependency on virgin, carbon-intensive inputs.

In addition to the circularity-relevant Scope 3 intensity target, Gunnebo's broader decarbonisation pathway is defined by our approved science-based targets:

- Scope 1 & 2: 42% absolute reduction by 2030 from a 2022 base year
- Scope 3: 51.6% reduction in GHG emissions per thousand EUR value added by 2030

Together, the Scope 3 intensity target for products and the Group's science-based targets form the cornerstone of Gunnebo's resource-related sustainability objectives under ESRS E5-3.

E5-4

Resource inflows

Gunnebo collected consolidated data across its global manufacturing operations to determine the total weight and composition of products, technical materials and biological materials used in 2025. As the 2024 Sustainability Report did not include quantitative disclosures on waste generation or material inflows, 2025 constitutes the first full baseline year for ESRS E5-4 and E5-5 reporting. Comparative values for 2024 are therefore not available.

Total material use

During the reporting period, Gunnebo used a total of 14,776.93 tons of materials, including raw materials, product components, packaging materials and technical inputs.

- **Biological materials:** 0.25% of total material use
- **Technical materials:** More than 99% of total material use
- No biofuels were used for non-energy purposes.

Use of secondary (reused or recycled) materials

Gunnebo incorporated 1,192 tons of secondary materials into its products and packaging during 2025. This includes reused components, intermediary products with recycled content, and externally sourced recycled materials. This represents:

- 8.07% secondary materials of total inputs.

To ensure traceability and quality of recycled input data, the factory in Gujarat (India) received verified documentation from a steel supplier confirming that 10% of the carbon/mild steel flat products purchased in 2025 contained recycled content.

Controls to avoid double counting

Each Gunnebo manufacturing site applies its own formal controls to avoid double counting of secondary materials, including tracking systems for internal reuse loops and recycled packaging materials. Sites are responsible for ensuring separation between internally reused materials and externally sourced recycled inputs.

Summary table – E5-4

| Metric (2025)                   | Value                        |
|---------------------------------|------------------------------|
| Total materials used            | 14,776.93 t                  |
| Biological materials            | 0.25%                        |
| Secondary materials (absolute)  | 1,192 t                      |
| Secondary materials (%)         | 8.07%                        |
| Verified recycled steel content | 10%                          |
| Double counting controls        | Implemented at factory level |

E5-5

## Resource outflows (waste generation and waste treatment)

Gunnebo collected site-level waste data for all manufacturing, warehouse, installation and office locations for the 2025 reporting period. As with E54, 2025 is Gunnebo's first full baseline year for ESRS E5-5 reporting, since the 2024 Sustainability Report did not publish quantitative waste data. Comparative 2024 values are therefore unavailable.

### Recyclability performance

- **Recyclable content in products:** 24.14%
- **Recyclable content in packaging:** 0%  
Gunnebo does not yet apply a harmonised methodology to classify products designed under circular design principles (ESRS E5.35).

### Total waste generated

- Gunnebo generated:
- 9,953.78 tons of total waste in 2025  
This figure includes hazardous and non-hazardous waste from production processes, office activities, warehouse operations and installation projects.

### Waste diverted from disposal

No waste streams were reported as diverted from disposal for 2025.

| Category                     | Tons Diverted (2025) |
|------------------------------|----------------------|
| Hazardous waste diverted     | 0 t                  |
| Non hazardous waste diverted | 0 t                  |
| Total diverted               | 0 t                  |

### Waste directed to disposal

- Hazardous waste directed to disposal**
- 323.62 tons of hazardous waste were directed to disposal in 2025.  
Hazardous waste categories included:
    - Paint sludge and varnish residues
    - Lubricating oil residues
    - Contaminated containers and packaging
    - Aerosols and refrigerants
    - Chemical residues (including F003 & F005 solvents in the US)
    - ETP sludge, filter media and other regulated waste streams

- Non-hazardous waste directed to disposal**
- 9,630.16 tons of non-hazardous waste were directed to disposal in 2025.

### Non-hazardous waste categories included:

- Paper, cardboard, plastics
- Wood, concrete, scrap metal
- Food and organic waste
- Mixed municipal and office waste
- Packaging waste
- Domestic waste from APAC sites

### Total non-recycled waste

- Since no waste was diverted, non-recycled waste equals total waste generated:
- 9,953.78 tonnes

### Summary table – E5-5

| Metric (2025)                            | Value      |
|------------------------------------------|------------|
| Recyclable content in products           | 24.14%     |
| Recyclable content in packaging          | 0%         |
| Total waste generated                    | 9,953.78 t |
| Hazardous waste diverted                 | 0 t        |
| Non hazardous waste diverted             | 0 t        |
| Hazardous waste directed to disposal     | 323.62 t   |
| Non hazardous waste directed to disposal | 9,630.16 t |
| Total non recycled waste                 | 9,953.78 t |

# Social

## ESRS S1 Own workforce

|       |                                                                                      |    |
|-------|--------------------------------------------------------------------------------------|----|
| S1-2  | Processes for engaging with own workforce and workers' representatives about impacts | 92 |
| S1-6  | Characteristics of the Group's employees                                             | 92 |
| S1-8  | Collective bargaining coverage and social dialogue                                   | 92 |
| S1-9  | Diversity metrics                                                                    | 93 |
| S1-13 | Training and skills development metrics                                              | 93 |
| S1-14 | Health and safety metrics                                                            | 94 |
| S1-16 | Remuneration metrics (pay gap and total remuneration)                                | 95 |

## ESRS S2 Workers in the value chain

|             |                                                                                                                                  |     |
|-------------|----------------------------------------------------------------------------------------------------------------------------------|-----|
| S2<br>SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model                                 | 96  |
| S2-1        | Policies related to value chain workers                                                                                          | 97  |
| S2-2        | Processes for engaging with value chain workers                                                                                  | 97  |
| S2-3        | Processes to remediate negative impacts and channels for value chain workers to raise concerns                                   | 98  |
| S2-4        | Addressing material impacts, risks and opportunities                                                                             | 99  |
| S2-5        | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 100 |

## ESRS S4 Consumers and end-users

|             |                                                                                                                                  |     |
|-------------|----------------------------------------------------------------------------------------------------------------------------------|-----|
| S4<br>SBM-3 | Material impacts, risks and opportunities                                                                                        | 101 |
| S4-1        | Policies related to consumers and end-users                                                                                      | 102 |
| S4-2        | Processes for engaging with consumers and end-users about impacts                                                                | 102 |
| S4-3        | Processes to remediate negative impacts and channels to raise concerns                                                           | 102 |
| S4-4        | Managing impacts, risks and opportunities                                                                                        | 103 |
| S4-5        | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 105 |



# S1 Own workforce

S1-2

## Processes for engaging with own workforce and workers' representatives about impact

### 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 A.

### 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%.
- Global bi-annual Engagement Survey conducted in 2024 was responded by 87% employees and revealed high Engagement index results of 80,3%. Shorter Pulse Survey conducted in 2025 in major division GSS was responded by 83% employees and revealed high Pulse Index 74,1% vs Norm 69,3%.

Table A

### Coverage rate for Employee representation

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

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

All board members are professionals and independent.

 [Read more about our Pulse employee engagement survey on page 18.](#)

S1-6

## Characteristics of the Group's employees

### Total number of employees

Headcount: 2,711\*

\* Indefinite and fixed term contract only.

S1-8

## Collective bargaining coverage and social dialogue

- 51% of employees in the EEA (European Economic Area) countries and 39% of employees from non-EEA entities with significant employment (above 50 employees) are covered by collective bargaining agreements as presented in Table B.

