

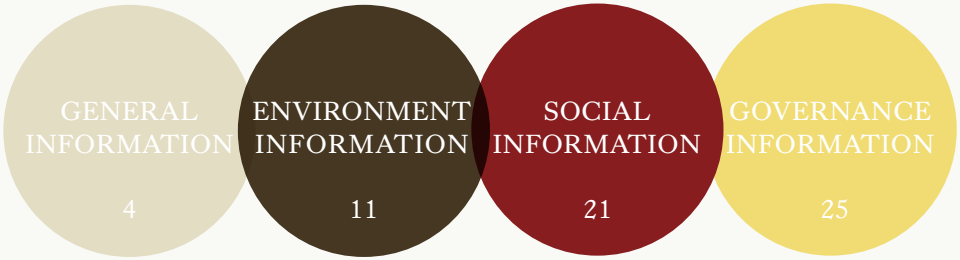
SUSTAINABILITY REPORT 2025

Revised edition

GUBI



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GUBI SUSTAINABILITY AT A GLANCE

SUSTAINABILITY

1

GUBI ESG Strategy – developed with close engagement of GUBI's stakeholders and global sustainability initiatives. Our Strategy focuses on the improvement of GUBI's environmental footprint, engagement of employees, and conducting business with compliance and integrity.

9

2

The Double Materiality Assessment (DMA) was updated in 2025 using a simplified methodology aligned with VSME reporting – Based on this assessment, GUBI identified nine key sustainability topics relevant to its activities and value chain: climate mitigation, energy, air pollution, substances of concern, biodiversity, circular use of resources including material inflows, outflows and waste, and working conditions of the company's own workforce.

3

Embedded sustainable & compliance product development and packaging guidelines with the internal teams and suppliers.

ENVIRONMENT

1

9,637

GUBI 2025 CO_2 footprint – 9,637 tCO2 emission in 2025. (13,938 tCO2 e emission in 2024).[1]

2

17,695

GUBI 2025 biodiversity impact (endpoint indicator) – 17,695 endpoint impact remained based on the 2024 analysis, as no significant operational or value chain changes occurred in 2025.

3

FSC 36%

FSC®-certified – 36% of wood-based products sold in 2025 were FSC®-certified (31% 2024) (FSC® C176589).

4

93%

Recycled plastic – 93% of seating products sold in 2025 contained at least 50% recycled plastic (15.8% in 2024).

5

30%

Commitment to reduce total CO_2e emission with 30% by 2030.[2]

SOCIAL

1

45 eNPS

GUBI employee engagement survey 2025 – score of 45 eNPS above target of 40 eNPS.

2

66eNPS

GUBI fosters diversity, equality and inclusion – engagement survey result at 66 eNPS, in the top 5% of the industry.

3

27 eNPS

Health and well-being at GUBI – an overall score of 27 eNPS, in the middle range for the industry.

GOVERNANCE

1

12

Greenguard certification – Obtained Greenguard certifications for an additional 12 collections in 2025.

2

Established EUDR compliance framework with supply chain traceability and cross-functional processes.

3

Strengthened data structure and quality to support sustainability efforts with transparency and reporting.

[1] The decrease in emissions is partly due to methodological improvements and changes in business activity, and does not solely reflect underlying emission reductions (see page 13).
[2] See page 12 for more details.

GENERAL INFORMATION

B1



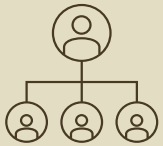
About this Report

C1



Business Model & Sustainability Priorities

B2



Policies & Responsible Business Conduct

ABOUT THIS REPORT

The Sustainability Report provides detailed information on sustainability and our business behaviors. The Sustainability Report serves as the submission to the UN Global Compact Communication on Progress, which will be submitted later in the year, using the CoP digital platform.

The report also serves as the disclosure in accordance with section 99(a) and 99(d) of the Danish Financial Statement Act as and when required. The report is available at Company Information (gubi.com) and approved by the Board of Directors.

In 2024, the company reported in alignment with the Corporate Sustainability Reporting Directive (CSRD). Following regulatory developments and updated scope applicability, the 2025 report has been prepared in accordance with the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME), including the Basic Module and selected disclosures from the Comprehensive Module.

The consolidated sustainability statements are prepared on the basis of the sustainability statement of GUBI (AX V GUBI Holding III ApS) and its subsidiaries. The scope is similar to the consolidation principles used for the Financial Statement.

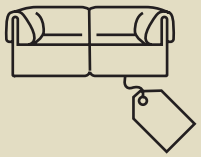
General company information, including legal entity details, revenue, subsidiaries and number of employees, is disclosed in the Group's financial statements and is not repeated in this report unless relevant for sustainability disclosures.

The sustainability report includes information on sustainability topics relevant to GUBI's activities and value chain, including upstream suppliers and downstream distribution and product use.



STRATEGY

GUBI is the global design house where timeless modern icons and the creative talents of today meet and mingle – a century of design brilliance in one daring, definitive, and ever-evolving collection.



GUBI is the creative force designing, developing, marketing and selling timeless collection of furniture, lighting and interior objects around the world.

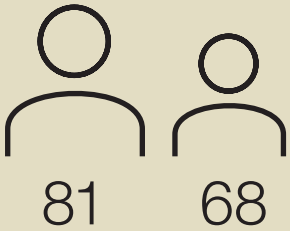


Significant markets for GUBI are the USA, the Nordics, the United Kingdom, South Europe, and Asia.



GUBI has outsourced manufacturing of products.

GUBI mainly sells to Partners and not to end-consumers.



