



# ANNUAL REPORT 2024

# KEY FACTS

## FINANCIAL REVIEW 2024

Gurit achieved net sales of CHF 431.7 million, which is a decrease of -2.9% at constant exchange rates or -6.1% in reported CHF.

For 2024, Gurit reached an adjusted operating profit margin of 6.9%. This compares to an adjusted operating profit margin of 4.5% in the calendar year 2023. Including restructuring and impairment charges, the operating profit margin is -1.7%. Gurit achieved a net cash flow from operating activities of CHF 13.5 million (2023: CHF 37.7 million). Capital expenditure amounted to CHF 10.5 million in 2024 compared to CHF 11.3 million in the previous year. Result for the year 2024 amounted to CHF -27.8 million (2023: 4.0 million). This represents earnings per listed share of CHF -5.97 (2023: CHF 1.59).

2024 was a transformation year for Gurit. The company has strategically realigned its operations to improve resilience, putting itself in a position to master the economic environment. Additionally, Gurit has strengthened its market presence in key growth areas, drove innovation, and advanced its sustainability efforts. Gurit is confident that these initiatives will lay a strong foundation for the future.

Sales  
in CHF million

**431.7**

- 2.9%<sup>1)</sup> vs 2023

Free cash flow  
in CHF million

**4.4**

27.2 in 2023

Adjusted operating  
profit margin

**6.9%**

4.5% in 2023

Net debt  
in CHF million

**62.7**

59.9 in  
December 2023

<sup>1)</sup> Net sales at constant exchange rates.

For explanation of financial terms used, see page 119.

## KEY FIGURES

AMOUNTS IN CHF MILLION	2024	2023	+/- %
NET SALES	431.7	459.9	- 6.1%
thereof continued business	330.7	459.9	- 28.1%
thereof discontinued business	101.0	-	
EBITDA	25.1	34.6	- 27.3%
EBITDA margin	5.8%	7.5%	
Adjusted operating profit	29.7	20.6	44.2%
Adjusted operating profit margin	6.9%	4.5%	
Operating profit	- 7.3	20.3	- 136.0%
Operating profit margin	- 1.7%	4.4%	
Net cash flow from operating activities	13.5	37.7	- 64.2%
Capital expenditure	10.5	11.3	- 7.3%
Net debt	62.7	59.9	4.7%
Equity in % of total assets	20.8%	28.3%	
Number of employees at December 31	2 349	2 343	0.3%
Average number of full-time equivalents	2 391	2 434	- 1.8%
Earnings per share	- CHF 5.97	CHF 1.59	
Dividend per share (proposed/resolved)	CHF 0.00	CHF 0.35	- 100.0%
Market capitalization at December 31	71.1	381.9	- 81.4%

For explanation of financial terms used, see page 119.

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# INVESTOR RELATIONS

## SHARE CAPITAL

The share capital of Gurit Holding AG is divided into:

4 680 000 registered shares at CHF 5.00 par value Securities no. 117 356 711

Share register and address changes: [share.register@computershare.ch](mailto:share.register@computershare.ch)

## STOCK MARKET TRADING

The registered shares are listed on SIX Swiss Exchange. Prices are published in the Swiss daily and financial press as well as in electronic price information systems under the following symbols or numbers:

Reuters	GURN.SW
Ticker symbol	GURN
Valor	117 356 711
ISIN	CH1173567111

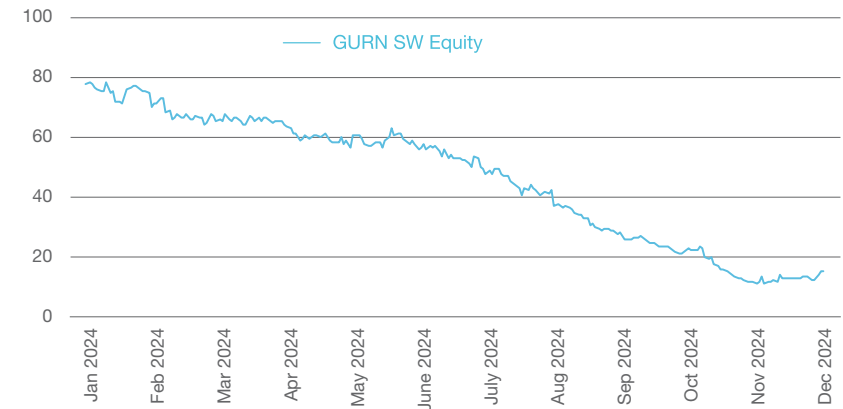
## INTERNET/EMAIL ALERTS

For additional information, please visit the Gurit website at → [www.gurit.com/Investors](http://www.gurit.com/Investors)

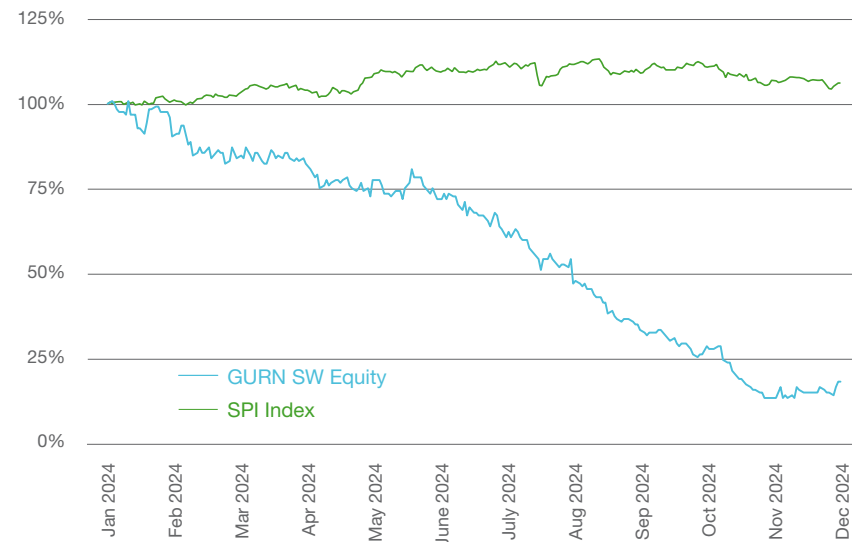
Sign up for email alerts on Gurit is available at → [www.gurit.com/ad-hoc-news-subscription](http://www.gurit.com/ad-hoc-news-subscription)

## GURIT SHARE PRICE DEVELOPMENT

Share price in CHF



## GURIT SHARES AND RESPECTIVE INDICES



## KEY FIGURES PER SHARE

	2024	2023	2022	2021*	2020
Price at year-end	CHF 15.20	CHF 81.60	CHF 90.00	CHF 155.60	CHF 248.00
Highest price	CHF 81.70	CHF 112.60	CHF 161.40	CHF 280.00	CHF 252.00
Date	3.1.2024	17.1.2023	4.1.2022	12.01.2021	28.12.2020
Lowest price	CHF 10.54	CHF 65.60	CHF 70.00	CHF 142.00	CHF 98.00
Date	22.11.2024	26.10.2023	29.9.2022	03.12.2021	16.03.2020
Earnings per share	- CHF 5.97	CHF 1.59	CHF 1.98	CHF 2.43	CHF 10.03
Distribution out of reserves from capital contributions	-	-	-	-	-
Gross dividend paid	CHF 0.35	CHF 0.00	CHF 0.70	CHF 3.00	CHF 2.50

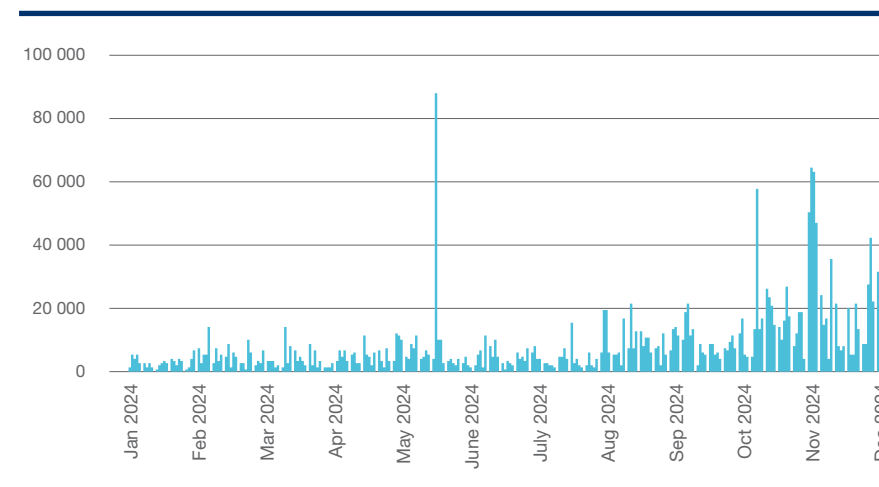
\* For comparative reasons, numbers from 2021 and before are presented in this table as if the single share structure had already been in place in all previously presented years.

## TAXABLE VALUES OF TRADED SECURITIES

AMOUNTS IN CHF	31.12.2024	31.12.2023	31.12.2022*	31.12.2021	31.12.2020
Registered shares CHF 5.00	15.20	81.60	90.00	1 556.00	2 480.00

\* On 20.04.2022 the shareholders approved a new single share structure as well as a 1:10 share split, this change became effective May 2, 2022.

## TRADING VOLUMES IN GURIT SHARES



## ACTIVITIES AND MARKETS SERVED

Gurit is a leading manufacturer and supplier of advanced composite materials (kitted core materials, prepregs, formulated products), manufacturing solutions (tooling automation) as well as composite structural engineering services. Gurit is uniquely positioned to serve global growth markets with advanced composite solutions for the wind energy, marine, transportation, and many other industries.

We conduct business with passion for a sustainable future. In the renewable energy market, we are a partner for global wind energy customers, with a focus on the wind turbine blade. We have an in-depth understanding of the value chain and strive to help increase wind energy competitiveness and promote its sustainable growth. In the marine and industrial markets, we drive lightweighting, enabling our customers to achieve their goals, and contributing to a sustainable economy through our knowledge and expertise in high performance materials and engineering.

Gurit was founded in Switzerland in 1835, and to date, the headquarters of Gurit Holding AG are in Switzerland, where the company is listed as GURN on the SIX Swiss Stock Exchange.

More information about our activity:

→ [www.gurit.com](http://www.gurit.com)

→ [www.gurit.com/imagevideo](http://www.gurit.com/imagevideo)



29   
SITES

5   
CONTINENTS

FOUNDATION  
IN SWITZERLAND **1835**

2 349   
EMPLOYEES

**>30 YEARS**  
IN ADVANCED COMPOSITES

### MARKETS



WIND



MARINE



INDUSTRIAL

# BUSINESS AND FINANCIAL REVIEW

## GURIT: A LEAN, STRONG FUTURE



Philippe Royer, Chairman of the Board of Directors (left),  
Javier Perez-Freije, Chief Executive Officer (right)

### Dear Shareholders

2024 was a year of transformation for Gurit. After acknowledging the volatility in the Wind market and excessive build capacity in China, we took decisive action to strategically realign our operations to improve resilience and position ourselves appropriately for the new economic environment. We have undertaken a rebalancing of investments between our markets, and accelerated action to strengthen our market presence in key Marine and Industrial growth areas.



This acceleration has materialized in many directions:

- **New solutions for the Marine and Industrial markets:** In the transportation and construction sectors, recycled PET for panels gained traction, as demand continues to grow for lightweight, sustainable materials. Innovation continues to drive growth into new segments, with products like Corecell S-Foam gaining attention in the subsea application field.
- **Utilization of our Wind tooling technology to gain ground into new applications:** New opportunities were unlocked for our Manufacturing Solutions business, supplying tooling solutions to non-Wind projects such as rotor sails for cargo ships.
- **Recognition of changing carbon market conditions:** The steep growth of carbon fiber manufacturing capacity in China for the Wind sector, combined with falling prices, led some OEMs to switch suppliers. Gurit's carbon fiber pultrusion products are no longer competitive with the current model and the company decided to exit this business in 2025.
- **Selective market engagement:** We have increased our focus on long-term, strategic Wind customers, who have a total-cost approach to their solutions, allowing them to benefit from the value Gurit offers, such as the proprietary weight and material optimization platform that we have developed. Long-term agreements with key western OEMs enabled us to maintain a competitive position and ensure a stable market presence.
- **Operational optimization of Wind footprint:** A more selective market approach led us to implement operational optimization for our Wind focused plants and sites, which includes concentration and expansion of activity in some production hubs and closures of others.
- **Review of the Industrial footprint and Corporate structure:** Action was taken to establish new areas of support for the growing Marine and Industrial sectors, with fulfillment centers in key regions. Our corporate structure was assessed and resized according to the new needs.

As a result, Gurit starts 2025 with a fully reviewed Wind set-up, with sales significantly reducing, but profit strengthened; and with a Marine and Industrial organization ready to accelerate its growth path, Gurit will become leaner and stronger.

### INNOVATION AND SUSTAINABILITY

Gurit achieved several important milestones in 2024, with our innovation and sustainability remaining central to our strategy.

Notable advancements include providing advanced materials and design solutions for rotor sails on commercial ships and zero-emission, hydrogen-powered chase boats. We also deepened our investment in the Industrial sector to achieve a more balanced portfolio. The strategic exploration of recycled PET materials for a broader range of applications has already yielded significant customer contracts, affirming the potential of this approach. We are excited to build upon this positive momentum in 2025 and beyond. In addition, innovations such as OptiCore technology, which optimizes material usage in wind blade solutions, have reinforced our position as a leader in the Wind sector.

### FINANCIAL REVIEW

Net sales reduced by -2.9% at constant exchange rates to CHF 431.7m, while we did improve our adjusted operating profit margin in 2024 to 6.9% (2023: 4.5%). The adjusted operating profit reached CHF 29.7m, a significant improvement over prior year (2023: CHF 20.6m), in particular thanks to the structural profiles division delivering positive results. The strategic realignment with the streamlining of operations will generate overall restructuring and impairment expenses of around CHF 40m, of which CHF 37m were booked in 2024.

Despite industry challenges, we were able to generate a positive free cash flow for 2024 amounting to CHF 4.4m. We anticipated the renewal of our loan agreement and signed in February a new Credit Facility Agreement expiring February 2028, with a 1-year extension possibility.



## OUTLOOK AND CONCLUSION

As we look ahead, Gurit is well-positioned to seize opportunities across our key markets and to continue advancing our multi-market strategy aiming to focus on the most profitable sectors of the Wind and non-Wind markets. We will continue to prioritize innovation, expand our portfolio of sustainable solutions, and strengthen resilience through strategic diversification. These strategic priorities reflect our unwavering focus on delivering long-term value and supporting the transition to a more sustainable future.

On October 30, 2024, Mitja Schulz, CEO, left the company by mutual agreement. We thank Mitja Schulz for his commitment to the Gurit Group over the past years and wish him all the best for the future. Javier Perez-Freije, CFO, took on the additional responsibility as Chief Executive Officer on an ad interim basis until a permanent successor is appointed. The search process for the future CEO is underway and the nomination will be announced in due course.

Dr. Bettina Gerharz-Kalte has decided not to stand for re-election to the Board of Directors at the Annual General Meeting (AGM) on April 15, 2025. In preparation for this change, the Board of Directors will propose to the AGM the election of Dr. Libo Zhang as a new member of the Board. The Board of Directors would like to thank Bettina for her remarkable contribution over the past years and wishes her the very best for her future endeavors.

On behalf of the Board of Directors and the management team, we want to express our deepest gratitude to our shareholders for their trust, as well as to our customers and employees for their dedication and collaboration. Together, we have navigated a transformative year and laid the groundwork for future success. Gurit remains steadfast in its commitment to driving innovation, sustainability, and excellence for the benefit of all stakeholders.

Yours sincerely,

Gurit Holding AG

Philippe Royer  
Chairman

Javier Perez-Freije  
CEO a.i. / CFO



# MANAGEMENT REPORT

## 1. EXECUTIVE SUMMARY

For Gurit, 2024 was a pivotal year as the company proactively implemented strategic realignment and operational optimization initiatives to strengthen resilience, capitalize on its core competencies as a leading advanced composite materials company.

Despite industry-wide challenges, including some OEMs addressing quality issues delaying the roll-out of new blade designs and reducing inventories, Gurit maintained its position as a leading supplier to the Western Wind market, particularly in PET foam core, core kitting and molds. This was supported by technical innovations such as OptiCore. However, market pressures resulting from overcapacity in the buoyant Chinese market, led to Gurit launching strategic initiatives to protect margins, including a comprehensive right-sizing strategy. Key measures included the closure of sites in Turkey, Denmark, and Italy, along with the exit of carbon fiber pultrusion and the relocation of some operations to optimize efficiency and release resources to progress its multi-market strategy. These actions have better positioned Gurit to serve customers while supporting long-term profitability.

Gurit is reducing its dependency on the Wind market and is striving to balance revenues between Wind and non-Wind business. The strategic pivot towards a multi-market approach – growth in the Marine sector and the continued diversification into the Industrial segment – has been supported by strong market demand for environmentally friendly and lightweight solutions. Materials like Gurit's recycled PET foam core, and the acquisition of FX Composites as a US-based finishing and logistics centre, enabled Gurit to make significant headway into new market sectors in the latter part of 2024, including the signing of a long-term agreement with Genesis Products.

The launch of a fulfilment centre in Falces (Spain) at the end of the year has further strengthened the company's regional presence in Europe.

The Chennai facility ramp-up bolstered Gurit's Manufacturing Solutions business, despite experiencing a challenging 2024 due to reduced demand from wind energy customers. The facility has become a critical hub for domestic Indian and international Wind markets, with significantly enhanced production capacity and technical capabilities. Growing demands for molds, equipment, and solutions for other structures, such as large dimension molded parts, will strengthen its position in the market.

Looking ahead, Gurit remains focused on operational excellence, sustainability leadership, and innovation. Gurit has the right product portfolio, and with the structural changes announced recently, its long-term strategy is even more focused on customers and future growth markets.

Gurit expects for 2025 to reach an adjusted operating profit margin around the 2024 level, as discontinued businesses will negatively impact profit in the first half. Possible volume swings, anticipations or postponements, linked to the global tariff conflict, in addition to the discontinuation of some businesses, do not allow for the issuing of a realistic sales guidance.

Post 2025 Gurit expects a mid-single-digit growth in Wind and high-single-digit growth in non-Wind businesses, and confirms its mid-term target of a 10% operating profit margin.

## 2. MARKET ENVIRONMENT & STRATEGIC DEVELOPMENT

### 2.1. WIND ENERGY

#### Market Dynamics

##### Western Wind Market

The onshore Wind market in Europe, and particularly Germany, experienced regulatory improvements and streamlining to eliminate bottlenecks and increase efficiency in the permitting process. In the UK, the government announced ambitious renewable energy goals, including a renewed focus on onshore Wind, which had previously stalled.

Offshore Wind markets faced significant setbacks in North America with projects being cancelled due to financing challenges and unsuccessful renegotiations. Several large offshore projects were eventually relaunched under improved commercial terms, but the market impact was delayed. Despite this, in regions with strong policy commitments to renewable energy, offshore installations continue to be positioned for long-term growth.

##### China Wind Market

In China, wind installations remained high throughout 2024, but persistent overcapacity in both turbine production and material supply created significant market pressure for Western suppliers. In order to protect margins, Gurit's volumes for domestic Chinese customers decreased.

### Strategic Actions and Global Footprint

Gurit undertook strategic actions to optimize its Wind business, with a strategic focus on the Western Wind market and the relocation of some operations to optimize efficiency. The company maintained a competitive position in PET foam core, core kitting, and wind blade molds through long-term agreements with key Western OEMs, ensuring stable market presence. Gurit expanded the capabilities of its plants in India and Mexico, strengthening local market presence, particularly in India where domestic blade production is increasing, reinforcing its market leadership with Western Wind customers, and simultaneously safeguarding against Chinese competitors. Future prospects of carbon pultruded profiles failed to reach expected levels and Gurit decided to exit this business in 2025. In the fourth quarter, further streamlining measures were announced to ensure long-term competitiveness and sustainability of the Gurit Wind business, and these are detailed later in this section. Overall, Gurit's strategic focus is well aligned with market dynamics and better positions the company to capture long-term potential as the market progresses.

### Product Innovations and Market Expansion

By the end of 2024, Gurit maintained its leading position in the wind energy market in a context of some customers reducing inventories and facing operational challenges. The company's proactive footprint optimization, selective market engagement, and long-term customer agreements have strengthened its competitive position for sustainable growth.

Gurit continued expanding its technology portfolio with innovations like OptiCore, helping customers reduce blade weight and optimize performance. Further innovations and expansions in PET foam and core materials have reinforced and will secure Gurit's leading market positioning with Western customers.

### 2.2. MARINE AND INDUSTRIAL

The Marine and Industrial business unit achieved several milestones in 2024, overcoming a soft start to the year, with a recovery driven by increased demand for lightweight, durable materials in key applications. Industrial markets continued to offer multiple growth opportunities, particularly in segments such as transportation and construction, where Gurit's innovative and sustainable materials, including recycled PET for panels, gained traction. The strategic pivot towards a multi-market approach has reinforced its market positioning, supported by strong market demand, and is positioning the company well for positive momentum in 2025.

#### Marine

Lightweighting and durability are long term trends in the Marine sector, with Gurit maintaining its longstanding market leader status through innovative engineering solutions and its evolving range of advanced materials. The company has once again provided materials and technical solutions to teams in some of the world's most demanding high performance yacht races, with products such as Corecell and Gurit prepreg often being the materials of choice. These established ranges have also continued to perform well this year in emerging market sectors, such as zero emission or hybrid vessels, as well as generating sales in new areas such as subsea.

An unprecedented high order level was experienced in the merchant Marine sector, where Gurit has developed a leadership position over the past two years for particularly large dimension molded parts such as rotor sails which aim to increase the fuel efficiency of commercial ships. Gurit remains optimistic about additional opportunities in this area.

#### Industrial

The Industrial segment continued to show growth throughout 2024, driven by strong demand for sustainable materials and energy-efficient solutions, which is where Gurit's environmentally friendly PET foam has performed particularly well due to its superior mechanical properties and low weight. Successful furniture, interiors and trailer floor projects have demonstrated the advantages Gurit's advanced materials can bring to a widening range of sectors. This has more than offset a decrease in legacy parts, in particular to the automotive industry, where sales are now close to zero. Gurit continues to see attractive avenues for growth as the company actively pursues its multi-market strategy.

#### Technical Capabilities and Investments

Gurit expanded its technical capabilities and made strategic investments across both sectors during the year, including enhanced production capacity at the Canadian Corecell site, which serves as a critical hub for the Marine market. Additionally, the successful acquisition and integration of FX Composites in the USA and the set-up of a fulfilment centre in Falces (Spain) enhances the company's ability to deliver tailored solutions and better meet the evolving needs of customers in the Marine and Industrial sectors.

#### Contract Developments

Towards the end of 2024, Gurit signed a long-term supply agreement with Genesis Products for the exclusive supply of its PET structural foam core for office and commercial interior applications in North America. This contract, projected to generate a high single-digit million CHF in sales within two years, reflects the increasing demand for sustainable materials. Gurit's PET, made from up to 100% recycled PET, offers a low-carbon footprint alternative for applications such as office screens and work surfaces where lightweight and durability are key. The partnership highlights Gurit's continued expansion into non-Wind markets while reinforcing its strategic focus on sustainability and innovation. Gurit looks forward to building on this positive momentum in 2025 and beyond.

### 2.3. MANUFACTURING SOLUTIONS

#### Market Performance

The Manufacturing Solutions segment experienced a challenging 2024, driven by reduced demand from wind energy customers, particularly in the first half of the year, and a shift in orders due to slower platform introductions in Western markets, as well as its selective engagement in China. However, a significantly stronger order book emerged in Q4 2024, supported by increased demand for molds and equipment for new applications.

#### Strategic Measures and Key Projects

Gurit responded to these market challenges with targeted strategic actions. A key milestone was the ramp-up of the newly expanded manufacturing plant in Chennai, India, which has become a critical hub for both domestic and international Wind markets. Leveraging its enhanced technical capabilities and increased production capacity, Gurit capitalized on opportunities in the growing domestic Indian Wind market by strengthening customer relationships, such as its partnership with Senvion, who this year announced the launch of the 4.2M160 turbine, designed in Germany and India, for manufacture in India and supply around the world.

#### Technical Advancements and Regional Growth

The enhanced capabilities of Chennai allowed the company to secure new business opportunities in India while expanding its technical expertise in the region. The year also brought a growing demand for molds, equipment, and solutions for larger structures in new areas of application such as rotor blades on commercial ships.

### 2.4. SUPPLY CHAIN DYNAMICS: NAVIGATING UNCERTAINTY

The global supply chain landscape in 2024 has remained turbulent, driven by ongoing geopolitical tensions, economic shifts, and the rise of protectionist policies. Escalating conflicts, especially in the Middle East region, have disrupted key trade routes from Asia to Europe, resulting in a 35% increase in sea freight costs compared to 2023 levels. Major routes like the Red Sea are experiencing increased security risks, causing longer transit times.

Additionally, prolonged droughts at the Panama Canal and port congestion in North and South America have worsened global trade disruptions. These bottlenecks have led to longer transit delays and higher logistics expenses.

Gurit successfully managed the challenging supply chain conditions by implementing quarterly pricing strategies – by stabilizing freight costs and securing volumes with key freight forwarders, along with optimizing inventories in transit and storage in external warehouses.

The company also successfully navigated these challenges by utilizing its Global Procurement network. By shifting its sourcing strategies from global to local/regional, strengthening collaborations with suppliers, and implementing disciplined cost management practices, the company has been able to mitigate cost pressures and secure essential materials.

Looking forward, adaptability will remain critical as Gurit navigates and responds to ongoing global and regional disruptions.

Building stronger local partnerships and diversifying the supplier base shall be key focus areas in 2025.

## 3. STRATEGIC REALIGNMENT AND STREAMLINING OF OPERATIONS

Significant steps are being taken to right-size operations, enhance cost efficiencies, and accelerate growth in high-value, attractive market segments. These proactive measures leverage its core competencies in advanced materials, enabling Gurit to deliver greater value to both customers and shareholders.

### 3.1 STREAMLINING WIND OPERATIONS

Gurit has undertaken a strategic realignment to strengthen its leadership position, ensure long-term competitiveness, and protect margins while building a solid foundation for sustained growth in the Wind sector.

Key actions include:

- Closure of the kitting plant in Izmir, Turkey, end of 2024.
- Divestment of the PET preparation plant in Carmignano di Brenta, Italy, by March 2025.
- Closure of the site in Volpiano, Italy, during the first half-year of 2025.
- Discontinuation of production at the carbon fiber pultrusion plant in Chennai, India, during the first quarter of 2025.
- Closure of the carbon fiber pultrusion plant in Middelfart, Denmark, during the second quarter of 2025.

Gurit has made significant progress on these actions and the vast majority should be completed by Q2 2025. The company remains focused on optimizing its footprint with expanded capabilities in key Western markets.

Gurit expects overall restructuring and impairment expenses of around CHF 40 million of which CHF 37.0 million have been recognized in 2024. Of the total, CHF 17.7 million represent impairment charges.

Additionally, the decision to discontinue the carbon fiber pultrusion business leads to a cash and equity neutral goodwill recycling of around CHF 70 million in the Group's income statement in 2025 as required under Swiss GAAP FER.

Another consequence of discontinuing the carbon fiber pultrusion business leads to a cash neutral impairment of the investment in Fiberline amounting to CHF 55.0 million, along with corresponding loans of CHF 32.6 million, in the Gurit Holding AG standalone financial statements in 2024.

### 3.2 DRIVING ORGANIZATIONAL EFFICIENCY

In parallel with the operational realignment, Gurit has prioritized driving organizational efficiency across the entire company. Efforts have been made to reduce indirect costs while optimizing resources and simplifying operational structures. These measures are aimed at improving profitability and maintaining financial resilience despite challenging market conditions.

### 3.4 PIVOT TO A NEW STRATEGY

The realignment reflects Gurit's broader strategic pivot towards a multi-market strategy and increased diversification across its business segments, building on the Marine & Industrial markets. The company continues to focus on long-term resilience and value creation, with a balanced approach to both wind energy and non-Wind sectors. Over the past three years, Gurit has significantly strengthened its sales and technical organizations across North America and Europe to better address these new market opportunities. The company's new strategy strengthens its global positioning as a leader in performance materials with a focus on empowering our customers to achieve energy efficiency with sustainable material solutions, underpinned by Gurit's inherent ability to innovate.

The systematic implementation of Gurit's new strategy strengthens its global positioning as a leader in performance materials, with a focus on empowering its customers to achieve energy efficiency with sustainable material solutions, underpinned by Gurit's long-term resilience and inherent ability to innovate.

## 4. SUSTAINABILITY

In 2024, Gurit reorganized its sustainability framework by consolidating and aligning its cross-functional workstreams under the three pillars of Environment, Social, and Governance (ESG). Under the leadership of senior management, workstream leads, and the sustainability team, its global staff remains actively engaged in the sustainability journey. Together, the Gurit team is driving meaningful initiatives across key areas, including health and safety, circularity and resource utilization, supply chain management, employee engagement, and governance.

Advancing towards its 2030 sustainability ambitions and beyond remains a priority. Gurit is proud to report continued progress in 2024: Scope 1 and 2 emissions have decreased, the number of sites powered by 100% renewable energy increased by 71% over the past 12 months, landfill waste generation has been reduced by 44% since 2020, and 67% of sites with over 25 employees are now ISO 45001 certified. These achievements underscore its commitment to meeting its long-term sustainability goals.

The company's efforts in circularity are also gaining momentum. Gurit is a key partner in a German-government funded initiative, Reuseblade, launched in 2024 to develop large-scale composite recycling solutions. Additionally, the EU Horizon-funded Repoxyble project, which aims to create fully chemically recyclable bio-based epoxy composites, received commendation from the European Commission's project officer during its mid-project review in June 2024.

Respect for human rights remains a cornerstone of Gurit's values. In 2024, Gurit enhanced and reinforced its Human Rights Due Diligence Framework, aligned with international standards, to identify and manage human rights risks within its operations and across its value chain. This initiative reflects its unwavering commitment to avoiding any contribution to adverse human rights impacts.



Gurit is encouraged that its consistent efforts in sustainability continue to be recognized externally, having maintained an A rating by MSCI and a Gold medal from EcoVadis, and achieving a rating of 72/100 in InRate's latest Z Rating Study. Gurit and its employees remain dedicated to acting as responsible corporate citizens and fostering sustainable business performance across its operations and supply chain.

With these initiatives, the company is well-positioned to continue to innovate sustainable material solutions for a cleaner, better future.

## 5. SAFETY

Safety is a fundamental priority at Gurit, embedded throughout its organization to ensure accident prevention, chemical safety, and health protection for employees, customers, and partners. Achieving safety objectives and maintaining high standards requires commitment at all organizational levels. Each year, Gurit sets new safety targets, reinforcing its dedication to safeguarding employees, subcontractors, external workers, customers, and collaborators. In 2024, Gurit once again met its targets with regards to the rate of accidents and incidents.

Gurit's chemical safety initiatives continue to advance amid an increasingly complex regulatory environment. The identification of previously unrecognized hazards in existing chemicals has necessitated the reclassification of some Gurit products and chemicals used at its sites. Leveraging its robust chemical safety management system and the newly implemented WordLex tool, the company has conducted comprehensive reviews of chemical usage. As a result, Gurit has successfully reduced the number of high-hazard-rated chemicals across our operations.

Reducing the use of Substances of Very High Concern (SVHC), Persistent Bioaccumulative Toxic (PBT), and Carcinogenic, Mutagenic, or Reprotoxic (CMR) classified chemicals in its products remains a top priority. Through ongoing collaboration with its sites and product development teams, Gurit is systematically phasing out these substances wherever technically feasible. This proactive approach underscores its commitment to ensuring a safer working environment and more sustainable product offerings.

## 6. ORGANIZATIONAL DEVELOPMENT

Karen Glauser took the position as Head Group Human Resources as per February 1, 2024, replacing Hannes Hauéis who left Gurit in November 2023.

Lars Fuglsang, General Manager of the Business Unit Structural Profiles, left the company on February 27, 2024. He was succeeded by Jesper Sørensen on April 1, 2024.

Philippe Wirth concluded his tenure as CFO on March 31, 2024. Javier Perez-Frejje assumed the role of CFO as per May 1, 2024.

Mitja Schulz, the CEO, left the company on October 30, 2024. Javier Perez-Frejje, who also holds the position of CFO, was appointed CEO ad interim, effective the same day. The search process for the future CEO is underway and the nomination will be announced in due course.

Dr. Bettina Gerharz-Kalte has decided not to stand for re-election to the Board of Directors at the Annual General Meeting (AGM) on April 15, 2025. In preparation for this change, the Board of Directors will propose to the AGM the election of Dr. Libo Zhang as a new member of the Board.

## 7. FINANCIAL PERFORMANCE

### PROFITABILITY

For the calendar year 2024, Gurit reached an adjusted operating profit margin of 6.9%. This compares to an adjusted operating profit margin of 4.5% in the calendar year 2023. Including restructuring and impairment charges, the operating profit margin is -1.7%.

Net profit for the year 2024 amounted to CHF -27.8 million (2023: 4.0 million). This represents earnings per listed share of CHF -5.97 (2023: CHF 1.59).

### CASH FLOW AND BALANCE SHEET

Gurit achieved a net cash flow from operating activities of CHF 13.5 million (2023: CHF 37.7 million). Capital expenditure amounted to CHF 10.5 million in 2024 compared to CHF 11.3 million in the previous year.

### PROPOSAL OF DIVIDEND SUSPENSION

The strategic realignment, along with the associated production site closures, did impact financial results 2024. Given these circumstances, the Board of Directors recommends the AGM not to pay out a dividend in 2025 and to use the funds to further reduce the debt level of the company. The Board will reconsider the reinstatement of the dividend when it is deemed prudent.

## 8. RISK MANAGEMENT

Risk management is an important element of daily business conduct. A formal risk management review and subsequent update of the risk profiles are performed bi-annually by the Management and the Board of Directors.

Gurit groups the risks into the following three categories: strategy execution risks, operational risks, and financial risks. The operational risks include sustainability-related risks within its operations and supply chain. The different business risks are assessed and prioritized according to their financial impact and the likelihood of their occurrence.

The Executive Committee ensures that appropriate measures are taken to mitigate these risks. The Board of Directors is regularly updated on the Group's risk profile and the corresponding mitigation action plans.

## 9. OUTLOOK

Gurit expects for 2025 to reach an adjusted operated profit margin around the 2024 level, as discontinued businesses will negatively impact profit in the first half. Possible volume swings, anticipations or postponements, linked to the global tariff conflict, in addition to the discontinuation of some businesses, do not allow to produce a realistic sales guidance.

Post 2025 Gurit expects a mid-single-digit growth in Wind and high-single-digit growth in non-Wind businesses, and confirms its mid-term target of a 10% operating profit margin.



# CORPORATE GOVERNANCE

The following chapter describes the principles of Corporate Governance applied at the Board and Senior Management level at Gurit in accordance with the “Directive on Information Relating to Corporate Governance” published by SIX Swiss Exchange.