Table B

### Coverage rate for collective bargaining agreements

|                                                         |     |
|---------------------------------------------------------|-----|
| Employee – EEA countries                                | 51% |
| Employee in non-EEA countries and entities >50          | 39% |
| Total coverage rate for collective bargaining agreement | 42% |

- Employees are represented through workplace representation in multiple countries as presented in table A 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

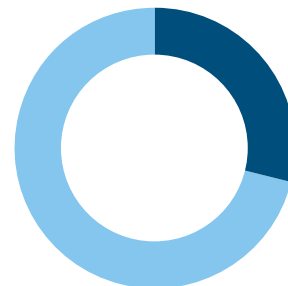
Top management at Gunnebo is the highest level of management and defined as two levels below the CEO. Top management is typically responsible for setting overall strategic goals and ensuring the long-term success and direction of the Group. Its main focuses are vision, mission, and strategic planning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

Top management at Gunnebo is located in 21 countries and represents the full range of different organisations: from product development and production, to supply chain & operational excellence, and sales. Support functions such as finance & accounting, human resources, information technology, business development and marketing are represented by top Management.



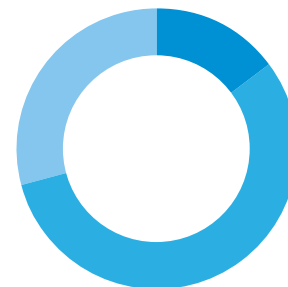
See page 32 for Gunnebo's governance structure.

### EMPLOYEES AT TOP MANAGEMENT LEVEL BY GENDER



|         |       |
|---------|-------|
| Female: | 28.9% |
| Male:   | 71.1% |

### AGE DISTRIBUTION OF EMPLOYEES



|              |       |
|--------------|-------|
| <30 years:   | 14.8% |
| 30–50 years: | 56.2% |
| >50 years:   | 29.0% |

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 2025, a total of 1,548 employees (participated in the IMPACT performance review process.

**49%**

Percentage of female employees with regular performance and career development reviews

**86%**

Percentage of male employees with regular performance and career development reviews

S1-14

Health and safety metrics

| Health and safety                                                                                                                                                                                                                                 | 2024                         | 2025                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------------------------------------|
| 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%                         | 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                            | 0                                                      |
| Number of recordable work-related accidents for own workforce                                                                                                                                                                                     | 17                           | 46 <sup>3</sup>                                        |
| Rate of recordable work-related accidents for own workforce                                                                                                                                                                                       | 2.57 cases per million hours | 5.99 <sup>1</sup> cases per million hours <sup>3</sup> |
| 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%                        | 100% <sup>2</sup>                                      |

<sup>1</sup> Calculated as: (46/7,682,000)\*1,000,000.

<sup>2</sup> This number only includes own employees.

<sup>3</sup> The number of recordables include Lost Time Accidents and other types of recordable accidents like First Aids, which is the definition according to CSRD.

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 78% of them certified as of the 2025 reporting year.

The goal to 2027 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.

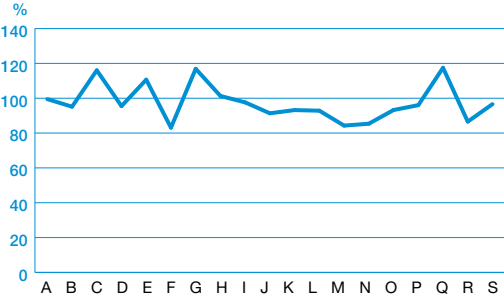
Pay gaps are to be analysed on a regular basis and unadjusted gaps that contradict the compensation principles shall be closed. The overall pay gap at Gunnebo is defined as the average female median salary as a percentage of the male median salary: 97.5%.

The same applies for roles that are not yet evaluated in terms of requirements and complexity (job evaluation). 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. 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 remuneration ratio adjusted for purchasing power has been calculated based on the average base salary

in countries with more than 20 employees. The ratio between the highest-earning employee's annual base salary and median average salary for those countries is 10.7, which is reasonable for competitive private sector segments.

The base salary has been converted using Purchasing Power Parity (PPP) instead of market exchange rates. PPP conversion factors by country have been used, showing how different currencies compare in terms of domestic purchasing power when expressed in international dollars.

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 organisational 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.

## S2 Workers in the value chain

### S2 SBM-3

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

Our suppliers and partners across our value chain are required to adhere to our codes of conduct. These include requirements related to human rights, labour standards, business ethics, and health & safety management. In line with these requirements, we expect that our partners will ensure the rights and safety of their workers.

Material negative impacts on value chain workers may occur either through individual incidents or through specific business relationships. We have considered material risks and opportunities related to value chain workers within our Double Materiality Assessment (DMA). The results of the DMA show that Gunnebo's performance depends on suppliers that provide safe, law-compliant, fairly paid and adequately trained employment.

The DMA identifies the following material exposures in our upstream value chain: health & safety, working time, adequate wages, freedom of association, social dialogue, collective bargaining, and child and forced labour.

Material risks include: workplace accidents and exposure to harmful substances; non-compliance with working-time and wage requirements; restrictions on worker representation; and the presence of child or forced labour, each of which can cause delivery delays, lost productivity, fines or

litigation, reputational damage, exclusion from bids or markets, and supply disruption (especially where remediation necessitates supplier suspension or termination).

Material opportunities arise from strengthening supplier health & safety practices, promoting secure employment and decent wages, enabling compliant schedules and dialogue and representation, and enforcing zero tolerance for child and forced labour backed by enhanced due diligence. These actions improve delivery reliability, workforce retention and skills, compliance assurance, stakeholder trust, and the long-term resilience of our supply chain. Our Supplier Code of Conduct sets clear expectations regarding fair wages, non-discrimination, workplace safety, and responsible labour practices.

Based on the analysis conducted in 2025, Gunnebo identified safety and human rights as priority risk areas within its supplier base. Within safety, focus areas include emergency preparedness. Within human rights, focus areas include the existence of relevant policies and practices. In 2025, Gunnebo has started to work with suppliers that have gaps and this is a continuous process.

## 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. Gunnebo is committed to an ongoing risk management process to identify, prevent, mitigate, and account for how it addresses any potentially adverse human rights impacts of its business. The Group's human rights policy commitments relevant to value chain workers are outlined in the Group Supplier Code of Conduct and the Group Partner's 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.

Channel partners are expected to acknowledge and respect the principles contained in the United Nations Declaration of Human Rights. This includes a prohibition of child labour and forced labour, ensuring that work is undertaken voluntarily and in exchange for lawful compensation. Channel partners are also expected to comply with applicable laws and regulations regarding non-discrimination, fair treatment, working hours, wages, and benefits, and to integrate health, safety, environmental, and quality management principles into their business processes.

Additionally, 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.

Gunnebo is committed to an ongoing risk management process to identify, prevent, mitigate, and account for how it addresses any potentially adverse human rights impacts of its business. Our policies are designed to be stricter than local laws when necessary, and we require suppliers to notify us of any potential conflicts that may arise between our Supplier Code and applicable laws and regulations. Our approach to engagement is overseen by senior roles within the Group, ensuring that engagement informs our Group's approach and targets. We also provide channels for value chain workers to report concerns and access remedy for any human rights impacts connected with our operations.

## S2-2

## Processes for engaging with value chain workers about impacts

In the reporting year, we have not had any direct engagement with value chain workers. However, in conducting our Double Materiality Assessment, we made an effort to include perspectives of various stakeholders. As we mature in our stakeholder engagement process, we will make further efforts to ensure inclusion and involvement of workers across our value chain. The ethics helpline is available for any stakeholder to access.

Most communication with value chain stakeholders, or with credible proxies such as business partners, is conducted within the context of ongoing business relationships or as part of the Double Materiality Assessment. Due to the regional setup of our business, the functional heads within each operational region are responsible at a high level for engagement and communication with value chain stakeholders. Our Supplier Code of Conduct and Channel Partner's Code of Conduct both include expectations related to respect for labour and human rights in all business conduct.