By the end of 2025, GUBI had 81 people employed, 68 of whom are on location in Denmark. The remaining employees are working in the USA, China, Italy, Sweden, France and the UK.

GUBI is part of the Wholesale and Retail sector, and its total revenue amounted to DKK 330 million in 2025.

GUBI's sustainability-related goals were approved by the Board of Directors in August 2023 as illustrated on the next page. Specific targets were developed in 2023 to support the overall strategy.

Revenue 2025: DKK 330 million

GUBI ESG STRATEGY IN SHORT

GUBI's business model is focused on creating thoughtful, iconic design objects, imbued with meaningful stories and crafted to feel timeless. GUBI assesses its current market positions in relation to its goals to ensure market conformity. GUBI will continue to refine its sustainability priorities and integrate ESG considerations into its business strategy and decision-making.

To ensure that GUBI's sustainability priorities remain relevant and actionable, a review and update of the ESG strategy will be conducted in 2026, including key focus areas, targets and actions supporting the company's long-term strategic goals.

Targets/Commitments

ENVIRONMENT
Reduce our climate footprint

- Reduce total GHG emissions by 30% by 2030[3]
- Responsible packaging[4]
- Use of materials eligible for recycling
- Production waste management
- 90% of product sold with FSC Certification by 2026[5]
- Product sold 50% recycled plastic by 2025[6]
- Products follow GUBI's sustainable & compliance product development and packaging guidelines

SOCIAL
Engaged employees

- Employee Net Promoter Score above 40 (eNPS) & engagement score above 8
- Reduce employee turnover to 10%
- Foster diversity, equality and inclusion
- Improve indoor climate at HQ

GOVERNANCE
Compliance and integrity

- GUBI's sustainable & compliance product development and packaging guidelines
- GUBI policies
- Increase number of products with certificate, labels and/or traceability
- Continue attention to certain
- Monitor our supplier's ESG strategy and progress including scorecard

FRAMEWORKS SHAPING OUR STRATEGY:

United Nations Global Compact · Science Based Targets · TCFD Task Force on Climate-Related Financial Disclosures · Nordea Nykredit · GUBI Code of Conduct · Sustainable Development Goals

[3] GUBI is committed to reduce scope 1 and 2 emission by 50% with 2022 as a baseline.
[4] GUBI continuously work to gather data from suppliers to ensure compliance with the Regulation (EU) 2025/40 on packaging and packaging waste (PPWR).
[5] See page 18 for more details.
[6] Recycled plastic target is defined as all GUBI Chair Shells and Legs in plastic will consist of recycled material in at least 50% by 2025.

GUBI'S BUSINESS MODEL

DESIGNERS

We have engaged with almost 50 different designers and architects to produce, sell and market the iconic designs.

DEVELOPMENT

Together with designers and owners of the designs we transform the designs into iconic products.

PRODUCTION

We have outsourced production to suppliers located in the Baltic countries, Denmark, Poland, Italy, the US, China, Vietnam and Indonesia.

We acquire approx. 130,000 products per year.

Transportation from suppliers to central warehouses or directly to customers is outsourced to freight forwarders.

MARKETING & ADMINISTRATION

We brand and market our products.

We have a showroom located in Nordhavn in Denmark and a GUBI Home in Clerkenwell district in London where our products are presented.

The majority of the administration is located in Nordhavn, Denmark.

We have local sales representatives in the USA, the UK, France, Sweden and China and a design office located in Italy.

PARTNERS & CUSTOMERS

We sell our products in many countries with a focus on the USA, the Nordics, the UK, France, Germany and Asia. We mainly sell to wholesale and contract partners.

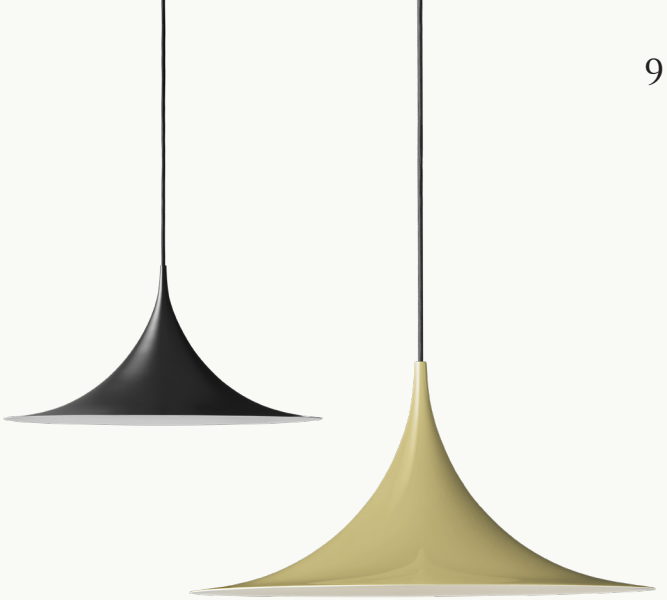
Transportation from central warehouses (located in Denmark, the USA and China) to partners/ customers is managed by freight forwarders.

CONSUMERS

It is important to GUBI that our products are iconic designs of high quality.



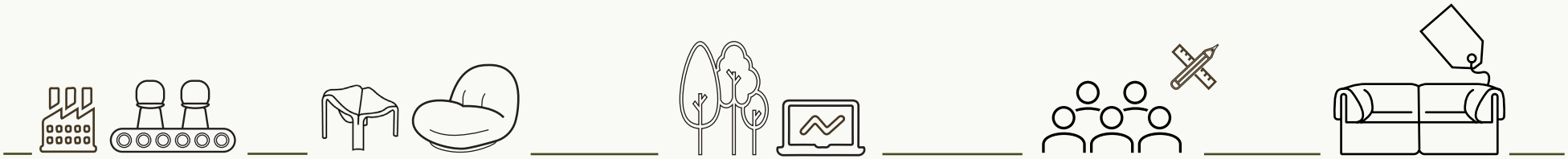
GUBI'S DOUBLE MATERIALITY ASSESSMENT (DMA)



At the end of 2025, GUBI reviewed its sustainability priorities through an internal materiality review, building on previous assessments. The Double Materiality Assessment (DMA) was updated using a simplified methodology to reflect the transition from CSRD to VSME reporting.