Unless otherwise indicated, all information refers to the 2024 fiscal year ending on December 31, 2024. The key principles and rules on Corporate Governance for Gurit are defined in the Articles of Association and the Organizational Regulations; they are based on the recommendations set out in the “Swiss Code of Best Practice for Corporate Governance” published by economie-suisse – the federation of Swiss business. Significant changes that occurred between year-end and the copy deadline are duly disclosed. Gurit also publishes a Compensation Report, included as a separate chapter in this Annual Report.



# 1. GROUP STRUCTURE AND SHAREHOLDERS

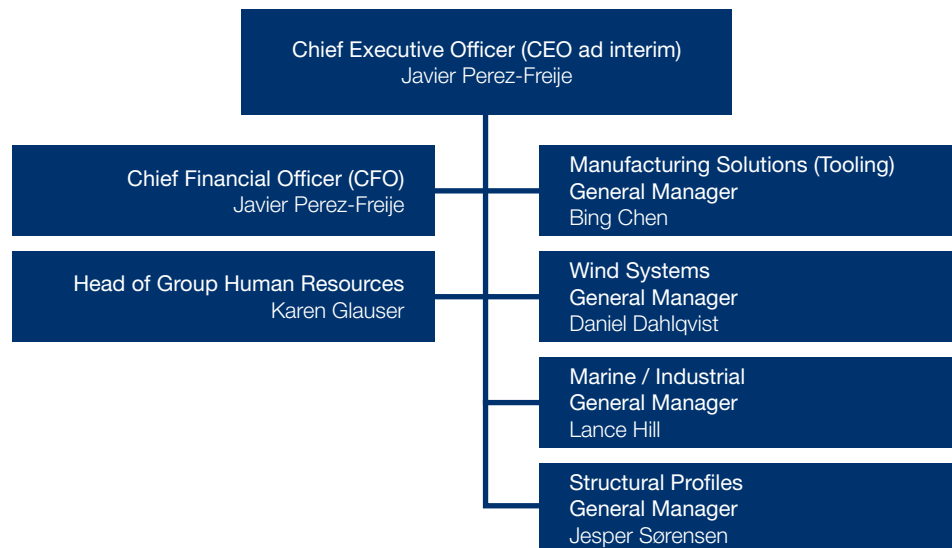
## 1.1 OPERATIONAL GROUP STRUCTURE

The Gurit Group is an international industrial Group specializing in the development, production, supply, and marketing of advanced composite materials, as well as tooling, core kitting services and engineering. An organizational chart illustrating the Group organization for the 2024 fiscal year is displayed below.

## 1.2 LEGAL STRUCTURE OF SUBSIDIARIES

Of all the companies consolidated, Gurit Holding AG (the Gurit Group's holding company) is the only one listed on a stock exchange. Gurit Holding AG is domiciled in Wattwil, Switzerland. Gurit shares (security No. 117356711, ISIN CH1173567111, symbol GURN) are listed on SIX Swiss Exchange.

Based on the shares' year-end closing price of CHF 15.20 the market capitalization on December 31, 2024, amounted to CHF 71 million.



Operational Group structure as of December 31, 2024

## 1.3 INFORMATION ABOUT THE NON-LISTED GURIT GROUP COMPANIES CAN BE FOUND IN THE OVERVIEW ON PAGE 108 OF THE FINANCIAL REPORT.

## 1.4 SIGNIFICANT SHAREHOLDERS

As of December 31, 2024, the company had received notification of the following significant shareholders whose voting rights reached at least 3%:

- Martin Bisang who held 25% of the voting rights pursuant to the notification to SIX via Whale Holding AG.
- The families of Ruedi Huber, Helene Huber and Nick Huber, which held 10.29% of the voting rights pursuant to the notification to SIX via Huwa Finanz- und Beteiligungs AG. The relationship of the families is governed by a shareholders' agreement.
- UBS Fund Management (Switzerland) AG which held 6.037% of the voting rights pursuant to the notification to SIX\*.

- Hansjorg Graf who held 5.06% of the voting rights pursuant to the notification to SIX via GRAPAL Holding AG.
- Robert Heberlein who held 4.75% of the voting rights pursuant to the notification to SIX, some of the shares are held by Robert Heberlein through Burix Beteiligungen AG.
- J. Safra Sarasin Investmentfonds AG which held 4.45% of the voting rights pursuant to the notification to SIX, the shares are held by Saraselect.

The notifications marked with an asterisk have been received by the company during the relevant reporting period. These notifications as well as the notifications of the other shareholders listed above can be found on the SIX Swiss Exchange website in the significant shareholders database:

→ [www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html](http://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html)

## SHARE REGISTER

Effective December 31, 2024, the share register recorded the following information:

- Number of registered shareholders: 2 278 shareholders with a minimum holding of 1 share.
- Percentage of registered shares: 80.62%
- Percentage of not registered shares: 19.38%

For share register entries or address changes contact: [share.register@computershare.ch](mailto:share.register@computershare.ch)

## 1.5 CROSS-SHAREHOLDING

Gurit Holding AG has no cross-shareholding arrangements with other companies, suppliers or other stakeholders.

## 2. CAPITAL STRUCTURE

Information about the capital structure can be found in Gurit Holding AG's Articles of Association, in the Financial Report as well as in the statements on Gurit Holding of this Report. The Articles of Association are available on the company's website:

→ [www.gurit.com/corporate-governance](http://www.gurit.com/corporate-governance)

### 2.1 CAPITAL

Details on the capital are included in the Notes to Gurit Holding AG's Financial Statements on page 114.

### 2.2 CAPITAL BAND AND CONTINGENT CAPITAL IN PARTICULAR

On April 18, 2024, the shareholders approved the creation of a capital band in paragraph 3a of the Articles of Association, which authorizes the Board of Directors to increase the share capital up to CHF 24 570 000 at any time until April 18, 2029, by way of issuance of up to 234 000 registered shares with a nominal value of CHF 5.00 each or by increasing the nominal value of the existing registered shares within the capital band. The Board of Directors is not authorized to reduce the share capital within the capital band.

The Board of Directors is authorized to exclude the shareholders' subscription right regarding shares to be issued and to allocate such rights to individual shareholders, third parties, the Company or any of its group companies, in particular:

- if the issue price of the new shares is determined by reference to the market price; or
- for the acquisition of companies, part(s) of companies or participations, or for the financing or refinancing of any of such transactions or the financing of new investment projects of the company or any of its group companies, including the acquisition of products, intellectual properties, or licenses; or
- for purposes of expanding the shareholder base in certain geographic, financial or investor markets, for the participation of strategic partners; or

- for the participation of members of the Board of Directors, members of the group management, employees, agents, consultants, or other persons who provide services to the Company or one of its group companies; or
- for a rapid and flexible raising of capital which, without excluding subscription rights of the existing shareholders, would not be possible, or would only be possible with considerable efforts or delay or at substantially worse conditions.

The Board of Directors did not make use of this authorization in FY 2024. Gurit Holding AG has no contingent capital.

### 2.3 CHANGES IN EQUITY OF GURIT HOLDING AG

In the past three years the following changes in equity have occurred:

IN CHF 1000	DECEMBER 31, 2024	DECEMBER 31, 2023	DECEMBER 31, 2022
Share capital	23 400	23 400	23 400
Legal reserves			
Reserves from capital contributions	81	81	81
Other legal reserves	4 680	4 680	4 680
Retained earnings	62 426	221 037	216 374
Treasury shares	- 41	- 579	- 579
<b>TOTAL EQUITY</b>	<b>90 546</b>	<b>248 619</b>	<b>243 956</b>

### 2.4 SHARES AND PARTICIPATION CERTIFICATES

The company's share capital consists of 4 680 000 registered shares with a par value of CHF 5.00 each. All shares are traded in the domestic segment of the SIX Swiss Exchange (security No. 117356711, ISIN CH1173567111, symbol GURN). All shares are fully paid up and entitled to dividends. All shares are entitled to one vote.

Gurit Holding AG has not issued any participation certificates.

### 2.5 PROFIT-SHARING CERTIFICATES

Gurit Holding AG has not issued any profit-sharing certificates.

### 2.6 LIMITATIONS ON TRANSFERABILITY OF SHARES AND NOMINEE REGISTRATIONS

According to paragraph 4 of the Articles of Association, only individuals who are entered in the share register may be recognized as the owners or beneficiaries of non-traded registered shares. Registration of ownership may be refused only in cases where the purchaser does not expressly declare that he or she acquired the registered shares for his or her own account. Shares listed on the stock market are freely transferable.

Persons, who do not expressly declare in the registration application to hold the shares on their own account (Nominees), shall be registered as shareholders with voting rights in the share register up to a maximum of 3% of the share capital set forth in the commercial register. For any shares in excess of this registration threshold, Nominees shall be registered as shareholders with voting rights in the share register, if the concerned Nominee declares the names, addresses, nationalities and shareholdings of such beneficial owners for whose account it holds 0.5% or more of the share capital set forth in the commercial register and if the notification duties according to the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FinMIA) (as amended from time to time) are met.

Changes in the statutory regulations restricting the transferability of registered shares require at least two-thirds of the votes represented at the Annual General Meeting and an absolute majority of the nominal value of the shares.

### 2.7 CONVERTIBLE BONDS AND OPTIONS

Gurit Holding AG has no outstanding convertible bonds nor stock options.

### 3. BOARD OF DIRECTORS

On December 31, 2024, the Board of Directors of Gurit Holding AG consisted of five members.

#### 3.1 MEMBERS OF THE BOARD OF DIRECTORS

Professional background, other activities, and vested interests.

##### PHILIPPE ROYER

Chairman of the Board of Directors  
Business Administration degree,  
ICG Paris, 1993  
Engineer, Ecole Centrale de Lyon, 1984  
Swiss and French citizen, 1961  
Non-executive member



##### Professional background (main stages)

1985 – 1987	IT Manager, Lee Cooper, France
1988 – 1990	Supply chain and IT Manager, Devanlay, France
1991 – 1999	Various leading positions, then Managing Director, Eurofoil, Luxembourg
2000 – 2001	Senior Vice President, VAW Business Unit Foil, Germany
2002 – 2006	Business Unit President, Alcoa, Switzerland
2007 – 2013	Chairman & CEO, Manoir Industries, France
2014 – 2018	CEO, Metalor, Switzerland
2019 – 2023	Member of the Board of Directors of Gurit Holding AG
Since 2023	Chairman of the Board of Directors of Gurit Holding AG

##### STEFAN BREITENSTEIN\*

Member of the Board of Directors  
Attorney at Law, Dr. iur. University Zurich  
LL.M. Harvard Law School  
Diplôme des Hautes Etudes  
Européennes, College of Europe, Bruges  
Swiss citizen, 1957  
Non-executive member



##### Professional background (main stages)

1989 – 1993	Associate at Lenz & Staehelin
1994 – 2022	Partner at Lenz & Staehelin
2015 – 2021	Managing Partner of Lenz & Staehelin
Since 2023	Senior Counsel at Lenz & Staehelin

##### Other important activities and vested interests

EPIC Suisse AG, Zürich, Chairman of the Nomination and Remuneration Committee  
Brink's International Holdings AG, Zug, Vice-Chairman of the Board  
Brink's Schweiz AG, Kloten, Board Member  
MAN Truck & Bus Schweiz AG, Otelfingen, Board Member  
Kar-Tess Holding Sàrl, Luxembourg, Board Member  
The A.G. Leventis Foundation, Vaduz, Liechtenstein, Foundation Board Member  
Vorwerk International AG, Wollerau, Chairman of the Board  
Julius Bar Family Office & Trust AG, Zurich, Chairman of the Board  
Alpheus Administration Services AG, Zurich, Chairman of the Board  
Bata Schuh Stiftung, St. Moritz, Foundation Board Member  
Bata Stiftung, Vaduz, Liechtenstein, Foundation Board Member  
Pariter Services AG, Zurich, Chairman of the Board  
Schroder Stiftung, Zurich, Chairman of the Foundation Board  
Tegro AG, Schwerzenbach, Board Member  
Truad Verwaltungs AG, Zurich, Chairman of the Board

\* Further information can be found in the Compensation Report

##### ANDREAS EVERTZ

Member of the Board of Directors  
Mech. Eng. Degree, University of the  
German Federal  
Armed Forces, Hamburg  
Senior Executive Management Training,  
IMD Lausanne  
German citizen, 1969  
Non-executive member



##### Professional background (main stages)

2002 – 2007	CEO of Flender Tübingen GmbH
2008 – 2010	Executive Vice President at Walter AG
2010 – 2011	CEO & President of Walter AG
2012 – 2013	President of Sandvik Machining Solutions
Since 2013	Industrial Advisor for various Private Equity Companies
2014 – 2019	CEO and President at Schenck Process Holding GmbH
Since 2020	Group CEO of Flender

##### Other important activities and vested interests

ProXES GmbH, Board member  
VDMA Power Transmission Engineering Association, Board Member  
Hannover Messe, Member of the Exhibitor Advisory Board

**BETTINA GERHARZ-KALTE**

Member of the Board of Directors  
Ph.D. in Chemistry, Max-Planck Institute  
Polymer Science,  
Johannes Gutenberg University Mainz,  
Germany  
German citizen, 1964  
Non-executive member

**Professional background (main stages)**

1992 – 2002	Various Management positions in Germany and Switzerland at HOECHST AG and Clariant AG within the field of specialty chemicals
2003 – 2005	BL head Emulsion Powder at Celanese GmbH
2005 – 2012	Managing Director Elotex Frankfurt, Germany and Member of the Management Team in Switzerland responsible for Marketing globally, belonging to the group's National Starch and Chemicals, ICI and AkzoNobel
2012 – 2014	Purchasing Director AkzoNobel Functional Chemicals, Netherlands
2014 – 2022	Vice President New Growth Business Thermal Insulation at Evonik
Since 2023	Vice President New Growth Area Circularity at Evonik Operations GmbH

**Other important activities and vested interests**

Lay judge at the labor court in Wiesbaden, Germany since June 2017

**NICK HUBER**

Member of the Board of Directors  
Businessman  
Stanford Executive Program, Stanford  
University  
Swiss citizen, 1964  
Non-executive member

**Professional background (main stages)**

1990 – 1995	Account Manager, IBM (Schweiz) AG, Switzerland
1995 – 2016	Different Management positions within the SFS Group, Heerbrugg, Switzerland

**Other important activities and vested interests**

COLTENE Holding AG, Altstätten, Switzerland, Chairman of the Board of Directors  
SFS Group AG, Heerbrugg, Switzerland, Member of the Board of Directors  
Huwa Finanz- und Beteiligungs AG, Heerbrugg, Switzerland, Member of the Board of Directors  
DGS Druckguss Systeme AG, St. Gallen, Switzerland, Member of the Board of Directors  
stürmsfs ag, Goldach, Switzerland, Member of the Board of Directors  
Inventx AG, Chur, Switzerland, Member of the Board of Directors  
Inhaus Handels GmbH, Hohenems, Austria, Member of the Board of Directors  
Rauch Schweiz AG und Rauch Trading AG, Widnau, Switzerland, Member of the Board of Directors  
Mettler Entwickler AG, St. Gallen, Switzerland, Member of the Board of Directors

**BOARD OF DIRECTORS INDEPENDENCE**

Gurit's members of the Board of Director are independent in accordance with the definition of the 'Swiss Code of best practice for Corporate Governance' issued by 'economiesuisse'.

→ [www.economiesuisse.ch/en/publications/swiss-code-best-practice-corporate-governance](http://www.economiesuisse.ch/en/publications/swiss-code-best-practice-corporate-governance)

**3.2 STATUTORY NUMBER OF PERMITTED ACTIVITIES**

According to paragraph 27 of the Articles of Association, a member of the Board of Directors may hold:

- A maximum of three mandates as member of a top governing or administrative body of other listed companies outside the Gurit Group.
- A maximum of ten mandates as member of a top governing or administrative body of listed and non-listed legal entities outside the Gurit Group.
- A maximum of five mandates in non-profit associations and foundations as well as pension funds outside the Gurit Group.

Mandates in non-operative companies, domiciliary companies, and trusts which a non-executive member of the Board of Directors of the company assumes in connection with its main professional activity as trustee, attorney or advisor may be carried out without limitation, provided that the time availability of the respective member permits such mandate.

### 3.3 ELECTIONS AND TERMS OF OFFICE

NAME	BORN	POSITION IN BOD	FIRST ELECTION TO BOD
Philippe Royer	1961	Chairman	09.04.2019
Stefan Breitenstein	1957	Member	10.04.2014
Andreas Evertz	1969	Member	20.04.2022
Bettina Gerharz-Kalte	1964	Member	09.04.2019
Nick Huber	1964	Member	15.06.1995

All members of the Board of Directors and the Chairman of the Board of Directors are elected individually by the Annual General Meeting of Shareholders (AGM) for a term of office of one year (i.e. until the following Annual General Meeting). Members may be re-elected. There is no statutory limit to the maximum period of office for members of the Board of Directors. But the period of office is limited to the AGM following the completion of the age of 72 years.

### 3.4 RESONSIBILITIES AND DUTIES

The Board of Directors acts as a joint body. Decisions are taken based on the majority of the votes submitted.

The Chairman of the Board organizes and leads the work of the Board of Directors. In cooperation with the CEO, he makes sure that the other members of the Board receive the necessary information for their decision-making as well as the supervisory functions. He is the formal representative of the Group to the outside world. He may be assisted by one or two additional members defined by the Board.

### DEFINITION OF AREAS OF RESPONSIBILITIES

The Board of Director's main duties are the following:

- Formulate general Group strategies, policies, and the industrial concept of Gurit as a whole.
- Decide on acquisitions, divestments, foundation, or liquidation of subsidiaries and to approve capital investment decisions exceeding CHF 500 000.
- Define the Group's organizational structure and its organizational regulations.
- Define the Group's financing strategy; decide on collective means of financing; to determine accounting, financial control and financial planning policies and their adherence; and to approve the financial statements.
- Appoint or dismiss Group Management members and people entrusted with representation functions.
- Oversee the Sustainability Strategy and its deployment in the Group. Approval of the Annual Sustainability Report.

Apart from this, management is generally delegated to the CEO.

### 3.5 COMMITTEES

The Board has formed two permanent committees:

#### Audit and Corporate Governance Committee

Chairman: Stefan Breitenstein

Members: Philippe Royer; Andreas Evertz

The Audit and Corporate Governance Committee consists of non-executive members of the Board of Directors. It assists the Board of Directors in its supervisory financial duties and checks the effectiveness, performance, and compensation of the external auditors. The Audit and Corporate Governance Committee also oversees the financial and non-financial reporting processes within the Group. The Audit and Corporate Governance Committee is also kept regularly informed on the company's compliance program and oversees the Report-a-Concern process.

### Nomination and Compensation Committee

Chairwoman: Bettina Gerharz-Kalte

Members: Nick Huber; Philippe Royer

The Nomination and Compensation Committee prepares all relevant decisions of the Board of Directors with respect to the compensation of members of the Board of Directors and the Group Management and submits the respective proposals and recommendations to the Board of Directors. It defines the guidelines for the selection and election of potential new members of the Board of Directors as well as the function of the Group's CEO. The committee approves appointments to the Group Management made by the CEO, the compensation system for the Group, with respect to employee share option plans and performance-based remuneration plans, and the general principles of the Group's human resource policy.

To consult and execute specific and short-term projects or issues, special ad-hoc committees can be nominated.

### 3.6 PROCEDURES

The Board of Directors meets annually for at least four ordinary meetings, generally one in each quarter.

In 2024, the Board of Directors met eight times and held two extraordinary calls. The attendance and durations are detailed in the following tables:

### Board of Directors meetings in person or virtual

DATE	DURATION IN HOURS	PARTICIPANTS	ROYER	BREITENSTEIN	GERHARZ- KALTE	HUBER	EVERTZ
29.01.2024	0.75	5/5	x	x	x	x	x
29.02.2024	4.50	4/5	x	x	x		x
18.04.2024	6.17	5/5	x	x	x	x	x
24.06.2024	4.83	5/5	x	x	x	x	x <sup>1</sup>
15.08.2024	5.25	5/5	x	x	x	x	x
10./11.09.2024	14.67	5/5	x	x	x	x	x
30.10.2024	4.50	5/5	x	x	x	x	x
13.12.2024	8.33	5/5	x	x	x	x	x <sup>1</sup>
<b>Total</b>	<b>49.00</b>						

1 via Teams video call

### Board of Directors extraordinary calls

DATE	DURATION IN HOURS	PARTICIPANTS	ROYER	BREITENSTEIN	GERHARZ- KALTE	HUBER	EVERTZ
18.11.2024	3.17	4/5	x	x		x	x
20.12.2024	1.00	4/5	x	x		x	x
<b>Total</b>	<b>4.17</b>						

Only committee members attend the committee meetings rather than the entire Board of Directors.

The Audit and Corporate Governance Committee met three times in 2024. Further details are outlined in the following table:

### Audit and Corporate Governance Committee meetings

DATE	DURATION IN HOURS	PARTICIPANTS	ROYER	BREITENSTEIN	EVERTZ
28.02.2024	2.00	3/3	x	x	x
15.08.2024	2.00	3/3	x	x	x
12.12.2024	3.00	3/3	x	x	x
<b>Total</b>	<b>7.00</b>				

The Nomination and Compensation Committee met twice in 2024. Further details are outlined in the following table:

### Nomination and Compensation Committee meetings

DATE	DURATION IN HOURS	PARTICIPANTS	ROYER	GERHARZ- KALTE	HUBER	SCHULZ (EC/CEO)*	PEREZ (EC/CEO A.I.)**	GLAUSER (EC/CHRO)***
19.02.2024	2.50	3/3	x	x	x	x		x
12.12.2024	3.50	3/3	x	x	x		x	x
<b>Total</b>	<b>6.00</b>							

\* until 30.10.2024 \*\* since 30.10.2024 \*\*\* since 01.02.2024

Board meetings are summoned in writing by the Chairman. An invitation, along with a detailed agenda and documentation, is sent to all participants at least five days ahead of the meeting date.

As a rule, the Chief Executive Officer attends all meetings of the Board of Directors and the Committees. The Chief Financial Officer attends meetings of the Board of Directors and the Audit and Corporate Governance Committee meetings. To ensure that the Board has sufficient information to take decisions, other members of staff or third parties may also be invited to attend on specific topics or general business discussions.

The Board meets quorum if all members have been duly invited and the majority of its members take part in the decision-making process. Members may participate in deliberations and the passing of resolutions by telephone or other suitable electronic media if all participants agree. The Board's decisions are taken based on the votes submitted. In the event of a tie, the Chairman has the casting vote. Decisions may also be made in writing.

Proposals are sent to all members, and they are regarded as passed if the majority of members agree unconditionally and no member insists on discussion of the issues in question within an agreed period of time.

Members of the Board of Directors are obliged to leave meetings when issues are discussed that affect their own interests or the interests of persons close to them.

All proposals and decisions are entered in the minutes to the meeting.

### 3.7 INFORMATION AND CONTROL PRINCIPLES OF THE EXECUTIVE COMMITTEE

As a rule, Group Management updates the Board of Directors, and especially the Audit and Corporate Governance Committee, on operations and the Group's financial position every month. In addition, the CEO and CFO report back on business and all matters of relevance to the Group at each Board meeting or ad-hoc. Risk management forms an integral part of the Group's conduct of business. A formal risk management review and subsequently an update of the risk profiles is performed by the Business Units and the Executive Committee. The Executive Committee ensures that appropriate measures are taken to mitigate risks. The Board of Directors is informed in the Board of Directors' meetings of the Group's risk profile and mitigating action plans. If the Group is exposed to major new risks, the Chief Executive Officer or his deputy will inform the Chairman of the Board of Directors immediately after he became aware of the risk.

Every member of the Board of Directors also has the right to ask any member of Group Management for information about matters within his remit, also outside of meetings held.

The Chairman of the Board of Directors is also informed by the Chief Executive Officer about all business and issues of a fundamental nature or of special importance.

## 4. EXECUTIVE COMMITTEE

On December 31, 2024, Gurit Holding AG's Group Management consisted of the CEO ad-interim, who simultaneously served as the CFO, as well as five other members of the Executive Committee. The personal details together with other activities and vested interests of the individual members of the Executive Committee are listed below and overleaf:

### 4.1 MEMBERS OF THE EXECUTIVE COMMITTEE

#### JAVIER PEREZ-FREIJE

CEO ad-interim & CFO  
PhD in Management, University of St. Gallen, Switzerland & NYU Stern School of Business, NY, USA  
Spanish citizen, 1975



#### Professional background (main stages)

2001 – 2004	Finance & Controlling, BMW Group, Germany
2007 – 2010	Head Operational Controlling, Rieter, Switzerland
2010 – 2012	CFO Business Group SAMEA & Italy, Rieter, Switzerland
2012 – 2015	Head Corporate Controlling, Autoneum, Switzerland
2015 – 2017	CFO Business Group North America, Autoneum, USA
2017 – 2018	CFO, Netstal-Maschinen AG, Switzerland
2018 – 2024	CFO, Mikron Group, Switzerland
Since May 1, 2024	CFO, Gurit
Since Oct. 30, 2024	CEO ad-interim & CFO, Gurit



**BINJIANG CHEN**

General Manager BU Manufacturing Solutions (Tooling)  
PhD in Ceramic Science and Engineering, Alfred University, Alfred, NY, USA  
MS in Materials Science, Changchun Inst. of Optics and Fine Mechanics, Changchun, China  
US citizen, 1961

**Professional background (main stages)**

1998 – 2004	Various Management positions in USA and China at Philips Electronics
2004 – 2009	General Manager Metaldyne, Automotive Components Co. Ltd. Suzhou, China
2009 – 2011	General Manager and VP of Asia Pacific, VSG China, Dover Corp.
Since July 1, 2011	General Manager BU Manufacturing Solutions, Gurit

**DANIEL DAHLQVIST**

General Manager BU Wind Systems  
Degree in Marine Biology and Technical Engineering  
Swedish citizen, 1976

**Professional background (main stages)**

1997 – 2003	Leader, Saab Automobile AB, Trollhättan, Sweden
2004 – 2008	Plant Manager, VP Nitatir AB, Hyltebruk, Sweden
2008 – 2019	Director, Cargotec Corporatio, Kalmer, Lidhult, Sweden
2013 – 2018	VP Global Operations & Managing Director, Bromma Ipoh, Malaysia
2019 – 2022	COO Diab International, Helsingborg, Sweden
Since Jan. 2023	General Manager BU Wind Systems, Gurit

**KAREN GLAUSER**

Head of Group Human Resources  
BSc in Business Administration (FFHS) and MSc in Change Management (HEC Paris)  
Swiss and New Zealand citizen, 1973

**Professional background (main stages)**

2002 – 2005	HR Manager & International Assignments at F. Hoffmann-La Roche Ltd.
2005 – 2020	Sr. Director, HRBP Europe (last role) at Thermo Fisher Scientific Ltd.
2020 – 2024	Head of Global Talent Management (last role) at UPL Ltd.
Since Feb 1, 2024	Head of Group Human Resources, Gurit

**LANCE HILL**

General Manager BU Marine & Industrial Materials  
MBA  
British citizen, 1966

**Professional background (main stages)**

1990 – 1996	Sales and Marketing Director RK Carbon Fibers Ltd, UK
1997 – 2001	Sales Director SGL Technic Inc, USA
2002 – 2009	Sales Director SGL Carbon Fibers Ltd, UK
2009 – 2012	Head of Sales Gurit Wind Energy, UK
2013 – 2020	Regional Sales Director Gurit USA Inc, USA
Since May 1, 2020	General Manager BU Marine & Industrial Materials, Gurit

**JESPER SØRENSEN**

General Manager BU Structural Profiles  
MSc in Engineering Production Management, University of Aalborg, Denmark  
Danish citizen, 1967

**Professional background (main stages)**

1991 – 1993	Project Quality Manager, Calçado Veluci Lda (Brazil)
1993 – 2009	Various managerial and leadership positions, ECCO
2009 – 2022	Various leadership positions, LM Wind Power
2023 – 2024	COO, Dangard
Since April 15, 2024	General Manager BU Structural Profiles, Gurit

Lars Fuglsang, General Manager of the Business Unit Structural Profiles, left the company on February 27, 2024. He was succeeded by Jesper Sørensen on April 1, 2024.

Philippe Wirth concluded his tenure as CFO on March 31, 2024. Javier Perez-Freije assumed the role of CFO as per May 1, 2024.

Mitja Schulz, the CEO, left the company on October 30, 2024. Javier Perez-Freije, who also holds the position of CFO, was appointed CEO ad-interim, effective the same day.



#### 4.2 STATUTORY NUMBER OF PERMITTED ACTIVITIES

According to paragraph 27 of the Articles of Association, a member of the Executive Committee may hold a maximum of two mandates in listed legal entities outside the Gurit Group. Provided that availability of time of the respective member permits such mandate and the Board of Directors has granted its prior consent thereto.

#### 4.3 MANAGEMENT CONTRACTS

No agreements pertaining to the provision of managerial services exist between Gurit Holding AG and other companies or natural persons outside the Gurit Group.

## 5. COMPENSATION, SHAREHOLDINGS, AND LOANS

#### 5.1 CONTENT AND METHOD OF DETERMINING COMPENSATION AND SHAREHOLDINGS

The information on compensation, shareholdings, and loans regarding members of the Board of Directors and Group Management are presented in the Compensation Report as a separate chapter of this Annual Report on pages 28 to 38.

#### 5.2 STATUTORY PROVISIONS ON COMPENSATION, SHAREHOLDINGS AND LOANS

The statutory provisions on compensation, shareholding and loans are outlined in the paragraphs 19, 20, 21, 23, and 27 of the Articles of Association, available on the Gurit website at:

→ [www.gurit.com/corporate-governance](http://www.gurit.com/corporate-governance)

#### 5.3 STATUTORY PROVISIONS ON COMPENSATION VOTE BY THE GENERAL MEETING OF SHAREHOLDERS

The statutory provisions on the vote on pay at the General Meeting of shareholders are outlined in paragraph 24 of the Articles of Association, available on the Gurit website at:

→ [www.gurit.com/corporate-governance](http://www.gurit.com/corporate-governance)

## 6. SHAREHOLDERS' PARTICIPATION RIGHTS

Details of shareholders' participation rights can be found in the Articles of Association of Gurit Holding AG on the Gurit website at:

→ [www.gurit.com/corporate-governance](http://www.gurit.com/corporate-governance)

#### 6.1 VOTING RIGHT RESTRICTIONS AND REPRESENTATION

The Articles of Association contain no restrictions on voting rights. Every share represented at the General Meeting is entitled to one vote. A shareholder may be represented at the General Meeting by the independent proxy holder or by a representative of their choice.

#### 6.2 STATUTORY QUORUM

Unless otherwise determined by law or the Articles of Association, a General Meeting convened in accordance with the Articles of Association meets quorum regardless of the number of shareholders attending or the number of votes represented. To be valid, resolutions require an absolute majority of the votes submitted. In the event of a tie, the Chairman, who is always entitled to vote, makes the casting vote.

Important decisions of the General Meeting, as defined in article 704 paragraph 1 of the Swiss Code of Obligations, require at least two-thirds of the votes present and the absolute majority of the nominal value of the shares represented to pass.

#### 6.3 CONVOCATION OF THE GENERAL MEETING

The ordinary General Meeting takes place annually within six months of the end of the company's fiscal year. Extraordinary General Meetings can be called by decision of the General Meeting, by the Board of Directors, at the request of the auditors or in the case that shareholders representing at least 5% of the company capital or voting rights, submit a request in writing, stating their purpose, to the Board of Directors.

The convocation is announced at least 20 days before the date of the meeting in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt). Shareholders are also informed in writing.

#### 6.4 AGENDA

Shareholders representing 0.5% of share capital or voting rights may request items to be included in the agenda.

#### 6.5 ENTRIES IN THE SHARE REGISTER

The names and addresses of owners and beneficiaries of registered shares are entered in the share register. Shareholders and/or beneficiaries of registered shares are entitled to vote if they are already entered in the share register at the time when invitations are sent out to the General Meeting.

## 7. CHANGES OF CONTROL AND DEFENSE MEASURES

### 7.1 PUBLIC PURCHASE OFFERS

The threshold at which a shareholder is obliged to make an offer for all Gurit Holding AG's stock pursuant to the applicable provisions of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FMIA, Art. 135 para.1) is 33 $\frac{1}{3}$ % of the voting rights. Gurit has not elected to change or opt out of this rule.

### 7.2 CLAUSES ON CHANGES OF CONTROL

Gurit Holding AG has no agreements containing clauses of this type.

## 8. AUDITORS

### 8.1 DURATION OF MANDATE AND LEAD AUDITOR'S TERM OF OFFICE

If its predecessors are included, PricewaterhouseCoopers AG, Zurich, has been Gurit Holding's statutory auditors since 1984 and Group auditors since 1994.

Rotation of the lead auditor is undertaken every seven years and corresponds to the maximum statutory period for rotation. Thomas Wallmer is the lead auditor since 2021.

### 8.2 AUDIT FEES

The total sum charged during the year under review by PricewaterhouseCoopers in its capacity as auditor amounted to CHF 553 622 (2023: CHF 541 219). Additional audit fees charged during the year by other audit firms amounted to CHF 79 738 (2023: CHF 75 313).

### 8.3 ADDITIONAL FEES

Fees for additional services supplied by PricewaterhouseCoopers during the year under review amounted to CHF 36 594 (2023: 11 224). These fees in 2024 related mainly to tax advisory services. The additional fees represent 7% (2023: 2%) of the auditing fees.

FEES IN CHF	2024	2023
PwC audit fees	553 622	541 219
PwC other services fees	36 594	11 224
<b>TOTAL PWC FEES</b>	<b>590 216</b>	<b>552 443</b>

### 8.4 INFORMATION INSTRUMENTS PERTAINING TO THE EXTERNAL AUDITORS

The supervision and verification of the external audit is exercised by the Audit and Corporate Governance Committee. The Audit and Corporate Governance Committee, together with Group Management, evaluates the performance of the auditors and recommends the independent external auditor to the Board of Directors for election by the General Meeting of Shareholders.

The Audit and Corporate Governance Committee approves the audit plans and meets at least once a year with the auditors. The auditors prepare a Report for the Audit and Corporate Governance Committee regarding the findings of the audit, the financial statement, and the internal control. In collaboration with Group Management, the independence of the auditors is evaluated annually. In particular and for this purpose, the worldwide fees of the audit are presented; discrepancies with the estimated costs are analyzed and explained. In the year under review, the auditors participated in all the three meetings of the Audit and Corporate Governance Committee.

## 9. INFORMATION POLICY

Gurit Holding AG maintains regular contact with the financial community in general and with important investors. This abides with the legally prescribed principles of equal treatment of shareholders with regards to shareholder information. Relevant new facts are published openly and are available to all interested parties.