Gunnebo communicates its policies to relevant individuals, groups, or entities through various channels and guidelines as outlined in the provided documents. The Group Partner's Code of Conduct is a policy document that applies to all Gunnebo employees, entities controlled by Gunnebo, third parties representing Gunnebo, and suppliers. It sets expectations for employees to contribute to Gunnebo's culture of compliance by understanding and embracing the Code of Conduct and policies, and for managers to create a culture where employees understand their responsibilities and feel comfortable raising concerns without fear of retaliation. The Group Competition Policy includes communication guidelines that emphasise the importance of careful communication to avoid misconceptions, especially in writing.

The Group Whistleblowing Policy establishes a reporting channel, the Whistleblowing Channel, which allows individuals to report wrongdoing without risk of retaliation or discrimination. This policy applies to all employees and contractors of Gunnebo and its subsidiaries, and it is designed to promote a culture where everyone feels safe to report any wrongdoing related to Gunnebo's operations. Additionally, the Code of Conduct document outlines the responsibilities of all employees to follow the law, understand Gunnebo policies, learn the policies applicable to their job, and raise concerns promptly about potential violations.

## S2-3

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

### 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's general approach to providing or contributing to remedy for material negative impacts on value chain workers is multifaceted and aligns with international standards and guidelines. Our commitment to human rights is reflected in our Group Supplier Code of Conduct, which requires suppliers to support and respect internationally proclaimed human rights and

address any actual or potential negative human rights impacts. This includes preventing modern slavery, forced labour, and child labour in their operations and throughout the value chain. We have implemented processes to ensure that our suppliers are aware of and actively address any negative impacts on human rights.

This includes the requirement for suppliers to notify Gunnebo in the event of conflicts between the Supplier Code and applicable laws and regulations, ensuring that we are informed and can take appropriate action. In terms of labour standards, our Supplier Code of Conduct sets out clear requirements for a safe and healthy workplace, zero tolerance for discrimination, respect for freedom of association, and the payment of living wages. These standards are designed to ensure that value chain workers are treated fairly and with dignity. In summary, Gunnebo's approach to remediation involves a strong commitment to human rights, labour standards, and environmental stewardship throughout our value chain, supported by our policies and increased focus on sustainability.

### Monitoring and trust-building

We engage with our suppliers and partners to ensure that our processes for providing a remedy are effective and that we contribute to positive

outcomes for value chain workers. Gunnebo has established specific channels for value chain workers to raise their concerns or needs directly with the Group. These channels are outlined in the Group Partner's Code of Conduct, which includes a whistle-blowing process where channel partners' employees can report concerns or potentially unlawful activities. This process is designed to be confidential, and anonymity is allowed where permitted by law. To track and monitor issues raised, Gunnebo systematically logs and categorises all reported concerns.

Additionally, the Code of Conduct emphasizes non-discrimination, fair treatment, and respect for human rights, which are integral to the Group's approach to labour and human rights. Gunnebo supports the availability of channels for value chain workers to raise concerns through various processes as outlined in our Group Partner's Code of Conduct and other internal documents.

### Commitment going forward

This process is part of our commitment to labour and human rights, as we acknowledge and respect the principles contained in the United Nations Declaration of Human Rights. Value chain workers can access our whistle-blowing process via the Gunnebo Ethics Help Line, which is available on the Gunnebo website.

Each case is reviewed by our compliance team, and necessary actions are taken to address and remediate any identified risks or adverse impacts. Regular follow-ups ensure that raised concerns are effectively resolved. Gunnebo assesses whether value chain workers are aware of and trust the structures or processes to raise their concerns or needs through several initiatives and channels.

The Group has made sustainability education a key focus. However, Gunnebo does not have any specific process that assesses the awareness and trust of the value chain workers for the Gunnebo Ethics Help Line for the reporting year.

All value chain workers can use the Gunnebo Ethics helpline for raising concerns in relation to any material impact.



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

## S2-4

## Addressing material impacts, risks and opportunities

We have implemented several policies and practices to manage material impacts, risks, and opportunities related to workers in our value chain. In this context,

We expect our suppliers and channel partners to integrate health, safety, environmental, and quality management principles into their business processes.

We have conducted several supplier due diligence assessments in 2025 to identify and address potential labour-related risks, including poor working conditions, unsafe environments, and human rights violations within our supply chain. The process is overseen by our procurement team along with key stakeholders from both the Group and business unit levels, who work together to ensure effective implementation.

By assessing key risks and working proactively with suppliers to implement corrective measures, we have identified suppliers with high risk and assessed the ones with the highest risk using self-assessment, internal analyses of answers and audits of some of the suppliers on-site.



**Gunnebo has development one common Group ESG Template for assessing new and high risk suppliers.**

Gunnebo is currently following up on actions required after these assessments. The focus is to reduce the occurrence of any material adverse impacts on workers, ensuring that they work

in environments that meet the highest ethical standards.

In our downstream value chain, we often work with partners to carry out installation of our products.

### Health, safety, and positive impact initiatives

In order to ensure the health and safety of the installation teams, our user and installation manuals include safety guides and instructions. We continue to review these documents and processes to ensure they are up to standard and make revisions as per identified gaps.

As of the end of the reporting year, we did not have any processes or systems in place to track the effectiveness of actions directed towards value chain workers, nor had specific actions or plans been established to address material topics for value chain workers.

However, concerns raised through our ethics helpline are reviewed and acted upon as needed, and this is available for all stakeholders globally. Our existing governance tools, such as the Partner Code of Conduct, help us identify and respond to potential risks, as we continue to explore ways to broaden these efforts. At Gunnebo, our approach to addressing specific material impacts on value chain workers is multifaceted and rooted in our commitment to labour and human rights as outlined in our Supplier Code of Conduct and Channel Partner's Code of Conduct.

These codes set forth expectations for respecting labour rights and internationally proclaimed human rights in all business conduct, including safe and healthy workplaces. These codes are integral to our internal practices and engagements with entities in our value chain.

At Gunnebo, we have allocated various resources to manage the material impacts on value chain workers, ensuring that our activities align with the Corporate Sustainability Reporting Directive (CSRD) requirements.

Our procurement and sales teams are actively involved in managing these impacts through regional processes and are supported by Group and business unit-level teams for key value chain relationships. This is complemented by stakeholder dialogues that have resulted in closer customer relationships in sustainability, including meetings on how to collaborate to reduce climate impact and engage in knowledge sharing.

### Gunnebo and SteelZero

Gunnebo has joined Climate Group's SteelZero initiative (Entrance Control in 2024 and Safe Storage in 2025). SteelZero brings together leading organisations to speed up the transition to a net-zero steel industry. Along with driving demand for lower emission steel and contributing to policy reviews, SteelZero members take collective action and improve knowledge and awareness through peer-to-peer learning and sharing best practices. Steel is one of the main

materials used in both Gunnebo Entrance Control and Gunnebo Safe Storage products, and as members of the group, our business units will be collaborating with specifiers, steel makers and steel users to decarbonise the steel industry and align on a pathway to aim to achieve 50% lower emission steel by 2030 and 100% lower emission steel by 2050 used in our products.

This initiative facilitates collective collaboration to decarbonise the steel supply chain and improve sustainability across many industries. Gunnebo remains committed to improving its sustainability initiatives and engaging with suppliers to decarbonise.

In the reporting year, we did not engage in any specific activities that allowed our value chain workers and their legitimate representatives or credible proxies to play a role in setting up programmes or processes. However, we conducted a comprehensive Double Materiality Assessment in preparation for our CSRD reporting that enabled us to integrate perspectives of key value chain stakeholders.