The review confirmed GUBI's key sustainability focus areas across its value chain, including climate change mitigation, energy use, pollution and chemical management, responsible material sourcing, circular design, waste management and employee-related topics. These priorities reflect the full lifecycle of GUBI's furniture and lighting products — from sourcing raw materials and manufacturing, to distribution, product use and end-of-life.

MATERIAL TOPICS FOR GUBI'S OWN OPERATIONS AND VALUE CHAIN



Climate & Energy

- Climate change mitigation across operations and the value chain.
- Energy use in production, logistics and distribution.

Materials, Chemicals & Circularity

- Responsible sourcing of materials.
- Management of chemicals and substances of concern.
- Circular design, including durability, repairability and recyclability.
- Resource efficiency, waste reduction and use of recycled materials.

Biodiversity & Natural Resources

- Impacts on biodiversity linked to raw material sourcing.
- Responsible sourcing and management of natural resources.

People & Working Conditions

- Safe and responsible working conditions across own operations and the value chain.
- Supplier requirements, due diligence and responsible business practices.

Product Responsibility & Business Conduct

- Product quality, longevity and responsible design.
- Ethical business conduct, governance and compliance.

POLICIES & RESPONSIBLE BUSINESS CONDUCT

GUBI has established a governance framework to support responsible business conduct and environmental stewardship across its operations and value chain. The framework is anchored in GUBI's Code of Conduct, approved by the Board of Directors and overseen by Executive Management.

Workplace standards are governed by the Internal Code of Conduct and the Diversity, Equality and Inclusion (DEI) Policy, which promote fair treatment, non-discrimination and equal opportunity. Expectations for suppliers and business partners are set out in the Supplier Code of Conduct, covering human rights, labor standards, environmental responsibility and ethical business practices. These policies are publicly available on our website gubi.com and apply to relevant parts of the value chain.

GUBI maintains supporting governance policies addressing business ethics and compliance, including anti-bribery and anti-corruption commitments, sanctions compliance, data ethics, IT security and a whistleblower mechanism enabling confidential reporting of concerns. Together, these policies provide the foundation for responsible decision-making and business conduct.



ENVIRONMENTAL INFORMATION

At GUBI, we strive to create iconic design objects, endeavoring to work in ever more conscious and responsible ways. For this reason, sustainability is a central part of our company's thinking: from the concept phase through to production, logistics and the ways that our products can be recycled and/or responsibly disposed of.

Our commitment to sustainability includes understanding and measuring the way our processes and products impact the environment.

B3 C3 C4



Climate & Energy

B4 B5 B7



Materials, Biodiversity & Circularity

CLIMATE & ENERGY

GREENHOUSE GAS EMISSIONS (B3 & C3)

GUBI has established science-based greenhouse gas (GHG) emission reduction targets covering Scope 1 and 2 emissions. GUBI became a signatory to the Science Based Targets initiative (SBTi) in 2022, aligning its climate ambitions with the Paris Agreement. GUBI commits to reducing Scope 1 and 2 GHG emissions by 42% by 2030 compared to a 2020 baseline. In addition, a target has been set to reduce Scope 3 emissions by 30% by 2030 compared to a 2022 baseline.

GUBI's primary climate target is aligned with SBTi (-42%), while additional targets are linked to financing agreements. As part of a sustainability agreement with its banks, GUBI committed to reducing Scope 1 and 2 emissions by 40% from a 2020 baseline by 2022, increasing the target to 50% by 2025. This target is more ambitious than the SBTi-aligned target and is therefore considered the most stringent benchmark.

To support these targets, GUBI has initiated several actions across its value chain, including improving packaging solutions, strengthening product waste management, increasing the use of recycled plastics, developing more responsible best-selling products, and implementing responsible product development guidelines.

GUBI calculates its GHG emissions in accordance with the Greenhouse Gas Protocol, which provides guidance on accounting for Scope 1, Scope 2 and Scope 3 emissions. GUBI uses both activity-based and spend-based approaches to estimate Scope 3 emissions, depending on data availability. To improve data quality, GUBI monitors the share of activity-based emissions calculations as a key performance indicator.

The majority of GUBI's emissions occur in Scope 3, representing approximately 99% of total emissions. More specifically, GUBI's main emissions arise from purchased products, around 70% of total emissions. Therefore, GUBI focuses on reducing Scope 3 emissions through product design, material selection and supplier engagement, particularly for purchased goods and materials.