Gurit Holding AG provides its shareholders with information in the form of the Annual Report and a Half-Year Report. These documents are available on the company website at:

→ [www.gurit.com/financial-reports-and-presentations](http://www.gurit.com/financial-reports-and-presentations)

Important events are published immediately through press releases and/or letters to shareholders (push). To register for the latest financial information from Gurit Holding AG distributed by email, sign up is available at:

→ [www.gurit.com/ad-hoc-news-subscription](http://www.gurit.com/ad-hoc-news-subscription)

Shareholders and other interested parties can also obtain information about the Group on the Internet (pull) at:

→ [www.gurit.com/ad-hoc-releases](http://www.gurit.com/ad-hoc-releases)

Information related to the Annual General Meeting of Shareholders is published on the company website at:

→ [www.gurit.com/agm-shareholders](http://www.gurit.com/agm-shareholders)

### IMPORTANT DATES

The most important dates for future publications this year are shown below:

April 15, 2025  
**Annual General Meeting 2025**  
**Press release on Q1 2025 net sales**

August 20, 2025  
**Analyst / Media Conference half-year results 2025**  
**Publication of the Half-Year Report 2025**

October 23, 2025  
**Press release on Q3 2024 net sales**

The key dates are kept up-to-date at:

→ [www.gurit.com/financial-calendar](http://www.gurit.com/financial-calendar)

## 10. GENERAL BLACKOUT PERIODS

Gurit Group individuals are subject to a general blocking period for transactions in Securities of Gurit:

- During the time between December 31 of each year and one day after the publication of the respective annual results of Gurit or of the Gurit Group.
- During the time between June 30 of each year and one day after the publication of the respective semi-annual figures of Gurit or of the Gurit Group.

This General Blocking Period applies irrespective if the Gurit Group Individuals have access to Insider Information.

Furthermore, the internal Directive of Gurit Holding AG regarding Insider Trading sets out rules for special blocking periods.

The Chairman of the Board of Directors, the Chief Executive Officer or the Chief Financial Officer shall issue a special blocking period, if and as long as Insiders have access to Insider Information.

The person ordering the special blocking period shall appropriately inform the Insiders of the specific dates and the Scope of the special blocking period and shall take the necessary measures to ensure the compliance with the blocking period (e.g., establishing lists of Insiders, determination of the communication procedure in case of an information leak, etc.).

## 11. MATERIAL CHANGES SINCE THE BALANCE SHEET DATE

Dr. Bettina Gerharz-Kalte has decided not to stand for re-election to the Board of Directors at the Annual General Meeting on April 15, 2025.

# COMPENSATION REPORT

This Report describes the principles, policies, and practices as well as the governance and architectural framework of the members of the Board of Directors and the Executive Committee of Gurit. This Report discloses information regarding variable, performance-based compensation and fixed, performance-independent compensation.

It also includes the share participation schemes of the members of the Board of Directors and the members of the Executive Committee.

# 1. COMPENSATION POLICY

Gurit's compensation system is designed to align the interests of the Board of Directors, the Executive Committee, additional key managers and all other employees across the whole Group with the goals of the company and its shareholders. Gurit is a globally operating industrial Group in a competitive marketplace. The compensation system is therefore intended to enhance Gurit's ability to recruit and retain a talented and high performing workforce. The system also seeks to motivate Gurit employees at all levels to adopt an entrepreneurial stance, to strive for above market average performance, accountability, value creation, and to reward individuals according to predefined targets and objectives.

Gurit maintains a compensation system in accordance with the employment practices relevant in the various countries in which the company operates. In the context of Gurit's compensation system, the total compensation for an individual employee generally reflects the required qualifications, the Scope and complexity of a person's role, national legal requirements and employment conditions in the relevant countries, the overall business performance, and the person's individual performance.

Gurit is convinced that a well-balanced compensation system, which includes a sound mix of fixed elements as well as performance-related compensation, supports a sustainable business, employee loyalty and entrepreneurship.

Unless otherwise indicated, all information disclosed in this Report refers to the fiscal year ending on December 31, 2024. This Report follows articles 734-734f of the Swiss Code of Obligations and the Swiss Code of Best Practice for Corporate Governance published by economiesuisse. It also complies with chapter 5 of the Annex to SIX Swiss Exchange's Directive on information relating to Corporate Governance and the Swiss Code of Obligations. In

addition, the compensation system is coherent with Gurit's Code of Conduct, which establishes comprehensive guidance of business principles applicable throughout the Group.

## 1.1 COMPENSATION KEY ELEMENTS

The total compensation for most Gurit employees consists of a fixed salary component and a variable, performance-related bonus element. These two elements together form the target market salary for a given position.

### FIXED SALARY COMPONENTS

The fixed compensation elements at Gurit consist of the following elements:

- Fixed cash compensation (base salary)
- Pension plans and social security cost according to the applicable jurisdiction of the respective employee.
- Fringe benefits such as company car and parking allowances for eligible employees.
- Share-based compensation for the members of the Board of Directors. These shares are subject to a blocking period of three years from the date of the grant. During the blocking period the members of the Board of Directors cannot sell the shares. The shares are considered at the value of the date they are granted.

The fixed cash compensation is reviewed annually, considering inflation and the situation of the employment markets in the countries where the respective employees are employed, as well as individual performance and changes in responsibilities.

### VARIABLE SALARY COMPONENTS

The variable compensation elements of Gurit's compensation system, for those eligible, consist of the following:

- Short Term Incentive (STI) plan as defined by Gurit's Remuneration Policy.
- Long Term Incentive (LTI) plan for Management as defined by Gurit's Remuneration Policy.

	BOARD OF DIRECTORS	EXECUTIVE COMMITTEE
Variable performance related salary components		Gurit Long Term Incentive (LTI) plan
		Gurit Short Term Incentive (STI) plan
Fixed salary components	Fixed granted shares	
	Fixed cash	Fixed cash (base salary)

## 2. GOVERNANCE

### 2.1 COMPANY ARTICLES OF ASSOCIATION

The principles of compensation are governed by the Articles of Association which are approved by the Shareholders. Please refer to → [www.gurit.com/AoA](http://www.gurit.com/AoA)

The Articles of Association include the following provisions on compensation:

- General principles (§21)
- Success based remuneration (§22)
- Shares and options (§23)
- Vote on remuneration (§24)
- Additional amount for new members (§25)
- Pension benefits conditions (§28)

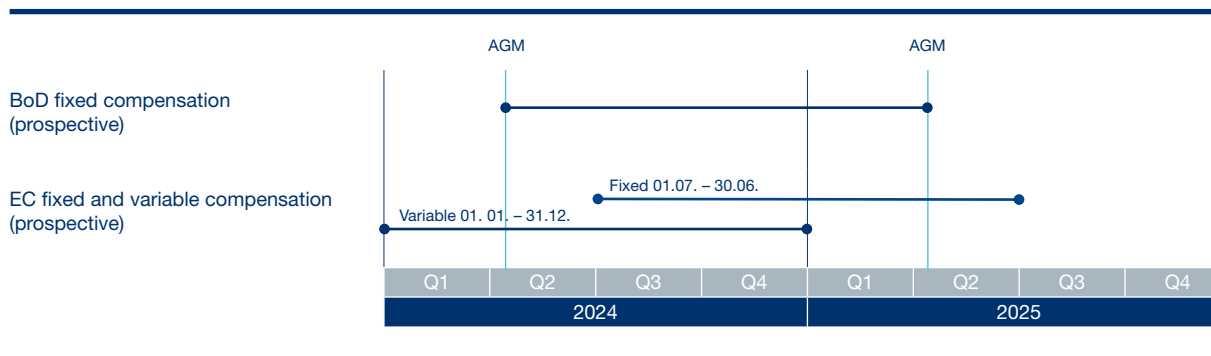
### 2.2 ROLES AND RESPONSIBILITIES IN COMPENSATION GOVERNANCE

#### RESPONSIBILITIES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting approves all compensation paid to the members of the Board of Directors as a Group prospectively for the period from the date of the ordinary Annual General Meeting until the next ordinary Annual General Meeting.

It furthermore approves the maximum fixed compensation paid to the members of the Executive Committee for the period from July 1 following the date of the ordinary Annual General Meeting to June 30 the year after, as well as the maximum variable compensation paid to the same employees for the period from January 1 to December 31 of the year in which the Annual General Meeting takes place (see graphic “Compensation Vote at the AGM”).

#### COMPENSATION VOTE AT THE PREVIOUS AGM



#### RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is ultimately responsible for the compensation system and the formulation of the proposals to the Annual General Meeting regarding compensation.

#### RESPONSIBILITIES OF THE NOMINATION AND COMPENSATION COMMITTEE

The Nomination and Compensation Committee (NCC) is responsible for the design and maintenance of the compensation systems for members of the Board of Directors, the Executive Committee, and all other Gurit employees.

The Nomination and Compensation Committee proposes the fixed compensation (in cash, benefits, and shares) for members of the Board of Directors, the CEO and the other members of the Executive Committee to the Board of Directors and the ordinary Annual General Meeting of Shareholders.

The Nomination and Compensation Committee reviews the allocation of shares to Gurit employees under the Long Term Incentive Plan for Management.

The Nomination and Compensation Committee furthermore reviews the Executive Committee’s proposals regarding the Group- or Business Unit-related performance objectives for the Group-wide bonus plan. It also reviews the resulting bonus payments within the limits approved by the ordinary Annual General Meeting of Shareholders, based on target achievement ratios as calculated by the CFO.

The Committee reserves the right to propose amendments to the Group or Business Unit performance targets and the required achievement levels to take major changes in the economic environment into consideration.

Furthermore, the Articles of Association define the additional responsibilities of the Nomination and Compensation Committee.

## RESPONSIBILITIES OF THE CEO

The CEO proposes the compensation for the members of the Executive Committee to the Nomination and Compensation Committee.

## OVERVIEW COMPENSATION GOVERNANCE

RECIPIENT	COMPENSATION SYSTEM DESIGN	BONUS PLAN OBJECTIVES	COMPENSATION PROPOSAL
Members of the Executive Committee	NCC BoD	CEO NCC BoD	CEO NCC and BoD AGM
CEO	NCC BoD	NCC BoD	NCC BoD AGM
BoD members	NCC BoD	n.a.	NCC BoD AGM

Body which recommends

Body which decides (reviews EC relevant governance elements)

Body which approves

## RESPONSIBILITIES OF THE EXECUTIVE COMPENSATION COMMITTEE

The Business Unit Managers and the CEO approve the objectives of the performance incentive schemes for production and sales employees and the evaluation of the achievement of these objectives.

The Executive Compensation Committee (ECC) is composed of CEO, CFO and Head of Group HR and proposes the Group or Business Unit performance-related objectives for the performance incentive scheme for other employees to the Nomination and Compensation Committee. The compensation governance can be partially summarized as shown in the table “Overview Compensation Governance”.

To ensure market competitive compensation, Gurit benchmarks the Board of Directors and the Executive Management compensation with 12 comparable Swiss-based industry companies also listed on the SIX Swiss Exchange's Swiss Performance Index (SPI).

Some of the companies included in the benchmark are: Rieter Holding AG, Burckhardt Compression AG, Feintool International Holding AG, Interroll Holding AG, Huber & Suhner AG, Belimo Holding AG, Bossard Holding AG, CPH Chemie + Papier Holding AG, Kardex Holding AG, Komax Holding AG, Phoenix Mecano AG, Schweiter Technologies AG.

In addition, Gurit collaborates with an international consultancy firm which supports Gurit in benchmarking the compensation system and salary levels in comparison to industry standards relative to the respective countries, regions, and skill levels. This collaboration aims to increase transparency, to ensure appropriateness of Senior Management compensation and to further improve the company's career development paths.

## 3. COMPENSATION FOR MEMBERS OF THE EXECUTIVE COMMITTEE AND THE BOARD OF DIRECTORS

### 3.1 CEO

The fixed compensation for the CEO (base salary) is based on what the Nomination and Compensation Committee assessed and benchmarked as the industry standard for comparable, listed Swiss industrial companies of a similar size in terms of net sales (around CHF 500 million) and complexity. This is also based on the Nomination and Compensation Committee's members' experience as well as on collaboration with an international consultancy company which supports Gurit in benchmark compensation and salary levels (as indicated on the left).

The CEO receives a pension scheme of which half of the premiums are financed personally. The part financed by Gurit is disclosed as part of the other compensation in article 6 of this Report.

The CEO is entitled to performance-related cash compensation according to the STI described on page 32. He/she is entitled to a performance-related cash bonus payment of a maximum of 90% of her/his base salary. 100% of the performance-related bonus depends on the achievement of the general Group performance bonus components, set by the Nomination and Compensation Committee and approved by the Board of Directors. These targets include an ESG (sustainability) component.

The CEO is entitled to receive shares as part of the Group's LTI plan described on page 33. The amount of shares granted will vary between 0 and 3 000 shares per annum. The total variable compensation (shares and cash bonus) is capped and is not to exceed 65% of the CEO's total compensation.

### 3.2 OTHER MEMBERS OF THE EXECUTIVE COMMITTEE

The fixed compensation (base salary) for the other members of the Executive Committee is based on the market and employment conditions in the relevant country; it also reflects the individual qualifications and requirements needed for the specific position.

A supplementary pension scheme exists for certain members of the Executive Committee according to the practices of the countries in which the person is employed. Half of the pension premiums are financed by the members themselves. The part financed by Gurit is disclosed as part of the other compensation in article 6 of this Report.

The other members of the Executive Committee are furthermore entitled to a performance-related cash compensation based on the STI plan described on pages 32 and 33. As such, they are entitled to a performance-related cash bonus of a maximum of 50% of their base salary. The total variable compensation for other members of the Executive Committee (shares and cash bonus) is capped at 65% of the total compensation.

The other members of the Executive Committee are also entitled to shares granted according to the Group's LTI plan as described on page 33. The granting of such shares is subject to certain performance criteria as described in article 5 and is considered part of the variable compensation.

ESG targets as described in chapter 4.1 are also directly included as part of the STI plan for all Executive Committee members.

### 3.3 MEMBERS OF THE BOARD OF DIRECTORS

The fixed compensation for the members of the Board of Directors is based on what has been assessed by the Nomination and Compensation Committee as the industry standard for comparable, listed Swiss industrial companies of a similar size in terms of net sales (around CHF 500

million) and complexity, based on the Nomination and Compensation Committee's members' experience. It includes an element of fixed cash compensation and an element of fixed share-based compensation (as indicated on page 34).

A performance-based incentive scheme does not exist for the members of the Board of Directors.

IN NUMBER OF SHARES	AUDITED	2024
	REGISTERED SHARES HELD AT YEAR-END	REGISTERED SHARES ALLOCATED DURING THE YEAR
Philippe Royer (chairman)	5 177	427
Stefan Breitenstein (member)	9 910	250
Nick Huber (member)	5 510	250
Bettina Gerharz-Kalte (member)	1 000	250
Andreas Evertz (member)	250	250
<b>TOTAL BOARD OF DIRECTORS</b>	<b>21 847</b>	<b>1 427</b>
Javier Perez-Freije (CEO a.i.)*	5 838	5 263
Bing Chen (member)	2 625	465
Lance Hill (member)	582	465
Daniel Dahlqvist (member)	465	465
Karen Glauser (member)**	-	-
Jesper Sørensen (member)***	-	-
<b>TOTAL EXECUTIVE COMMITTEE</b>	<b>9 510</b>	<b>6 658</b>
<b>TOTAL MANAGEMENT PARTICIPATION</b>	<b>31 357</b>	<b>8 085</b>

\* CEO ad-interim since 30.10.2024

\*\* since 01.02.2024

\*\*\* since 15.04.2024

## 4. CASH-BASED PERFORMANCE INCENTIVE SCHEME FOR THE EXECUTIVE COMMITTEE

Gurit's cash-based performance incentive scheme covers the STI for the Executive Committee.

As defined by the Remuneration policy, the STI plan consists of a general performance element related to the relevant Business Unit or the total Group.

The total bonus achievable under this scheme may vary depending on the function and is as follows:

- CEO: up to 90% of the annual base salary
- Executive Committee members: up to 50% of the annual base salary.

Bonuses under the STI plan are paid out, directly after publication of the annual results.

### Overview of the updated KPI matrix for 2024

GROUP	BUSINESS UNIT
30% Net Sales	30% Net Sales
30% Operating Profit	30% Operating Profit
30% Free Cash Flow	30% Free Cash Flow
10% ESG	10% ESG

SITE/PLANT	SALES
70% DSI	70% Sales
20% LTAR	30% Overdue
10% Reduction Scope 1&2	



#### 4.1 BUSINESS UNIT AND GROUP GENERAL PERFORMANCE BONUS COMPONENT

The respective minimum objective levels, target levels and cap levels are proposed by the ECC, reviewed by the Nomination and Compensation Committee, and approved by the Board of Directors.

At the end of the fiscal year, the Business Unit and Group general performance bonus achievements are calculated by the CFO and proposed by the Nomination and Compensation Committee for approval to the Board of Directors. No bonus is paid if the minimum objective level has not been achieved. During the year 2024, the levels of financial KPI achievement were between 8% and 137%.

With effect as of 2024 financial year, to strengthen the Group's focus on the importance of sustainability, the Board of Directors amended the STI by adding the following Environmental Social Governance (ESG) target criteria:

- Environmental KPI: related to Scope 1 tCo<sub>2</sub>/MCHF sales intensity (direct greenhouse gas emissions from operations) and Scope 2 tCo<sub>2</sub>/MCHF sales intensity (greenhouse gas emissions from purchased electricity, excluding renewable electricity).
- Health and safety KPI: related to Lost Time Accident Rate (LTAR).

The ESG targets apply to the remuneration of all Gurit employees subject to STI program worldwide and are weighted between 10% at Group and Business Unit level (5% LTAR/5% Environmental) and 30% at Site level (20% LTAR/10% Environmental).

#### BONUS CATEGORIES

RECIPIENT	GROUP FINANCIAL GOALS	BUSINESS UNIT FINANCIAL GOALS	SUBTOTAL OF FINANCIAL GOALS	TOTAL BONUS
CEO	100%	–	100%	100%
EC Members, Business Units	30%	70%	100%	100%
EC Members, Corporate Functions	100%	–	100%	100%

\* ESG goals make up 10% of the financial goals

## 5. SHARE-BASED COMPENSATION FOR THE EXECUTIVE COMMITTEE

The Group's LTI plan provides the Executive Committee a part of their performance-related compensation in the form of Gurit shares and aims to build their long-term commitment to Gurit and align their interests with the interests of Gurit shareholders. The share-based compensation amount is determined every year by the Nomination and Compensation Committee and approved by the Board of Directors.

Shares granted under this plan form part of the variable compensation, as the number of shares granted is subject to the achievement of the following main performance criteria:

- a) Market environment, includes:
  - Market demand development
  - Competitive situation
  - Cost curve analysis
  - Statutory environment
- b) Strategy deployment, includes:
  - Group strategy deployment and achievement
- c) Prospective cash development and financial results relative to competition:
  - Prospective cash development
  - Results in perspective to competition

The level to which these criteria are achieved is assessed early in the year following the year under review by the Nomination and Compensation Committee. Depending

on the level of achievement, the number of shares granted varies between 0% and 150% of the target number of shares fixed for each level of management as follows:

Share-based compensation at 100% target achievement:

- CEO: 2 000 shares
- CFO: 800 shares
- Other Executive Committee members: 500 shares

The shares are blocked for a period of three years during which the employee cannot sell the shares and are transferred to the participant's share plan some 15-20 days after the Annual Result media release. Therefore, the closing price on the day on which the shares are transferred might vary from the closing price on the day (allocation day) on which the total number of shares was determined and allocated by the Nomination and Compensation Committee and approved by the Board of Directors.

#### 5.1 TREATMENT OF JOINERS AND LEAVERS

If a participant joins or leaves the LTI plan during the course of a bonus period, the LTI shares to be effectively allocated to such participant will be calculated on a pro rata basis unless the Board of Directors decides otherwise.

In the event that the participant is dismissed for cause or poor performance, the company has the right to reduce or withdraw any LTI share granted.

## 6. MANAGEMENT COMPENSATION 2024/2023

The following tables show the compensation for the Board of Directors and the Executive Committee in 2024 and 2023. Other fixed compensation includes pension contributions and social benefits relating to the fixed compensation. Variable compensation contains the accrued variable compensation (including related accrued social benefits), which are paid out in the calendar year following the calendar year under review.

## MANAGEMENT COMPENSATION 2024

IN CHF 1000	AUDITED						2024
	FIXED CASH COM-PENSATION	FIXED SHARE-BASED COM-PENSATION	FIXED OTHER COM-PENSATION	VARIABLE CASH COM-PENSATION	VARIABLE SHARE-BASED COM-PENSATION	TOTAL COM-PENSATION	
<b>Board of Directors</b>							
Philippe Royer (Chairman)	250	8	33	–	–	291	
Stefan Breitenstein (member)	80	4	15	–	–	99	
Andreas Evertz (member)	80	4	–	–	–	84	
Bettina Gerharz-Kalte (member)	80	4	–	–	–	84	
Nick Huber (member)	80	4	15	–	–	99	
<b>Total Board of Directors</b>	<b>570</b>	<b>24</b>	<b>63</b>	<b>–</b>	<b>–</b>	<b>657</b>	
	86%	4%	10%	–	–	100%	
<b>Executive Committee*</b>							
Mitja Schulz (CEO)**	550	–	107	109	24	790	
Other members	2 009	–	460	364	133	2 966	
<b>Total Executive Committee</b>	<b>2 559</b>	<b>–</b>	<b>567</b>	<b>474</b>	<b>156</b>	<b>3 756</b>	
	68%	–	15%	13%	4%	100%	
<b>Total Management compensation</b>	<b>3 129</b>	<b>–</b>	<b>630</b>	<b>474</b>	<b>156</b>	<b>4 413</b>	
Percentage of total compensation	71%	–	14%	11%	4%	100%	

\* The annual average number of Executive Committee members in 2024 was 6,4

\*\* until 30.10.2024

The amount of the share-based compensation for 2024 was calculated based on a share price of CHF 15 per share. This corresponds to the average closing share price in January 2025. Due to the share price fluctuation, the effective settlement value may be higher or lower on the settlement date in March 2025.

## MANAGEMENT COMPENSATION 2023

IN CHF 1000	AUDITED						2023
	FIXED CASH COM-PENSATION	FIXED SHARE-BASED COM-PENSATION	FIXED OTHER COM-PENSATION	VARIABLE CASH COM-PENSATION	VARIABLE SHARE-BASED COM-PENSATION	TOTAL COM-PENSATION	
<b>Board of Directors</b>							
Philippe Royer (Chairman)	144	26	27	–	–	197	
Rudolf Hadorn (Chairman until August 15, 2023)	156	24	22	–	–	202	
Stefan Breitenstein (member)	80	19	15	–	–	114	
Andreas Evertz (member)	80	19	–	–	–	99	
Bettina Gerharz-Kalte (member)	80	19	–	–	–	99	
Nick Huber (member)	80	19	15	–	–	114	
<b>Total Board of Directors</b>	<b>620</b>	<b>126</b>	<b>79</b>	<b>–</b>	<b>–</b>	<b>825</b>	
	75%	15%	10%	–	–	100%	
<b>Executive Committee*</b>							
Mitja Schulz (CEO)	500	–	95	400	151	1 146	
Other members	1 894	–	312	643	156	3 005	
<b>Total Executive Committee</b>	<b>2 394</b>	<b>–</b>	<b>407</b>	<b>1 043</b>	<b>307</b>	<b>4 151</b>	
	58%	–	10%	25%	7%	100%	
<b>Total Management compensation</b>	<b>3 014</b>	<b>–</b>	<b>486</b>	<b>1 043</b>	<b>307</b>	<b>4 976</b>	
Percentage of total compensation	61%	–	10%	21%	6%	100%	

\* The annual average number of Executive Committee members in 2023 was 7,3

The total management compensation 2024 is 11% lower than 2023. This is mainly related to the achievement of the Group performance targets and the performance achievement for the LTI in 2024. Details are disclosed on page 33.

In 2024 the Group was only partially able to achieve its budgeted targets. As a result, the STI bonus and LTI share allocation was lower than the previous year.

In 2024, the total performance-related compensation for the members of the Executive Committee varied from 5% to 41% (2023: 0% to 136%) of the individual total compensation.

On August 25, 2023, Gurit entered into a consultancy agreement with Rudolf Hadorn, a former Director of the company, to provide consulting services. In this regard during the year 2024, services in the amount of CHF 4 125 were charged to the company. Gurit also entered in an agreement with Hannes Hauéis (former Executive Committee member) to provide consultancy services in the amount of CHF 30 000.

There were no other transactions with current or former members of the Board of Directors or the Executive Committee (or parties closely linked to them) which relate to their former activities as member of these corporate bodies.

No loans, securities, advances, or credits were granted to members of the Board of Directors or the Executive Committee (or parties closely linked to them). There are no options issued on Gurit shares on December 31, 2024, in the context of a participation program.

## 7. MANAGEMENT COMPENSATION COMPARED TO AMOUNTS APPROVED BY THE ANNUAL GENERAL MEETING

The below table provides a comparison of the actual compensation amounts in the reporting year to the respective amounts approved by the Annual General Meeting.

AUDITED	FIXED COMPENSATION BOARD OF DIRECTORS APRIL 18, 2024 - APRIL 15, 2025		FIXED COMPENSATION EXECUTIVE COMMITTEE JULY 1, 2023 - JUNE 30, 2024		VARIABLE COMPENSATION EXECUTIVE COMMITTEE JANUARY 1, 2024 - DECEMBER 31, 2024	
	APPROVED MAXIMUM	ACTUAL	APPROVED MAXIMUM	ACTUAL	APPROVED MAXIMUM	ACTUAL
Cash, in CHF 1 000	686	570	2 708	2 386	1 688	444
Number of shares	1 500	1 500	–	–	7 200	9 348
Shares value at current price in CHF 1 000	24	24	–	–	108	140*
Social security and pension in CHF 1 000	90	63	542	505	359	42
<b>TOTAL</b>	<b>800</b>	<b>657</b>	<b>3 250</b>	<b>2 891</b>	<b>2 155</b>	<b>625</b>

\* in accordance with paragraph 25 of the Article of Association, additional amounts granted to new members of the EC after approval of the maximum amount are not exceeding 30% of the approved amount.

## 8. FUNCTIONS HELD BY MEMBERS OF THE BOD AND MEMBERS OF THE EC IN OTHER COMPANIES

In accordance with Art. 734e of the of the Swiss Code of Obligations, the table below lists the mandates as Board members or managers in other companies of the Board and EC members.

NAME	INTERESTS AND MANDATES	AUDITED	NAME	INTERESTS AND MANDATES	AUDITED
<b>BOARD OF DIRECTORS</b>			<b>PHILIPPE ROYER</b>		
STEFAN BREITENSTEIN	Other important activities and vested interests	EPIC Suisse AG, Zürich, Chairman of the Nomination and Remuneration Committee Brink's International Holdings AG, Zug, Vice-Chairman of the Board Brink's Schweiz AG, Kloten, Board Member MAN Truck & Bus Schweiz AG, Otelfingen, Board Member Kar-Tess Holding Sàrl, Luxembourg, Board Member The A.G. Leventis Foundation, Vaduz, Liechtenstein, Foundation Board Member Vorwerk International AG, Wollerau, Chairman of the Board Julius Bar Family Office & Trust AG, Zurich, Chairman of the Board Alpheus Administration Services AG, Zurich, Chairman of the Board Bata Schuh Stiftung, St. Moritz, Foundation Board Member Bata Stiftung, Vaduz, Liechtenstein, Foundation Board Member Pariter Services AG, Zurich, Chairman of the Board Schroder Stiftung, Zurich, Chairman of the Foundation Board Tegro AG, Schwerzenbach, Board Member Truad Verwaltungen AG, Zurich, Chairman of the Board	Other important activities and vested interests	Philippe Royer Consulting Services, Genolier, Switzerland, Owner	
As part of his legal and trust practice, Mr Breitenstein holds the following additional Board functions:	L&S Trust Services SA, Geneva, Zurich, Vice Chairman of the Board Anderson & Sheppard Holdings Limited, Isle of Man, Board Member Coleen Trust Services Ltd., St. Vincent, Chairman of the Board Compass Holdco Limited, Bermuda, Board Member Dena Capital Holdings Inc., BVI, Board Member Halliburton Anstalt, Vaduz, Liechtenstein, Board Member Halliburton Industries AG, Vaduz, Liechtenstein, Board Member Honor Trustees Limited, Guernsey, Board Member Ildesheim Family Foundation, Vaduz, Liechtenstein, Foundation Board Member Redan Capital Ltd., BVI, Board Member SAGEN (BVI) Ltd., BVI, Board Member Sagen International Ltd., BVI, Board Member Sarsura Directors Limited, Guernsey, Board Member Shuttlecock Holdings Ltd., BVI, Board Member Stamag Trustee Company Ltd., UK, Board Member Sunciera Holdings Corp., Panama, Board Member Tzohar Foundation, Vaduz, Liechtenstein, Foundation Board Member		ANDREAS EVERTZ	Other important activities and vested interests	ProXES GmbH, Board Member VDMA Power Transmission Engineering Association, Board Member Hannover Messe, Member of the Exhibitor Advisory Board
			NICK HUBER	Other important activities and vested interests	COLTENE Holding AG, Altstätten, Switzerland, Chairman of the Board of Directors SFS Group AG, Heerbrugg, Switzerland, Member of the Board of Directors Huwa Finanz- und Beteiligungs AG, Heerbrugg, Switzerland, Member of the Board of Directors DGS Druckguss Systeme AG, St. Gallen, Switzerland, Member of the Board of Directors stürmsfs ag, Goldach, Switzerland, Member of the Board of Directors Inventx AG, Chur, Switzerland, Member of the Board of Directors Inhaus Handels GmbH, Hohenems, Austria, Member of the Board of Directors Rauch Schweiz AG und Rauch Trading AG, Widnau, Switzerland, Member of the Board of Directors Mettler Entwickler AG, St. Gallen, Switzerland, Member of the Board of Directors

# REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF GURIT HOLDING AG

## OPINION

We have audited the compensation report of Gurit Holding AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 32 and 34 to 36 of the Compensation Report.

In our opinion, the information pursuant to article 734a-734f CO in the Compensation Report (pages 29 to 36) complies with Swiss law and the Company's articles of incorporation.

## BASIS FOR OPINION

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the compensation report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## OTHER INFORMATION

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the Compensation Report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the Compensation Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE COMPENSATION REPORT

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE COMPENSATION REPORT

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

Thomas Wallmer  
Licensed audit expert  
Auditor in charge

Corinne Lüthy  
Licensed audit expert



Zurich, February 28, 2025

# SUSTAINABILITY REPORT

**In all we do, we take care of the social, environmental, governance and economic aspects of sustainability. We behave responsibly.**

**#GuritCares**

## SUSTAINABILITY AND EXCELLENCE: OUR COMMITMENT FOR SHAPING A NEW FUTURE



As we reflect on the past year, it is clear that sustainability has remained central to Gurit's strategy and business, even in the face of challenging market conditions. Our continued commitment to sustainability has not only underpinned our operations but also helped as we have entered new markets, as customers increasingly seek suppliers who are leaders in this critical area. In 2024, Gurit consolidated its position as a preferred supplier for sustainable materials.

Safety remains a top priority, and I am pleased to report that our safety performance has gone from strength to strength. Through established processes, supporting policies, and a dedicated team, we continue to exceed our annual safety targets.

This year, Gurit's commitment to human rights has been highlighted through the reinforcement of our Human Rights Framework. We have fostered awareness and knowledge within our company, ensuring that these principles are deeply embedded in our culture. Additionally, we have strengthened our due diligence and risk assessment process in the supply chain to uphold these standards across all areas where we have influence.

Our environmental initiatives have also yielded significant results. Since 2020, we have achieved a 44% reduction in waste sent to landfill, with a 30% improvement over the past year alone. By the end of 2024, we saw a remarkable 71% increase in the number of sites sourcing 100% green energy, compared with the end of the previous year – a result that has been achieved through a collaborative effort from our sustainability team, workstream leads, site managers and procurement team. This is a significant step forward, the positive impact of which will compound in the years ahead and shows what can be done when we drive forward together with passion and focus.

This is just one of many examples of successful teamwork to be found across our sustainability organization, and I believe our results are testament to the collaborative efforts within our company and with our suppliers, customers, industry peers, and academia.

Together, we are driving positive change and setting new benchmarks for sustainability and excellence – within Gurit and for our customers. Thank you for your continued support and commitment to our shared vision.

Yours sincerely

Javier Perez  
CEO a.i.

Zurich, February 2025

➤ GRIs: 2-22

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## STRATEGY

### ANCHORING SUSTAINABILITY IN OUR BUSINESS

Guided by our vision "with passion for a sustainable future", we structure our sustainability work under three pillars: Environment, Social, and Governance. Our framework fosters meaningful engagement with stakeholders and focuses resources on material issues to ensure long-term business sustainability. We are dedicated to achieving our own sustainability targets while supporting customers in reducing greenhouse gas emissions, waste, and electricity use. Sustainability is deeply embedded in Gurit's long-term strategy.

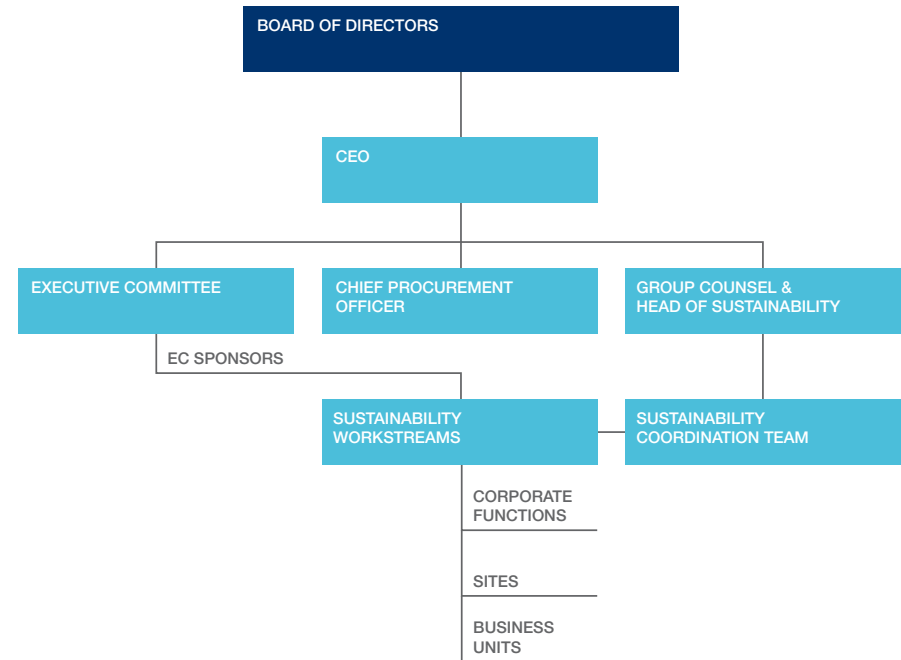
Gurit's sustainability work is organized into six workstreams under three pillars.