Additionally, our supplier engagement process, targeted at key suppliers across our regions, allowed us to further engage with value chain workers or their proxies in meaningful ways. Due to the regional setup of our business, the functional heads within each operational region are responsible at a high level for managing impacts and actions concerning value chain stakeholders.

## 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, valid from 2025 to 2027. These measures are part of our broader commitment to responsible sourcing and ethical practices throughout our supply chain.



Gunnebo has set time-bound targets related to supplier assessment, see our Group Sustainability Targets on page 28.

These targets are assessed by using Gunnebo ESG Assessment Template. We are committed to developing robust and measureable targets that can effectively manage the material risks and opportunities associated with our value chain.



# S4 Consumers and end-users

## S4 SBM-3

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

Our activities that contribute to positive impacts for consumers and end users include various initiatives. We prioritise frequent and need-based communication, ensuring that consumers receive relevant and time-appropriate information.

Adherence to Quality, Health, Safety, and Environment (QHSE) standards is a fundamental part of our approach. We actively seek feedback from consumers to improve on our offerings and have mechanisms in place to address grievances effectively.

Programmes such as the Voice of the Customer (VoC), which includes customer surveys, interviews, and Net Promoter Score (NPS) assessments, allow us to identify improvement areas. Furthermore, we provide guidelines on the safe use, storage and handling of our products. These efforts are relevant for all customers, supporting product safety and overall satisfaction.

At present, we have not yet fully developed an understanding of how consumers and end-users with specific characteristics or those working

in particular contexts may be at greater risk of harm. While we recognise the importance of addressing this issue, we have not yet conducted a comprehensive assessment focused on these particular risks.

Our current focus is on ensuring general product safety and reliability, but we acknowledge the need to expand our approach to consider how certain consumer groups may experience greater risks, such as vulnerable or at-risk populations, with limited mobility or those in high-security environments.



## S4-1

## Policies related to consumers and end-users

We manage material impacts, risks, and opportunities related to affected communities, including consumers and end-users through several policies. These policies include our Code of Conduct, Data Protection Policy, Partner Code of Conduct, Sustainability Policy, and Group Quality Policy. The policies address aspects such as ethical business practices, consumer safety, data protection and privacy, and responsible partnerships. They apply to all consumers and end-users and present a framework designed to mitigate risks and support positive impacts across our value chain.

The Voice of the Customer (VoC) programme further supports our risk identification and opportunity development by incorporating feedback loops via customer surveys, interviews, and product development discussions. Currently, we do not have formal human rights policy commitments specifically addressing consumers and end-users. We require our channel partners to adhere to human rights principles, as outlined in our Channel Partners Code of Conduct.

This is in line with our commitment to respect and value human rights across our value chain.

As we mature in our value chain engagement efforts, we expect to have processes in place to

monitor compliance. Additionally, we are committed to data protection (aligned with GDPR) and open feedback mechanisms, including anonymous reporting through the ethics helpline and Voice of the Customer activities. To address concerns related to wrongdoing, we have a whistleblowing channel that allows employees, contractors, business partners, and other stakeholders to report any irregularities, including potential human rights violations, without fear of retaliation.

This reporting mechanism is governed by our Whistleblowing Policy.

We have not made any significant changes to policies relevant to consumers during the reporting year and we do not have a formal communication strategy for conveying our policies to consumers or relevant stakeholders.

However, Gunnebo makes its Code of Conduct and Sustainability Policy publicly available on its [external website](#) to ensure accessibility for all relevant stakeholders, including consumers and end-users. These outline our commitments and expectations regarding responsible business practices. During the reporting year, the Code of Conduct was accessible through the Group website.

## S4-2

## Processes for engaging with consumers and end-users about impacts

Currently, we have not taken specific steps to gain insight into the perspectives of consumers and end-users, including those who may be particularly vulnerable or marginalised.

Due to geographical differences across operational markets, each region has its own engagement process, including customer feedback surveys, call centres, and periodic review meetings. However, our global ethics helpline, monitored at HQ, is available to all stakeholders.

A Group-wide general process is not planned due to regional market differences. Engagement will continue to be managed at the regional level through existing mechanisms.

Engagement with consumers and end-users is primarily managed by regional sales, marketing, and customer service teams.

## S4-3

## Processes to remediate negative impacts and channels to raise concerns

Consumers and end-users can raise concerns or needs through multiple channels, including toll-free numbers, dedicated email contacts, direct engagement with sales representatives or account managers, and our ethics helpline. The ethics helpline is managed internally and is accessible to all stakeholders globally.

Specific channels differ by region, and we continuously maintain accessible communication pathways to address consumer concerns. Customers are made aware of these channels during contract negotiations and installation. We maintain and update our websites where chat functions and links to the ethics helpline are available. Where account managers have changed, the customers are informed in a timely manner.

S4-4

## Managing impacts, risks and opportunities

Currently, we have not developed action plans or allocated resources to manage material impacts, risks, and opportunities related to consumers and end-users. Our business is focused 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. Furthermore, we work to ensure that our customers have access to relevant information about our products and services, including guidance on installation, use, and maintenance. 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 use structured mechanisms such as grievance channels, customer satisfaction surveys, and performance monitoring to evaluate our impact. Additionally, 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's approach to taking action in relation to specific material impacts on consumers and end-users is multifaceted and includes a commitment to reducing climate impact and ensuring health and safety. We continuously strive to improve the carbon footprint of our products throughout their lifetime. By focusing on research and development to use materials with lower embodied carbon during production, reduce the energy consumption of our products during their use phase and to test materials and design that could reduce waste at end of life, we are actively working towards reducing the environmental impact for our customers and end-users. Additionally, we continuously monitor and improve our communication and engagement with our customers and downstream partners on matters regarding the proper and safe use of our products.

All our product documentation including our user guides and installation manuals specify safety guidelines and instructions. At Gunnebo, we can identify occurrences of material negative impacts through various channels including monthly, quarterly and annual reviews with customers, as well as through a toll-free helpline number and email in certain markets. We have structured processes in place to ensure a remedy once a complaint is registered on one of these

portals. Issues pertaining to specific internal functions are directed and managed accordingly.

Regional business heads have operational responsibility for ensuring the effectiveness of these processes. Our Ethics Helpline is also available for any stakeholder, including customers to raise concerns anonymously. The is managed at the Group level, with the Group General Counsel tracking and monitoring its effectiveness. We recognises the potential risks associated with our impact and dependencies on consumers and end-users.

These risks include safety concerns, product performance issues and regulatory compliance challenges. Shifts in market demands, economic fluctuation, and technological advancements may affect consumers, leading to risks associated with our competitiveness and business continuity. To mitigate these risks, we implement actions aimed at ensuring product safety, quality, and compliance.

Gunnebo is actively engaged in identifying and planning for material opportunities in relation to consumers and end-users through various sustainability initiatives and actions. As part of our climate emissions reduction plans, we intend to actively work with our stakeholders to understand how we can be better partners and contribute meaningfully in our shared sustainability journeys.

We are committed to transparency and conducting comprehensive Life Cycle Assessments (LCAs), Environmental Product

Declarations (EPDs) can help us provide valuable insights to our existing and potential customers. Our Double Materiality Assessment (DMA) has helped us identify a key focus on areas such as climate & energy, consumer health & safety, and circular economy, which will further enable us to tap into material opportunities strategically.

Customer perspectives and requirements are further thoroughly documented and addressed in our RFP responses, where sustainability parameters are often scored. We ensure our sales teams are equipped with updated information on our corporate sustainability initiatives so these can be matched with customer expectations.

In summary, Gunnebo is taking comprehensive action to pursue material opportunities for consumers and end-users by reducing the environmental impact of our products, initiating customer engagement, and enhancing our governance practices.

At Gunnebo, we are committed to ensuring that our practices do not cause or contribute to material negative impacts on consumers and end-users.