GREENHOUSE GAS EMISSIONS (B3 & C3)

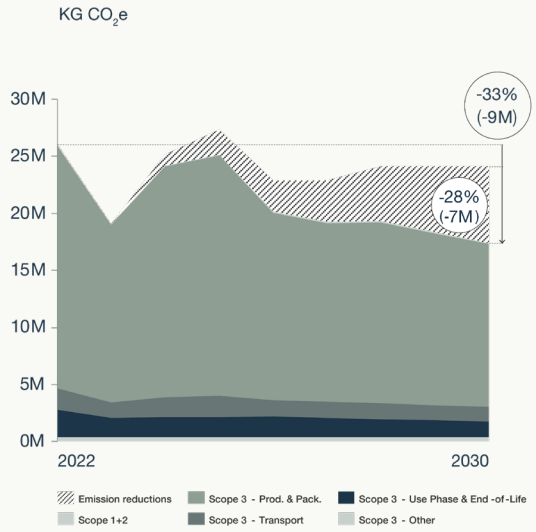


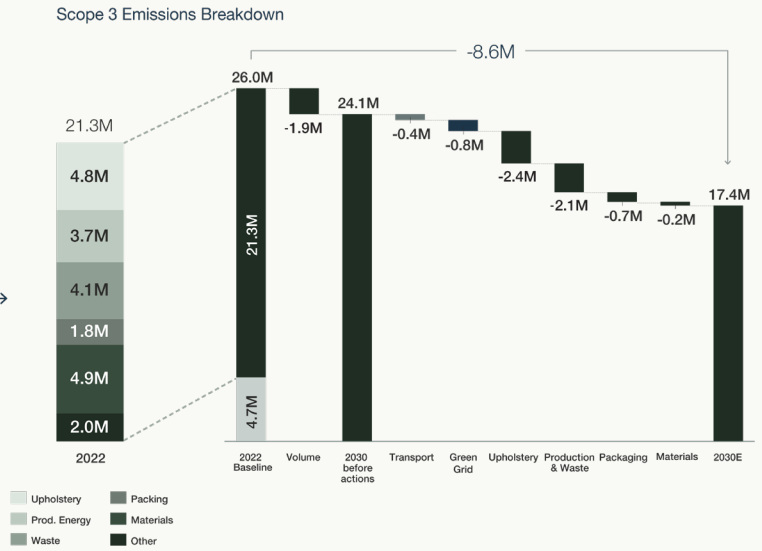
In 2025, 91% of emissions calculations were based on activity-based data (92% for 2024). Product-specific emission calculations were conducted for 115 products (114 for 2024) and applied to an additional 22 products with similar characteristics (16 for 2024). These products represent approximately 39% of purchased products (45% for 2024), meaning that emissions for the remaining 61% were estimated based on average emissions values. The analyzed products represent approximately 50% of total products sold (55% for 2024), with emissions for the remaining share estimated using extrapolated averages.

GUBI uses the software tool called Målbar to calculate emission per product. Målbar CO2e emission calculator uses Product Environmental Footprint (PEF) methodology to estimate the CO2 emissions equivalent per product (CO2e). GUBI decided to use PEF methodology to follow EU-standardized ways of measuring environmental performance of the product and have EU-market comparable results. In addition, GUBI has used the following databases to support CO2e emission calculations: UK GOV DEFRA, IEA Emissions database, AIB European Residual Mix, US EPA and HOFOR (Miljødeklaration for fjernvarme), EF 3.1 PEF, ecoinvent 3.11 data, as well as PEF-compliant LCA data with Målbar.

During 2025, GUBI implemented several improvements to its emissions accounting framework to strengthen the underlying data foundation. These improvements include updates to emission factor databases, enhanced data quality and collection processes, and methodological refinements within the Målbar platform used for emissions calculations. As a result, reported emissions for 2025 are below the level implied by GUBI's reduction targets. However, this development is partly influenced by methodological improvements and changes in business activity, and does not solely reflect underlying emission reductions.

GUBI therefore plans to recalculate historical emissions and the related targets in the 2026 sustainability report to ensure consistency and comparability across reporting years. GUBI will continue to strengthen its emissions data foundation and implement reduction initiatives across its value chain to support progress towards its climate targets.







CLIMATE RISKS (C4)

In 2021 GUBI assessed its climate-related risks and opportunities in two climate change scenarios including a 1.5°C-2°C scenario and a 4°C scenario. Each exposure identified for GUBI was assessed according to the climate-related risks and opportunities in the two climate-related scenarios using a scale (low, moderate and considerable).

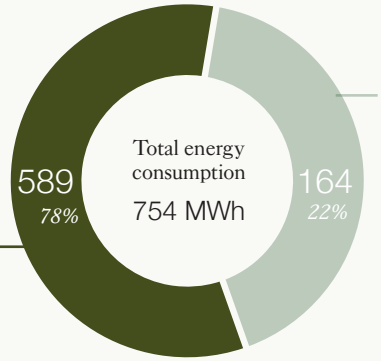
The outcome of the two assessments (double materiality assessment and use of TCFD framework) did not imply contradictory conclusions. A key finding from the assessment was that GUBI is exposed to climate-related risks and opportunities. GUBI's asset-light business model may reduce its direct exposure to certain climate-related risks associated with production assets. However, the Group remains exposed through its supply chain and headquarters operations.

The identified risks are in a 1.5°C scenario: increased cost of raw materials with a lower CO2e impact can affect the Group's profit margin in the medium term and in a 4°C scenario: increased severity of extreme weather events may affect the Group's sourcing and production abilities and elevated sea levels may affect operations in the Group's headquarters in Copenhagen in the long term. The most important opportunity is for the Group to develop long-lasting, cost-effective products that meet changing customer and consumer preferences. If this opportunity is not captured, it will become a risk to revenue and profit generation.

ENERGY CONSUMPTION & MIX

Energy consumption in GUBI's own operations relates primarily to electricity and heating in offices and showrooms (Scope 2), as well as fuel use in company vehicles (Scope 1). GUBI covers its Scope 2 electricity consumption for the HQ through the purchase of renewable energy certificates from The 0-Mission[7], contributing to the development of a solar park.