### GOVERNANCE AND ORGANIZATIONAL RESPONSIBILITIES

Sustainability at Gurit is guided by an annual process of target setting, role definition, and implementation planning. The Board of Directors reviews the strategy and approves the annual Sustainability Report, while the Executive Committee is responsible for executing the strategy through the workstreams and with support from the sustainability coordination team. Workstreams address material issues, set targets approved by the EC, and align actions with the company's mission and KPIs under the guidance of EC Sponsors. Dedicated staff across the organization ensure local implementation of key topics.

### Gurit's sustainability organization



### IMPLEMENTATION AND MANAGEMENT OF OUR STRATEGY

Gurit drives sustainability initiatives through six cross-functional workstreams that span business units, sites, and line organizations, together with a sustainability coordination team responsible for implementation and reporting. This structure engages staff across the business, ensuring meaningful actions and timely feedback on material issues.

Our various management systems are described in the respective chapters of this Report. In addition, our → **Sustainability Policy** and related guidelines can be found on our website. Our systems, guidelines and policies are regularly reviewed, and training is readily available for all employees.

We collect and monitor sustainability data using tools and systems as detailed in this Report. The Executive Committee reviews sustainability performance every other month with the Head of Sustainability, and twice a year with workstream leaders and the coordination team, adjusting targets annually based on recommendations. This annual Sustainability Report charts our progress.

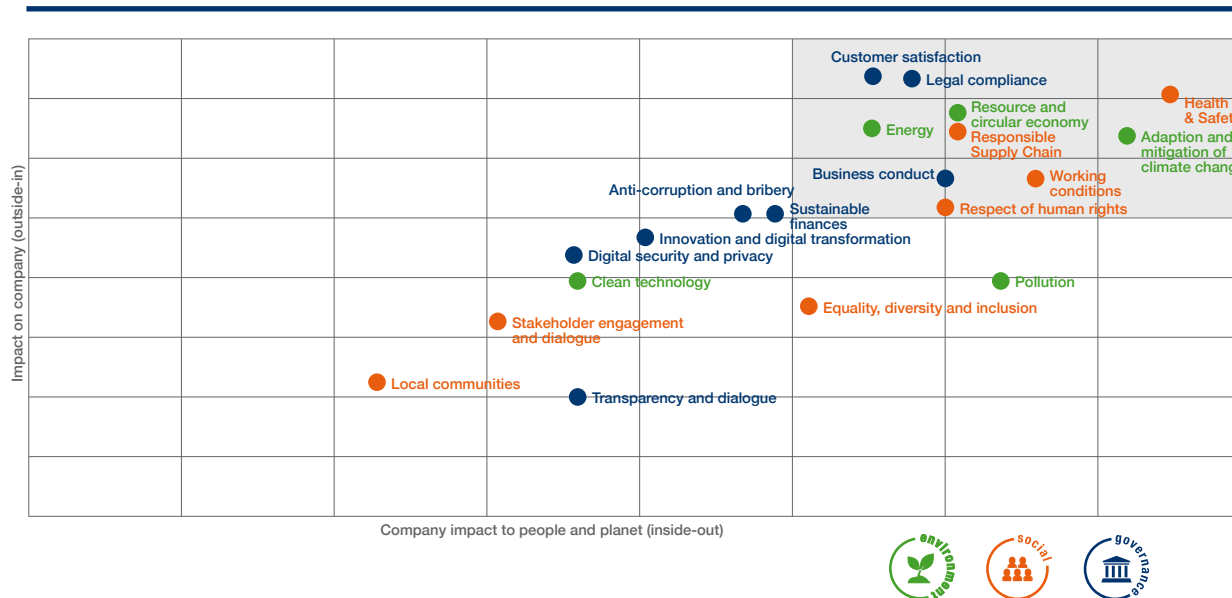
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## IDENTIFYING AND MANAGING RISKS AND OPPORTUNITIES

### Double Materiality

Last year, Gurit conducted a double materiality analysis to evaluate the company's impact on the environment, economy, and society (inside-out) and assess external climate-related, economic and social risks and opportunities affecting the company (outside-in). This approach aligns corporate strategies with stakeholder expectations and the broader sustainability context. As a result of the research and analysis, stakeholder consultation and prioritization processes, and with reference to GRI requirements, we identified 14 material sustainability topics from the company's impact analysis (inside-out), which also include the 10 material topics identified in our external risk analysis (outside-in). The key risks were integrated into the company risk map and the material topics inform our annual targets and action plans.

### Material topics at Gurit



In each chapter of this Report, you will find more information about how we identify and manage risks within each of our workstream areas.

Further details on the → **double materiality analysis** and list of material topics can be found on our website.

### TCFD

In 2024, we conducted a comprehensive climate-related assessment including reviewing risk and opportunities, aligning with the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations in accordance with art.964b of the Swiss Code of Obligations (CO) and the Swiss Ordinance on Climate Disclosure.

More information can be found in the → **Climate Risks and Opportunities Strategy** section in the Environment chapter, and the → **Methodology** section in the Appendix.

## GLOBAL CONTEXT

At Gurit, we align our sustainability ambitions with two major global frameworks: the United Nations Global Compact (UNGC) and its ten principles, and the Global Reporting Initiative (GRI). Gurit is subject to the Swiss non-financial reporting obligations of art.964a et seqq. of the Swiss Code of Obligations (CO).



Gurit received a gold medal from EcoVadis, ranking in the top 5% of companies assessed for sustainability across Environment, Labor & Human Rights, Ethics, and Sustainable Procurement.



Gurit earned an A rating from MSCI, placing it among the top companies in the specialty chemicals sector for managing ESG risks.

Inrate awarded Gurit a score of 72/100 in its 2024 Z Rating Study on Corporate Governance, reflecting the company's societal and environmental impact.







This year Gurit participated in CDP's global environmental impact disclosure for the second time and received a B- score for climate, an improvement over the previous year.












### GURIT SUSTAINABILITY AWARDS

In 2024, we presented Gurit Sustainability Awards to winning Local Community and Resource Utilization initiatives, as voted for by Gurit employees. The aim of the Awards is to engage employees with our sustainability work and offer recognition for the efforts of our teams and sites.

## GURIT'S SUSTAINABILITY AMBITIONS

GURIT PILLARS & SDGS	WORKSTREAM	AMBITIONS FOR 2030	PROGRESS
<p><b>CORPORATE FRAMEWORK</b></p>	<p><b>SUSTAINABILITY COORDINATION</b></p> <p>We implement sustainability as an integral part of Gurit and develop it across the company according to reporting obligations and leading standards.</p>	<p>Annual review of sustainability targets and bi-monthly follow up with workstreams.</p> <p>Sustainability organization and governance in place involving Executive Committee, Board of Directors and Workstreams in the sustainability strategy and approval process.</p> <p>Assess and integrate sustainability risks as part of the annual risk mapping and risk management.</p> <p>Comply with non-financial reporting obligations and leading standards (GRI, GHG protocol, Swiss RBI, TCFD).</p> <p>We strive to achieve the highest scores in the ESG ratings.</p> <p>We aim to foster sustainability culture of awareness and employee engagement based on trainings, recognition of sustainability efforts (sustainability awards) as well as sharing internal sustainability communications.</p>	<p><b>ON TRACK</b></p> <p><b>ON TRACK</b></p> <p><b>ON TRACK</b></p> <p><b>ON TRACK</b></p> <p><b>ON TRACK</b></p> <p><b>ON TRACK</b></p>
<p><b>ENVIRONMENT</b></p>      	<p><b>CLIMATE &amp; RESOURCE UTILIZATION</b></p> <p>We want to become a net-zero company by 2050 and reduce our Scopes 1 and 2 by 42% and Scope 3 by 25% for the period 2020-2030. Gurit has the ambition to go further and reach a 95% reduction in Scope 2 emissions and switch to 100% renewable electricity if commercially viable.</p> <p>We carry out site-specific reduction initiatives to decrease our environmental impact (aligned with climate change ambitions).</p>	<p>Reduce absolute Scope 1 GHG emissions by 42% by 2030 vs. 2020.</p> <p>Reduce absolute Scope 2 GHG emissions by 42% – with the clear ambition to reach 95% if commercially viable – (by 2030 vs. 2020) and a switch to 100% renewable electricity.</p> <p>A reduction of 25% of our indirect GHG Scope 3 emissions – with the clear ambition to reach a 42% reduction needed to achieve the +1.5°C target with the support of suppliers and customers. (These are subject to productivity fluctuations and require ongoing management).</p> <p>Implement initiatives focused on process emissions reduction in all our sites.</p> <p>Reduce our impact in terms of energy consumption: switch to 100% renewable electricity by 2030, monitor our energy consumption and perform energy audits and action plans every 4 years in all our production sites.</p> <p>Reduce waste generation to landfill by 80% by 2030 vs 2020.</p> <p>Reduce water withdrawal by 25% by 2030 vs 2020.</p> <p>Foster a climate change and resource utilization culture across the sites based on best practice sharing, carbon emissions program implementation, environmental and climate assessments, and monitor data/projects annually.</p> <p>We assess biodiversity impact in our production sites.</p>	<p><b>ON TRACK</b></p> <p>18% reduction of Scope 1 GHG emissions since 2020.</p> <p><b>IN PROGRESS</b></p> <p>71% increase of sites running with 100% renewable energy (Oct 2024 cf. Oct 2023).</p> <p><b>ON TRACK</b></p> <p>45% reduction of Scope 3 GHG emissions since 2020.</p> <p><b>ON TRACK</b></p> <p>36% of electricity was renewable in 2024.</p> <p>47% of sites have undertaken audits, and a further 40% have actioned best practice resulting from these audits.</p> <p><b>ON TRACK</b></p> <p>44% reduction of landfill waste generation since 2020.</p> <p><b>ON TRACK</b></p> <p>23% reduction of water withdrawal since 2020.</p> <p><b>ON TRACK</b></p> <p><b>IN PROGRESS</b></p>

GURIT PILLARS & SDGS	WORKSTREAM	AMBITIONS FOR 2030	PROGRESS
	<p><b>CIRCULARITY</b></p> <p>We promote circularity in all product ranges. We identify and promote sustainable end of life and circularity solutions through product development.</p>	<p>We foster circularity as an integral part of innovation, setting circularity plans, and implementing sustainability by design processes for all our products, as well as end product strategy, focused on its waste impact reduction and searching for bio alternatives.</p> <p>Engage in initiatives / projects where Gurit can be a contributor and partner to solve circularity challenges.</p>	<p><b>ON TRACK</b></p> <hr/> <p><b>ON TRACK</b></p>
<p><b>SOCIAL</b></p> 	<p><b>SAFETY FIRST</b></p> <p>We prioritize health and safety, recognize and correct potential hazards, and follow best practice protocols and procedures.</p>	<p>Establish health and safety management tools and certifications across the sites to maintain a healthy and safe work environment.</p> <p>Further reduce the number of accidents and incidents and maintain a Lost-Time-Accident-Rate (LTAR) of no higher than 2.19.</p> <p>Zero SVHC in price listed products by 2030 and maintain below 10% the number of finished products on our price lists classified as Carcinogenic, Mutagenic or Reprotoxic (CMR) according to EU classification CLP by 2030.</p> <p>Reduce chemical products in use at production sites with ILO hazard rating of 4 or 4+ to &lt;15% and reduce the number of chemical products in use at production sites containing SVHCs substances to &lt;5%. Enhance the existing chemical management strategy by incorporating improved chemical safety communication to the BU.</p>	<p><b>ON TRACK</b></p> <p>63% of Gurit production sites certified with ISO 45001.</p> <p><b>ON TRACK</b></p> <p>1.81 LTAR (Lost Time Accident Rate). 4.08 TRIR (Total Recordable Incident Rate).</p> <p><b>ON TRACK</b></p> <p>9% of all price-listed products classified as CMR.</p> <p><b>IN PROGRESS</b></p> <p>3.5% of all price-listed products containing Substances of very high concern (SVHC).</p> <p><b>ON TRACK</b></p> <p>100% of Gurit production sites with Chemical Safety System implemented. 10.5% chemical products in use at production sites with ILO hazard rating of 4 or 4+. 3.6% chemical products in use at production sites containing SVHCs.</p>
	<p><b>RESPONSIBLE EMPLOYER</b></p> <p>We aim for an equal, diverse and inclusive workforce.</p>	<p>Demonstrate leadership commitment and support for gender equality.</p> <p>Foster awareness and knowledge of human rights within the Gurit workforce.</p> <p>Ensure non-discrimination and promote a diverse workforce with equal opportunities in professional development and promotion processes.</p> <p>Ensure the well-being of all Gurit employees by promoting work-life balance, providing a living wage, supporting mental health, and other well-being initiatives.</p> <p>Encourage local community engagement with the sites and report on the social impact.</p>	<p><b>ON TRACK</b></p> <p><b>ON TRACK</b></p> <p><b>ON TRACK</b></p> <p><b>IN PROGRESS</b></p> <p><b>ON TRACK</b></p> <p>11 Local Community initiatives implemented in 2024.</p>

GURIT PILLARS & SDGS	WORKSTREAM	AMBITIONS FOR 2030	PROGRESS
	<p><b>SUSTAINABLE SUPPLY CHAIN</b></p> <p>Responsible procurement and engagement practices in terms of social, environmental, governance and economic aspects.</p>	<p>Implementation of supply chain monitoring &amp; ESG risk management system based on due diligence process and according to our sustainability criteria.</p> <hr/> <p>A reduction of 25% of our indirect GHG scope 3 emissions – with the clear ambition to reach a 42% reduction needed to achieve the +1.5°C target with the support of suppliers and customers. (Climate neutrality 2050 ambition). (These are subject to productivity fluctuations and require ongoing management).</p> <hr/> <p>Foster sustainability engagement and transparency with suppliers (e.g. corrective actions, supplier social and environmental clauses, communication, training, awards). (Requires ongoing management).</p> <hr/> <p>Procurement team certification and awareness.</p>	<p><b>ON TRACK</b> </p> <hr/> <p><b>ON TRACK</b> </p> <p>45% reduction of scope 3 GHG emissions since 2020.</p> <hr/> <p><b>ON TRACK</b> </p> <hr/> <p><b>ON TRACK</b> </p>
<p><b>GOVERNANCE</b></p> 	<p><b>GOOD GOVERNANCE</b></p> <p>We foster a sustainability culture across Gurit based on transparency, respect, compliance and ethical management.</p>	<p>Ensure all Gurit employees and contractors are familiar with the company's good governance and ethics policies and guidelines.</p> <hr/> <p>Good governance risk management system in place covering all company operations (risk identification, integration into the risk mapping process, internal audits, implementation of corrective actions).</p> <hr/> <p>Reporting system and anti-retaliation.</p>	<p><b>ON TRACK</b> </p> <hr/> <p>92% of targeted workforce received business ethics, anti-corruption &amp; bribery issues training LMS.</p> <hr/> <p><b>ON TRACK</b> </p> <hr/> <p><b>ON TRACK</b> </p>



# ENVIRONMENT

## HIGHLIGHTS 2024

- ✓ Climate-related risk assessment undertaken
- ✓ Scope 3 GHG emissions reduced by 45% since 2020.
- ✓ Reduction action plan in place for the sites with higher Scope 1 emissions.
- ✓ Renewable energy plan in place: 71% increase in sites operating on 100% renewable energy.
- ✓ We recycled 54% of our waste in 2024
- ✓ “Bio content as standard” launched in key formulated product ranges.
- ✓ Engagement with key suppliers to identify specific emissions associated with their products.
- ✓ Launch of ReUsablade collaboration (SGRE & German-government funded) to develop large-scale composite recycling solutions.
- ✓ Biodiversity impact assessments carried out
- ✓ Carbon literacy certification of staff at Newport (UK) site.

**We promote circularity in all Gurit product ranges.**

**We operate efficiently by minimizing power consumption, waste, emissions and use of resources.**

**We set ambitious reduction targets to achieve climate neutrality.**

## CUSTODIANS OF OUR ENVIRONMENT

The efficient use of resources and minimizing the impact on our natural environment in terms of emissions to air, water and land, remains a priority for Gurit. With a business focus on both the renewable energy sector and energy efficient applications, we see it as our responsibility to lead by example and actively minimize our footprint. Environmental topics identified as material include adaptation and mitigation of climate change, resource use and circular economy.

### CHALLENGES

Awareness of climate change and sustainability has significantly increased within the Group, supported by enhanced employee engagement through regular meetings, carbon literacy training, newsletters, and awards. Prioritizing sustainability initiatives remains a balancing task amid economic downturns and ongoing restructuring efforts.

Data quality remains a challenge for all companies, particularly for Scope 3 emissions. For Scope 1 and Scope 2, we have reached a certain level of maturity. GHG data reporting has improved through quarterly requirements, and internal audits conducted in 2024 have further enhanced accuracy.

**View our Climate and Environment ambitions on p43 & p44**

↗ GRIs: 2-12; 2-13; 2-14; 2-18; 2-19; 2-23; 2-24; 2-25; 2-29; 3-3; 305-1; 305-2; 305-3; 305-4; 305-5; 3-3; 306-1; 306-2; 306-3; 306-4; 306-5; 303-1; 303-2; 303-3; 303-4; 303-5; 101-4; 302-4; 302-5; 308-1; 308-2; 201-2; 302-5



## CLIMATE CHANGE AND RESOURCE UTILIZATION GOVERNANCE

Environmental and climate change impacts, risks and opportunities are addressed in our Resource Utilization, Circularity and Sustainable Supply Chain workstreams. Compliance with legislation, anticipation of upcoming legislation and the implementation of best practice standards is supported by a dedicated Chemical Compliance Manager & Sustainable Products Lead, Head of Technology, and the Group General Counsel & Head of Sustainability. The Board of Directors oversees the sustainability strategy, including the climate-related risks, and approves the annual Sustainability Report. The Executive Committee implements the strategy through the workstreams, who meet regularly and are coordinated by the sustainability coordination team.

In 2023, Gurit made the decision to introduce KPIs related to greenhouse gas emissions Scopes 1 and 2 into its incentive programme. This was applied for the first time in 2024 to motivate the implementation of GHG reduction initiatives across the company.

## MANAGEMENT SYSTEMS & POLICIES

Gurit's environmental management combines policies, certifications, data analysis and training programs to drive responsible practices across all areas.

The following policies can be found on our website.

- → [Sustainability Policy](#)
- → [Environmental Policy](#)
- → [Water Management Guidelines](#)
- → [Hazardous Chemicals Management Policy](#)
- → [Waste Management Guidelines](#)
- → [Chemical Safety Management System](#)

We have various systems in place to support the policies, including:

- → [Gold FFX](#) for global chemical management.
- **Sulytics platform** to record and measure stationary and mobile combustion, electricity and heating, waste quantity, type and disposal, water withdrawal and discharge, process and fugitive emissions, and product quantities sold at each site as well as business travel, employee commuting, purchased goods and transportation. This helps us analyze sustainability performance and detect any new challenges.
- **Best practice** is shared by our sites at the bi-monthly workstream meetings, at which there has been increased and regular attendance, demonstrating the improved sustainability engagement among our staff around the world this year.
- **Training** is achieved through internal workshops, external webinars and utilizing internal communications channels. We carry out annual Sulytics training sessions for users. We continue to actively train our teams on environmental issues: since September 2024, 32 employees at our UK site have become Carbon Literate Certified, with an online version of the course to be rolled out to a wider employee base in 2025.
- → [WordLex](#) is a tool to support global legal compliance by monitoring regulatory changes and aligning processes and policies accordingly.

## CERTIFICATIONS

ISO 14001 sets out the criteria for an environmental management system, provides a framework for effective environmental management and assures that environmental impact is being measured and improved. At the end of 2024, 68% of our production sites were ISO 14001 certified. More detail can be found in the → [Appendix](#).

## CLIMATE-RELATED RISK MANAGEMENT

Climate change is a key concern for Gurit, impacting operations, supply chain, and stakeholders' expectations, demanding proactive management and adaptation.

In 2024, we conducted a comprehensive climate-related assessment including reviewing risk and opportunities, aligning with the TCFD recommendations in accordance with the Swiss Climate ordinance. Details of the assessment methodology can be found in the → [Climate Change Risk Assessment Methodology](#) section of the Appendix, while the results are presented over the page.

In 2024, Gurit undertook the following climate related risk management initiatives:

- Environmental Impact Assessments (EIA) evaluate activities' risks, impacts, and opportunities. Environmental aspects are identified and rated for significance based on their magnitude, probability and severity. Operational controls and mitigations are put into place to safeguard against identified risks.
- Annual water risk assessments target high-impact sites.
- ISO 14001 audits remain integral to our strategy
- Data-driven decision-making is supported by tools like regulatory risk assessments and Life Cycle Assessment (LCA) processes, enhancing our ability to identify, mitigate, and manage product development environmental risks effectively.
- Supply chain due diligence process includes environmental risk assessment and mitigation in our supply chain.

## CLIMATE-RELATED RISK AND OPPORTUNITIES STRATEGY

In this section we disclose the actual and potential impacts of climate-related risks and opportunities on our businesses, strategy, and financial planning.



**Physical climate-related risks**

Gurit operates from 29 sites worldwide, and the impact of physical risks varies at different levels depending on the location of these sites.

The map on the right highlights regional physical climate-related risks based on the location of Gurit sites. America primarily faces temperature risks, while Europe experiences moderate vulnerability to temperature, water stress, and fire. Asia faces significant temperature and water stress risks, and Oceania is dominated by fire risks along with moderate temperature and water stress.

Gurit faces significant physical risks from climate change. Heatwaves lead to higher energy costs, reduced productivity, and operational strain. Wildfires disrupt supply chains and increase financial risks. Water flooding disrupts production, increases costs, and poses environmental risks, while water stress affects employee well-being and raises expenses, despite minimal production disruption. Mitigation strategies include safety training, energy optimization, fire prevention measures, business continuity plans, and water recycling initiatives. These approaches focus on improving resilience, reducing costs, and ensuring sustainable operations across Gurit's global sites. Collaboration and preparedness are central to risk treatment efforts.

**Financial impact of physical risks**

The financial impact reported over the page evaluates physical climate related risk across Gurit sites, linking identified risks to potential impacts on PPE (Property, Plant, and Equipment) and sales. For wildfires and flood risks, both PPE and sales impacts are quantified, while the rest of the risks are focused on sales impacts. Financial risks are estimated using specific percentages of financial impact associated with each physical risk. The finance impact of physical risk has been quantified for both 2030 and 2050, no mitigation measures have been included in the financial impact estimated.

DATA	DESCRIPTION
Scenarios for physical risk analysis	RCP8.5 (temperature rise of close to 4°C in 2100). We consider the RCP8.5 scenario to quantify the maximum gross climate risk exposure of Gurit production sites.
Baseline	1986-2006 for all risks, except water stress that takes 2024 data
Time horizon	2050
Data sources	Climate Impact Explorer and Aqueduct Water Risk Atlas, internal data
Coverage and assumptions	Gurit sites. The data results reported regarding the climate-related physical risk assessment are categorized by region. The model doesn't include any mitigation or adaptation measures.



DATA	DESCRIPTION
Scenarios for physical risk analysis	RCP8.5 (temperature rise of close to 4°C in 2100)
Baseline	1986-2006 for all risks, except water stress that takes 2024 data
Time horizon	2030, 2050
Data sources	Climate Impact Explorer and Aqueduct Water Risk Atlas, internal data
Coverage and assumptions	Gurit sites. The model doesn't include any mitigation or adaptation measures. Sites without direct sales links, such as offices, are excluded from sales impact considerations. Financial analysis aligns with legal entities, which may differ slightly from the physical site locations.

Financial impact of physical risk on sales

SALES RISK*	2030	2050	VARIATION 2030-2050
Flooding	low	low	→
Wildfires	very high	very high	→
Heatwaves	low	low	→
Temperature variability	low	high	↑
Water stress	high	high	→
Heat stress	low	medium	↑

\* Risk of revenues calculated based on sales from January 2024 to December 2024

In the 2030 scenario, the maximum value at risk from physical climate hazards represents 15% of sales, while in the 2050 scenario, it accounts for 22%. These maximum risks assume that all listed climate events occur simultaneously, which has a low probability.

Among the identified risks, wildfires and water stress pose the greatest impact to sales in 2030, while wildfires, water stress and temperature variability are the most significant risks in 2050.

Financial impact of physical risk on PPE

PPE RISK*	2030	2050	VARIATION 2030-2050
Flooding	low	low	→
Wildfires	very high	very high	→

\* Risk of PPE calculated based on PPE as of September 2024

In the 2030 scenario, the maximum value at risk from physical climate hazards represents 59% of PPE, increasing to 64% in 2050.

Wildfires are the most impactful climate event on PPE, contributing the highest risk among the identified physical climate hazards.

Risk evolution

The financial impact of physical climate-related risks is not expected to increase significantly from 2030 to 2050. Gurit has already implemented climate change prevention and mitigation measures, including insurance coverage, along with several other initiatives and strategies.

CLIMATE-RELATED TRANSITION RISKS

Climate-related transition risks and their potential financial impacts for 2030 include policy and legal risks, technology risks, market risks, and reputation risks.

- **Policy risks:** Carbon pricing and stricter standards can raise costs through compliance efforts and regulations. Legal risks, like litigation, may cause fines, reputational damage, and loss of customers/investors. Gurit mitigates these by setting GHG targets, auditing, monitoring regulations, and exploring alternative products.
- **Technology risks:** Failing to adopt low-emission products may hurt competitiveness and profits. Gurit counters this with low-carbon materials, life cycle assessments, and resource initiatives.
- **Market risks:** Inability to meet climate adaptation demands can reduce market share and add financial strain. Gurit addresses this with sustainability certifications, market trend analysis, and adapting to customer needs.
- **Reputation risks:** Poor GHG compliance could harm the brand. Gurit mitigates this with clear sustainability communication, reporting, stakeholder engagement, and employee training.

CLIMATE-RELATED OPPORTUNITIES

Climate-related opportunities for Gurit are focused on resource efficiency, energy sourcing, products and services, markets, and resilience.

- **Resource efficiency:** Optimizing production, distribution, and recycling reduces costs, emissions, and boosts market positioning through sustainable practices and circular economy initiatives. Gurit sites actively look for opportunities to optimize production and distribution processes to reduce our energy

use, waste and packaging, and recycling where we cannot reduce; we consider this at every stage of a product's lifecycle, from design through to end of life; we are engaged in industry-wide circularity and recycling research and development projects.

- **Energy sources:** Shifting to low-emission energy reduces CO<sub>2</sub>, lowers carbon taxes, and improves profitability and brand reputation. Gurit reduces Scope 2 emissions by promoting green energy use at our sites and supporting the negotiation of new contracts; we share best practice, and implement energy audits to enhance efficiency and sustainability.
- **Products and services:** Creating low-emission products using recycled and bio-based materials strengthens competitiveness in eco-friendly markets. Gurit develops low-emission products through using recycled raw materials, bio-based chemistry, incorporating natural fibers, and developing a circular approach to product design and development.
- **Markets:** Expanding into sustainable markets with low-emission solutions and eco-friendly materials aligns with growing demand for greener products. Gurit is expanding into new markets that are looking for lightweight eco-friendly solutions which offer safer and easier handling in manufacture as well as in-service energy efficiency. Markets such as transportation, cabinetry and construction.
- **Resilience:** Using renewable energy like wind and solar cuts costs, lowers emissions, and improves sustainability and operational resilience. Gurit's green electricity plan shifts to renewable energy, reducing costs and emissions while supporting sustainability and appealing to eco-conscious stakeholders.

You can read more about our → [Climate Change Risk Assessment Methodology](#) in the Appendix.

## GREENHOUSE GAS METRICS & TARGETS

The Greenhouse Gas accounting and reporting procedure for Gurit Holding AG is based on 'The Greenhouse Gas Protocol: GHG Protocol: A Corporate Reporting and Accounting Standard – Revised Edition' and the complementary 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard' - the most widely used international accounting tools for business leaders to understand, quantify and manage GHG emissions.

### → Full Technical Statement on Greenhouse Gas Accounting

#### GREENHOUSE GAS FOOTPRINT

In 2024, we implemented improvements in the GHG data collection process, such as introducing a monthly report from all sites with data related to Scope 1, Scope 2, waste, water and product quantity sold. However, the availability of reliable and comparable data is still a challenge for the teams and external parties involved. Our assessment of data quality is discussed in this chapter and in the Appendix.

#### Scope 1

Gurit has reduced its Scope 1 emissions by 18% compared with the base year of 2020. These reductions are mainly related to stationary combustion, mobile combustion, and fugitive emissions. We have a decarbonization action plan in place, targeting the largest Scope 1 emitters, which will be progressively implemented through to 2030.

#### Scope 2

Despite acquisitions affecting the integration of sustainability strategies, networks, and processes, effective energy management has kept Scope 2 emissions comparable to the previous year. By October 2024, twelve Gurit sites were operating entirely on renewable energy as part of our green electricity plan.

#### Scope 3

Most of our emissions fall into the Scope 3 category, and these have reduced by 45% compared with the base year. Waste initiatives implemented at our sites have played a big part in reducing our Scope 3 emissions, while additional initiatives have also reduced the emissions of transportation of the produced and traded products categories.

IN TCO <sub>2e</sub>	2024	DATA QUALITY	DEVIATION FROM 2020 BASE YEAR	2023	2022 AFTER COMPENSATION	2022	2021 AFTER COMPENSATION & EAC	2021	2020
<b>SCOPE 1: DIRECT EMISSIONS</b>	<b>10 071</b>		<b>- 18%</b>	<b>10 607</b>	<b>0</b>	<b>10 035</b>	<b>0</b>	<b>10 351</b>	<b>12 263</b>
Stationary combustion	7 676	●	- 21%	8 233		7 980		8 457	9 748
Mobile combustion	683	●	- 40%	644		693		821	1 135
Process emissions	1 500	●	+ 143%	1 428		1 151		814	618
Fugitive emissions	212	●	- 72%	303		210		258	762
<b>SCOPE 2: ELECTRICITY</b>	<b>27 003</b>		<b>+ 13%</b>	<b>27 425</b>	<b>0</b>	<b>29 057</b>	<b>0</b>	<b>26 980</b>	<b>23 865</b>
Electricity	26 891	●	+ 16%	27 229		28 495		26 457	23 234
District heating	112	●	- 82%	195		562		523	630
<b>SUBTOTAL SCOPE 1+2</b>	<b>37 074</b>		<b>+ 3%</b>	<b>38 032</b>	<b>0</b>	<b>39 092</b>	<b>0</b>	<b>37 331</b>	<b>36 127</b>
<b>SCOPE 3: INDIRECT EMISSIONS</b>	<b>697 452</b>		<b>- 45%</b>	<b>676 730</b>	<b>51 834</b>	<b>876 907</b>	<b>0</b>	<b>1 102 120</b>	<b>1 273 358</b>
Business travel	2 034	●	+ 40%	1 722		1 679		1 652	1 450
Employees commuting	3 447	●	- 25%	3 583		3 839		3 829	4 587
Transportation: raw materials <sup>4</sup>	10 887	●	- 32%	10 823		13 602		15 937	-
Transportation: produced and traded products (upstream)	9 092	●	- 37%	7 161		9 312		11 337	14 544
Transportation: produced and traded products (downstream)	6 259	●	- 70%	24 735		19 056		19 795	21 051
Waste generated in operations	1 716	●	- 59%	1 875		2 178		2 269	4 179
Fuel- and energy-related activities	7 343	●	- 11%	6 950		8 822		6 852	8 214
Capital goods	7 172	●	- 50%	6 581		9 217		14 536	14 321
Purchased goods	443 245	●	- 37%	442 115		569 208		758 833	701 647
End-of-life treatment of sold products	9 672	●	- 14%	5 185		6 276		6 467	11 206
Use of sold products	196 165	●	- 60%	165 399		233 003		259 000	491 883
Processing of sold products	420	●	+ 52%	601		715		923	276

Note 1: Each year corresponds to the sustainability reporting period 1.11. to 31.10.

Note 2: For detailed explanation of our greenhouse gas reporting, restatements required, factors applied, base year chosen and corrections made, please refer to "Technical Statement on Greenhouse Gas Accounting" on our website, and to "Scope of Sustainability Data and Reporting Practice" in the Appendix.

Note 3: Based on the methods and tools we have to collect the data, as well as on the difficulties encountered, we have estimated the quality of the data collected in 2024: green (considered reliable) to red (data may be unreliable).

Note 4: For raw materials transportation, comparison with 2021 as no data available for 2020 base year.

Note 5: Scope 1 emissions for 2023 have been restated due to an error in the reporting data from Chennai, where stationary combustion (diesel consumption) was missing. Following this restatement, there is no longer a Scope 1 reduction from 2022 to 2023 emissions, as previously reported in the 2023 Gurit Sustainability Report. Detailed information regarding the restatements applied in this report can be found in the "Restatements of Information and Results" section of the "Scope of Sustainability Data and Reporting Practice" chapter.

**EMISSIONS INTENSITY**

In 2024, our Scope 1 and 2 intensity was 76 tons of CO<sub>2</sub>e per million USD sales. The number varies year on year with variables such as pricing pressures and production levels playing a part.

**CARBON INTENSITY (SCOPE 1, 2)**

EMISSIONS IN TONS OF CO <sub>2</sub> e	2024	2023	2022	2021	2020
per million USD sales	76	74	75	74	59
per million CHF sales	86	83	78	80	62
per employee	12.95	14.15	13.88	12.62	10.29
per square meter of plant surface	0.06	0.06	0.05	0.06	0.06

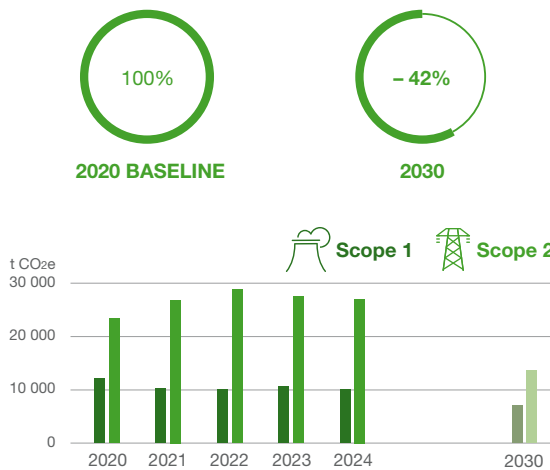
Greenhouse gas emissions are calculated for the period of November to October while financial reporting and sales figure cover the period of January to December. Carbon intensity has been restated due to the integration of the Dallas site.

Further metrics can be found in the → [Appendix](#).