Our approach to managing these impacts is multifaceted and deeply embedded in our corporate culture and operational processes. Our Code of Conduct and Partner Code of Conduct indicate our commitment to respect human rights in our operations and value chain, including downstream value chain. In the event that we identify a connection with a material negative



## S4-4

## Managing impacts, risks and opportunities (continued)

impact on consumers and end-users, we have processes in place to provide or contribute to remedy.

We also seek to use leverage with our business relationships to manage these impacts effectively.

At Gunnebo, we have allocated various resources to manage our material impacts on consumers and end-users, as well as to address material risks and opportunities related to them. Our approach includes:

### Internal resources

We have dedicated resources within the sustainability internally.

This has allowed us to streamline efforts in planning for sustainability-linked customer engagement and conducting stakeholder dialogues to improve customer relationships.

### Training and upskilling

To support transparency and effectiveness in our communications with our customers, we have been creating and sharing sustainability-related training materials internally for upskilling our employees with customer-facing roles.

### Ongoing revisions of user manuals and safety instructions

We continue to review documents and processes shared with downstream stakeholders including partners and customers to ensure they are up to standard and make revisions as per identified

gaps. These actions and resource allocations are part of our broader sustainability strategy, which is aligned with the CSRD and includes a double materiality assessment to ensure we focus on the right sustainability areas.

Our efforts are designed to manage our material impacts effectively and pursue opportunities that benefit both our consumers and end-users and the environment. At Gunnebo, we actively manage material negative impacts affecting consumers and end-users through various partnerships and actions that align with our sustainability approach and policy. Both our business units are now members of Climate Group's SteelZero coalition. SteelZero brings together leading organisations to speed up the transition to a net-zero steel industry.

Along with driving demand for lower emission steel and contributing to policy reviews, SteelZero members take collective action and improve knowledge and awareness through peer-to-peer learning and sharing best practices. Steel is one of the main materials used in our products and as members of the group, we will be collaborating with specifiers, steel makers and steel users to decarbonise the steel industry and align on a pathway aiming to achieve 50% lower emission steel by 2030 and 100% net-zero steel by 2050 used in our products. This initiative provides collective collaboration to decarbonise the steel supply chain and improve sustainability across many industries. Gunnebo also actively participates

in industry associations related to security standards setting.

This plays a crucial role in determining our research & development activities, along with product design. Partnerships such as these contribute to our overall decarbonisation action plan, particularly in the case of reducing impacts on consumers and end-users by reducing the carbon footprint of our products at the end of their lives. Other relevant partnerships include Gunnebo Entrance Control becoming a certified signatory of The Anti-Greenwash Charter in 2024, notably as the 1st company in the industry to take a verified stance against greenwashing.

The Charter holds Gunnebo Entrance Control to the principles of honest, fair and transparent communications on sustainability and ensures that all environmental claims and communications to customers are verified. Through these actions, Gunnebo demonstrates a proactive approach to using leverage within our business relationships to manage and mitigate material negative impacts on consumers and end-users, while also pursuing opportunities to enhance our sustainability performance. Locally and at a business unit level, we engage with multi-stakeholder initiatives that support the sustainability awareness, and our aim to contribute to collaborative efforts to reduce negative environmental and social impacts.

Gunnebo takes a proactive approach to participation in industry or multi-stakeholder initiatives such as SteelZero aiming to manage and

mitigate material negative impacts on consumers and end-users, while also pursuing opportunities to enhance our sustainability performance. At Gunnebo, we are committed to creating positive outcomes for our consumers and end-users through various programmes and processes. Our initiatives are designed to support the achievement of the Sustainable Development Goals (SDGs) and encompass a wide range of activities that benefit our stakeholders.

One of the key intended outcomes for our consumers and end-users is the reduction of our environmental impact, particularly in terms of climate change. We aim to achieve this by reducing our greenhouse gas (GHG) emissions, increasing our share of renewable energy sources, and applying circular economy principles. During 2025, Gunnebo had a share of 17 percent renewable energy sources. This includes striving for resource efficiency by using materials as efficiently as possible, and limiting our waste through reduction, reuse, and recycling practices. We also focus on eco-innovation, aiming to develop products and services that minimize future environmental impacts.

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 key sustainability targets, progress and actions taken



## S4-4

## Managing impacts, risks and opportunities (continued)

by Gunnebo. In line with our commitment to SBTi, we are actively working on implementing emissions reduction 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 also 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 and conducting Life Cycle Assessments (LCAs). These actions demonstrate Gunnebo's approach to managing material impacts on consumers and end-users, as well as the internal functions involved in these processes.

## S4-5

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

Currently, we have not set specific targets to manage material impacts, risks, and opportunities related to consumers and end-users, nor have we engaged them directly in setting targets or in tracking performance against targets.

Currently, we collect feedback through various customer satisfaction surveys, product reviews, and market analysis, which help us understand the effectiveness of our products and services. This feedback informs our continuous improvement processes, though it has primarily been indirect so far. Gunnebo has targets for Our Impact, Our People and Our Business. As part of this, we have targets approved by the Science Based Targets initiative that help us managing our climate impact.

Through meeting this target, we intend to reduce the environmental impact of our products, reducing the carbon footprint for our customers. In the coming years, we will also be working on targets and related actions specifically for improving our engagement with downstream value chain stakeholders including partners and customers. By engaging with them more actively, we will be able to incorporate their perspectives for planning sustainability activities.



# Governance

## ESRS G1 Business conduct

|             |                                                                   |     |
|-------------|-------------------------------------------------------------------|-----|
| G1<br>GOV-1 | The role of the administrative, supervisory and management bodies | 107 |
| G1-1        | Business conduct policies and corporate culture                   | 107 |
| G1-3        | Prevention and detection of corruption and bribery                | 107 |
| G1-4        | Incidents of corruption or bribery                                | 108 |



# 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 such as accounting discrepancies, fraud, accounting misrepresentations, auditing issues, accounting omissions, ethics or any other financially related concerns. Other workplace-related concerns that may contradict the Code of Conduct or internal rules may also be reported.

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 provides targeted compliance training to members of its administrative, management, and supervisory bodies as part of its governance and risk management framework.

Policies, training, and communication aim to prevent corruption and bribery. We also use an annual certification process signed by management in each legal entity as a means of detecting 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.

In addition to the Ethics Helpline, concerns may also be reported internally to managers, HR, or the compliance team. The whistleblowing process is available to all Gunnebo stakeholders, including employees, customers, end-users, and workers in the value chain.

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.

Upon finalizing investigations, Gunnebo takes action on a case-by-case basis within the scope of our capabilities. Implementation of procedures to prevent, detect, and address allegations or incidents on anti-corruption and anti-bribery is already completed. The Group Anti-bribery and Corruption Policy is published and communicated through the Group Intranet for all employees. In addition, at-risk functions are targeted for annual web-based training, as well as complementary seminars (online or face-to-face) on a case-by-case basis.

At-risk-functions and management undergo online training covering anti-bribery and corruption, complemented by the Group Policy, and all participants are required to take a test. We also continuously communicate with employees on our intranet with various articles about potential dangers and where and how to seek help. We have also implemented this training as compulsory for all new at-risk employees as part of their onboarding. Annual mandatory training covers key compliance topics, including anti-bribery and corruption. During 2025 the full Ethics Training has not been conducted for high-risk functions, as made in 2024. However, 99.4% of our white-collar workers have completed our Code of Conduct Training during the reporting year.

Attendance is tracked, and completion rates are monitored centrally by the Group Legal & Compliance function. The training programs continuously reviewed to align with evolving legal requirements and to ensure that leadership maintains a high level of awareness and accountability in critical compliance areas.