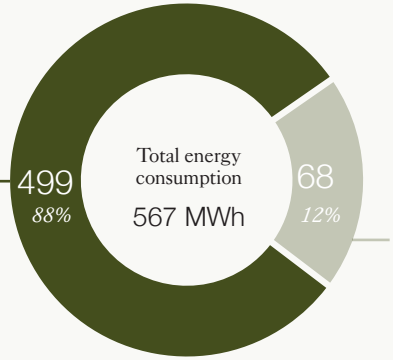
2022



Share of renewable energy

70%

2023

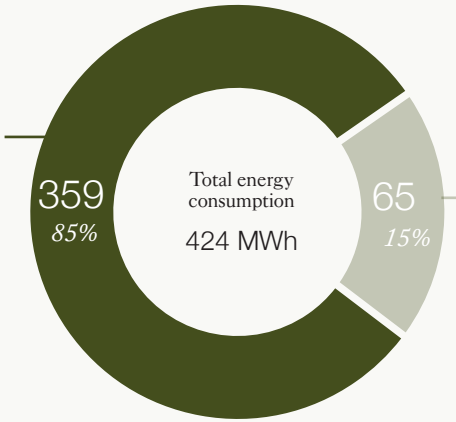


Share of renewable energy

77%



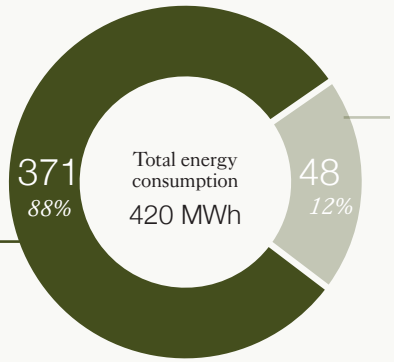
2025



Share of renewable energy

70%

2024



Share of renewable energy

74%

[7] The 0-Mission is a Denmark-based climate solutions company providing renewable energy and sustainability services to businesses.

GROSS SCOPE 1, 2 & 3 AND TOTAL GHG EMISSIONS

	RETROSPECTIVE						MILESTONES & TARGET YEARS	
SCOPE 1 GHG EMISSIONS	Base year (2020)	2021	2022	2023	2024	2025	2025	Annual % target / Base year
Gross Scope 1 GHG Emissions (tCO2e)	59	34	38	15	11	15	30	10%
Percentage of Scope 1 GHG Emissions from regulated emissions trading schemes (%)	0	0	0	0	0	0	0	N/A

	RETROSPECTIVE						MILESTONES & TARGET YEARS	
SCOPE 2 GHG EMISSIONS	Base year (2020)	2021	2022	2023	2024	2025	2025	Annual % target / Base year
Gross location-based Scope 2 GHG Emissions (tCO2e)	55	58	57	48	31	22	54	54
Gross market-based Scope 2 GHG Emissions (tCO2e)	55	76	24	18	18	19	28	10%



	RETROSPECTIVE				MILESTONES & TARGET YEARS	
SCOPE 3 GHG EMISSIONS	**Base year (2022)**	**2023**	**2024**	**2025**	**2025**	**2030**
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	25,983	14,369	13,897	9,604	25,069	17,308
Purchased goods and services	21,296	11,608	11,523	6,773	21,061	14,274
Upstream capital goods	61	48	48	71	61	61
Upstream fuel and energy related activities not included in scope 1-2	40	26	19	12	39	39
Upstream transportation and distribution	1,839	917	528	453	1790	1,244
Upstream waste generated in operations	13	6	2	5	13	13
Upstream business travel	243	243	328	155	243	243
Upstream employee commuting	32	27	23	26	44	44
Downstream transportation and distribution	56	50	45	49	44	44
Downstream use of sold products	2,067	1,309	1,313	1,397	1,507	1,509
Downstream end-of-life treatment of sold products	335	59	185	663	280	302

TOTAL GHG EMISSIONS	**2022**	**2023**	**2024**	**2025**	**2025**	**2030**
Total GHG Emissions (tCO2e) (location-based)	26,079	14,442	13,938	9,641	25,161	17,400
Total GHG Emissions (tCO2e) (market-based)	26,046	14,411	13,925	9,637	25,135	17,374

GHG INTENSITY BASED ON NET REVENUE (net recenue DKK '000 revenue / kgCO2e)	**2022**	**2023**	**2024**	**2025**
GHG intensity (location-based)	49.9	37.09	39.50	29.15
GHG intensity (market-based)	49.8	37.01	39.46	29.14

Reported emissions for 2025 are below the level implied by GUBI's reduction targets. This is partly influenced by methodological improvements and enhanced data quality and does not solely reflect structural emission reductions.



MATERIALS, BIODIVERSITY & CIRCULARITY

The environmental impacts associated with GUBI's products are closely linked to the materials used in the design, production and packaging. Key considerations include reducing waste and improving resource efficiency across the product lifecycle. Moreover, GUBI focuses on responsible sourcing practices for its wood sourcing with increasing the share of FSC®-certified wood and working with suppliers to ensure environmentally and socially responsible material sourcing (FSC® C176589).

The company has also introduced its own sustainable and compliance product development and packaging guidelines to support product development teams and suppliers in designing products and packaging while maintaining product protection and functionality. Through these initiatives, GUBI aims to improve its environmental impacts across the value chain while maintaining the quality and design integrity that define its products.

POLLUTION & SUBSTANCES OF CONCERN (B4)

As a furniture and lighting company, GUBI uses materials such as textiles, foam, plastics, coatings, solvents and metals in product manufacturing. The company therefore complies with relevant legislation and directives governing chemical use in the markets where it operates. GUBI also considers substances of concern in materials and works to manage potential environmental and health impacts across its products and value chain.