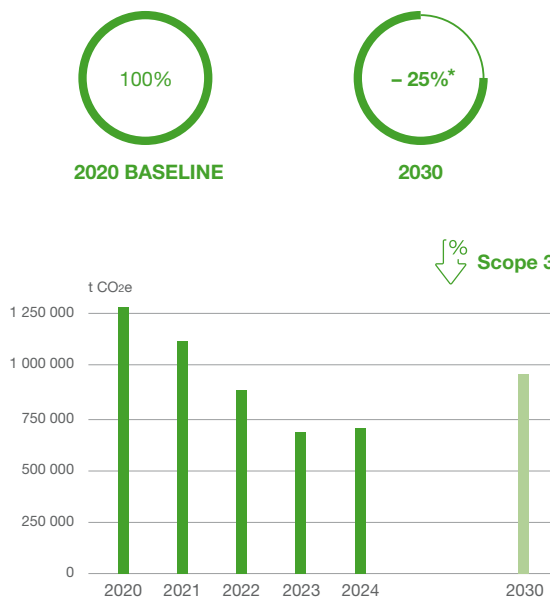
**GREENHOUSE GAS REDUCTION TARGETS**

Gurit is committed to reducing its greenhouse gas footprint and our desire is to become a net-zero company by 2050. Taking 2020 as the base year, Gurit should achieve a 42% reduction in Scope 1 and 2 emissions by 2030 and a 25% reduction in Scope 3, aligning with the IPCC Paris agreement to limit global warming to +1.5 °C. Gurit has the ambition to go further and reach a 95% reduction in Scope 2 emissions and switch to 100% renewable electricity if commercially viable.

**Scope 1 & 2 targets**



**Scope 3 targets**



\* Subject to productivity fluctuations and require ongoing management.

**GREENHOUSE GAS REDUCTION STRATEGY**

Since 2023, Gurit has focused on implementing GHG reduction initiatives across the company, which have a direct result on the annual footprint without any compensation or EAC purchasing.

For Scope 1 emissions, we focus on reducing the emissions at our own sites and across all categories according to the GHG Protocol. In 2024, the biggest Scope 1 emitters were asked to present a decarbonization plan, to include major technical measures and capex investments.

For Scope 2 emissions, we implement energy efficiency measures, generate our own power, and purchase green electricity. Over the course of 2024, the number of sites running on 100% renewable energy increased by 71%. Seven sites (24% of all sites) were operating with 100% renewable energy in October 2023, while twelve sites (41% of all sites) operate with renewable energy as of October 2024. 52% of our sites sourced over 40% of their energy from green sources in 2024. We expect to see this increase over the next 12 months, as more of our sites have switched to green energy sources for all or some of their energy needs. The procurement team has developed a green energy roadmap to focus efforts on purchasing green energy at our sites over the coming years in order to reach our Scope 2 reduction targets.

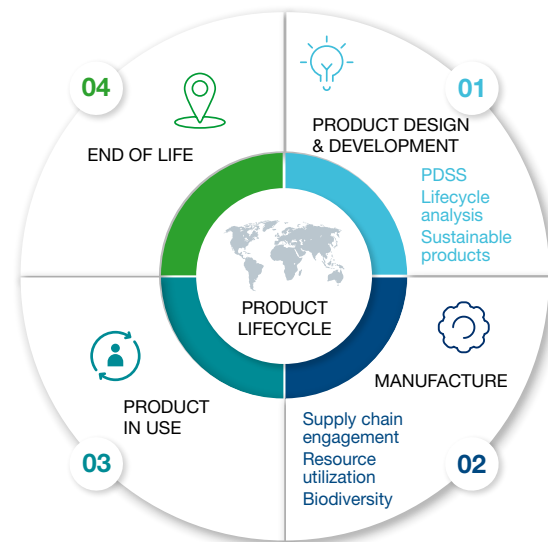
For upstream Scope 3 emissions, we aim to purchase products with lower emissions, reduce transportation-related emissions and reduce/optimize our packaging. In 2024, we initiated engagement with key suppliers to identify specific emissions associated with their products. Our efforts prioritize products that contribute the most significantly to the purchased goods component of Scope 3 emissions. While challenges persist in obtaining accurate and reliable data, our collaboration with suppliers aims to enhance awareness and underscore the critical importance of such data in driving emissions reductions. For downstream Scope 3 emissions we continue our research into circular and end of life options for our materials. Further information can be found in the → [End of Life section](#) later in this chapter.

## CIRCULARITY

With finite planetary resources, circularity is essential. Working closely with customers in sectors like Wind energy and boatbuilding, we aim to advance fully circular products. Composites can lower material footprint, reduce weight, improve efficiency and extend the lifecycle of a part, delaying its end of life.

Gurit is committed to considering circularity and decarbonization at all stages of a product's lifecycle, from product development through to end-of-life, and strives to act within its sphere of influence, working with partners to promote the goals of the circular economy.

In 2024, we launched our 'bio as standard' initiative which has led to up to 40% bio-carbon content\* in key formulated ranges. This achieves a reduction of up to 4kg of CO<sub>2</sub>e per 1kg of product compared to non-bio equivalents. We continue to work as part of two key EU-based consortia which address and will commercialise closed-loop recyclable technology by 2026.



Underpinning all circularity efforts is the need to establish data-driven decision-making, and we continued this year to develop in-house capabilities to objectively evaluate circularity concepts and enable fact-based product promotion.

## KEY INITIATIVES

### PRODUCT DESIGN FOR SAFETY AND SUSTAINABILITY

Gurit Product Design for Safety and Sustainability (PDSS) is a set of guiding principles that provide a framework for all new product developments, or product improvements, within Gurit. They are based on industry frameworks such as Safe and Sustainable by Design (SSbD) and Product Environmental Footprint (PEF).

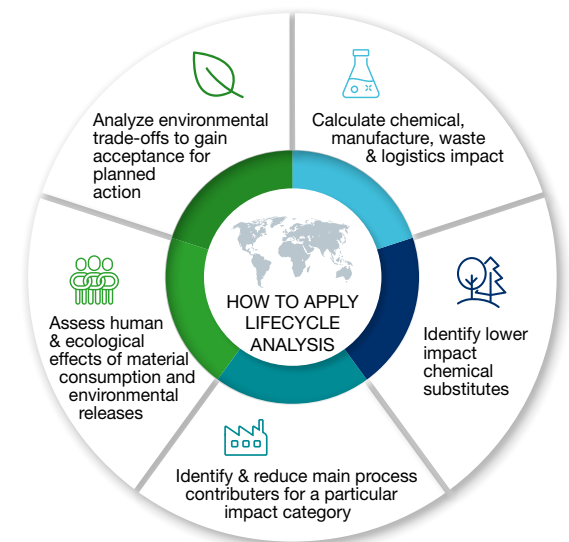
The PDSS evaluates a product in three key areas:

- 1) Human health
- 2) Environmental safety
- 3) Social and economic sustainability

Each point in the product lifecycle may be assessed by a variety of tools and metrics, and the framework aids in decision making when carrying out product development, as well as highlight critical data gaps. The data gaps should not hinder our progress, but the process will improve as we close the gaps over time. Following the development of the guidelines, we expect to formally embed them into our product development process in 2025.

## LIFECYCLE ANALYSIS

It is important to assess sustainability related decisions using factual data. As such, Gurit built internal capability to create Life Cycle Analysis (LCA) models of key product ranges, processes and circularity models. This allows us to assess the potential environmental impacts our products, processes and activities have on the environment from conception through use, to end of life. LCA models have been constructed to support new product development ensuring products are optimally designed to reduce product footprint. In circularity projects, LCA has been used to assess the environmental impact of design concepts.



There are however challenges with the LCA process. There is limited availability of quality data in the supply chain and lack of LCA standardization leads to variable data quality making it difficult to compare LCA data from different sources. Gurit has therefore worked with our supply chain to prioritize the availability of transparent and high quality data. Where sufficient data exists, Gurit has then developed LCA models for key product lines. Where required, externally certified Environmental Product Declarations (EPD) have been provided for customer use.

\* Life Cycle Impact Assessment (LCIA) was compiled to ei – CML v4.8 2016 using data from Gurit supply chains and Gurit plant data.



### BIO-BASED CHEMISTRY

Bio-based materials supply chains do not always equate to more sustainable products. Sustainable chemistry at Gurit means developing product ranges with lower hazards to protect employee and customer health, with a carbon footprint lower than petroleum incumbents, that offer the same or better performance level, and do not have any negative biodiversity or social impact. Life Cycle Analysis and the PDSS guidelines help us with data-driven decision-making around this.

This year we launched 'bio content as standard' in key formulated ranges, with many of these certified by TUV "OK Biobased". Bio-resins reduce the global warming potential (GWP) of a component through use of plant derived products, and do not contribute to rises in atmospheric carbon during the product's lifecycle. Gurit's 'bio as standard' products achieve a reduction of up to 4kg of CO<sub>2</sub>e per 1kg of product compared to non-bio equivalents.



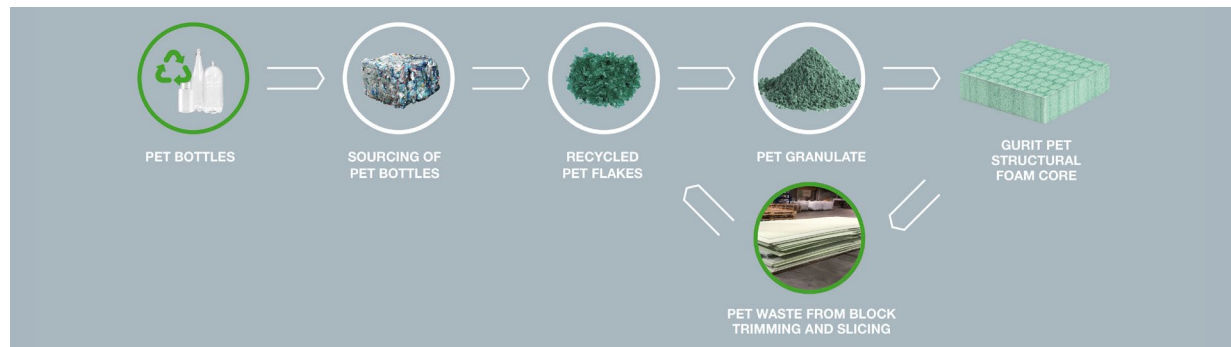
When made with Gurit PET and Gurit PRIME BIO epoxy resin, the AELER shipping containers have a 32% GWP reduction.

### NATURAL FIBERS

Along with traditional glass, carbon and hybrid fiber fabrics, Gurit also offers natural flax fiber products. Flax is a sustainable natural fiber that offers significant environmental benefits. Flax does not have the same mechanical properties as carbon fiber and cannot yet fully replace it. However, it can be used in combination with traditional reinforcements, or in hybrid form, depending on the application and properties required, to achieve an overall lower carbon footprint.

### RECYCLED PET

PET is an extruded thermoplastic structural foam core that offers great benefits in terms of the balance of thermal resistance, mechanical performance and cost. Gurit's PET core is made from up to 100% recycled PET, mainly sourced from post-consumer bottles, for which there is a well-developed and resilient supply chain. The recycled PET is converted into PET foam core and used by our customers as a lightweight structural material or energy saving insulation in a wide range of end products. In addition, the Gurit process allows for waste from production to be recycled back into the extruder to produce fresh foam core material, and in 2024 we reused 97% of the waste in this way. In 2024, we saved 891 million post-consumer PET bottles from landfill, by recycling them into PET structural foam core.



Value chain for Gurit recycled PET.

### CLEANTECH

Gurit, a long-term technical leader in composites, leverages its CleanTech capabilities to drive environmental improvements for the company and its customers. Through innovation, we aim to reduce emissions, optimize resource use, and enhance recycling and circularity by responsibly applying our technologies and processes.

Our CleanTech approach integrates efforts from technology and product development teams across all Business Units, aligned with the Resource Utilization, Circularity, and Sustainable Supply Chain workstreams.

To maximize impact, we prioritize initiatives through industry association memberships and targeted customer collaboration. This strategic focus ensures our technical advancements deliver meaningful contributions to sustainability, both within Gurit and across our customer base.

**ENERGY REDUCTION**

Between 2020 and 2024, energy consumption decreased by 5.56%, reflecting a shift towards energy efficiency. Reducing Scope 1 emissions has been a focus for us in 2024. We have created site action plans for energy use and emissions, based on the audits we carried out last year. These have included outlining the cost of implementation and anticipated resource, CO2e and cost savings. By mapping out what we can do and the impact in the short and long term, we have been able to better identify the most impactful actions and prioritize accordingly.

An example of an effective site initiative is the integration of energy management into our Magog (Canada) site’s summer shutdown planning, which has resulted in an annual saving of 28 000 m<sup>3</sup> of natural gas. In addition, improved monitoring of equipment and machinery, an initiative that was employee-led, has led to a further 70 000 m<sup>3</sup> saving of natural gas annually, illustrating the power of employee engagement in Gurit’s sustainability journey.

Our efforts to reduce Scope 2 emissions focus on self-generating renewable energy and procuring green energy from sustainable suppliers.

In 2024, our sites not yet using renewable energy have been assessing the potential of changing supply contracts. All of our European sites are in the process of switching, Australia switched in October, and a PPA (power purchasing agreement) has been implemented in Chennai (India), who now source green energy for up to 75% of their usage.

**WASTE REDUCTION**

Gurit assesses the environmental impact of waste throughout its operations, from product development to manufacture to dispatch. Our aim is to ensure the utmost efficiency in our use of resources – reducing, recycling or reusing our waste where possible.

From November 2023 to October 2024, the total weight of waste generated and reported by Gurit sites was 12 058 metric tons, which is a 5% decrease from last year. 54% of this waste was recycled during the reporting year. Gurit landfill waste has also decreased by 17% compared with 2023.



Two of our sites, Dafeng (China) and Chennai (India), now reuse the wooden pallets which bring incoming raw materials to the sites, to ship our products to customers. This new initiative saves both the cost of disposal of the incoming pallets and the cost of purchasing new pallets for dispatch, and reduces the volume sent to landfill.

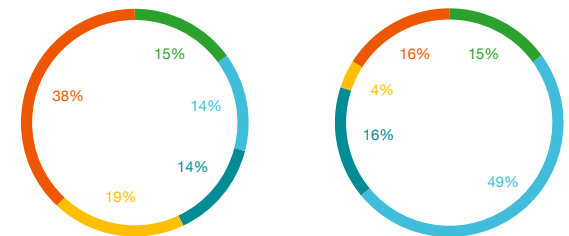
**WATER REDUCTION**

Gurit recognizes that water is a scarce resource, and that water management is essential for the effective functioning of our sites and for maintaining a healthy environment and workforce.

Water consumption is not a material topic for Gurit, although a small number of production sites have higher water consumption due to their production processes. Our production facilities use water responsibly. Water withdrawal has again decreased in 2024 (-23% compared to 2020), with alternative supplies (rainwater, recycled water, grey water) representing 6% of the total water withdrawal in 2024.

Local regulations on maintaining the quality of waterways and discharge of harmful substances to the local environment are strictly adhered to. Gurit sites have not registered any significant spills during this reporting period.

See the → **Energy, Waste and Water Metrics** in the Appendix for more details on our year-on-year progress.



**GURIT PRODUCTION SITES BY WATER STRESS LEVEL**

**WATER WITHDRAWAL IN 2024 BY WATER STRESS LEVEL**

- Low (<10%)
- Low-medium (10-20%)
- Medium-high (20-40%)
- High (40-80%)
- Extremely high (>80%)





Gurit Newport (UK) runs various biodiversity initiatives onsite, often in collaboration with local environment experts.

### BIODIVERSITY

Biodiversity encompasses the diversity of organisms across terrestrial, marine, and aquatic ecosystems, including genetic diversity, species variety, and ecosystem characteristics. We assessed the impact of our sites on biodiversity by evaluating factors such as pressures on biodiversity (e.g. deforestation, pollution), proximity to critical conservation regions, and whether any sites are located in globally significant Key Biodiversity Areas. For this we used biodiversity screening tools and biodiversity climate change scenarios such as the WWF biodiversity risk filter, UNESCO biosphere reserves, and Climate Analytics. Combining these metrics, we assessed present and future site impacts, assigning scores to prioritize mitigation actions.

Sites with the highest present impact were mainly influenced by risks identified in WWF biodiversity filters and their proximity to sensitive areas. Further sites exhibited high impact in future scenarios.

\* Funded by the European Union under Horizon Europe Framework Programme Grant Agreement N° 101091891. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union. Neither the European Union nor the granting authority can be held responsible for them.

### PRODUCT IN USE

As part of our circular approach, we consider a product's entire lifecycle during design and development, aiming to minimize our customers' environmental impact while maximizing their health and safety.

Our advanced materials are used in a wide range of applications, from yacht hulls and wind turbine blades to truck trailer floors and building facades. Composites offer exceptional strength, thermal and acoustic insulation, impact resistance, and reduced weight. Unlike alternative materials, they resist moisture and rot, requiring less maintenance and ultimately extending product lifespan.

Beyond reducing our own energy emissions through product redesign and process improvements, we also consider how we can help our customers improve their energy efficiency when they manufacture components with our materials. This includes developing prepregs and resins that cure at lower temperatures and/or have shorter cure times, as well the design of automated tooling solutions that help manufacturers of very large parts shorten their cycle times and reduce their energy consumption. We are able to help the end users of composite components achieve their emission and energy reduction goals too, as composite technology is an enabler for electrification and reduced fuel consumption due to its low weight and high strength characteristics.

Customer safety is a top priority at Gurit. Our R&D team continuously works to improve the health and safety profile of our products, focusing on eliminating substances of very high concern (SVHCs), high-hazard chemicals, and those with CMR classifications. More information can be found in the → [Chemical Management](#) section of the Social chapter.

### END OF LIFE

Gurit continues to investigate and contribute to research into the recycling of composites. Composite structures are inherently mixed material structures, which have been designed to withstand harsh environmental conditions over

### REPOXYBLE\*

Repoxyble\* is a 3-year EU Horizon-funded project with the aim of creating fully chemically recyclable bio-based epoxy composites. Gurit is the partner responsible developing bio-based resin chemistry and for scaling the unique recyclable hardeners.



Riversimple, a partner in Repoxyble, is beta testing a small fleet of electric cars powered by hydrogen.

### REUSABLADE

Gurit is a partner for Reusablade, a project that started in 2024 to develop composite recycling at scale. This remains a key challenge, whilst many composite materials are recyclable in principle, infrastructure to do this economically is often immature.

decades of use and are therefore not easily recycled. Although several different recycling approaches currently exist, there is a trade-off between the economic cost of processing waste, the environmental impact, and the value of the reclaimed material.

Gurit continues to be part of two key EU-based consortia which have researched and, following technological breakthroughs this year, will scale-up closed-loop recyclable technology by 2026. Further projects were scouted and applied for in 2024, to ensure we collaborate with, and represent views of all parties through the composites value chain.

# SOCIAL

## HIGHLIGHTS 2024

- ✓ Achieved target Group LTAR of <3.0 (1.81) and Group TRIR of <7.0 (4.08).
- ✓ 67% of sites with over 25 employees are ISO 45001 certified.
- ✓ Implemented WordLex to support our legal compliance in safety matters.
- ✓ Supported STEM initiatives in our local communities
- ✓ 11 Local Community initiatives implemented in 2024.
- ✓ Redesign of Learning Management System
- ✓ Further formalized our Human Rights Due Diligence Framework, held human rights workshops, identified salient risks and put an action plan in place, training for procurement team.
- ✓ Supplier risk assessment carried out, focused on the top 200 suppliers (78% of Gurit spend).
- ✓ Quarterly sustainability communications to targeted suppliers.

**We prioritize health and safety, recognize and correct potential hazards, and follow best practice protocols and procedures.**

**To be successful together we take ownership and accept the related responsibilities.**

**We cultivate mutual respect, acceptance and personal growth.**

**We act honestly and we walk the talk.**

## GOOD CORPORATE CITIZEN

At Gurit, we uphold fundamental rights, translating our social policies and values into ethical practices and high social standards.

Safety is our top priority, focusing on accident prevention, chemical safety, and health protection for employees and customers. Achieving these goals requires commitment at every level, and we set new safety targets annually to reinforce our dedication to employees, subcontractors, external workers, customers, and partners.

Attracting, developing, and retaining a skilled and motivated workforce is essential to our success. We are committed to creating an inclusive work environment that fosters employee growth, values diverse cultures, and strengthens connections with local communities.

We are also dedicated to respecting human rights and reducing adverse impacts along our value chain. Through comprehensive ESG risk assessments and due diligence processes, we actively collaborate with suppliers, ensuring ethical practices and addressing critical issues such as child labor and conflict minerals, while minimizing environmental impacts.

[View our Social ambitions on p44 & p45](#)

↗ GRIs: 2-6; 2-7; 2-12; 2-13; 2-14; 2-18; 2-23; 2-24; 2-25; 2-28; 2-29; 2-30; 3-3; 403-1; 403-2; 403-4; 403-5; 403-7; 403-8; 403-9; 3-3; 308-1; 308-2; 414-1; 414-2; 413-1; 405-1; 405-2; 404-1; 404-3; 406-1; 407-1; 408-1; 409-1; 205-3; 201-1; 417-1



## GOVERNANCE AND RESPONSIBILITIES

The Safety workstream coordinates the Safety First initiative across the company. A dedicated Chemical Regulatory Compliance Manager supports this effort by ensuring compliance with current chemical legislation, anticipating future regulatory requirements, and promoting the adoption of best practice standards. Gurit's Responsible Employer workstream concerns equality, diversity & inclusion; training & education; human rights at our sites; associations & sponsorships; local community and employee engagement. Risks in our supply chain, including human rights risks, are managed by our Sustainable Supply Chain workstream. Each workstream leader collaborates closely with the Governance workstream to ensure compliance with local and international legislation and guidelines.

## SAFETY FIRST

### MANAGEMENT SYSTEMS

Gurit has established a robust Occupational Health and Safety Management System that encompasses all employees, contractors, and onsite external workers. This system incorporates global standards and procedures, tailored as needed to align with local and national health and safety legislation. Additionally, Gurit has implemented a comprehensive global Chemical Safety Management System powered by the GoldFFX platform, ensuring consistent and effective chemical safety practices across the organization. In 2024, Gurit started using WordLex, a tool to support global legal compliance by monitoring regulatory changes.

The primary Group-wide standards and systems applied for health and safety are:

- → **The Safety Pyramid**
- → **Incident Investigation & Reporting**
- → **Safety First Platform**
- → **Safety Walk**
- ISO Certifications
- Chemical Safety Management System
- WordLex



### CHALLENGES

The regulatory landscape for harmful chemicals is becoming increasingly stringent, with enhanced hazard classification data leading to higher hazard profiles for many established substances. Gurit continuously monitors regulatory developments, including evolving hazard classifications, EU SVHCs, and global concerns around PFAS. These changes often result in the reclassification of key ingredients and require proactive collaboration with the supply chain to identify critical uses and prioritize safer alternatives. While Gurit is committed to replacing classified chemicals with safer, like-for-like alternatives wherever possible, maintaining product properties and performance during reformulation remains a significant challenge. The absence of technically viable and cost-competitive alternatives further complicates efforts, particularly when multiple systems are affected by the same problematic material.

### RISK MANAGEMENT

Our Health and Safety Management System provides site managers with the tools to identify risks, evaluate factors

influencing site safety performance, and establish priority areas for improvement. It also facilitates the monitoring and follow-up of resulting actions.

Those sites not yet ISO 45001 certified have completed a self-assessment questionnaire which are reviewed every two years at both site and Business Unit levels. We conduct internal health and safety audits, at least once every three years for each site.

To enhance clarity and efficiency, we regularly update our Safety First Platform. This ensures a standardized reporting format and enables site representatives to easily record product-related health and safety incidents reported by customers.

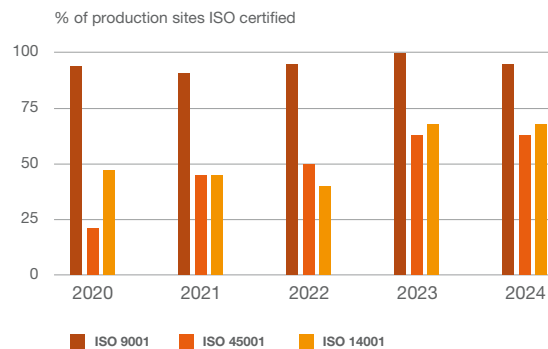
The workstream members meet regularly to discuss what can be learned from the outcomes of our incident investigation and reporting process. This helps us implement preventative action and mitigate future risk, and will largely inform our 2025 target setting.



### CERTIFICATIONS

ISO 45001 specifies requirements for an occupational health and safety management system and provides a framework for organizations to manage risks and improve OH&S performance.

Since the end of 2024, 67% of all Gurit sites with employee numbers greater than 25 (63% of all production sites) are ISO 45001 certified. A full list of sites and → [certifications](#) can be found on our website.



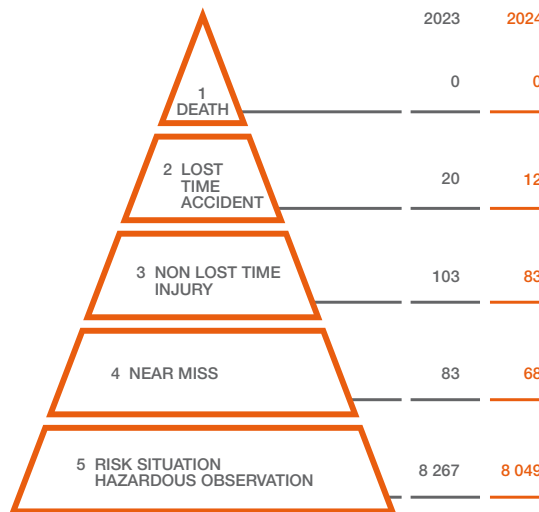
The number of production sites differs every year due to changes in organizational structure. Details are provided in the Appendix.

### WORDLEX

In 2024, we launched WordLex, a tool to support global legal compliance by monitoring regulatory changes and aligning processes and policies accordingly. Tailored to each site's location and operational model, the platform is especially useful for facilitating ISO 45001:2018 and ISO 14001:2015 audits. It enables us to manage deviations, track corrective actions, and streamline compliance efforts, reducing the workload and mitigating risks of non-compliance and related consequences.

### SAFETY FIRST PLATFORM

Gurit tracks and records health and safety data from all its sites through the global Safety First Platform. All sites report monthly on Safety First KPIs and incidents, and are supported by a strong management-led culture of Safety First.



The number of work-related accidents decreased by 44% in 2024 compared with 2023, while the incidents decreased by 19%. In 2024 the Non-Lost Time Injuries Rate (NLTIR) was 12.53 per million hours worked, and the Lost Time Accident Rate (LTAR) was 1.81. NLTIR and LTAR have decreased significantly compared to 2023.

The annual Safety First data since 2020 is reported in the Safety First Metrics section of the → [Sustainability Metrics](#) chapter.

### CHEMICAL MANAGEMENT

Chemicals throughout Gurit facilities must be continually evaluated and managed to ensure employee and customer safety. Our system allows us to understand the chemicals used at Gurit, identify areas where the most harmful chemicals are used and target their elimination. This is an ongoing process with risk assessments constantly under review. We use the platform GoldFFX, available on desktop or as a mobile app, which encompasses over 80 000 supplier and Gurit safety datasheets, chemical risk assessments and accessibility to data in the event of emergency situations. Over 130 users are actively using the system. In parallel, we continue to actively monitor the chemical safety and regulatory landscape for new data generation and emergent regulations affecting chemicals.

### CHEMICAL USE AT SITES

In accordance with our → [Hazardous Chemicals Management Policy](#), we monitor the safety and regulatory landscape of chemicals not only used within our products but also in general use across our sites. We use the platform GoldFFX to help us assess chemical risks according to the International Labour Organization (ILO) model, looking at the latest hazard profile and exposure risk, as well as the impact on these if we were to make changes.

A full risk assessment is generated, encompassing all safety concerns and controls required. All risk assessments must obtain approval from line managers to ensure controls are appropriate and adequate. Chemical products classified as High Hazard must receive a two-stage approval to ensure that they are handled correctly and that alternatives are considered. Chemical products are also assessed for the presence of substances on lists of undesirable chemicals such as the EU SVHC candidate list or Chemsec SIN list.

Our goal is to have fewer than 15% of chemical products in use at production sites with an ILO hazard rating of 4 or 4+ and fewer than 5% containing SVHCs. At the end of 2024, the numbers stand at 10.5% and 3.6% respectively. It is an ongoing challenge as hazard profiles change and

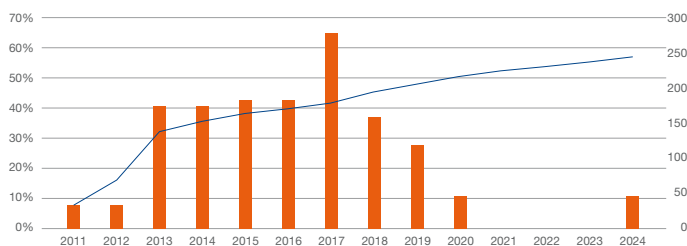
the numbers of SVHCs increase each year. This is tackled through continuous monitoring of the regulatory landscape and frequent reviews with sites and product development teams to phase out these substances as soon as technically feasible. We aim to increase engagement with our sites to eliminate high hazard chemical products where and as soon as possible.

### CHEMICALS IN GURIT-MANUFACTURED PRODUCTS

To identify target products for reformulation, each finished product Gurit manufactures receives an internally generated High Priority Chemical (HPC) score. The scoring system aims to identify those products not only with SVHCs present but also with high hazards. The system takes into consideration not only regulatory restrictive hazard classifications, but also those chemicals that may have unacceptable human and environmental impacts, such as Persistent Bio accumulative Toxicants (PBTs) and Endocrine Disruptors.

Since 2017, Gurit has worked to remove high hazard products from its range, however, identification of previously unrecognized hazards in existing chemicals has led to the hazard reclassification of some of Gurit's products. We recognize these are undesirable and our development teams continually work to replace these with technically and commercially viable alternatives.

In 2024, 9% of products in our standard and essential range are categorized red. And 27.5% of products are categorized as orange.



Gurit price listed products containing more than 0.1% SVHCs (orange bars) vs chemicals designated SVHCs by ECHA (blue line)

Since the advent of the European Union's REACH regulation in 2008, the European Chemicals Agency has designated an increasing number of Substances of Very High Concern (SVHC). In 2024, 242 substances were designated SVHCs. Developments under the European Commission's Chemical Strategy for Sustainability have resulted in the widening of criteria for SVHCs to include endocrine disruptors and chemicals that persist in the environment. Considering the increased SVHC Scope, Gurit includes all price listed products in the SVHC reduction targets. In 2024, despite an increasing number of SVHCs on the REACH list, only 3% of Gurit price listed products contain >0.1% SVHCs.

Further developments in frameworks such as Product Design for Safety and Sustainability (see the → **Circularity** chapter for more information) place importance on removing not only those chemicals regarded as SVHCs but also any chemical with a CMR classification (Carcinogenic, Mutagenic or Reprotoxic). Gurit has been working for some time on removing such chemicals from its product ranges and as a result less than 10% of finished price listed products are classified as CMR (according to the EU classification CLP).

### WORKING WITH EMPLOYEES FOR BETTER OUTCOMES

All ISO-certified Gurit sites implement a Health & Safety Training Roadmap for employees and contractors, complemented by a Safety First awareness training program tailored for employees involved in manufacturing roles. Training sessions are delivered in local languages using a train-the-trainer approach to ensure effective dissemination.

Recognizing the importance of both physical and mental well-being, Gurit is committed to fostering a safe and supportive environment for all staff. Initiatives include sharing best practices from various sites, hosting local workshops, engaging external professional services as needed, and regularly providing employees with practical well-being tips.



Our site in Matamoros (Mexico) has taken a preventative approach to the general health and wellbeing of employees with initiatives running regularly through the year, such as checking glucose and blood pressure levels, inviting staff to cancer awareness talks by specialists, making breast cancer checks available, and holding workshops to support the development of resilience at work.

To further support the Safety First initiative, Gurit has enhanced internal communication at both Group and site levels. Key channels include a bi-monthly safety newsletter (available in print and via email), site safety briefings, Gurit TV screens, an online safety portal, and town hall meetings, ensuring consistent and accessible communication across the organization.

### PROACTIVE APPROACH TO CUSTOMER HEALTH & SAFETY

Although Gurit endeavors to remove the most harmful chemicals from its products, due to the nature of the chemicals used, some hazards are unavoidable. To ensure effective communication around the safe use of such products, we have several systems in place:

1. Safety data sheets are sent electronically to customers through an automated system linked to our orders, and via a password-protected online portal.
2. The Gurit website has a section devoted to handling our products in a safe manner.  
→ [www.gurit.com/product-stewardship](http://www.gurit.com/product-stewardship)
3. Chemical safety incident reporting is managed through our Safety First platform so we can monitor the common issues facing our customers and we can work towards managing these in new product developments. Confidentiality of individuals is maintained as the data is gathered to monitor general trends in exposure incidents rather than specific details.

## RESPONSIBLE EMPLOYER

### MANAGEMENT SYSTEMS AND POLICIES

Gurit has established various systems and policies that form the foundation of our social performance. These are regularly reviewed to identify opportunities for improvement.

The primary Group-wide standards and systems applied are:

- → **Social Policy**
- → **Code of Conduct**
- MyGurit HR Database
- Learning Management System (LMS)
- Performance & Career Development Review

The “MyGurit” HR database is the backbone of Gurit’s human resources and social performance management. The employment data collated in this Report was submitted by our sites via the MyGurit database. The data is professionally handled and analyzed by our trained Group Human Resources team.

Creating global social policies can be challenging due to varying site requirements and differing national regulations. However, we remain committed to strengthening employee engagement on social issues across all our locations.

### EQUALITY, DIVERSITY & INCLUSION

At Gurit, we are dedicated to upholding human rights and promoting equal employment opportunities, irrespective of sex, race, color, national origin, age, health, or any other characteristic that could be a basis for discrimination. Fair employment practices are applied consistently across our entire organization.

We have a zero-tolerance policy for discrimination, harassment, bullying, humiliation, oppression, or any form of offense. Sexual harassment and bullying are strictly condemned.



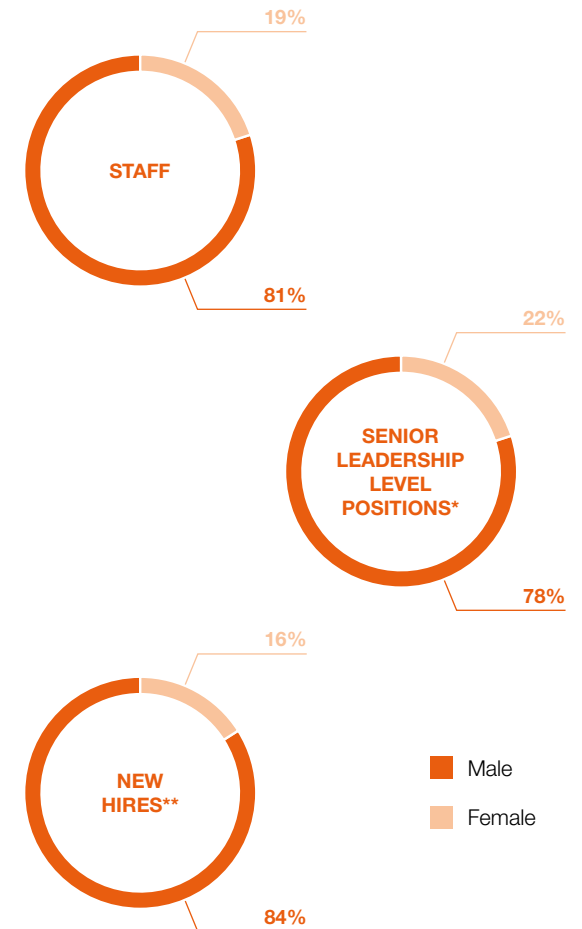
Gurit Newport (UK) regularly supports local careers fairs and hosts visits from local schools, to promote STEM careers to all students.