## G1-4

## Incidents of corruption or bribery

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



**In 2025, we identified 0 incidents of non-compliance with our Anti-Bribery and Corruption Policy.**

During 2025, 14 cases were reported in total in our Gunnebo Ethics HelpLine. None of these were incidents of corruption or bribery. We did neither have any security incidents in Gunnebo during 2025.

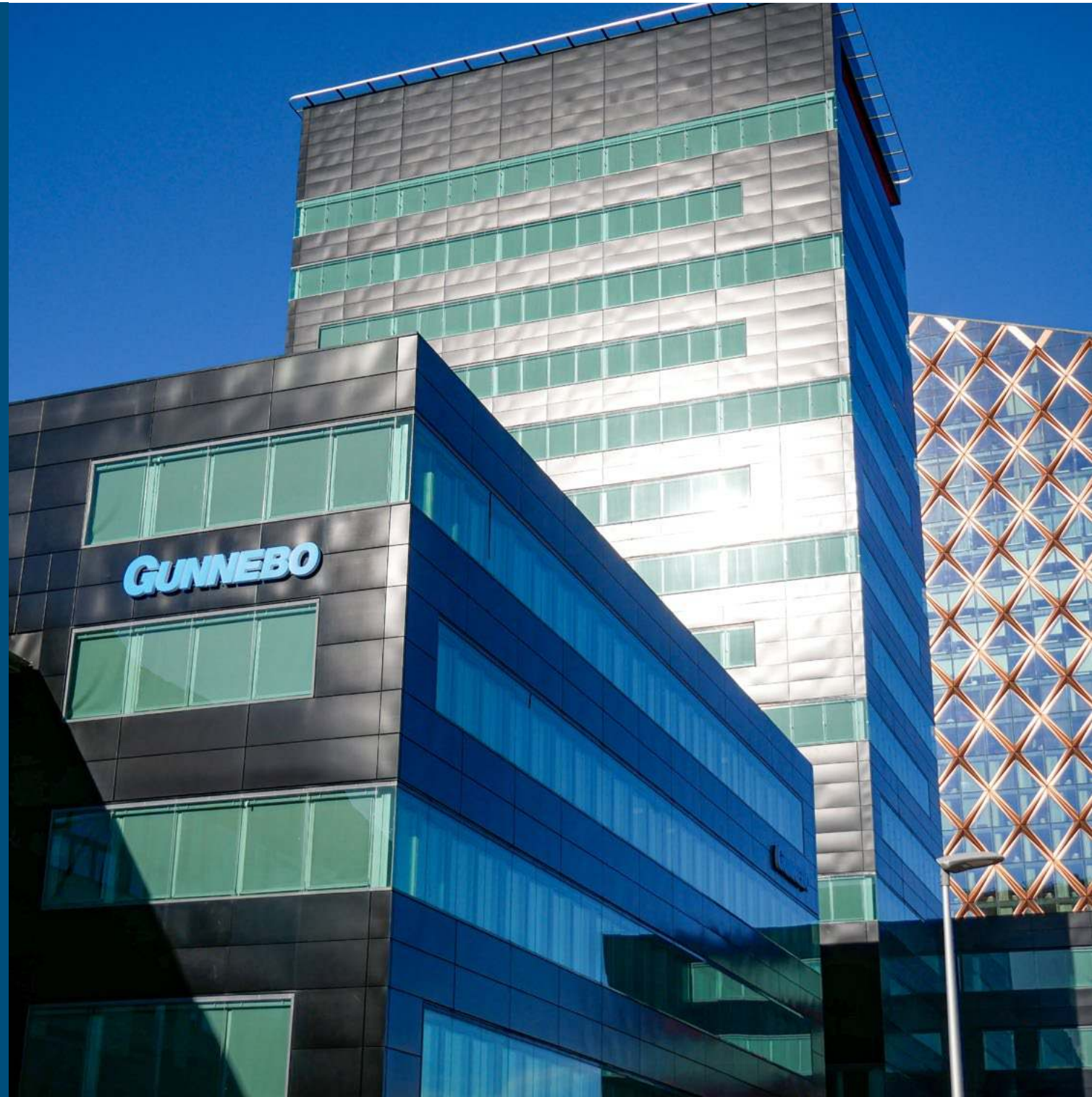
In the event of incidents of non-compliance, we normally take the following actions:

- Conduct internal audits and forensic reviews to assess policy violations.
- Issue disciplinary actions, including termination, warnings, and retraining sessions.
- Strengthen third-party due diligence and supplier vetting procedures.
- Update policies and training modules to reinforce compliance standards.
- Provide training on the Anti-bribery and Corruption Policy.



# General disclosures index

|       |                                                          |     |
|-------|----------------------------------------------------------|-----|
| GOV-4 | Statement on sustainability due diligence                | 110 |
| IRO-2 | List of datapoints that derive from other EU legislation | 111 |



## GOV-4

## Statement on sustainability due diligence

| Core elements of sustainability due diligence |                                                                                   | Sections in the sustainability statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a)                                            | Embedding due diligence in governance, strategy and business model                | GOV-1 The role of the administrative, management and supervisory bodies<br>GOV-2 Sustainability matters addressed by management<br>GOV-3 Integration of sustainability-related performance in incentive schemes<br>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<br>IRO-1 Description of the process to identify and assess material impacts, risks and opportunities<br>MDR-P Policy overview                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| c)                                            | Identifying and assessing adverse impacts                                         | IRO-1 Description of the process to identify and assess material impacts, risks and opportunities<br>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<br>E1-4 Targets related to climate change mitigation and adaption<br>E2-2 Actions and resources to pollution<br>S2-4 Addressing material impacts, risks and opportunities<br>S4-4 Managing impacts, risks and opportunities                                                                                                                                                                                                                                                                                                                                                                   |
| e)                                            | Tracking the effectiveness of these efforts and communicating                     | Page 27 Sustainability Approach<br>E1-5 Energy consumption and mix<br>E1-6 Gross scopes 1, 2, 3 and total GHG emissions<br>E3-4 Water consumption<br>E5-4 Resource inflows<br>E5-5 Resource outflows<br>S1-2 Processes for engaging with own workforce and workers' representatives about impacts<br>S1-8 Collective bargaining coverage and social dialogue<br>S1-9 Diversity metrics<br>S1-13 Training and skills development metrics<br>S1-14 Health and safety metrics<br>S1-16 Remuneration metrics (pay gap and total remuneration)<br>G1-3 Prevention and detection of corruption and bribery<br>G1-4 Incidents of corruption and bribery |

## 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)        | ■              | □                  | ■                              | □                        | 44             |
| ESRS 2 GOV-1 Percentage of board members who are independent                                                                              | 21 (e)        | □              | □                  | ■                              | □                        | 44             |
| ESRS GOV-4 Statement on due diligence                                                                                                     | 30            | ■              | □                  | □                              | □                        | 110            |
| ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities                                                                  | 40 (d) i      | ■              | ■                  | ■                              | □                        | 81             |
| 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            | □              | □                  | □                              | ■                        | 72             |
| ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks                                                                             | 16 (g)        | □              | ■                  | ■                              | □                        | 72             |
| ESRS E1-4 GHG emission reduction targets                                                                                                  | 34            | ■              | ■                  | ■                              | □                        | 79–80          |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)                              | 38            | ■              | □                  | □                              | □                        | 80             |
| ESRS E1-5 Energy consumption and mix                                                                                                      | 37            | ■              | □                  | □                              | □                        | 80             |
| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors                                                      | 40–43         | ■              | □                  | □                              | □                        | 80             |
| ESRS E1-6 Gross Scope 1,2,3 and Total GHG emissions                                                                                       | 44            | ■              | ■                  | ■                              | □                        | 82–83          |
| ESRS E1-6 Gross GHG emissions intensity                                                                                                   | 53–55         | ■              | ■                  | ■                              | □                        | 82–83          |
| ESRS E1-7 GHG removals and carbon credits                                                                                                 | 56            | □              | □                  | □                              | ■                        | 84             |
| 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            | ■              | □                  | □                              | □                        | 86             |
| ESRS E3-1 Water and marine resources                                                                                                      | 9             | ■              | □                  | □                              | □                        | Not material   |