To support healthy indoor environments for both consumers and workers across the value chain, several GUBI collections are certified according to the Greenguard standard for low chemical emissions. During 2025, 12 additional collections were certified, including Carlo de Carli seating, Coco, Croissant, F300, Gent, Grace, Modern Line, Pacha, Revers, Sejour, Stay and Wonder.





BIODIVERSITY & ECOSYSTEMS (B5)

GUBI's approach to biodiversity and ecosystems is aligned with its broader ambition to continuously improve its data and calculations on environmental impact. In 2024, GUBI conducted a biodiversity assessment and inventory to enhance its understanding of biodiversity impacts and dependencies across the value chain. The assessment estimates the biodiversity impact of GUBI's activities using a life-cycle assessment (LCIA) approach. The estimated biodiversity impact (endpoint indicator) remains 17,695 in 2025, as no significant changes occurred in operations or the value chain during the reporting period, and the 2024 assessment has therefore been retained as the reference value.

Biodiversity impacts are primarily linked to sourcing of natural materials, particularly wood. Therefore, responsible sourcing of wood is a key component of GUBI's approach. GUBI is working to strengthen responsible sourcing practices for wood-based materials in line with evolving regulatory requirements, including the EU Deforestation-free Regulation (EUDR). GUBI applies the following responsible sourcing principles:

- Sourcing wood and wood-fiber products in an environmentally and socially responsible manner, supporting sustainable forest management.
- Ensuring that wood used in GUBI products is legally harvested and not associated with deforestation or forest degradation.
- Communicating these requirements to suppliers through the Supplier Code of Conduct and responsible sourcing expectations, supporting transparency and traceability in the supply chain.

GUBI holds FSC® Chain of Custody certification (FSC® C176589), which ensures that certified materials are verified throughout the supply chain. The company began sourcing FSC®-certified wood in 2022 and aims for 90% of wooden products sold to be FSC®-certified by 2026. In 2025, 36% of wood-based products sold were FSC®-certified (31% for 2024).

RESOURCE USE, CIRCULAR ECONOMY & WASTE MANAGEMENT (B7)

Circular design is a key priority for GUBI, reflecting the company's focus on creating high-quality products and complying with the Regulation (EU) 2025/40 on packaging and packaging waste (PPWR) across the product lifecycle. As a design and product company, GUBI influences circularity primarily through product design, material selection and collaboration with suppliers. Material selection and product design are the primary levers for circularity. Therefore, the company continues to increase the use of recycled materials and to source responsible wood in accordance with EU Deforestation-free Regulation (EUDR).

GUBI has introduced recycled plastic into key seating products and set a target for increased use of recycled plastic across its seating collections. In 2025, 93% of seating products sold contained at least 50% recycled plastic (15.8% in 2024). From August 2024, all new shells for the Beetle and Bat collections are produced using 50% recycled plastic. In 2025, the Grace Outdoor collection was launched using 100% recycled plastic, and the GUBI 3D collection was relaunched containing 50% recycled plastic.

Lastly, GUBI launched the F300, crafted in Italy from the engineered polymer HiREK®, which contains 20–30% recycled industrial plastic. As the recycled content is below the 50% target threshold, the product does not qualify as meeting the target, which is one of the reasons why GUBI reached 93% of seating products sold containing at least 50% recycled plastic in 2025, rather than 100%.

To support circular product use, GUBI provides Care and Maintenance guidelines for the materials used in its products. The company has also developed Compliance & Sustainability Product Development Guidelines and checklists to support responsible product design, improve material efficiency and reduce environmental impacts during product development. In 2025, these guidelines were further embedded through onboarding of key suppliers and internal teams.

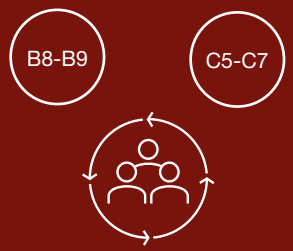
GUBI works with suppliers to improve transparency and responsible wood sourcing practices across the value chain and seeks to optimize resource use throughout product development and production processes. Waste in GUBI's value chain mainly occurs during production processes, packaging and damaged goods during transport or handling, and the company continues to explore opportunities to reduce waste and improve resource efficiency.

93%

of seating products sold contained at least 50% recycled plastic in 2025



SOCIAL INFORMATION



Own Workforce & Workers
in the Value Chain

OWN WORKFORCE & WORKERS IN THE VALUE CHAIN

GUBI's workforce plays a central role in delivering the company's design vision and business ambitions. The company seeks to provide a safe, inclusive and respectful working environment that supports employee wellbeing, professional development and equal opportunities. Workplace expectations are defined in the Internal Code of Conduct and the Diversity, Equality and Inclusion (DEI) policy, which promote fair treatment, non-discrimination and responsible workplace behavior. These principles are also reflected in the Supplier Code of Conduct, which sets expectations regarding labor standards, human rights and working conditions across the value chain. These requirements are supported by due diligence processes, including supplier onboarding, contractual commitments and ongoing assessment of compliance with GUBI's standards.

GUBI joined the UN Global Compact in 2019 and is committed to the Ten Principles covering human rights, labor standards, environment and anti-corruption. These principles underpin the company's approach to responsible business conduct and respect for human rights across both its own operations and value chain. GUBI maintains policies addressing responsible business conduct, including anti-bribery, anti-corruption and modern slavery compliance policies, supporting its zero-tolerance approach to modern slavery, forced labor and unethical business practices.

Employee engagement and workplace wellbeing are supported through biannual employee engagement surveys (APV) and a Working Environment Group, which meets regularly to monitor workplace conditions and health and safety topics.