This commitment applies to all aspects of employment, including recruitment, hiring, promotions, salaries, work assignments, and terminations. We actively promote equality, diversity, and inclusion in our hiring practices and career advancement opportunities. Additionally, we continuously strive to identify and eliminate any form of discrimination in the workplace.

Our commitment to equal employment opportunity is reinforced through Gurit’s → **Code of Conduct**. To prevent gender bias in hiring, we do not require applicants to disclose their gender. Gender data is collected only for statistical purposes based on information from new hires and promoted employees.

### GENDER REPRESENTATION AT A GLANCE

As of December 31 2024, Gurit employed 2 341 staff members, compared with 2 343 in 2023 (excluding apprentices, trainees, interns and agency workers, contractors).



\* Including: Executive Committee, Senior Management, Extended Senior Management

\*\* Excludes apprentices, trainees, interns and agency workers/contractors





Where required by regulations, Gurit has conducted site-specific gender pay gap analyses. However, reporting on a global scale remains a challenge.

Incidents of discrimination can be reported to local management, human resources department, via internal audit or to the Chairman of the Audit Committee as published in the Corporate Governance section of the Annual Report. We also have an anonymous Report-a-Concern channel allowing stakeholders to confidentially report any concerns related to discrimination.

The incidents of discrimination are addressed in the → **Respond** section of the Good Governance chapter, if any are reported.

#### TRAINING AND EDUCATION

Training and continued education ensure that employees have the skills required for their specific roles while supporting their growth and career development. Our training programs cover a wide range of topics, including risk identification and management, both in the workplace and in social responsibility contexts. Many of these, such as Code of Conduct training, cybersecurity, safety training, are provided via our Learning Management System, which is accessible by non-shopfloor employees around the world. Further training is provided to all staff in person at local sites. The LMS was redesigned in 2024 to improve user engagement.

The average hours of training in 2024 per employee was 20.68 compared with 19.05 in 2023. This figure does not include LMS training.

In 2024, employees completed a total of 6 960 courses in the LMS, with each employee receiving an average of 2.73 hours of training via the platform compared with 1.54 hours in 2023.

In 2024, Gurit continued the monthly cybersecurity training (started mid 2023) for all employees with LMS access,

significantly impacting the data reported above. The higher number of courses and training hours reported in 2024 is also attributed to the integration of Structural Profiles employees into the LMS platform during the reporting year, as well as the completion of pending mandatory courses on the platform, such as the Code of Conduct, cybersecurity, and data protection.

Further details are provided in the → **Sustainability Metrics** section of the Appendix.

#### PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

At most Gurit sites, non-shopfloor employees have a performance and career development review at least once a year. This process includes reviewing job descriptions, key goals, job requirements, and training opportunities, as well as evaluating performance and completing a competence matrix to support professional growth.

From November 1, 2023, to October 31, 2024, 72% of eligible employees were part of a performance and career development review. These employees represent 27% of all Gurit workforce (shopfloor and non-shopfloor).

In 2025, Gurit will introduce an improved performance management process with new content and a refined focus. The updated approach will emphasize clear, meaningful, and measurable goals that align with business objectives. This initiative aims to streamline goal setting, clarify priorities, strengthen alignment with company goals, and enhance performance discussions, ultimately fostering greater engagement and productivity.

#### RIGHTS TO FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

Gurit grants its employees freedom of association and recognizes this as an international human right. Gurit complies with all relevant local rules and legislations regarding employees' freedom of association and the right to collective negotiation.

Our sites report to have maintained or newly entered ten collective bargaining agreements. In October 2024, 1 147 Gurit employees were covered by collective bargaining agreements which represents 47% of our workforce; in 2023 1 192 employees were covered, which was 51% of Gurit employees. The local legislation of some operations in Asia may limit the legally accepted forms of collective bargaining.

In October 2024, 1 063 Gurit employees (43%) were represented by a formally elected employee representative, such as a union, works council, or another representative body. This marks a decrease from 2023, when 1 407 employees (60%) were covered.

The working conditions and employment terms for employees not covered by a collective bargaining agreement are independent of and not influenced by any such agreements.

**ASSOCIATIONS AND SPONSORSHIPS**

Gurit participates in local and national organizations as well as industry associations. Our involvement, however, does not constitute strategic memberships or imply substantial funding beyond routine membership fees. Our sites reported a total of 13 memberships of associations in 2024. The main categories were composites industry associations, and memberships in local or regional Chambers of Commerce.

In 2024, Gurit was also involved in local community sponsorship. Three sites reported giving financial assistance to their local communities, including local educational, health and environmental organizations.

For 2024, Gurit sites reported CHF 3 800 in donations. Additionally, Gurit has sponsored educational and social inclusion institutions' teams with materials and funds to a total value of approximately CHF 18 700.

**LOCAL COMMUNITY**

In its third year, the Gurit Local Community Initiative encourages engagement with the local communities in which we operate, adding long term social value, increasing stakeholder engagement on our journey towards sustainability, and actively contributing to SDGs.

In 2024, we implemented 11 local community initiatives across our sites.



Gurit Magog (Canada) employees joined Action St-François in Castle Creek to remove waste from watercourses and direct it to recycling centers. This effort highlights the importance of environmental responsibility and motivates positive perceptions of conservation.



Sea Cleaners have a mission to clear up local coastlines, and our Gurit Auckland (NZ) team helped them to collect, sort, and dispose of litter along beaches and mudflats. This volunteer event supports marine life preservation, promotes recycling awareness, and deepens employee commitment to environmental stewardship.

**HUMAN RIGHTS**



Key elements of human rights due dilligence according to OECD Guidelines & UNGPs.

Gurit is committed to respecting the human rights of all stakeholders in our own operations and business activities and to avoiding any contribution to adverse human rights impact that occurs through our value chain. We have identified human rights risks and impacts at a high level based on our materiality analysis, ESG rating feedback, and the inherent risks of the locations and industries in which we operate.

As a result, human rights considerations are embedded within multiple sustainability workstreams and are integrated into Human Resources processes throughout the company.

To ensure ethical practices across our business operations and relationships we are guided by international frameworks, which include the United Nations Global Compact principles, the UN Guiding Principles on Business and Human Rights (UNGPs), the Universal Declaration of Human Rights (UDHR), the OECD Guidelines for Multinational Enterprises, and the Core Labor Conventions of the International Labour Organization (ILO).

The principal policies we use throughout the company and with our supply chain to underpin our Human Rights commitment are:

- → **Code of Conduct**
- → **Social Policy**
- → **Human Rights Due Diligence Policy**
- → **Modern Slavery Statement**
- → **Conflict Minerals Policy**
- → **Supplier Code of Conduct**

Our policies prohibit discrimination, harassment, and any form of forced or child labor. All these policies are approved at the most senior level and published on our website. We regularly communicate and raise awareness of these issues with employees and suppliers, encouraging them to share suggestions and observations with managers, site managers or the sustainability coordination team.





In 2024, Gurit reinforced its Human Rights Due Diligence Framework, guided by the international standards, to manage its human rights risks. The Framework includes:

- Systematic assessments to identify actual and potential human rights risks across operations and value chain. Priority is given to areas with the potential for severe harm, with a focus on vulnerable groups. Risks are evaluated upstream, within our operations, and downstream, with targeted strategies to prevent or mitigate harm.
- Identifying and prioritizing salient risks, for instance in sourcing and purchasing, health and safety, forced labor, modern slavery, discrimination, and environmental impacts. For each issue, the company determines affected stakeholders and implements tailored mitigation strategies.
- Respect for human rights integrated into organizational processes, policies, and training programs, ensuring all employees and partners are equipped to uphold human rights standards in daily operations.

- Tracking the implementation and effectiveness of our human rights measures using Key Performance Indicators (KPIs). Robust grievance mechanisms for stakeholders to report human rights concerns confidentially, including anonymous submissions through the “Report-a-Concern” platform. Concerns are independently investigated, and substantiated cases are addressed with appropriate remedial measures.
- A policy which applies to all Gurit employees, contractors, and external workers, as well as business partners throughout its value chain. Site managers are responsible for ensuring compliance at their locations, and partners are required to adhere to Gurit’s Supplier Code of Conduct. Human rights requirements are incorporated into contracts to promote alignment with our ethical standards.

Based on a risk assessment carried out in 2024, Gurit has identified the human rights within the company’s operations and value chain most at risk of experiencing the most severe negative impacts. These are outlined in the table below.

An action plan has been established to mitigate the internal salient risks. The external salient risks are addressed by our supply chain workstream. We will be reviewing the risk assessment and action plan annually to ensure continued relevance.

	 <b>SOURCING AND PURCHASING</b>	 <b>USE AND END-OF LIFE OF GURIT PRODUCTS AND SERVICES</b>	 <b>MANUFACTURING SITES AND OFFICES</b>	 <b>STORAGE AND TRANSPORT</b>
	UPSTREAM AND DOWNSTREAM		OWN OPERATIONS	
<b>PREVENTION AND MITIGATION OF HUMAN RIGHTS RISKS</b>				
<b>POLICIES</b>	Gurit Code of Conduct Supplier Code of Conduct Human Rights Due Diligence Policy Report-a-Concern Platform		Gurit Code of Conduct Human Rights Due Diligence Policy Social Policy Report-a-Concern Platform	
<b>SALIENT RISKS IDENTIFIED</b>	Health and safety Forced labour and modern slavery Working conditions Discrimination Environmental		Health and safety Working conditions Discrimination Security forces	
<b>INITIATIVES, SYSTEMS AND PROCESSES</b>	Procurement team training Supplier newsletter Supplier risk assessment (including supplier audits and questionnaires)		Human rights and ethics training Human rights due diligence action plan	



### MODERN SLAVERY

A Modern Slavery Statement is available on the Gurit [→ website](#).

During 2024, Gurit has not found any exposure to modern slavery or human trafficking in our supply chain.

### CHILD LABOR

Gurit is subject to art. 964j seqq. of the Swiss Code of Obligations (CO) which establishes due diligence obligations in relation to child labor applicable as of 1 January 2023. Gurit has decided to opt for compliance with internationally recognized regulations in relation to human rights in general in accordance with art. 964j-4 of the CO. The internationally recognized equivalent regulations are the ILO Conventions nos. 138 and 182 and the ILO-IOE Child Labor Guidance Tool for Business of 15 December 2015, the OECD Due Diligence Guidance for Responsible Business of 30 May 2018 and the UN Guiding Principles on Business and Human Rights.

Gurit takes responsibility for the prevention of child labor and has committed to the above-mentioned frameworks, policies and standards. While Gurit considers the risk of child labor practices within its own organization as low, the sustainability and procurement teams undertook an initial analysis of areas where there could be potential risks of child labor within our supply chain.

A human rights and child labor assessment has been included as a part of the supply chain ESG risk questionnaire since 2022.

No human rights, child labor or forced labor incidents were reported or identified in 2024.

As part of our sustainability strategy implementation, we have so far identified very few areas where we see potential risks of infringements within our supply chain. However, two areas we monitor are the sourcing of recycled PET and balsa raw materials. They come from marketplaces with many small and medium sized suppliers with a low likelihood of guaranteed origin traceability.

### CONFLICT MINERALS

Gurit does not use or intentionally introduce any products containing potential conflict minerals into its products. Minerals such as tin, tungsten, tantalum and gold (3TG) are not normally necessary to the functionality of Gurit products. Gurit is not subject to the new art. 964j seqq. of the Swiss Code of Obligations (CO), which sets out due diligence obligations in relation to conflict minerals applicable as of 1 January 2023, as Gurit does not import or process in Switzerland minerals containing tin, tantalum, tungsten or gold or metals from conflict-affected and high-risk areas. Likewise, Gurit is not subject to EU Regulation 2017/821, as Gurit does not import tin, tantalum and tungsten, their ores, and gold originating from conflict-affected and high-risk areas. Recognizing the importance of addressing the issue of conflict minerals globally, Gurit has proactively implemented voluntary measures, such as the [→ Conflict Minerals Policy](#) and requests our material suppliers' cooperation in confirming that the materials they provide do not contain conflict minerals.



## SUPPLY CHAIN DUE DILIGENCE

The Group procurement team manages a due diligence process to support responsible sourcing and global supply chain management of raw materials and services, aligning with international frameworks. Tools such as our Supplier Code of Conduct, Report-a-Concern process, General Terms and Conditions, supplier risk assessment and the Sedex platform underpin this process.

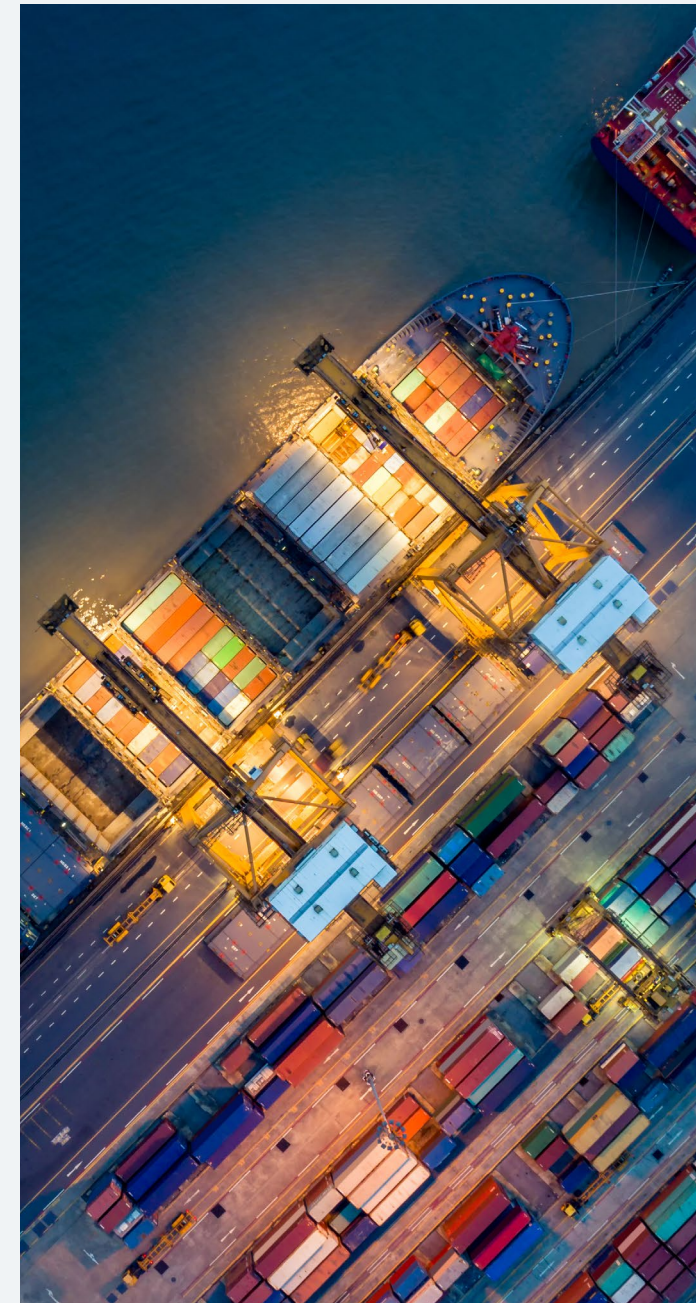
Supplier management via our category managers, as well as the Sedex platform, facilitates supplier risk assessments, helping us identify and address potential key supply chain risks while fostering stronger supplier engagement and promoting Gurit's sustainability goals. This approach also ensures compliance with evolving ESG legislation, including Swiss corporate responsibility laws and climate-related disclosure requirements.

Supplier performance is evaluated annually across general information/KPIs, financials, and sustainability. Continuous assessment ensures alignment with Gurit's standards. In 2024, Gurit conducted ESG risk assessments for its supply chain using the Sedex platform, focusing on the top 200 suppliers who account for a substantial 78% of total spend, emphasizing their strategic importance. Suppliers flagged as high-risk for general human rights concerns, or specifically related to Gurit's salient human rights risks, as well as those with the highest spend, underwent further evaluation through online research and input from category managers. This process identified 41 suppliers for detailed assessment, with 37 of these completing a comprehensive Sedex or Gurit-specific supplier questionnaire, with approximately five suppliers identified as needing in-person audits to ensure compliance with ESG standards. Logistics and resource constraints have impacted on-site audits for high-risk suppliers. To address this, a hybrid audit approach combining virtual and in-person audits is being considered to optimize the process.

Communication remains important, with regular updates sent to key suppliers via a quarterly Sustainable Supply Chain newsletter, as well as frequent direct interactions between our procurement team and suppliers.

The diversity of supplier profiles creates challenges for sustainability engagement. It is important to find an efficient approach to manage risks associated with the medium and smaller suppliers, which represent a low spend percentage and are currently excluded from the supplier risk assessment system. Due diligence as a continuous process needs to be regularly reviewed and adapted to business changes.

100% of the procurement team completed training in 2024, with a key topic being Human Rights Due Diligence.





# GOVERNANCE

## HIGHLIGHTS 2024

- ✓ Roll out of ESG internal audit checklist with 100% completion by sites.
- ✓ Roll out of Antitrust and Fair Competition Guidelines and e-learning modules.
- ✓ Code of Conduct e-learning achieved a 92% completion rate.
- ✓ Corruption risk assessment undertaken

We use best practice in corporate governance.

We foster a sustainability culture across Gurit based on transparency, respect, compliance and ethical management.

## GOVERNANCE AS A CORNERSTONE TO SUCCESS

Corporate governance is integral to Gurit's sustainability efforts, embodying values like accountability, transparency, diversity, risk management, and compliance. This section complements the Corporate Governance and Compensation chapters of our Annual Report. Further details are in the → [Gurit Annual Report](#).

Gurit's governance operates through four phases: Prevention, Detection, Reporting, and Response.

### PREVENT: POLICIES AND EMPLOYEE AWARENESS

#### Gurit Code of Conduct

The Gurit Code of Conduct outlines ethical standards and principles to guide decision-making and behavior covering conflict of interest, anti-corruption and bribery, anti-money laundering, antitrust, fair employment practices, health & safety and data privacy. Available in 9 languages, it is mandatory for all employees to complete an e-learning course or face-to-face training on our Code of Conduct, with refresher courses available on our Learning Management System. Reminders are published periodically on internal communications channels and an overview video is available in six languages. The training also explains how to report potential violations, ensuring wide accessibility. By the end of 2024, 92% of the targeted employees completed this training.

[View our Governance ambitions on p45](#)

➤ GRIs: 2-14; 2-15; 2-16; 2-19; 2-20; 2-24; 2-25; 2-26; 2-27; 416-2; 3-3; 406-1; 205-1; 205-2; 205-3; 415-1; 201-4; 207-1; 207-2; 418-1;



Contributing to the United Nations SDGs





### Antibribery and Anticorruption

Despite Gurit operating in countries with high rankings on Transparency International's corruption index, the company faces only moderate to low exposure to corruption risks. This is firstly due to us working primarily with private sector entities, limiting interactions with the public sector, which is more susceptible to corruption. Secondly, Gurit operates in an industry that has lower exposure to corruption risks compared to other industry sectors.

We have a firm zero-tolerance stance against corruption outlined in our Code of Conduct and Anti-Bribery and Corruption Guidelines available in 9 languages, including a clearly defined Gift & Entertainment Policy. An anticorruption and antibribery course is available to all employees through the Learning Management System. By the end of 2024, 87% of the targeted employees completed this training.

### Antitrust and Fair Competition

Gurit competes fairly and legally. To prevent anti-competitive behavior, Gurit has issued Antitrust and Fair Competition Guidelines and an e-learning course is required to be completed by risk-exposed employees. By the end of 2024, 97% of the targeted employees completed this training.

All business ethics policies are available in multiple languages.

## DETECT: RISK MANAGEMENT

### Internal Audits

The Legal & Compliance and Internal Audit teams work closely together to uncover instances of bribery, unfair competition, or fraud. Investigations into these matters are typically spearheaded and coordinated by the Legal & Compliance team.

After a pilot phase, the updated internal audit checklist was rolled out in 2024, and all Gurit sites successfully completed the questionnaire. Based on the findings, an action plan was implemented to enhance communication and address identified non-compliance issues, which were



resolved effectively. This initiative will be conducted annually to ensure continuous improvement and compliance across the organization.

### ESG Risk Integration

ESG risks were identified in 2023 and align with the results of the double materiality analysis and the identification of the impacts, risks, and opportunities of the ESG financially material topics. Anti-competitive and corruption-related risks, together with other governance, labor, social, environment and economic topics have been considered for the ESG mapping exercise.

In 2024 a further ESG risk identification exercise was conducted, focused on climate-related risks, aligned with the TCFD standards, and human rights risks as part of the Human Rights Due Diligence process. Detailed information can be found in the → **Social** and → **Environment** Chapters of this Report.

## REPORT: SEEKING ADVICE AND RAISING CONCERNS

Employees can seek advice or report suspected Code violations through managers, Group management, or the

Audit and Corporate Governance Committee. Local grievance mechanisms are also available. Gurit has a "Report-a-Concern" policy and reporting channel, with the goal of fostering a transparent business climate and a high level of (business) ethics. The Report-a-Concern service provides all employees, as well as external stakeholders, with a means of reporting suspicions of misconduct, and to alert us about serious risks of wrongdoing affecting people, our organization, society, or the environment.

Gurit's Report-a-Concern process allows anonymous communication on a platform which is operated by an external partner. Reported issues are handled by our Legal & Compliance function, who process concerns professionally, with external specialists where required. All requests are treated confidentially.

To ensure company-wide awareness, we regularly communicate the Report-a-Concern policy and reporting channels to employees through internal communication campaigns. The reporting channel and policy are publicly available, at the following web address:

→ [www.gurit.com/report-a-concern](http://www.gurit.com/report-a-concern)

## RESPOND

In 2024, five concerns were raised via our global Report-a-Concern platform and one concern was reported to the local HR. All the concerns were addressed. There was one confirmed case of minor violation of the Gurit Code of Conduct in 2024. No incident of corruption or anti-competitive behavior was identified in 2024. No incidents of discrimination have been reported by our sites in 2024. No concerns or violations of collective bargaining were reported in 2024.

No legal proceedings were undertaken or are pending, and no fines or non-financial penalties related to non-compliance with any anti-corruption, anti-competitive behavior, antitrust and monopoly practices were imposed in 2024. We regularly review and update our processes and policies in response to internal audit findings or concerns.

## FINANCE GOVERNANCE

### Approach to Tax

Gurit has documented internal procedures and handbooks on how to handle tax matters correctly and in line with the relevant legislations, as well as the applicable OECD standards. This documentation is used for local tax audits, and applies to transfer pricing of cross-border, intra-firm transactions. Gurit is listed on the Swiss stock exchange and reports its financial figures according to Swiss GAAP FER accounting standards. These standards provide a true and fair view of the results of operations, cash flows and the financial situation.

### Tax Governance, Control and Risk Management

A tax governance and control framework exist in the form of internal guidelines and accounting manuals that are also used for tax audits with authorities. Gurit's Audit and Corporate Governance Committee consists of non-executive members of the Board of Directors. It assists the Board in its supervisory financial duties and checks the effectiveness and performance of the external auditors. It also oversees the financial reporting processes within the Group, including taxes.

### Political Donations and Lobbying

The company makes no political donations and does not support any political party, neither directly nor indirectly or with in-kind contributions. Gurit has not engaged in lobbying activities and has not paid third-party intermediaries to engage in lobbying activities to influence public policy on behalf of Gurit, beyond regular membership fees in industry associations.

### Financial Assistance Received from Government

During the reporting period (11/2023 - 10/2024), the financial assistance received from governments amounted to CHF 1.3 million in total (2023 CHF 1.2 million) from the governments of Denmark, China, Canada and Italy. The financial assistance received was mainly for infrastructure, innovation, research and development, and energy incentives.

## SUSTAINABLE SUPPLY CHAIN

Gurit purchases raw materials, semi-finished products and equipment from suppliers. These include chemicals, fibers, fabrics, and equipment, which are converted into advanced composite products and manufacturing solutions for the wind energy, marine and other industrial sectors.

Our procurement process ensures responsible sourcing in line with international standards. This includes due diligence to maintain ethical, sustainable supply chains for materials and services, as well as risk assessment and mitigation. More information on our supply chain and due diligence process can be found in the → [Social chapter](#).

Our → [Supplier Code of Conduct](#) reaffirms and details our commitment to ethical, legal, social and environmental standards; it is communicated to all suppliers, and it is expected that they adhere to it.

→ [Terms and Conditions](#) and contractual documents align with good governance and sustainability-related principles, flowing these requirements down to our supply chain. These standards are integral to our due diligence and key for supplier engagement.

## CUSTOMER SATISFACTION

Customer satisfaction is a material topic at Gurit, focusing on delivering value to our customers helping them create lightweight, durable structures that meet performance and cost goals.

Ensuring customer safety through onsite technical support, product, and process training related to safe handling is essential. In regions where Gurit does not have an office, we work with distributors who receive training and support from us. More information around customer product safety can be found in the → [Safety First](#) chapter.

To stay aligned with market needs, Gurit maintains an open dialogue with customers through surveys, meetings, and updates on business performance, technical advancements, and sustainability. We keep customers up to date through social media channels, newsletters, media releases, events and our website. Our sales and customer service teams have regular contact with our customers.

Overall management of customer data, and specifically for the distribution of newsletters, complies with relevant legal requirements related to data protection and security. Customers can opt out of all push-communication activities at any time. Staff receive mandatory online data protection training, with a dedicated data officer overseeing data privacy law adherence. No data leaks were identified and no complaints from customers regarding infringements of privacy were received in 2024.

Contact at Gurit regarding data protection:  
[dataprotectionoffice@gurit.com](mailto:dataprotectionoffice@gurit.com)

## SCOPE OF SUSTAINABILITY DATA AND REPORTING PRACTICE

➤ GRIs: 2-2; 2-3; 2-4; 2-6; 2-12; 2-13; 2-14; 2-24; 2-29; 305-1; 305-2; 305-3; 306-2; 306-3; 306-4; 306-5; 302-1; 302-2; 201-2

Gurit has adopted an annual reporting cycle and we publish our Sustainability Report at the same time as our financial statements, as part of an integrated Annual Report. The reporting period is the 2024 calendar year as well as the previous five years where such data is available. For operational reasons, the reporting period for sustainability indicators such as education and training, greenhouse gas emissions, electricity and waste has been set at November 1, 2023 – October 31, 2024. Unless otherwise specified, the data covers all locations of the Gurit Group, excluding any parts of the business listed as “discontinued” or “inactive” in Gurit’s financial statements. Some sustainability data is only available for production sites and not for our smaller office locations. The legal entities Xeltrusion S.R.L., Gurit (Germany) GmbH, and Gurit Tooling (Hong Kong) Ltd. are currently not covered by our sustainability data collection and greenhouse gas accounting (apart from employee data which includes Gurit (Germany) and Gurit Tooling (Hong Kong) Ltd); these small sites are not considered as material at this time.

In 2024, Gurit Material LLC acquired a new site located in Dallas. This site is included in the sustainability data collection across almost all topics. In the 2024 Report, apart from the employee data where it is included, Gurit doesn’t include any data from Gurit Wind Systems (Zhouzhou), which was closed in August 2023.

For greenhouse gas emissions reporting: where data was not available, extrapolations have been made based on the previous year’s data and the evolution of production and sales. Additionally, some data has been calculated based on assumptions that were deemed appropriate for the intended use of reported information, by either inter-

nal experts or the contracted external Sulytics greenhouse gas consultancy. Gurit has for the fifth year reported its greenhouse gas accounting on a best-effort basis.

Gurit’s Sustainability Report 2024 is published as a stand-alone document and in parallel as part of the Gurit Annual Report 2024, available on our website. Both the Annual Report and the Sustainability Report contain cross-references and should be consulted together.

### RESTATEMENTS OF INFORMATION AND RESULTS

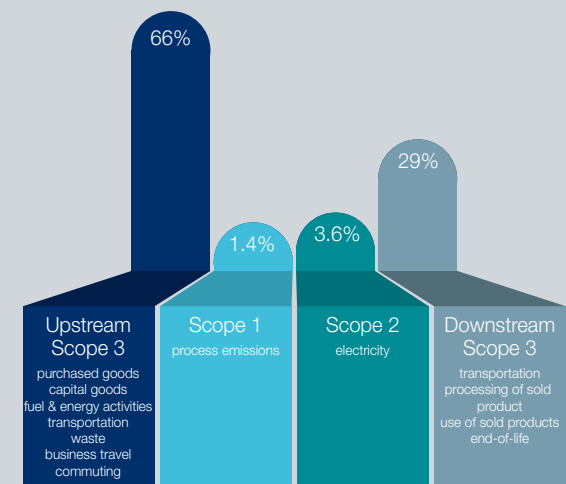
To have consistent data set over time, the greenhouse gas footprint figures for 2020 to 2023 were restated to take into account the structural changes of the Gurit Group in 2024, and specifically the new site acquired in Dallas.

After a detailed analysis and specialist consulting, the factor emissions have been updated for 15 raw materials, which have impacted the emissions related to purchased goods calculated and published for 2021 to 2023. Additionally, some purchases were incorrectly categorized as “spray adhesive” and need to be changed to “nylon”.

During the 2024 data checking period, we discovered a few errors which required a restatement for 2023: this concerns stationary combustion in Chennai (diesel consumption was missing), electricity in Middelfart (electricity purchased was in fact 100% renewable), emissions related to products’ end-of-life in Izmir (quantity produced was inaccurate) and for Fiberline sites (calculation was not correct). We also mistakenly reported some sewage in Australia for 2023. As we suspected some missing data, the quantity of composites sold was double checked by the finance department, and a correction was required for two sites.

### SUSTAINABILITY DATA QUALITY

The data in the Sustainability Report has not been externally verified. The quality of data and reporting is expected to improve over time. Most of 2024’s data has been collected through the Sulytics tool, a platform that improves the efficiency, quality, and consistency of our data collection process (allowing all sites to directly upload their data) and helps us analyze our sustainability performance. In 2024, we moved to monthly reporting by our sites, which gave us insight into the impact of initiatives as they were implemented and has improved data accuracy and quality. This data collection and reporting system is periodically reviewed with each site.



Gurit’s GHG emissions, split by Scope

**SCOPE 1 (DIRECT EMISSIONS)**

CATEGORY	HOW DATA IS COLLECTED*	RESULTS IN tCO <sub>2e</sub> **					% 2024 SCOPE 1	DATA QUALITY
		2024 (ANNUAL DEVIATION)	2023 (ANNUAL DEVIATION)	2022 (ANNUAL DEVIATION)	2021 (ANNUAL DEVIATION)	2020		
STATIONARY COMBUSTION Natural gas, Heating oil, Methane, LPG, Diesel, Petrol, Wood (burned for stationary energy)	– Consumption invoices and data from suppliers	7 676 (– 7%)	8 233 (+ 3%)	7 980 (– 6%)	8 457 (– 13%)	9 748	76.2%	●
MOBILE COMBUSTION Diesel, Petrol/gasoline, Natural Gas, LPG	– Consumption invoices – Consumption assumption estimated based on km and / or based on cost with average fuel price (2 sites) – Vehicle energy consumption based on previous years consumption (1 site)	683 (+ 6%)	644 (– 7%)	693 (– 16%)	821 (– 28%)	1 135	6.8%	●
PROCESS EMISSIONS N <sub>2</sub> O, CO <sub>2</sub> , Cyclopentane, Others	– Measurement by external supplier (Consulair) / lab (B.Veritas) (1 site)	1 500 (+ 5%)	1 428 (+ 24%)	1 151 (+ 41%)	814 (+ 32%)	618	14.9%	●
FUGITIVE EMISSIONS Acrylonitrile, HFC-134, HFC-410A, R-22, Others	– Measured	212 (– 30%)	303 (+ 44%)	210 (– 18%)	258 (– 66%)	762	2.1%	●
<b>TOTAL SCOPE 1 (Direct emissions)</b>		<b>10 071</b> (– 5%)	<b>10 607</b> (+ 6%)	<b>10 035</b> (– 3%)	<b>10 351</b> (– 16%)	<b>12 263</b>		

**SCOPE 2 (ELECTRICITY CONSUMPTION)**

CATEGORY	HOW DATA IS COLLECTED*	RESULTS IN tCO <sub>2e</sub> **					% 2024 SCOPE 2	DATA QUALITY
		2024 (ANNUAL DEVIATION)	2023 (ANNUAL DEVIATION)	2022 (ANNUAL DEVIATION)	2021 (ANNUAL DEVIATION)	2020		
ELECTRICITY	– Electricity invoices – Extrapolation to cover 12 months (1 site) – Electricity consumption based on previous year's consumption (1 site)	26 891 (– 1%)	27 229 (– 4%)	28 495 (+ 8%)	26 457 (+ 14%)	23 234	99.6%	●
DISTRICT HEATING	– Heating invoices – District heating consumption based on 2023 data (2 sites)	112 (– 43%)	195 (– 65%)	562 (+ 7%)	523 (– 17%)	630	0.4%	●
<b>TOTAL SCOPE 2 (Electricity consumption)</b>		<b>27 003</b> (– 2%)	<b>27 425</b> (– 6%)	<b>29 057</b> (+ 8%)	<b>26 980</b> (+ 13%)	<b>23 865</b>		

\* Data collected in Sulytics tool. If no data could be collected back to the base year for an acquired company, the data collected by Gurit for the most recent and complete year was used as a proxy.

\*\* Calculation aligned with GHG Protocol, including 37 Gurit sites for fixed base year approach. Emissions from companies acquired in 2022 are included from the base year (2020) (even if the acquiring company didn't control these sources yet) to the current year (2024). Similarly, emission sources from divested facilities are excluded both with their emissions in the base year (when they were still controlled by the divesting company) and the current year.