## IRO-2

## 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 Dedicated policy                                                                                                  | 13             | ■              | □                  | □                              | □                        | Not material   |
| 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)         | ■              | □                  | □                              | □                        | 90             |
| ESRS E5-5 Hazardous waste and radioactive waste                                                                             | 39             | ■              | □                  | □                              | □                        | 90             |
| 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) | ■              | □                  | ■                              | □                        | 94             |
| ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness                                                | 88 (e)         | ■              | □                  | □                              | □                        | 94             |
| ESRS S1-16 Unadjusted gender pay gap                                                                                        | 97 (a)         | ■              | □                  | □                              | □                        | 95             |
| ESRS S1-16 Excessive CEO pay ratio                                                                                          | 97 (b)         | ■              | □                  | □                              | □                        | Not material   |
| ESRS S1-17 Incidents or discrimination                                                                                      | 103 (a)        | ■              | □                  | □                              | □                        | Not material   |



## IRO-2

## 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 S1-17 Non-respect of UNGPs on Business and Human Rights and OECD                                                       | 104 (a)    | ■              | □                  | ■                              | □                        | Not material   |
| ESRS 2-SBM 3- S2 Significant risk of child labour or forced labour in the value chain                                       | 11 (b)     | ■              | □                  | □                              | □                        | 96             |
| ESRS S2-1 Human rights policy commitments                                                                                   | 17         | ■              | □                  | □                              | □                        | 102            |
| ESRS S2-1 Policies related to value chain workers                                                                           | 18         | ■              | □                  | □                              | □                        | 97             |
| ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines                                  | 19         | ■              | □                  | ■                              | □                        | 92–100         |
| ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 | 19         | ■              | □                  | ■                              | □                        | 92–100         |
| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain                            | 36         | ■              | □                  | □                              | □                        | 99–100         |
| 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         | ■              | □                  | □                              | □                        | 102            |
| ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines                                             | 17         | ■              | □                  | ■                              | □                        | 102            |
| ESRS S4-4 Human rights issues and incidents                                                                                 | 35         | ■              | □                  | □                              | □                        | 103–105        |
| ESRS G1-1 United Nations Convention against Corruption                                                                      | 10 (b)     | ■              | □                  | □                              | □                        | 107            |
| ESRS G1-1 Protection of whistle-blowers                                                                                     | 10 (d)     | ■              | □                  | □                              | □                        | 107            |
| ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws                                                      | 24 (a)     | ■              | □                  | ■                              | □                        | 108            |
| ESRS G1-4 Standards of anti-corruption and anti-bribery                                                                     | 24 (b)     | ■              | □                  | □                              | □                        | 108            |



## IRO-2

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

Climate change is considered material for Gunnebo and is due to the current carbon footprint of Gunnebo.

Material information was determined through a Double Materiality Assessment (DMA), analyzing both our impact on people and the environment and how sustainability matters influenced financial performance. This process involved collecting data from stakeholder dialogues, ESG benchmarking, and value chain risk analyses to ensure a comprehensive evaluation. The "important" materiality threshold was applied for both impact and financial assessments in line with our risk management process. Only impacts, risks, and opportunities exceeding this threshold were considered material and included in the report. Evaluations were based on likelihood, magnitude, and time horizon, covering both internal operations and the entire value chain, including potential future effects. Material information was prioritised by assessing the likelihood, magnitude, and strategic relevance of identified impacts. To ensure accuracy and alignment with our business strategy, results were reviewed and validated by the Group Executive Team and the Board of Directors, with at least one formal review per year as part of the Double Materiality Assessment process. This structured approach enables the reporting of the most relevant and material issues for both stakeholders and the business, ensuring a balanced view of impacts, risks, and opportunities. The process is continuously evaluated and refined to maintain accuracy, relevance, and value in reporting.



# Financial statements

|                   |     |
|-------------------|-----|
| Income Statement  | 116 |
| Balance Sheet     | 117 |
| Cash Flow         | 118 |
| Changes in Equity | 119 |

## Consolidated Income Statement

| MEUR                                    | 2025         | 2024         |
|-----------------------------------------|--------------|--------------|
| Net sales                               | 435.3        | 421.1        |
| Costs of goods sold                     | -309.4       | -313.7       |
| <b>Gross profit</b>                     | <b>126.0</b> | <b>107.4</b> |
| Research and development expenses       | -9.8         | -10.7        |
| Selling expenses                        | -53.1        | -54.1        |
| Administrative expenses                 | -38.3        | -37.3        |
| Other operating income                  | 3.0          | 8.4          |
| <b>Operating profit/loss</b>            | <b>21.7</b>  | <b>13.8</b>  |
| Financial income and expenses, net      | -8.0         | -39.1        |
| <b>Profit/loss before taxes</b>         | <b>13.7</b>  | <b>-25.3</b> |
| Tax on net profit                       | -11.1        | -12.1        |
| <b>Net profit/loss</b>                  | <b>2.6</b>   | <b>-37.3</b> |
| <b>Net profit/loss attributable to:</b> |              |              |
| Shareholders of the Parent Company      | 2.6          | -37.3        |

## Consolidated Statement of Comprehensive Income

| MEUR                                                                   | 2025         | 2024         |
|------------------------------------------------------------------------|--------------|--------------|
| Net profit/loss                                                        | 2.6          | -37.3        |
| <b>Other comprehensive income</b>                                      |              |              |
| <b>Items that will not be reclassified to the income statement</b>     |              |              |
| Remeasurements of net pension obligations (actuarial gains and losses) | 0.1          | 3.1          |
| Income taxes attributable to the entry above                           | -0.1         | -0.1         |
| <b>Subtotal</b>                                                        | <b>0.0</b>   | <b>3.0</b>   |
| <b>Items that may be reclassified to the income statement</b>          |              |              |
| Translation differences from transaction of foreign subsidiaries       | -33.7        | 12.9         |
| Cash flow hedge                                                        | 1.4          | -0.2         |
| <b>Subtotal</b>                                                        | <b>-32.4</b> | <b>12.7</b>  |
| <b>Other comprehensive income</b>                                      | <b>-32.4</b> | <b>15.7</b>  |
| <b>Total comprehensive income</b>                                      | <b>-29.8</b> | <b>-21.7</b> |
| <b>Total comprehensive income attributable to:</b>                     |              |              |
| Shareholders of the Parent Company                                     | -29.8        | -21.7        |