Employees can raise concerns through management, members of the Working Environment Group or through GUBI's whistleblower scheme, which enables confidential reporting of serious concerns or violations.

All employees are covered by social protection through public systems or company-provided benefits related to major life events such as sickness, unemployment, employment injury, disability, maternity leave and retirement. The exception is the United States, where coverage for maternity leave and retirement varies depending on state regulation.

During 2025, GUBI recorded no work-related fatalities and no recorded lost-time injuries. GUBI will continue to focus as key priorities on employee engagement, wellbeing and retention, while maintaining a safe and inclusive working environment.

Moreover, during 2025, GUBI recorded no reported incidents of human rights violations. GUBI has not identified any significant human rights risks arising directly from its own business activities. However, as a company with outsourced production, potential risks related to labor and human rights are primarily associated with the value chain and are addressed through the Supplier Code of Conduct and related due diligence processes.



TARGETS RELATED TO GUBI'S OWN WORKFORCE

In 2025, employee engagement improved, with eNPS[8] increasing to 45 and an average score[9] of 8.1 (2024: eNPS 29; score 7.7), meeting GUBI's eNPS target of above 40 for the first time since 2022. In 2025, the employee turnover increased to 28% (2024: 24%) and remains above the target of 12%, which will be maintained for 2026's target. GUBI continues to monitor turnover closely and the increase in turnover is partly linked to organizational changes and restructuring implemented during the year.

In 2025, the Diversity and Inclusion score increased to 66 eNPS (average score 9.0), compared to 54 eNPS (score 8.7) in 2024, placing GUBI in the top 5% of its industry and above benchmark. GUBI's target is to maintain performance in line with, or above industry benchmarks.

Employee engagement surveys also include health and well-being indicators. In 2025, the health and well-being score increased to 27 eNPS (average score 8.0), compared to 18 eNPS (score 7.5) in 2024, slightly above the industry benchmark.

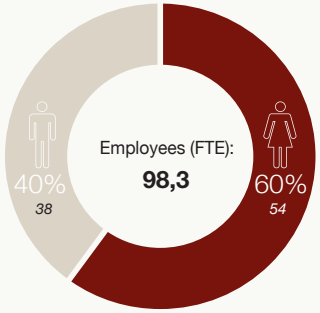
ENGAGEMENT SCORE	2025	2024	2023	2022	2021
Average eNPS[1]	45	29	20	51	29
Average score[2]	8.1	7.7	7.3	8.1	7.8
Target	Above 40/8	Above 40/8	Above 40/8	Above 40/8	Above 40/8
EMPLOYEE TURNOVER	**2025**	**2024**	**2023**	**2022**	**2021**
Employee initiated	6%	12%	24%	13%	14%
Total turnover	28%	24%	38%	22%	17%
Target	12%	13%	14%	15%	-
DIVERSITY AND INCLUSION	**2025**	**2024**	**2023**	**2022**	**2021**
eNPS	66	54	26	40	-
Score	9.0	8.7	7.9	8.2	-
HEALTH AND WELL-BEING	**2025**	**2024**	**2023**	**2022**	**2021**
eNPS	27	18	10	59	37
Score	8.0	7.5	7.5	8.4	8.0

[8] eNPS (employee Net Promoter Score) is an alternative way of measuring employees' satisfaction levels. The number represents the balance of employees who are "promoters" vs. "detractors". It's based on NPS methodology, which is used to measure customer loyalty.

[9] This is the average score given by survey respondents (employees). Engagement is a measure of how committed and enthusiastic employees are about their work and the organization.

CHARACTERISTICS OF GUBI'S EMPLOYEES

2022



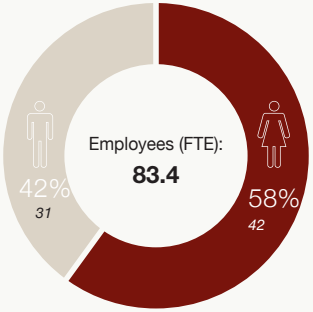
Permanent employees: **95.5**



Temporary employees: **2.8**



2023



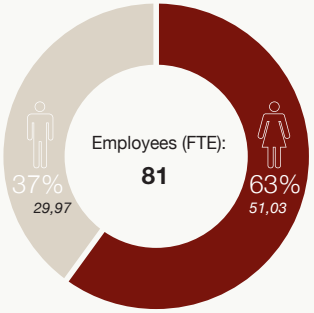
Permanent employees: **79.7**



Temporary employees: **3.7**



2025



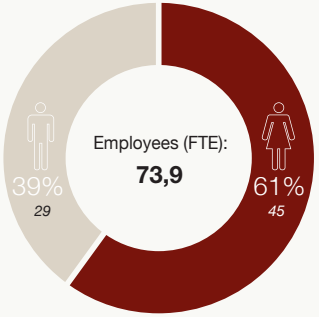
Permanent employees: **77,76**



Temporary employees: **3,24**



2024



Permanent employees: **70.7**



Temporary employees: **3.2**

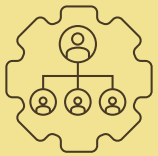


Headcount is calculated as Full-Time equivalents (FTEs) at a given point in time. Full time employees counted as 1, employees on reduced hours counted as 0.75 and part-time employees such as student assistants as well as interns are counted as 0.5. Employees on garden leave or similar, who are not actively contributing to the company are excluded from the calculation, except for employees on parental leave.

FTE's are calculated as the average monthly headcount over the given period. Full time employees counted as 1, employees on reduced hours counted as 0.75 and part-time employees such as student assistants as well as interns are counted as 0.5. Employees on garden leave or similar, who are not actively contributing to the company are excluded from the calculation, except for employees on parental leave.