SCOPE 3 (INDIRECT EMISSIONS)

CATEGORY	HOW DATA IS COLLECTED*	RESULTS IN tCO <sub>2e</sub> **					% 2024 SCOPE 3	DATA QUALITY
		2024 (ANNUAL DEVIATION)	2023 (ANNUAL DEVIATION)	2022 (ANNUAL DEVIATION)	2021 (ANNUAL DEVIATION)	2020		
CAPITAL GOODS Machinery and equipment, computers, vehicles, other	- Capital goods data is provided by Finance	7 172 (+ 9%)	6 581 (- 29%)	9 217 (- 37%)	14 536 (+ 1%)	14 321	1.0%	●
FUEL AND ENERGY RELATED ACTIVITIES	- Calculated by Sulytics tool acc. data entered by sites for Scopes 1 & 2	7 343 (+ 6%)	6 950 (- 21%)	8 822 (+ 29%)	6 852 (- 17%)	8 214	1.1%	●
TRANSPORTATION Raw materials	- Calculation based on weight and distance (assumption if data missing)	10 887 (+ 1%)	10 823 (- 20%)	13 602 (- 15%)	15 937 (-)	-	1.6%	●
TRANSPORTATION Produced and traded products (upstream)	- For raw materials, based on data received for Purchased goods, from Global Procurement	9 092 (+ 27%)	7 161 (- 23%)	9 312 (- 18%)	11 337 (- 22%)	14 544	1.3%	●
TRANSPORTATION Produced and traded products (downstream)	- Transportation of raw materials not correctly assigned in 2020 - Transportation of produced and traded products: split to upstream or downstream depending if the site paid or not paid for the transportation	6 259 (- 75%)	24 735 (+ 30%)	19 056 (- 4%)	19 795 (- 6%)	21 051	0.9%	●
WASTE Generated in operations	- Measured - Estimation by 3rd party (1 site) - Invoices for waste taken/ recycled by 3rd party - Estimation if the weight of the waste is not measurable - Waste generation based on previous years data (1 site)	1 716 (- 8%)	1 875 (- 14%)	2 178 (- 4%)	2 269 (- 46%)	4 179	0.2%	●
BUSINESS TRAVEL Flights, Accommodation nights	- Exported from Concur - Additional data provided by sites	2 034 (+ 18%)	1 721 (+ 3%)	1 679 (+ 2%)	1 652 (+ 14%)	1 450	0.3%	●
EMPLOYEES COMMUTING	- Data collected via XLS questionnaire, and upload the results in Sulytics tool - No data collected in 2024, so we have used 2023 data, and extrapolated from this if significant deviation in the number of employees	3 447 (- 4%)	3 583 (- 7%)	3 839 (+ 0.3%)	3 829 (- 17%)	4 587	0.5%	●
PURCHASED GOODS*	- Data provided by Global Procurement	443 245 (+ 0.3%)	442 115 (- 22%)	569 208 (- 25%)	758 833 (+ 8%)	701 647	63.6%	●
PROCESSING OF SOLD PRODUCTS		420 (- 30%)	601 (- 16%)	715 (- 23%)	923 (+ 235%)	276	0.1%	●
USE OF SOLD PRODUCTS**	- Emissions estimated based on product quantity produced and calculation model implemented in Sulytics tool	196 165 (+ 19%)	165 399 (- 29%)	233 003 (- 10%)	259 690 (- 47%)	491 833	28.1%	●
END-OF-LIFE TREATMENT OF SOLD PRODUCTS**	- Emissions estimated based on product quantity produced and calculation model implemented in Sulytics tool	9 672 (+ 87%)	5 185 (- 17%)	6 276 (- 3%)	6 467 (- 42%)	11 206	1.4%	●
<b>TOTAL SCOPE 3 (Indirect emissions)</b>		<b>697 452 (+ 3%)</b>	<b>676 728 (- 23%)</b>	<b>876 907 (- 20%)</b>	<b>1 102 120 (- 13%)</b>	<b>1 273 358</b>		

\*In 2020, we started to collect Purchased Goods data. Data collected for 2022 underwent additional checks by the Global Procurement team; and 2023 and 2024 data was provided directly by Procurement. Even with reservations about the data quality, we decided to start reporting these preliminary results.

\*\*The emissions related to End-of-Life Treatment of Sold Products have been estimated based on data reported by the Gurit production sites for the key materials. Processing and Use of Sold Products have the potential to be a relevant Gurit Scope 3 emissions source. It remains a challenge to estimate these emissions with a calculation model and implement this in our Sulytics data collection tool. However, based on the quantity of products produced as reported by Gurit sites, we have started to report the results related to these two categories for the first time in 2024.



### SIGNIFICANT CHANGES TO THE ORGANIZATION

The list of Gurit Group subsidiaries covered by this Sustainability Report is contained in note 28 of Gurit's Financial Report 2024, pp. 108-109, except for sites listed as "inactive", "liquidated", or "Holding company".

In 2024, a new site based in Dallas (USA) has been acquired by Gurit Group and the site based in Zhuozhou was closed in August 2023.

### NOTES REGARDING OUR GREENHOUSE GAS REPORTING

- 2024 corresponds to the sustainability reporting period 1.11.2023 to 31.10.2024.
- 2023 corresponds to the sustainability reporting period 1.11.2022 to 31.10.2023.
- 2022 corresponds to the sustainability reporting period 1.11.2021 to 31.10.2022.
- 2021 corresponds to the sustainability reporting period 1.11.2020 to 31.10.2021.
- 2020 corresponds to the sustainability reporting period 1.11.2019 to 31.10.2020.

### BASE YEAR

Gurit set 2020 as the base year as this is the first year with comprehensive data being available.

### SCOPE 1 – DIRECT EMISSIONS

Under Scope 1 we reported emissions related to Stationary combustion (Natural gas, Heating oil, Methane, LPG, Diesel, Petrol, Wood (burned for stationary energy)), to Mobile combustion (Diesel, Petrol/gasoline, Natural Gas, LPG), to Process emissions (N<sub>2</sub>O, CO<sub>2</sub>, Cyclopentane, Others) and to Fugitive emissions (Acrylonitrile, HFC-134, HFC-410A, R-22, Others). No Compensation Certificates of Verified Carbon Unit (VCU) Retirement have been acquired for the 2024 calendar year.

### SCOPE 2 – INDIRECT GHG EMISSIONS

The GHG accounting considers the purchased electricity, steam, heat and cooling. Emissions are calculated using the 'market-based' approach in accordance with the

Greenhouse Gas Protocol Scope 2 Guidance. As in 2023, the emissions related to electricity consumption haven't been offset with Compensation Certificates.

### SCOPE 3 – EMISSIONS FROM ACTIVITIES FROM ASSETS NOT OWNED OR CONTROLLED BY GURIT, BUT WITH AN IMPACT ON GURIT'S VALUE CHAIN

- Business travel includes flights and accommodation. Data are collected with an export from SAP Concur expense data tool and completed manually by Gurit sites for business travel not recorded in Concur.
- For employees commuting we have taken 245 working days as an average to simplify reporting. We have used the data collected in the previous year as it is safe to assume that no material changes occurred. Some estimations have been conducted in case of deviation from previous year related to the quantity of employees per site.
- Transportation and distribution: GHG emissions were calculated based on available transportation data from Gurit sites and from Global Procurement department. This includes data on weights, origin, and destinations as well as the main transport modes used, for raw material and produced product transportation. Parameters such as exact routing on vehicle types were normally not available and had to be estimated. Simplifications were made to reduce complexity e.g. road distances were calculated to the city level rather than actual street level. GHG emissions under the downstream transportation and distribution category were estimated based on available data. Depending on the incoterms applied, customers pick up the products at the Gurit factory gates. In these cases, it was not always possible to determine to where the products were transported. No estimations were made for these cases. The Guidelines to UK's GHG Conversion Factors for Company Reporting (GWP AR4) were used to convert activity data into GHG emissions. Emissions from airfreight were calculated by applying a radiative forcing factor to account for the non-CO<sub>2</sub> warming effects of airplanes.

- Waste includes all waste types generated in operations by disposal type, including the waste reused internally (plastic and other types of non-hazardous waste).
- Emissions related to fuel and energy-related activities are calculated automatically by the Sulytics tool according to the data entered for Scope 1 (stationary combustion & mobile combustion) and Scope 2 (electricity consumption and heating).
- For capital goods, the Finance department has provided expenses related to fixed assets for the reporting period including: machinery and equipment, buildings and facilities, fixtures and fittings, office machinery and computers and vehicles.
- Purchased Goods: the global procurement team has provided data from 2023. This includes purchases of raw materials and packaging materials.
- Emissions related to End-of-Life, Processing and Use of Sold Products have been estimated based on key materials data reported by the Gurit production sites. A calculation model has been implemented in the Sulytics data collection tool.

See also the → [Technical statement on greenhouse gas accounting](#) in the Environment chapter in this Report as well as on the → [website](#).

### Contact for questions regarding the scope of our data collection and methodologies applied:

Gurit Services AG  
Sustainability Department  
Thurgauerstrasse 54  
CH-8050 Zurich, Switzerland  
[sustainability@gurit.com](mailto:sustainability@gurit.com)

### Greenhouse Gas Accounting Advisory

Sulytics GmbH



## CLIMATE CHANGE RISK ASSESSMENT METHODOLOGY

In 2024, we conducted a comprehensive climate-related assessment, including risks and opportunities, in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and in accordance with the Swiss Climate Ordinance. The methodology employed for the risk assessment is detailed below, with the main results of the assessment found in the Environment chapter.

### CLIMATE CHANGE SCENARIOS

Gurit has utilized climate change scenarios to evaluate climate risk impacts and opportunities. Representative Concentration Pathways (RCPs) are climate scenarios predicting future greenhouse gas concentrations and their effects on global warming. Developed by climate scientists, they model how human activities influence greenhouse gases, pollutants, and radiative forcing (Earth's energy uptake), providing trajectories across varying levels of future climate impact.

Gurit has chosen two RCPs to better understand the potential impact of climate change on its locations and to outline the strategies and resilience measures already implemented, both are one of the four core greenhouse gas concentration pathways assessed by the IPCC in its fifth assessment report (AR5).

**RCP8.5** assumes that global emissions continue to rise throughout the 21st century, leading to a global mean temperature rise of close to 4°C in 2100.

**RCP 2.6** assumes that CO<sub>2</sub> emissions start declining by 2020 and reach zero by 2100, leading to a radiative forcing (change in energy flux to the atmosphere due to human activities) of 2.6 W/m<sup>2</sup> by 2100. This scenario is likely (66-90% chance) to limit global warming below 2°C by 2100.

### PHYSICAL CLIMATE-RELATED METHODOLOGY

Gurit has analyzed the physical climate-related risks which are the impacts of climate change on natural and human systems, driven by changes in the physical environment. These risks are broadly categorized into acute and chronic risks.

We consider the RCP8.5 scenario to quantify the maximum gross climate risk exposure of Gurit production sites. This scenario reflects more rapid warming and significant climate change, with pronounced impacts on critical indicators like river flow, water temperature, and precipitation, providing a comprehensive assessment of worst-case climate risks.

The analysis reported in the Environment chapter evaluates physical climate risks by comparing baseline conditions (1986-2006 for all the risks, except water stress that takes 2024 data) to 2050 projections. Using the Climate Impact Explorer and Aqueduct Water Risk Atlas, we have assessed how climate change impacts—such as temperature, water stress, and wildfires—intensify over time across regions under varying warming scenarios, providing detailed risk insights. All the indicators and KPIs used for the physical climate-related assessment are available in the tool's website.

### CLIMATE-RELATED TRANSITION RISKS AND OPPORTUNITIES METHODOLOGY

Gurit has identified climate-related transition risks and opportunities by considering its business, strategy, and financial planning.

We have conducted internal sustainability workshops to define and assess climate-related material risks and opportunities affecting these areas. These workshops also evaluate and connect the identified risks with existing mitigation and resilience measures embedded in the organization's strategy.

Following the workshops, input from the finance and strategy departments were incorporated to quantify financial impacts and align risk assessments with business objectives. The refined analysis was then shared with the Executive Committee (EC) to support informed decision-making and ensure the integration of climate-related risks and opportunities into the organization's strategic planning.

Detailed results of the climate-related transition risks and opportunities can be found in the → [Environment](#) chapter.

## SAFETY FIRST METRICS

↑ GRIs: 2-27; 403-8; 403-9; 403-10; 416-2; 417-1; 417-2

### WORK-RELATED INJURIES AND ILL HEALTH

If, despite all prevention, training and risk management measures, an incident takes place, it is reported in our Safety First platform. Our Dallas site, acquired in 2024, is not included in the Safety First data reported here except for the Status of ISO Certification.

The main causes of work-related injury at Gurit sites are impacts against objects, strains/twisting, fall at the same level, cuts with tools or machines and usage of chemicals. We recorded two accidents, and no incidents among contractors.

### TYPES OF ACCIDENTS AS DEFINED BY GRI

The following table provides additional details of the types of accidents, as defined by the GRI Standard. High-consequence work-related injuries correspond to medical leave longer than 6 months. Gurit recorded no fatalities, one high-consequence work-related injury among workers or contractors, and two recordable work-related injuries among contractors in 2024.

### LOST TIME ACCIDENTS (LTA) AND NON-LOST TIME INJURIES (NLTI)

	2024		2023		2022		2021		2020	
	LOST TIME ACCIDENT (LTA)	NON-LOST TIME INJURIES (NLTI)	LOST TIME ACCIDENT (LTA)	NON-LOST TIME INJURIES (NLTI)	LOST TIME ACCIDENT (LTA)	NON-LOST TIME INJURIES (NLTI)	LOST TIME ACCIDENT (LTA)	NON-LOST TIME INJURIES (NLTI)	LOST TIME ACCIDENT (LTA)	NON-LOST TIME INJURIES (NLTI)
Wind Systems	7	20	5	27	8	48	17	68	16	83
Marine / Industrial	2	57	6	67	6	92	11	136	13	153
Manufacturing Solutions	–	5	5	7	1	10	4	15	1	13
Structural Profiles*	1	1	2	2	–	–	–	–	–	–
<b>Total</b>	<b>10</b>	<b>83</b>	<b>18</b>	<b>103</b>	<b>15</b>	<b>150</b>	<b>32</b>	<b>219</b>	<b>30</b>	<b>249</b>

Note: 2022 data does not cover the Structural Profiles business unit (Fiberline Composites A/S) as the company was acquired in the second half of the sustainability reporting period. It also excludes the divested Aerospace business unit.

\* A dash means zero with the exception of Structural Profiles, for whom we don't have 2020 to 2022 data.

	2024	2023	2022	2021	2020
<b>FATALITIES</b>					
Wind Systems	–	–	–	–	–
Marine / Industrial	–	–	–	–	–
Manufacturing Solutions	–	–	–	–	–
Structural Profiles*	–	–	–	–	–
<b>Total Fatalities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>HIGH-CONSEQUENCE WORK-RELATED INJURIES</b>					
Wind Systems	–	–	–	1	–
Marine / Industrial	–	–	–	–	1
Manufacturing Solutions	–	–	–	–	–
Structural Profiles*	–	–	–	–	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>1</b>
<b>RECORDABLE WORK-RELATED INJURIES</b>					
Wind Systems	9	7	10	22	19
Marine / Industrial	14	19	23	33	32
Manufacturing Solutions	–	7	4	11	11
Structural Profiles*	2	3	–	–	–
<b>Total</b>	<b>25</b>	<b>36</b>	<b>37</b>	<b>66</b>	<b>62</b>

\*A dash means zero with the exception of Structural Profiles, for whom we don't have 2020 to 2022 data.

## NLTIR & LTAR

During the reporting period, non-work-related ill health has been reported in our Safety First platform.

RATE PER MILLION HOURS WORKED	2024	2023	2022	2021	2020
Lost Time Accident Rate (LTAR)	1.81	2.91	2.61	5.04	4.57
Non-Lost Time Injuries Rate (NLTIR)	12.53	16.63	26.26	37.65	35.13
Total Recordable Incident Rate (TRIR)	4.08	5.81	6.44	11.66	–
Lost Time Injury Severity Rate	0.15	–	–	0.15	0.15

Note 1: All the Safety First rates are calculated based on million hours worked.

Note 2: 2022 data does not cover the Structural Profiles business unit (Fiberline Composites A/S) as the company was acquired in the second half of the sustainability reporting period. It also excludes the divested Aerospace business unit.

Note 3: 2023 data includes the Structural Profiles business unit (Fiberline Composites A/S) as 100% of the company acquisition was completed in 2023.

## INCIDENTS OF NON-COMPLIANCE CONCERNING THE HEALTH & SAFETY IMPACTS OF PRODUCTS AND SERVICES

We have not identified any non-compliance with regulations and/or voluntary codes in 2024.

## INCIDENTS OF NON-COMPLIANCE CONCERNING PRODUCT / SERVICE INFORMATION AND LABELLING

In 2024, no compliant or violations regarding product marketing and labelling were brought forward in the reporting period. In 2023 we received a non-compliance warning due to lack of verification of the ingredients for a chemical imported into Australia. As a result, we had to cease importing and dispose of on-hand product. No fines were imposed, and the impact was less than AUD\$ 3000. The Chemical Regulatory Compliance Manager together with members of the product development and purchasing teams ensure that all information is collated, recorded and available within the legal timescales as defined by country specific legislative schemes. Certified Bio-based formulated products are accredited to TUV Austria OK Biobased initiative and labelled in accordance with the requirements of this accreditation.

## STATUS OF ISO CERTIFICATION

The status of ISO certification of our Health & Safety, Environmental and Quality Management Systems.

CERTIFICATION	% OF PRODUCTION SITES CERTIFIED					% OF EMPLOYEES COVERED IN 2024
	AS OF 31.12.2024	AS OF 31.12.2023	AS OF 31.12.2022	AS OF 31.12.2021	AS OF 31.12.2020	
ISO 9001	18 (95%)	19 (100%)	19 (95%)	20 (91%)	18 (94%)	95%
ISO 14001	13 (68%)	13 (68%)	8 (40%)	10 (45%)	9 (47%)	76%
ISO 45001	12 (63%)	12 (63%)	10 (50%)	10 (45%)	4 (21%)	71%

2020: Total number of production sites: 19; 2021: Total number of production sites: 22; 2022: Total number of production sites: 20; 2023: For the purposes of this data, we have 18 production sites, as our Chennai site is regarded as two separate sites for ISO certification; 2024: For the purposes of this data, we have 19 production sites, as our Chennai site is regarded as three separate sites for ISO certification This table includes Dallas, acquired in 2024, as a production site.

## RESOURCE UTILIZATION METRICS

↗ GRIs: 305-3; 305-5; 305-7; 306-2; 306-3; 306-4; 306-5; 303-3; 303-4; 303-5; 302-1; 302-2; 302-3; 302-4;

## ENERGY CONSUMPTION

The energy consumption in gigajoules (GJ) is based on data reported by the Group's sites through the Sulytics data collection tool. That includes all the fuels and electricity consumed on site, renewable and non-renewable. Each year corresponds to the sustainability reporting period 1.11. to 31.10.

## ENERGY CONSUMPTION WITHIN THE ORGANIZATION

IN GJ	2024	2023	2022	2021	2020
Stationary combustion	130 902	138 633	159 166	143 521	166 015
Mobile combustion	9 466	8 927	9 626	11 419	15 501
Electricity	318 426	299 888	314 945	320 317	294 719
Renewable sources	111 074	95 942	102 685	104 861	95 208
Grid-power (non-renewable)	207 352	203 946	212 260	215 455	199 511
Heating and cooling	3 515	10 353	11 849	11 023	13 288
<b>TOTAL</b>	<b>462 309</b>	<b>457 801</b>	<b>495 586</b>	<b>486 280</b>	<b>489 523</b>

## DETAILS OF ELECTRICITY CONSUMPTION FROM RENEWABLE SOURCES

TYPE OF RENEWABLE ENERGY	2024		2023		2022		2021		2020	
	IN GJ	IN %	IN GJ	IN %	IN GJ	IN %	IN GJ	IN %	IN GJ	IN %
Hydroelectric	45 751	41%	48 419	50%	60 360	59%	68 597	65%	63 295	66%
Solar, incl. solar generated by Gurit sites	24 578	22%	7 685	8%	6 976	7%	4 940	5%	3 856	4%
Wind power	5 694	5%	5 284	6%	25 490	25%	21 824	21%	17 990	19%
Other renewables	35 051	32%	34 554	36%	9 859	9%	9 501	9%	10 067	11%

## ENERGY INTENSITY

The energy intensity of electricity consumption (MWh) versus sales (continued business / kCHF) has been calculated since 2020:

RATE PER MILLION HOURS WORKED	2024	2023	2022	2021	2020
Energy consumption (GJ) versus Sales (continued business / kCHF)	1.07	1.00	0.99	1.04	0.85
Electricity consumption (MWh) versus Sales (continued business / kCHF)	0.21	0.19	0.18	0.20	0.15

## ENERGY CONSUMPTION OUTSIDE THE ORGANIZATION

To fully understand our greenhouse gas footprint, Gurit has started to evaluate the energy consumption outside the organization relating to the upstream and downstream categories (Scope 3). Most of this relates to suppliers, and high quality and accurate data is not yet available. We have therefore used an assumption-based approach to get a broad understanding and be able to prioritize focus areas for future action. The quality of the data is not suitable for external reporting purposes but will be used for related internal workstreams that will look at reducing greenhouse gas emissions within Scope 3.

The data considered includes the following categories and is measured in tons:

- Business travel
- Employee commuting
- Transportation of raw materials (upstream)
- Transportation of produced and traded products (upstream)
- Transportation of produced and traded products (downstream)
- Waste
- Capital goods
- Fuel- and energy-related

## SIGNIFICANT AIR EMISSIONS

IN METRIC TONS	2024	2023	2022	2021	2020
NOx (total nitrogen oxides), process gas	2	-	-	-	-
Sulfur oxides (SOX)	-	-	-	-	-
Volatile organic compounds (VOC), process gas	40	41	56	65	38

## EMISSIONS TO SOIL AND WATER

Due to the nature of our operations and the systematic pollution prevention measures in place addressing remaining minor risks of spillages or accidental emissions to soil, water or air, Gurit sites normally do not contaminate the ground or water within or near their sites of operation. Process emissions to air are reported within this Report and are mainly linked to sites using fossil fuels as part of their production processes.

## WASTE

From November 2023 to October 2024, the weight of waste generated by Gurit sites was 12 058 metric tons if we do not take into account the waste reused internally (reported in the 'Reused' lines in the table below). This represents a 5% reduction compared with last year. When including the waste reused internally, the total weight of waste generated by Gurit sites was 22 956 metric tons. The waste generation in tons is based on data reported by the Group's sites through the Sulytics data collection tool. The share of recycled and reused waste represents 76% of total waste. PET waste and dust from our operations is systematically recovered and recycled back into the adjacent extruder. Currently this data is available in the following table under the category Reused PET.

## WASTE QUANTITY BY TYPE OF DISPOSAL

IN METRIC TONS	2024		2022		2022		2021		2020
	HAZARDOUS WASTE	NON-HAZARDOUS WASTE	HAZARDOUS WASTE	NON-HAZARDOUS WASTE	HAZARDOUS WASTE	NON-HAZARDOUS WASTE	HAZARDOUS WASTE	NON-HAZARDOUS WASTE	
<b>TOTAL WASTE DIRECTED TO DISPOSAL</b>	<b>725</b>	<b>4 844</b>	<b>396</b>	<b>5 939</b>	<b>345</b>	<b>6 182</b>	<b>311</b>	<b>9 153</b>	<b>11 901</b>
Landfill	128	2 807	138	3 404	124	3 856	134	4 833	5 201
Special treatment	98	63	55	40	59	66	51	62	823
Incineration	499	1 974	203	2 495	162	2 261	126	4 258	5 876
<b>TOTAL WASTE DIVERTED FROM DISPOSAL</b>	<b>8</b>	<b>17 379</b>	<b>-</b>	<b>17 422</b>	<b>-</b>	<b>13 232</b>	<b>-</b>	<b>12 343</b>	<b>6 641</b>
Recycling	-	6 489	-	6 294	-	7 189	-	12 381	6 707
Reused PET	-	10 890	-	10 995	-	6 043	-	-	-
Reused waste	8	-	-	134	-	-	-	-	-
<b>SHARE OF WASTE DIVERTED FROM DISPOSAL</b>	<b>76%</b>		<b>73%</b>		<b>67%</b>		<b>57%</b>		<b>36%</b>

Note 1: Each year corresponds to the sustainability reporting period 1.11. to 31.10.

Note 2: Gurit reuses a significant quantity of internal plastic waste from co-located kitting sites and its own PET foam production and finishing. In some co-locations globally Gurit is able to recycle kitting waste directly, efficiently and with no impact from transportation due to plant design. Sites concerned are Volpiano, Tamaulipas, Chennai and Tianjin.

Note 3: 10 898 metric tons of waste is internally reused (reported under Reused PET and Reused waste) so not taken into account for the total waste generated.

Note 4: Waste data from previous years (2023-2020) have been restated due to the integration of the Dallas site.

Note 5: The reused waste reported in 2024 is linked to a reduction in resin waste initiative implemented at our UK site.

## WASTE QUANTITY BY TYPE OF WASTE

IN METRIC TONS	2024	DATA TREND	% OF WASTE	2023	2022	2021	2020
Chemical	54	↗	0.2%	40	63	57	120
Commercial and industrial	4 347	↘	18.9%	4 856	6 309	14 063	6 488
Household residual	76	↗	0.3%	68	76	153	129
Metal	265	↘	1.2%	326	274	421	337
Paper / paperboard	653	↗	2.8%	605	692	686	746
Plastic	4 296	↘	18.7%	4 829	4 153	4 425	7 224
<i>Plastic waste reused internally / from co-located sites</i>	<i>10 890</i>		<i>47.4%</i>	<i>10 995</i>	<i>6 043</i>	-	-
Solvent mixtures	9	↘	0.0%	16	17	18	26
Wood	927	↗	4.0%	577	726	1 084	1 757
Hazardous	733	↗	3.2%	396	345	311	987
Other	706	↘	3.1%	1 049	1 062	588	726
<b>TOTAL</b>	<b>22 956</b>	↘		<b>23 757</b>	<b>19 759</b>	<b>21 807</b>	<b>18 542</b>
<b>HAZARDOUS WASTE IN %</b>	<b>3.2</b>	↗		<b>1.7</b>	<b>1.8</b>	<b>1.4</b>	<b>5.4</b>

Note 1: Each year corresponds to the sustainability reporting period 1.11. to 31.10.

Note 2: Reused PET (Plastic waste reused internally / from co-located sites) is not taken into account for the total waste generated.

Note 3: An improvement in the data collection and reporting process has resulted in higher hazardous waste data in 2024.

## WATER

Water consumption data is estimated based on the water withdrawal reported from the production sites.

IN LITRES	2024	2023	2022	2021	2020
<b>TOTAL WATER WITHDRAWAL</b>	<b>120 604 860</b>	<b>123 422 569</b>	<b>149 679 641</b>	<b>157 047 590</b>	<b>151 608 192</b>
Tap water (municipal water supplies)	50 093 979	48 681 026	65 721 641	95 308 790	86 544 192
Groundwater (drawn directly from well)	62 880 386	59 608 000	67 638 000	60 522 000	65 064 000
Surface water (e.g. taken directly from rivers and lakes)	–	–	–	–	–
<b>Total alternative water sources</b>	<b>7 630 494</b>	<b>15 133 542</b>	<b>16 320 000</b>	<b>1 216 800</b>	–
Rainwater	109 312	120 000	120 000	–	–
Water recycled or reused on site	7 516 640	7 722 000	5 302 000	1 216 800	–
Grey water	2 271	7 289 271	9 021 000	–	–
Sewage	2 271	2 271	1 877 000	–	–
<b>PERCENTAGE ALTERNATIVE WATER SOURCES</b>	<b>6.33%</b>	<b>12.26%</b>	<b>10.90%</b>	<b>0.77%</b>	–
<b>WATER DISCHARGE ESTIMATED</b>	<b>103 793 637</b>	<b>119 946 749</b>	–	–	–
<b>WATER CONSUMPTION ESTIMATED</b>	<b>9 294 583</b>	<b>3 490 274</b>	–	–	–
Water withdrawal vs. sales (in CHF)	0.28	0.27	0.30	0.34	0.26
Water withdrawal vs. sales (in USD)	0.25	0.24	0.29	0.31	0.25

Note 1: Each year corresponds to the sustainability reporting period 1.11. to 31.10.

Note 2: While checking data consistency we noted that a site reported Sewage by mistake in 2023.

Note 3: As for the previous year, we do not have water withdrawn quality for a sales office in Montreal as it is not metered and the cost for water is included in the leasing agreement. Additionally, we were not able to collect water metrics for our Dallas site.

Note 4: water discharge data was still difficult to collect as most as the times there is no metering, and no specific cost or just a fixed flat fee from the local municipality. If we do not have any correct data, we assumed that for office sites the water discharge is equal to the water withdrawal. For most production sites, as no water is used in any product itself, no heated water and evaporation, we assumed that the water discharge corresponds to 97% of the water withdrawal. In 2024, we conducted further investigation and for three productions sites, due to grass and tree watering, a PET extruder with open water bath and cooling tower generating evaporation, this percentage has been adapted.

## CLEANTECH METRICS

### R&D EXPENSES

The optimization of existing processes and products in terms of their resource use and performance, as well as the development of new technologies, processes and materials has been recognized as a key path to increased sustainability at Gurit and so remains a focus heading into 2025.

	2024	2023	2022	2021	2020
Actual CHF	<b>6 823 000</b>	<b>8 525 000</b>	8 617 948	8 648 182	7 794 499
As % of net sales	<b>1.6</b>	<b>1.9</b>	1.7	1.8	1.3

### R&D FOCUSED ON CLEANTECH APPLICATIONS

The following R&D focus areas in 2024 were linked to clean technology applications:

- Improvements of existing products in terms of their process emissions and raw material footprint.
- Improvement of existing products in terms of the energy required to process them at our customers sites, e.g. lower curing temperatures or shorter curing times.
- Research and development of manufacturing solutions, with automation efficiency gains benefitting cycle times, reducing energy consumption.



## SOCIAL PERFORMANCE METRICS

↗ GRIs: 2-7; 2-8; 405-1; 401-1; 404-1; 404-3

### WORKFORCE BY EMPLOYMENT CONTRACT

All the workforce data included in this section is based on headcounts as of 31.12.2024.

	2024		2023		2022		2021		2020
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	
Permanent contract	1 840	439	1 853	444	1 641	429	1 873	484	2 831
Temporary contract	53	9	35	11	30	13	73	20	120
<b>GURIT TOTAL WORKFORCE*</b>	<b>1 893</b>	<b>448</b>	<b>1 888</b>	<b>455</b>	<b>1 671</b>	<b>442</b>	<b>1 946</b>	<b>504</b>	<b>2 951</b>
Apprentices, Interns	5	3	13	4	3	2	10	5	15
Workers/Contractors**	–	–	274	–	259	–	220	–	174
Full-time	1 874	417	1 867	428	1 652	411	1 912	450	2 860
Part-time	19	31	21	27	19	31	34	54	91

\* 2022 excl. Fiberline

\*\* Methodology to collect data for Workers who are not employees: HR Managers at Gurit sites update agency worker team member data into the internal MyGurit database: hours worked, FTE as per local definition. Data is reviewed monthly by Group HR and Finance.

### EMPLOYEES BY REGION

REGION	2024			2023		2022		2021	
	EMPLOYEES	PERMANENT CONTRACT	TEMPORARY CONTRACT	PERMANENT CONTRACT	TEMPORARY CONTRACT	PERMANENT CONTRACT	TEMPORARY CONTRACT	PERMANENT CONTRACT	TEMPORARY CONTRACT
Americas	489	445	44	476	5	399	–	611	8
Europe	739	725	14	762	25	628	32	757	34
Asia-Pacific	1 113	1 109	4	1 059	16	1 043	11	989	51

REGION	2024		2023		2022		2021	
	FULL-TIME	PART-TIME	FULL-TIME	PART-TIME	FULL-TIME	PART-TIME	FULL-TIME	PART-TIME
Americas	482	7	472	9	392	7	609	10
Europe	700	39	752	35	621	39	718	73
Asia-Pacific	1 109	4	1 071	4	1 050	4	1 035	5

## EMPLOYEES BY NEW HIRES AND LEAVERS

From January 1 to December 31, 2024, Gurit has hired 594 employees and 573 employees left the company.

	AGE			REGION			GENDER	
	UNDER 30 YEARS	30 TO 50 YEARS	ABOVE 50 YEARS	AMERICAS	ASIA-PACIFIC	EUROPE	MALE	FEMALE
								2024
New employee hires*	307	257	30	267	246	81	501	93
Employees left*	243	278	52	294	165	114	463	110
								2023
New employee hires*	365	293	27	407	196	82	552	133
Employees left*	279	454	135	329	245	294	663	205
								2022
New employee hires*	273	210	27	106	237	167	416	94
Employees left*	203	463	95	394	215	152	612	149
								2021
New employee hires*	321	322	38	344	199	138	552	129
Employees left*	425	628	97	584	420	146	973	177

\* excluding apprentices, trainees, interns and agency workers/contractors  
 Figures shown in 2023 do not include our Structural Profiles site in Tianjin.

EMPLOYEES BY GENDER

	2024		2023		2022		2021		2020	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
Executive Committee	7	1	6	–	6	–	8	–	9	–
Senior Management	27	6	32	4	31	3	37	2	58	15
Extended Senior Management*	15	7	14	6	13	3	12	5		
Middle Management	185	52	194	52	180	57	209	62	130	44
Further Staff	1 659	382	1 588	385	1 441	379	1 680	434	2 189	506
<b>TOTAL STAFF</b>	<b>1 893</b>	<b>448</b>	<b>1 834</b>	<b>447</b>	<b>1 671</b>	<b>442</b>	<b>1 947</b>	<b>503</b>	<b>2 386</b>	<b>565</b>
In percent	81%	19%	80%	20%	79%	21%	79%	21%	81%	19%

\* New management level created in 2021

Figures shown exclude apprentices, trainees, interns and agency workers/contractors.

Figures shown in 2023 do not include our Structural Profiles site in Tianjin.

EMPLOYEES BY AGE

	2024			2023			2022			2021			2020		
	AGE UNDER 30 YEARS	AGE 30 TO 50 YEARS	AGE ABOVE 50 YEARS	AGE UNDER 30 YEARS	AGE 30 TO 50 YEARS	AGE ABOVE 50 YEARS	AGE UNDER 30 YEARS	AGE 30 TO 50 YEARS	AGE ABOVE 50 YEARS	AGE UNDER 30 YEARS	AGE 30 TO 50 YEARS	AGE ABOVE 50 YEARS	AGE UNDER 30 YEARS	AGE 30 TO 50 YEARS	AGE ABOVE 50 YEARS
Executive Committee	–	3	5	–	2	4	–	2	4	–	4	5	–	4	5
Senior Management	–	20	13	–	25	11	–	21	13	–	28	11	–	49	18
Extended Senior Management*	–	15	7	–	14	6	–	13	3	1	13	3			
Middle Management	12	162	63	12	178	56	11	174	52	12	193	66	6	132	42
Further Staff	553	1 218	290	523	1 179	271	419	1 182	219	434	1 411	269	628	1 761	306
<b>TOTAL STAFF</b>	<b>545</b>	<b>1 418</b>	<b>378</b>	<b>535</b>	<b>1 398</b>	<b>348</b>	<b>430</b>	<b>1 392</b>	<b>291</b>	<b>447</b>	<b>1 649</b>	<b>354</b>	<b>634</b>	<b>1 946</b>	<b>371</b>
In percent	23%	61%	16%	24%	61%	15%	20%	66%	14%	18%	67%	15%	21%	66%	13%

\* New management level created in 2021

Figures shown exclude apprentices, trainees, interns and agency workers/contractors.

Figures shown in 2023 do not include our Structural Profiles site in Tianjin.