## Consolidated Balance Sheet

| MEUR                            | 31 December<br>2025 | 31 December<br>2024 |
|---------------------------------|---------------------|---------------------|
| <b>ASSETS</b>                   |                     |                     |
| <b>Non-current assets</b>       |                     |                     |
| Goodwill                        | 262.7               | 265.1               |
| Other intangible assets         | 34.5                | 29.6                |
| Right of use assets             | 16.8                | 14.3                |
| Property, plant and equipment   | 46.2                | 53.9                |
| Deferred tax assets             | 11.0                | 11.6                |
| Other long-term assets          | 2.7                 | 2.8                 |
| <b>Total non-current assets</b> | <b>373.9</b>        | <b>377.4</b>        |
| <b>Current assets</b>           |                     |                     |
| Inventories                     | 55.2                | 57.6                |
| Total customer receivables      | 72.5                | 79.7                |
| Contract assets                 | 5.1                 | 5.9                 |
| Current tax assets              | 11.7                | 11.8                |
| Other current receivables       | 21.4                | 19.4                |
| Cash and cash equivalents       | 38.6                | 35.2                |
| <b>Total current assets</b>     | <b>204.6</b>        | <b>209.5</b>        |
| <b>TOTAL ASSETS</b>             | <b>578.5</b>        | <b>586.9</b>        |

| MEUR                                                  | 31 December<br>2025 | 31 December<br>2024 |
|-------------------------------------------------------|---------------------|---------------------|
| <b>EQUITY AND LIABILITIES</b>                         |                     |                     |
| Equity attributable to shareholders of Parent Company | 89.4                | 112.9               |
| <b>Total equity</b>                                   | <b>89.4</b>         | <b>112.9</b>        |
| <b>Non-current liabilities</b>                        |                     |                     |
| Non-current financial liabilities                     | 296.2               | 292.3               |
| Provisions for post-employment benefits               | 11.9                | 12.5                |
| Non-current portion of lease liabilities              | 15.0                | 10.3                |
| Deferred tax liabilities                              | 9.9                 | 8.9                 |
| Other non-current liabilities                         | 0.4                 | 0.4                 |
| <b>Total non-current liabilities</b>                  | <b>333.4</b>        | <b>324.4</b>        |
| <b>Current liabilities</b>                            |                     |                     |
| Accounts payable                                      | 42.9                | 44.1                |
| Current tax liabilities                               | 13.3                | 11.9                |
| Short-term provisions                                 | 3.7                 | 3.5                 |
| Current financial liabilities                         | 26.6                | 27.0                |
| Current portion of lease liabilities                  | 5.3                 | 4.9                 |
| Contract liabilities                                  | 17.7                | 44.2                |
| Other current liabilities                             | 46.3                | 14.0                |
| <b>Total current liabilities</b>                      | <b>155.7</b>        | <b>149.6</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                   | <b>578.5</b>        | <b>586.9</b>        |

## Consolidated Statement of Cash flow

| MEUR                                                              | 2025        | 2024         |
|-------------------------------------------------------------------|-------------|--------------|
| <b>OPERATING ACTIVITIES</b>                                       |             |              |
| Operating profit/loss                                             | 21.7        | 13.8         |
| Adjustment for non-cash items:                                    |             |              |
| Depreciation                                                      | 4.9         | 3.9          |
| Amortisation and impairment                                       | 5.2         | 4.5          |
| Depreciation of right-of-use assets                               | 5.2         | 5.7          |
| Other non-cash items                                              | 3.8         | -5.8         |
| Payment of pension benefits                                       | -3.6        | -4.9         |
| Interest, received                                                | 0.6         | 1.4          |
| Interest paid etc.                                                | -21.1       | -21.8        |
| Income taxes paid                                                 | -9.4        | -9.8         |
| Changes in working capital:                                       |             |              |
| Inventories                                                       | -0.5        | 3.1          |
| Accounts receivable                                               | 7.5         | -11.9        |
| Accounts payable                                                  | 1.1         | 1.1          |
| Other operating assets and liabilities, net                       | 2.4         | -7.2         |
| <b>Net cash flow from operating activities</b>                    | <b>17.8</b> | <b>-28.0</b> |
| <b>INVESTING ACTIVITIES</b>                                       |             |              |
| Capital expenditure for intangible assets                         | -0.5        | -1.4         |
| Capital expenditure for property, plant and equipment             | -8.2        | -11.4        |
| Sale of non-current assets                                        | 4.3         | 7.9          |
| Acquisition of operations less acquired cash and cash equivalents | -1.3        | -14.2        |
| <b>Net cash flow from investing activities</b>                    | <b>-5.7</b> | <b>-19.0</b> |
| <b>Net cash flow after investments, before financing</b>          | <b>12.1</b> | <b>-47.0</b> |

| MEUR                                                    | 2025        | 2024         |
|---------------------------------------------------------|-------------|--------------|
| <b>FINANCING ACTIVITIES</b>                             |             |              |
| Capital contribution received                           | —           | 2.8          |
| Borrowings                                              | 5.2         | 34.6         |
| Repayments of loans                                     | -4.0        | -26.4        |
| Change in overdraft facilities                          | -3.0        | 14.3         |
| Repayment of lease liabilities                          | -5.1        | -5.6         |
| Other financing items                                   | -0.0        | -0.3         |
| <b>Net cash flow from financing activities</b>          | <b>-6.8</b> | <b>19.4</b>  |
| <b>Net cash flow</b>                                    | <b>5.3</b>  | <b>-27.6</b> |
| Cash and cash equivalents at the beginning of the year  | 35.2        | 63.2         |
| Net cash flow                                           | 5.3         | -27.6        |
| Translation differences                                 | -2.0        | -0.4         |
| <b>Cash and cash equivalents at the end of the year</b> | <b>38.5</b> | <b>35.2</b>  |

## 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 |
| <b>Opening balance 1 January 2025</b>   | <b>0.0</b>                                                    | <b>233,5</b>              | <b>-0.2</b>     | <b>11.4</b>          | <b>-131.8</b>     | <b>112.9</b> |
| <b>Net profit/loss</b>                  | —                                                             | —                         | —               | —                    | 2.5               | 2.5          |
| <b>Other comprehensive income</b>       |                                                               |                           |                 |                      |                   |              |
| Exchange rate differences               | —                                                             | 14.4                      | 0.0             | -33.8                | -8.1              | -27.4        |
| Actuarial gains and losses              | —                                                             | —                         | —               | —                    | 0.1               | 0.1          |
| Cash flow hedge                         | —                                                             | —                         | 1.4             | —                    | —                 | 1.4          |
| Income taxes                            | —                                                             | —                         | —               | —                    | -0.1              | -0.1         |
| <b>Subtotal</b>                         | <b>—</b>                                                      | <b>14.4</b>               | <b>1.4</b>      | <b>-33.8</b>         | <b>-8.1</b>       | <b>-26.1</b> |
| <b>Transactions with shareholders</b>   |                                                               |                           |                 |                      |                   |              |
| Capital contribution                    | —                                                             | —                         | —               | —                    | —                 | —            |
| <b>Subtotal</b>                         | <b>—</b>                                                      | <b>—</b>                  | <b>—</b>        | <b>—</b>             | <b>—</b>          | <b>—</b>     |
| <b>Closing balance 31 December 2025</b> | <b>0.0</b>                                                    | <b>247.9</b>              | <b>1.2</b>      | <b>-22.4</b>         | <b>-137.4</b>     | <b>89.4</b>  |
| <b>Opening balance 1 January 2024</b>   | <b>0.0</b>                                                    | <b>238.8</b>              | <b>—</b>        | <b>-1.4</b>          | <b>-100.9</b>     | <b>136.4</b> |
| <b>Net profit/loss</b>                  | —                                                             | —                         | —               | —                    | -37.3             | -37.3        |
| <b>Other comprehensive income</b>       |                                                               |                           |                 |                      |                   |              |
| 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         |
| <b>Subtotal</b>                         | <b>—</b>                                                      | <b>-8.1</b>               | <b>-0.2</b>     | <b>12.8</b>          | <b>6.4</b>        | <b>10.9</b>  |
| <b>Transactions with shareholders</b>   |                                                               |                           |                 |                      |                   |              |
| Capital contribution                    | —                                                             | 2.8                       | —               | —                    | —                 | 2.8          |
| <b>Subtotal</b>                         | <b>—</b>                                                      | <b>2.8</b>                | <b>—</b>        | <b>—</b>             | <b>—</b>          | <b>2.8</b>   |
| <b>Closing balance 31 December 2024</b> | <b>0.0</b>                                                    | <b>233.5</b>              | <b>-0.2</b>     | <b>11.4</b>          | <b>-131.8</b>     | <b>112.9</b> |