GOVERNANCE INFORMATION

B11 C9



Business Conduct



BUSINESS CONDUCT

CORPORATE CULTURE & BUSINESS CONDUCT POLICIES

As a global company working with suppliers, logistics partners and other business partners across multiple countries, GUBI is exposed to risks related to business conduct, including corruption, unethical practices and breaches of human and labor rights. GUBI addresses these risks through a strong framework of policies, procedures and governance, as outlined below. GUBI A/S joined the UN Global Compact (“UNGC”) in 2019 and has since then been committed to the Ten Principles of the UNGC for responsible business conduct within the areas of human rights, labor, environment, and anti-corruption. The GUBI Group has an Anti-Bribery, Anti-Corruption and Modern Slavery Compliance Policy in place which is consistent with the United Nations Convention against corruption.

Moreover, the GUBI Group has a Sustainability Policy where the general objective is to outline the sustainability commitments and approach to responsible business conduct in relation to all stakeholders, including with respect to human rights, labor rights, diverse workforce, rejecting bribery and corruption, following the law and competing fairly, safeguarding information. To support responsible business conduct, the GUBI Group is also subject to a Competition Policy and a Finance Policy.

In 2022, a whistleblower scheme was implemented to promote commitment to ethical behavior and encourage a culture within the GUBI Group where wrongdoing is safely reported. During 2025 there has been zero (0) reports within the scheme. Furthermore, GUBI has not been convicted or received any fines or violation of anti-corruption and anti-bribery laws. Further, GUBI has not identified any insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery. GUBI’s Diversity, Equality and Inclusion (DEI) Policy, introduced in 2022, supports the company’s commitment to fostering an inclusive workplace with a particular focus on improving gender balance. The policy is publicly available on GUBI’s website.

CORPORATE CULTURE & BUSINESS CONDUCT POLICIES

GUBI's Diversity, Equality and Inclusion (DEI) Policy, introduced in 2022, supports the company's commitment to fostering an inclusive workplace with a particular focus on improving gender balance. The policy is publicly available on GUBI's website.

GUBI aims to ensure balanced gender representation at both management and Board levels. While the target of achieving at least 40% representation of the underrepresented gender on the Board by 2024 has not been met in 2024 or 2025, it remains a long-term ambition. As of 2025, GUBI's Board of Directors consists of four members, all of whom are male.

In 2025, the Executive Management Board had one member, being the CEO. The Extended Management Team (of 4 members) have a 75/25 gender mix. Total number of leaders reporting to the extended management team are 8 resulting in a gender mix of 38% male leaders and 62% female leaders.

GUBI complies with the "Guidelines for Responsible Ownership and Corporate Governance" issued by Active Owners Denmark, reflecting its ownership by Axcel (Fund V).

Risk management is an integrated part of GUBI's governance and business operations. Management continuously monitors financial and governance developments to ensure compliance with applicable laws and to support stable and responsible business conduct. The Board of Directors receives regular updates on key risks and mitigation measures. GUBI will continue to strengthen its governance framework, ensuring responsible business conduct, compliance and transparency across its operations and value chain.





STATUTORY REPORT ON DATA ETHICS POLICY

In 2022, the Board of Directors prepared and approved the Data Ethics Policy applicable for the Group. As stated in GUBI's Code of Conduct, GUBI will actively work to ensure that all information is handled responsibly and accordance with all applicable standards, policies, and laws. This of course also implies that the Group strives to conduct its business in an ethical manner, acknowledging the increased use and processing of data as an integral part of the Group's business.

Data ethics goes beyond compliance with data privacy laws, however, and the Group strives for high data ethics standards for the use and administration of both personal and non-personal data. Further, the Group has taken measures ensuring that data is securely stored and avoids impermissible use (via internal guidelines directed towards the employees and specific guidelines directed towards the IT administration). The Group's ambition for 2026 is to ensure continued awareness of the Policy through communication and training (e.g. on Town Hall meetings). The Data Ethics Policy is available on the GUBI website.

APPENDIX (VSME REFERENCE TABLE)

	VSME DISCLOSURE	LOCATION IN THE REPORT
B1	Basis for preparation	About this Report: Page 5
B2	Practices, policies & future initiatives for transitioning towards a more sustainable economy	Policies & Responsible Business Conduct: Page 10
B3	Energy and greenhouse gas emissions	Climate & Energy: Pages 12, 13, & 15-17
B4	Pollution of air, water and soil	Materials, Biodiversity & Circularity: Page 18
B5	Biodiversity	Materials, Biodiversity & Circularity: Page 19
B7	Resource use, circular economy and waste management	Materials, Biodiversity & Circularity: Page 20
B8	Workforce – General characteristics	Own Workforce & Workers in the Value Chain: Pages 22-24
B9	Workforce – Health and safety	Own Workforce & Workers in the Value Chain: Pages 22-23
B11	Convictions and fines for corruption and bribery	Business Conduct: Pages 26–27
C1	Strategy: business model and sustainability – related initiatives	Business Model & Sustainability Priorities: Pages 6–9
C3	GHG reduction targets and climate transition	Climate & Energy: Pages 12, 13, & 15-17
C4	Climate risks	Climate & Energy: Page 14
C5	Additional (general) workforce characteristics	Own Workforce & Workers in the Value Chain: Pages 22-24
C6	Additional own workforce information	Own Workforce & Workers in the Value Chain: Pages 22-24
C7	Severe negative human rights incidents	Own Workforce & Workers in the Value Chain: Pages 22-24
C9	Gender diversity ration in the governance body	Business Conduct: Pages 26–27


GUBI