**PERFORMANCE AND CAREER REVIEWS**

IN PERCENT	2024	2023	2022	2021	2020
<b>GENDER</b>					
Male	22	25	29	23	47
Female	51	60	66	55	75
<b>CATEGORY</b>					
Executive Committee	100	100	100	100	67
Senior Management	81	100	97	87	93
Extended Senior Management*	91	100	100		
Middle Management	78	98	100	94	91
Other	20	22	26	21	49

\* New management level created in 2021

Figures shown exclude apprentices, trainees, interns and agency workers/contractors

2021: does not include employees who left the company during the reporting period

2023: Structural Profiles business unit sites not integrated in the Gurit Group performance and career review process

**AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE**

	2024	2023	2022	2021	2020
<b>GENDER</b>					
Male	20.48	18.96	21.64	32.14	17.79
Female	21.51	19.39	28.36	30.14	14.67
<b>CATEGORY</b>					
Executive Management	5.19	20.80	3.00	4.33	2.13
Senior Management	88.08	28.03	74.35	41.83	10.43
Extended Senior Management*	10.63	72.91	17.00		
Middle Management	47.73	37.24	24.30	34.03	28.04
Other	16.71	16.49	23.85	31.33	16.19
<b>TOTAL AVERAGE</b>	<b>20.68</b>	<b>19.05</b>	<b>25.00</b>	<b>31.72</b>	<b>16.70</b>

\* New management level created in 2021

**DISTRIBUTION OF TRAINING ACCORDING TO TYPE**

TYPE OF TRAINING	% OF HOURS OF TRAINING
Health and Safety*	33%
Technical, operations skills	13%
Human resources, Team building, General management	2%
Business Ethics	23%
Administration, finance, legal	23%
Language learning	2%
IT and Software-related	2%
Environmental awareness	1%
General or not specified	1%
Marketing and Sales	1%

\* Includes health and safety training for workers who are not employees but whose work and/or workplace is controlled by Gurit Group

**AVERAGE NUMBER OF TRAINING HOURS PROVIDED VIA LEARNING MANAGEMENT SYSTEM**

	2024	2023	2022	2021	2020
<b>GENDER</b>					
Male	2.59	1.49	0.76	2.91	3.19
Female	3.26	1.66	0.72	6.30	7.01
<b>CATEGORY</b>					
Executive Management	4.56	3.25	2.82	1.96	1.50
Senior Management	4.57	2.87	1.79	4.32	3.90
Senior Extended Management*	4.47	2.85	1.94		
Middle Management	3.19	1.65	1.56	9.38	4.00
Other	2.45	1.40	0.97	2.86	4.80

\* New management level created in 2021

2023: Fiberline sites not integrated in the Gurit Group Learning Management System.

## COURSES COMPLETED IN LEARNING MANAGEMENT SYSTEM

	2024	2023	2022	2021	2020
<b>TOTAL NUMBER OF COURSES</b>	<b>6 960</b>	<b>2 676</b>	<b>1 801</b>	<b>8 711</b>	<b>2 930</b>

The Learning Management System is an Intranet-based learning platform. One completed course refers to a learning unit on a specific topic that has been successfully completed by reading the content and in some cases answering a multiple-choice test questionnaire successfully. The completion of a course varies between 10 minutes to 3 hours. Fluctuations between years are related to the availability of new courses and the roll-out of certain programs or topics.

## EXTERNAL ASSURANCE

This Sustainability Report has not been subject to external assurance. Gurit is setting up adequate data collection methods and processes and verifies this data on a best-effort basis in the most transparent manner, applying 4-eye principles, reviews and sanity checks of data by competent internal experts. Our greenhouse gas data is calculated by and reviewed with a trusted and competent external partner who has a profound and demonstrated track record in this domain. We are monitoring the legislative requirements and intend to call upon the support of our Internal Audit department as a first step.

➤ GRIs: 2-3; 2-5

## GRI REPORTING



This Report has been prepared in accordance with the Global Reporting Initiative (GRI) standard. GRI is an international independent standards organization that helps businesses understand and communicate their impacts on sustainability-related topics.

More information on the GRI Standards can be found on the standard's website at  
→ [www.globalreporting.org](http://www.globalreporting.org)

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**PHOTO CREDITS**

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## TCFD INDEX

AREAS	DISCLOSURES	PAGE / LINK REFERENCE
<b>GOVERNANCE</b> Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate related risks and opportunities.	40-42, 47
	b) Describe management's role in assessing and managing climate related risks and opportunities.	40-42, 47
<b>STRATEGY</b> Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	41-42, 47-49, 73 → <b>Materiality</b>
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	43, 47-49, 50-51, 73
	c) Describe the resilience of the organization's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.	47-49, 73
<b>RISK MANAGEMENT</b> Disclose how the organisation identifies, assesses, and manages climate-related risks	a) Describe the organization's processes for identifying and assessing climate related risks.	41-42, 47-49, 73 → <b>Materiality</b>
	b) Describe the organization's processes for managing climate related risks.	41-42, 47-49, 73
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	41-42, 47, 67
<b>METRICS AND TARGETS</b> Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.	47, 50-51, 75-78 → <b>Technical statement on greenhouse gas accounting</b>
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	50, 69-73 → <b>Technical statement on greenhouse gas accounting</b>
	c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets.	43-44, 50-51

## SWISS CODE OF OBLIGATIONS INDEX

CONTENT REQUIREMENT	SWISS CO	PAGE NUMBERS / WEBSITE LINK	
<b>DESCRIPTION OF BUSINESS MODEL</b>	Art 964 b (2)-1	6,40, 41-45	
<b>DESCRIPTION OF THE MAIN NON-FINANCIAL RISKS</b>	Art 964 b (2)-4	41-42, 47-49, 73	
<b>ENVIRONMENTAL MATTERS</b>	Art 964 b (1)	46-55	
	Description of the main environmental risks	Art 964 b (2)-4	47-49, 73
	CO2 goals	Art 964 b (1)	43-45, 50-51
	Description of the policies adopted	Art 964 b (2)-2	47
Measures taken to implement policies and an assessment of the effectiveness of these measures	Art 964 b (2)-3	50-51, 53-55	
Main performance indicators	Art 964 b (2)-5	50-51, 75-78	
<b>SOCIAL ISSUES</b>	Art 964 b (1)	56-65	
	Description of the policies adopted	Art 964 b (2)-2	57, 60
	Measures taken to implement policies and an assessment of the effectiveness of these measures	Art 964 b (2)-3	57-65
Main performance indicators	Art 964 b (2)-5	60-65, 74-75, 79-83	
<b>EMPLOYEE-RELATED ISSUES</b>	Art 964 b (1)	56-65	
	Description of the policies adopted	Art 964 b (2)-2	57, 60
	Measures taken to implement policies and an assessment of the effectiveness of these measures	Art 964 b (2)-3	57-65
	Main performance indicators	Art 964 b (2)-5	60-65, 74-75, 79-83
<b>RESPECT OF HUMAN RIGHTS</b>	Art 964 b (1)	56-65, 66-68	
	Description of the policies adopted	Art 964 b (2)-2	60, 63
	Measures taken to implement policies and an assessment of the effectiveness of these measures	Art 964 b (2)-3	62-65
	Main performance indicators	Art 964 b (2)-5	62-65
<b>ANTI-CORRUPTION</b>	Art 964 b (1)	66-68	
	Description of the policies adopted	Art 964 b (2)-2	66-68
	Measures taken to implement policies and an assessment of the effectiveness of these measures	Art 964 b (2)-3	66-68
	Main performance indicators	Art 964 b (2)-5	66-68



## GRI CONTENT INDEX

### STATEMENT OF USE

Gurit Holding AG has reported in accordance with the GRI Standards for the reporting period 2024. Reporting period is 1.1 - 31.12 for financial and some company data and 1.11 - 31.10 for sustainability data.

GRI DISCLOSURE	GRI STANDARD TITLE OF DISCLOSURE	PAGE / LINK REFERENCE
GRI 1: FOUNDATION 2021		
GRI 2: GENERAL DISCLOSURES 2021		
<b>THE ORGANIZATION AND ITS REPORTING PRACTICES</b>		
2-1	Organizational details	6, 17, 108-109
2-2	Entities included in the organization's sustainability reporting	69, 72, 108-109
2-3	Reporting period, frequency and contact point <b>Note:</b> Reporting frequency is annual. Reporting period is 1.1 - 31.12 for financial data and 1.11 - 31.10 for sustainability data.	69, 83
2-4	Restatements of information	69, 72
2-5	External assurance	83 → <b>Technical statement on greenhouse gas accounting</b>
<b>ACTIVITIES AND WORKERS</b>		
2-6	Activities, value chain and other business relationships	6, 62-64, 65, 72 → <b>Sustainable Supply Chain</b>
2-7	Employees	6, 60, 79
2-8	Workers who are not employees	79
<b>GOVERNANCE</b>		
2-9	Governance structure and composition	16-25, 41
2-10	Nomination and selection of the highest governance body	16-25, 41
2-11	Chair of the highest governance body	16-25
2-12	Role of the highest governance body in overseeing the management of impacts	19-23, 41-42, 47, 57, 62-65, 73 → <b>Stakeholder engagement</b>
2-13	Delegation of responsibility for managing impacts	19-23, 41-42, 47, 57, 62-65, 73
2-14	Role of the highest governance body in sustainability reporting	21, 41-42, 47, 57, 67, 73 → <b>Materiality</b>
2-15	Conflicts of interest	19-23, 66-68
2-16	Communication of critical concerns	21, 67-68
2-17	Collective knowledge of the highest governance body	19-20, 23-24, 41

GRI DISCLOSURE	GRI STANDARD TITLE OF DISCLOSURE	PAGE / LINK REFERENCE
2-18	Evaluation of the performance of the highest governance body	20-23, 41-42, 47, 57
2-19	Remuneration policies	17, 29-35, 47, 66
2-20	Process to determine remuneration	29-35, 66
2-21	Annual total compensation ratio	33-35, 91
<b>STRATEGY, POLICIES AND PRACTICES</b>		
2-22	Statement on sustainable development strategy	9-15, 40, 41-42
2-23	Policy commitments	6, 41-42, 47, 57, 60, 62-65 → <b>Guidelines &amp; Policies</b>
2-24	Embedding policy commitments	41, 47-49, 73, 57, 60-61, 62-64, 65, 66-67 → <b>Guidelines &amp; Policies</b>
2-25	Processes to remediate negative impacts	66-68, 41-42, 47-49, 57, 62-64, 65 → <b>Guidelines &amp; Policies</b> → <b>Report a Concern Policy</b>
2-26	Mechanisms for seeking advice and raising concerns	67-68
2-27	Compliance with laws and regulations	68, 75
2-28	Membership associations	62
<b>STAKEHOLDER ENGAGEMENT</b>		
2-29	Approach to stakeholder engagement	42, 47-49, 62-64, 65, 73 → <b>Stakeholder engagement</b> → <b>Materiality</b>
2-30	Collective bargaining agreements	61-62
<b>MATERIAL TOPICS</b>		
GRI 3: MATERIAL TOPICS 2021		
3-1	Process to determine material topics	42 → <b>Stakeholder engagement</b> → <b>Materiality</b>
3-2	List of material topics	42 → <b>Materiality</b>
<b>HEALTH AND SAFETY</b>		
3-3	Management of material topics	44, 56-58 → <b>Safety First</b>
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018		
403-1	Occupational health and safety management system	56-59 → <b>Safety First</b>

GRI DISCLOSURE	GRI STANDARD TITLE OF DISCLOSURE	PAGE / LINK REFERENCE
403-2	Hazard identification, risk assessment, and incident investigation	56-59 → <b>Safety First</b>
403-4	Worker participation, consultation, and communication on occupational health and safety	56-59 → <b>Safety First</b> → <b>Employee engagement</b>
403-5	Worker training on occupational health and safety	56-59 → <b>Safety First</b> → <b>Employee engagement</b>
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships <b>Note:</b> Gurit considers health & safety as relevant to suppliers, and considers this in its supplier risk assessment process	56-59, 65 → <b>Safety First</b> → <b>Employee engagement</b>
403-8	Workers covered by an occupational health and safety management system <b>Note:</b> No workers are excluded from being covered by the Gurit safety management system, so the percentage of employees and workers covered is 100%	56-58, 75
403-9	Work-related injuries <b>Note:</b> We do not at this stage state the total number of hours worked. Different legislations and national standards as well as data collection system make this a labour-intensive manual calculation. Possible to be extrapolated from the number of LTAs and NLTIs and the Rate of both per million hours worked.	57-59, 74-75
403-10	Work-related ill health	74
<b>GRI 416: CUSTOMER HEALTH AND SAFETY 2016</b>		
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	68, 75
<b>ADAPTATION AND MITIGATION OF CLIMATE CHANGE AND POLLUTION</b>		
3-3	Management of material topics	43-44, 46-49, 50-51, 62-65 → <b>Stakeholder engagement</b> → <b>Greenhouse gas footprint</b>
<b>GRI 305: EMISSIONS 2016</b>		
305-1	Direct (Scope 1) GHG emissions <b>Note:</b> Gurit's industrial activities are not contributing to any biogenic emissions. Gurit has set the base year as 2020 as this was the first year with comprehensive data available.	50, 69-70, 72 → <b>Technical statement on greenhouse gas accounting</b>

GRI DISCLOSURE	GRI STANDARD TITLE OF DISCLOSURE	PAGE / LINK REFERENCE
305-2	Energy indirect (Scope 2) GHG emissions <b>Note:</b> Gurit has set the base year as 2020 as this was the first year with comprehensive data available.	50, 69-70, 72 → <b>Technical statement on greenhouse gas accounting</b>
305-3	Other indirect (Scope 3) GHG emissions <b>Note:</b> Gurit has set the base year as 2020 as this was the first year with comprehensive data available.	50, 69, 71-72 → <b>Technical statement on greenhouse gas accounting</b>
305-4	GHG emissions intensity	51
305-5	Reduction of GHG emissions <b>Note:</b> Gurit has set the base year as 2020 as this was the first year with comprehensive data available.	50-51, 52-55, 69-72 → <b>Technical statement on greenhouse gas accounting</b>
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	76
<b>WASTE, RESOURCE USE AND CIRCULAR ECONOMY</b>		
3-3	Management of material topics	43-44, 46-47, 52-55, 62-65 → <b>Circularity</b> → <b>Stakeholder engagement</b>
<b>GRI 306: WASTE 2020</b>		
306-1	Waste generation and significant waste-related impacts	47, 54 → <b>Waste management Guidelines</b>
306-2	Management of significant waste-related impacts	47, 52, 54, 69, 71-72, 77 → <b>Waste management Guidelines</b>
306-3	Waste generated	47, 54, 69, 71-72, 77 → <b>Waste management Guidelines</b>
306-4	Waste diverted from disposal	47, 54, 69, 71-72, 77 → <b>Waste management Guidelines</b>
306-5	Waste directed to disposal	47, 54, 69, 71-72, 77 → <b>Waste management Guidelines</b>
<b>GRI 303: WATER AND EFFLUENTS 2018</b>		
303-1	Interactions with water as a shared resource	43, 47, 54 → <b>Water management Guidelines</b>
303-2	Management of water discharge-related impacts	47, 54 → <b>Water management Guidelines</b>

GRI DISCLOSURE	GRI STANDARD TITLE OF DISCLOSURE	PAGE / LINK REFERENCE
303-3	Water withdrawal <b>Omission:</b> We do not have a detailed breakdown of total water withdrawal from our sources by Freshwater and Other Water. Reason: Currently not considered material as the vast majority of our production is not using water. Data collection efforts for sites are already significant, therefore we prioritize material topics.	54, 78 → Water management Guidelines
303-4	Water discharge <b>Omission:</b> We do not have a detailed breakdown of total water discharge by type of destination or by Freshwater/Other water. Reason: Water discharge data was still difficult to collect as most of the times there is no metering, and no specific cost or just a fixed flat fee from the local municipality. Therefore, we are estimating the total water discharge based on the water withdrawal reported by the sites.	54, 78 → Water management Guidelines
303-5	Water consumption	54, 78 → Water management Guidelines
<b>GRI 101: BIODIVERSITY 2024</b>		
101-4	Identification of biodiversity impacts	55
<b>ENERGY</b>		
3-3	Management of material topics	43, 46-47, 50-51, 54, 62-65 → Stakeholder engagement
<b>GRI 302: ENERGY 2016</b>		
302-1	Energy consumption within the organization	70, 72, 75-76
302-2	Energy consumption outside of the organization	70-72, 75-76
302-3	Energy intensity	76
302-4	Reduction of energy consumption	54, 75-76
302-5	Reductions in energy requirements of products and services	55
<b>RESPONSIBLE SUPPLY CHAIN</b>		
3-3	Management of material topics	45, 57, 62-65, 68 → Supplier code of conduct → Sustainable Supply Chain
<b>GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016</b>		
308-1	New suppliers that were screened using environmental criteria	51, 65
308-2	Negative environmental impacts in the supply chain and actions taken	51, 65

GRI DISCLOSURE	GRI STANDARD TITLE OF DISCLOSURE	PAGE / LINK REFERENCE
<b>GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016</b>		
414-1	New suppliers that were screened using social criteria	65
414-2	Negative social impacts in the supply chain and actions taken	65
<b>GRI 413: LOCAL COMMUNITIES 2016</b>		
413-1	Operations with local community engagement, impact assessments, and development programs <b>Omission:</b> We do not have a detailed data regarding the local community impact. Reason and explanation: We focused on the implementation of the initiative in most of our Gurit sites and analysed the main impacts.	62
<b>EQUALITY, DIVERSITY AND INCLUSION</b>		
3-3	Management of material topics	44, 56-57, 60 → Stakeholder engagement
<b>GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016</b>		
405-1	Diversity of governance bodies and employees	60, 79,81
405-2	Ratio of basic salary and remuneration of women to men <b>Omission:</b> No data on ratios available at this time. Available data combines different job roles and skill levels that are concentrated in different geographical regions and locations with different cost of living and salary levels. This does not provide for a meaningful comparison. However, we have conducted a pay gap analysis per site.	61
<b>WORKING CONDITIONS</b>		
3-3	Management of material topics	44, 56-57, 60
<b>GRI 401: EMPLOYMENT 2016</b>		
401-1	New employee hires and employee turnover <b>Omission:</b> Employee turnover not reported, we report leavers.	80
<b>GRI 404: TRAINING AND EDUCATION 2016</b>		
404-1	Average hours of training per year per employee	61, 82
404-3	Percentage of employees receiving regular performance and career development reviews	61, 82
<b>GRI 406: NON-DISCRIMINATION 2016</b>		
406-1	Incidents of discrimination and corrective actions taken	60, 68

GRI DISCLOSURE	GRI STANDARD TITLE OF DISCLOSURE	PAGE / LINK REFERENCE
<b>GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016</b>		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	61-62
<b>RESPECT OF HUMAN RIGHTS</b>		
3-3	Management of material topics	43-45, 56-57, 60, 62-65, 68 → Human rights → Stakeholder engagement
<b>GRI 408: CHILD LABOR 2016</b>		
408-1	Operations and suppliers at significant risk for incidents of child labour	62-65 → Sustainable Supply Chain → Human rights → Stakeholder engagement
<b>GRI 409: FORCED OR COMPULSORY LABOR 2016</b>		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	62-65 → Sustainable Supply Chain → Human rights → Stakeholder engagement
<b>LEGAL COMPLIANCE</b>		
3-3	Management of material topics <b>Note:</b> See also disclosure 2-27 (p.68, 75)	45, 66
<b>BUSINESS CONDUCT</b>		
3-3	Management of material topics	45, 66
<b>GRI 205: ANTI-CORRUPTION 2016</b>		
205-1	Operations assessed for risk related to corruption	66-68
205-2	Communication and training about anti-corruption policies and procedures	66-67
205-3	Confirmed incidents of corruption and actions taken	68
<b>GRI 415: PUBLIC POLICY 2016</b>		
415-1	Political contributions	68
<b>GRI 201: ECONOMIC PERFORMANCE 2016</b>		
201-1	Direct economic value generated and distributed	8, 62, 90-92, 97, 99
201-2	Financial implications and other risks and opportunities due to climate change	47-49, 73
201-4	Financial assistance received from government	68
<b>GRI 207: TAX 2019</b>		
207-1	Approach to tax	68
207-2	Tax governance, control, and risk management	68

GRI DISCLOSURE	GRI STANDARD TITLE OF DISCLOSURE	PAGE / LINK REFERENCE
<b>CUSTOMER SATISFACTION</b>		
3-3	Management of material topics	43-45, 59, 68 → Proactive approach to customer health & safety → Stakeholder engagement
<b>GRI 418: CUSTOMER PRIVACY 2016</b>		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	68
<b>PRODUCT QUALITY AND SOLUTIONS</b>		
3-3	Management of material topics	43-45, 59, 68 → Proactive approach to customer health & safety → Stakeholder engagement
<b>GRI 417: MARKETING AND LABELLING 2016</b>		
417-1	Requirements for product and service information and labeling	59, 75
417-2	Incidents of non-compliance concerning product and service information and labelling	75

# FINANCIAL REPORT



# FINANCIAL REPORT

## GURIT GROUP

### CONSOLIDATED INCOME STATEMENT

IN CHF 1000	NOTE	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2023
NET SALES	3	431 693	459 852
Cost of goods sold		– 351 522	– 385 078
GROSS PROFIT		80 171	74 774
Research and development expense		– 6 823	– 8 525
Selling expense		– 13 088	– 12 384
Administrative expense		– 31 170	– 33 732
Other operating income		790	746
Other operating expense	5	– 37 178	– 575
OPERATING PROFIT		– 7 298	20 304
Finance expense	6	– 12 360	– 11 056
Finance income	7	463	1 223
(LOSS) / PROFIT BEFORE TAX		– 19 195	10 471
Income tax expense	8	– 8 648	– 6 481
<b>RESULT FOR THE YEAR</b>		<b>– 27 843</b>	<b>3 990</b>
Thereof attributable to shareholders of Gurit		– 27 941	7 456
Thereof attributable to minority interests		98	– 3 466
<b>EARNINGS PER SHARE</b>	9		
Basic earnings per share		– CHF 5.97	CHF 1.59
Diluted earnings per share		– CHF 5.97	CHF 1.59

The accompanying notes form an integral part of these consolidated financial statements.

## CONSOLIDATED BALANCE SHEET

IN CHF 1000	NOTE	AT DECEMBER 31, 2024	AT DECEMBER 31, 2023
<b>ASSETS</b>			
Cash and cash equivalents		16 283	12 518
Derivative financial instruments	11	56	410
Trade receivables	12	85 744	67 668
Other receivables	13	11 718	11 990
Prepayments and accrued income		12 783	12 463
Inventories	14	70 233	64 684
<b>CURRENT ASSETS</b>		<b>196 817</b>	<b>169 733</b>
Other receivables	13	1 374	1 149
Deferred income tax assets	19	8 644	7 453
Property, plant and equipment	15	78 388	93 877
Intangible assets	16	4 743	5 859
<b>NON-CURRENT ASSETS</b>		<b>93 149</b>	<b>108 338</b>
<b>TOTAL ASSETS</b>		<b>289 966</b>	<b>278 071</b>
<b>LIABILITIES AND EQUITY</b>			
Borrowings	17	77 916	16 082
Derivative financial instruments	11	647	342
Trade payables		72 714	58 967
Other payables		11 574	7 771
Accrued liabilities and deferred income	18	31 933	31 673
Provisions	20	15 991	7 999
<b>CURRENT LIABILITIES</b>		<b>210 775</b>	<b>122 834</b>
Borrowings	17	1 073	56 316
Deferred income tax liabilities	19	3 076	1 150
Other payables	24	4 267	4 013
Provisions	20	10 401	15 060
<b>NON-CURRENT LIABILITIES</b>		<b>18 817</b>	<b>76 539</b>
<b>TOTAL LIABILITIES</b>		<b>229 592</b>	<b>199 373</b>
Share capital		23 400	23 400
Capital reserve		55	330
Treasury shares		- 41	- 579
Retained earnings		35 871	54 571
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF GURIT</b>		<b>59 285</b>	<b>77 722</b>
Minority interests		1 089	976
<b>TOTAL EQUITY</b>	21	<b>60 374</b>	<b>78 698</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>289 966</b>	<b>278 071</b>

The accompanying notes form an integral part of these consolidated financial statements.

## CONSOLIDATED CASH FLOW STATEMENT

IN CHF 1000	NOTE	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2023
<b>RESULT FOR THE YEAR</b>			
		- 27 843	3 990
Impairment	15, 16	17 718	- 260
Depreciation and amortization	15, 16	14 723	14 540
Finance income and expense, net	6, 7	11 897	9 833
Income tax expense	8	8 648	6 481
Net (gains) / losses from disposal of fixed assets		- 79	322
Losses from disposal of intangible assets		7	204
(Profit) on disposal of subsidiary	25	-	- 354
Other non-cash items		- 455	1 404
Change in trade receivables		- 15 371	12 174
Change in inventories		- 3 116	20 077
Change in other receivables and prepayments and accrued income		- 2 164	3 082
Change in trade payables		11 751	- 19 711
Change in other payables and accrued liabilities and deferred income		- 2 001	- 6 145
Change in provisions		12 862	3 181
Finance cost, net paid		- 6 528	- 7 638
Income tax paid		- 6 576	- 3 522
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>13 473</b>	<b>37 658</b>
Purchase of property, plant and equipment	15	- 9 834	- 10 117
Proceeds from sale of property, plant and equipment		1 439	614
Purchase of intangible assets	16	- 696	- 948
Investments in loans receivable		-	- 48
Proceeds from repayments of loans receivable		5	-
Business acquisition	24	- 12 283	-
Acquisition of minority interests	24	- 2 341	- 3 952
Proceeds from disposal of subsidiary	25	-	671
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>- 23 710</b>	<b>- 13 780</b>
Changes in current borrowings, net		15 914	- 7 397
Changes in non-current borrowings, net		-	- 29 282
Distribution to shareholders		- 1 638	-
Purchase of treasury shares	21	- 547	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>13 729</b>	<b>- 36 679</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>3 492</b>	<b>- 12 801</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>			
		12 518	27 189
Net change in cash and cash equivalents		3 492	- 12 801
Exchange gains / (losses) on cash		273	- 1 870
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>16 283</b>	<b>12 518</b>

The accompanying notes form an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

IN CHF 1000	NOTE	SHARE CAPITAL	CAPITAL RESERVE	TREASURY SHARES	CURRENCY TRANSLATION ADJUSTMENTS	OFFSET GOODWILL	OTHER RETAINED EARNINGS	TOTAL RETAINED EARNINGS	EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF GURIT	MINORITY INTERESTS	TOTAL EQUITY
<b>BALANCE AT JANUARY 1, 2023</b>		<b>23 400</b>	<b>330</b>	<b>- 579</b>	<b>- 63 815</b>	<b>- 172 542</b>	<b>326 164</b>	<b>89 807</b>	<b>112 958</b>	<b>- 289</b>	<b>112 669</b>
Profit for the year		-	-	-	-	-	7 456	7 456	7 456	- 3 466	3 990
Currency translation adjustments		-	-	-	- 18 075	-	-	- 18 075	- 18 075	- 281	- 18 356
<b>TOTAL INCOME AND EXPENSE FOR THE YEAR</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>- 18 075</b>	<b>-</b>	<b>7 456</b>	<b>- 10 619</b>	<b>- 10 619</b>	<b>- 3 747</b>	<b>- 14 366</b>
Share-based compensation		-	-	-	-	-	926	926	926	-	926
<b>TOTAL TRANSACTIONS WITH SHAREHOLDERS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>926</b>	<b>926</b>	<b>926</b>	<b>-</b>	<b>926</b>
ACQUISITION OF MINORITY INTERESTS	21,24	-	-	-	-	- 26 100	-	- 26 100	- 26 100	4 824	- 21 276
DISPOSAL OF SUBSIDIARY	25	-	-	-	360	197	-	557	557	188	745
<b>BALANCE AT DECEMBER 31, 2023</b>		<b>23 400</b>	<b>330</b>	<b>- 579</b>	<b>- 81 530</b>	<b>- 198 445</b>	<b>334 546</b>	<b>54 571</b>	<b>77 722</b>	<b>976</b>	<b>78 698</b>
Result for the year		-	-	-	-	-	- 27 941	- 27 941	- 27 941	98	- 27 843
Currency translation adjustments		-	-	-	4 610	-	-	4 610	4 610	15	4 625
<b>TOTAL INCOME AND EXPENSE FOR THE YEAR</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>4 610</b>	<b>-</b>	<b>- 27 941</b>	<b>- 23 331</b>	<b>- 23 331</b>	<b>113</b>	<b>- 23 218</b>
Distribution to shareholders	10	-	-	-	-	-	- 1 638	- 1 638	- 1 638	-	- 1 638
Usage of treasury shares for share-based compensation		-	- 275	1 085	-	-	- 1 026	- 1 026	- 216	-	- 216
Share-based compensation		-	-	-	-	-	375	375	375	-	375
Purchase of treasury shares		-	-	- 547	-	-	-	-	- 547	-	- 547
<b>TOTAL TRANSACTIONS WITH SHAREHOLDERS</b>		<b>-</b>	<b>- 275</b>	<b>538</b>	<b>-</b>	<b>-</b>	<b>- 2 289</b>	<b>- 2 289</b>	<b>- 2 026</b>	<b>-</b>	<b>- 2 026</b>
ACQUISITION OF MINORITY INTERESTS	21,24	-	-	-	-	7 801	-	7 801	7 801	-	7 801
GOODWILL DIRECTLY OFFSET WITH EQUITY	21,24	-	-	-	-	- 881	-	- 881	- 881	-	- 881
<b>BALANCE AT DECEMBER 31, 2024</b>		<b>23 400</b>	<b>55</b>	<b>- 41</b>	<b>- 76 920</b>	<b>- 191 525</b>	<b>304 316</b>	<b>35 871</b>	<b>59 285</b>	<b>1 089</b>	<b>60 374</b>

The accompanying notes form an integral part of these consolidated financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

Gurit Holding AG, incorporated in Wattwil, Switzerland (“the Company”), and its subsidiaries (together “the Group”) are specialized in the development and manufacture of advanced composite materials, composite tooling equipment, and core kitting services. The product range comprises structural core materials, structural profiles, prepregs, formulated products such as adhesives and resins as well as structural composite engineering. Gurit supplies global growth markets such as the wind turbine industry, marine, building and many more.

The shares of Gurit Holding AG are listed on SIX Swiss Exchange.

These consolidated financial statements were signed off by the Board of Directors on February 28, 2025, for publication. The Annual General Meeting of Shareholders, scheduled for April 15, 2024, will vote on these consolidated financial statements.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 BASIS OF PREPARATION

The consolidated financial statements of Gurit Holding AG have been prepared in accordance with the complete set of Swiss GAAP FER. They comply with the complementary recommendation for listed companies (Swiss GAAP FER 31) and are in conformity with the Swiss law and the requirements of the SIX Swiss Exchange. These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of securities (including derivative financial instruments) at fair value through profit or loss. All financial information included in the consolidated financial statements and notes to the consolidated financial statements are presented in Swiss francs and rounded to the nearest thousand, unless otherwise stated.

#### 2.1.1 GROSS PROFIT

Gross profit represents net sales less cost of goods sold and is used internally as a key performance indicator for the Group.

## 2.2 CONSOLIDATION

### 2.2.1 CHANGES IN THE SCOPE OF CONSOLIDATION

On February 29, 2024, Gurit acquired 100% of the assets of FX Composites LLC in Texas, USA.

On August 15, 2023, Gurit Holding AG acquired the remaining 40% of the shares of Fiberline Composites A/S from the minority shareholder. On November 24, 2023, Gurit Holding AG sold all of its shares in PT. Gurit Parta Balsa, Probolinggo Java.

Further details on the business acquisitions and disposals and the Group's subsidiaries are disclosed in notes 24, 25 and 28.

### 2.2.2 SUBSIDIARIES

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The purchase method of accounting is used to account for the business acquisitions by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. The net assets taken over in an acquisition are measured initially at fair value at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the Group's share of the newly valued net assets taken over is designated as goodwill.

At the date of the acquisition, the acquired goodwill is offset with equity. If the cost of acquisition is less than the fair value of the net assets of the acquired subsidiary, the difference is also offset in equity. Subsequent adjustments to any contingent purchase consideration are recorded as an adjustment to the acquisition's cost and to goodwill. Adjustments to the fair values of the acquired net assets are recorded in the income statement in subsequent periods. Intercompany transactions, balances, and unrealized gains and losses on transactions between Group companies are eliminated.

## 2.3 FOREIGN CURRENCY TRANSLATION

### 2.3.1 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Swiss francs, which is the Company's functional and the Group's presentation currency.

### 2.3.2 TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement, except when deferred in equity as qualifying cash flow hedges.

### 2.3.3 GROUP COMPANIES

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate on the date of that balance sheet;
- (b) income and expenses for each income statement are translated at average exchange rates; and
- (c) all resulting exchange differences are recognized as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to shareholders' equity. When a foreign operation is partially disposed of, sold or shut down, exchange differences that were recorded in equity are recognized in the income statement as part of the gain or loss on sale.

Fair value adjustments arising out of the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. For the purposes of disclosure of the effects of a theoretical capitalization, goodwill is treated as an asset of Gurit Holding AG and is carried in the Company's functional currency.

The principal exchange rates versus the Swiss franc were as follows:

	DECEMBER 31, 2024	Ø 2024	DECEMBER 31, 2023	Ø 2023
1 British pound	1.1351	1.1252	1.0655	1.1173
1 Canadian dollar	0.6297	0.6427	0.6325	0.6659
1 Chinese yuan renminbi	0.1241	0.1223	0.1180	0.1268
1 Danish Krone	0.1262	0.1277	0.1243	0.1304
1 Euro	0.9412	0.9526	0.9260	0.9718
100 Indian rupee	1.0583	1.0520	1.0076	1.0882
1 US dollar	0.9060	0.8801	0.8380	0.8987

## 2.4 REVENUE RECOGNITION

Revenue comprises the fair value of the consideration received or receivable for the sale of advanced composite materials, wind energy core material kits, composite tooling equipment and pultruded structural profiles as well as engineering services. Revenue is shown net of value-added tax, returns, rebates, and discounts and after eliminating sales within the Group.

Revenue from the sale of advanced composite materials, wind energy core material kits and pultruded structural profiles is recognized when the goods have been delivered to the agreed place and when significant risks and rewards of ownership have transferred to the customer in accordance with the agreed Incoterms (International Commercial Terms). The related invoices are usually payable within 60 days on average.

Revenue recognition from the sale of composite tooling equipment is contract-dependent and typically recognized after the customer has inspected the goods at our premises, the so called Factory Acceptance test ("FAT") and upon receipt of such signed FAT acceptance document. Gurit thus applies the completed contract method of revenue recognition in the tooling business. Payment terms vary by customer and typically consist of several progress payments during the project duration with the majority of payments being received after successful completion of the FAT and the residual payments received after successful passing of the customer Site Acceptance Test ("SAT").

## 2.5 EMPLOYEE BENEFITS

### 2.5.1 PENSION OBLIGATIONS

The obligations of all Group companies in respect of retirement, death, and disability are based on local rules and regulations in the respective countries. With the exception of the Ecuadorian company, the obligation in respect of the pension plans of all Group companies is with a third party pension institution and not with the Group companies.

The Ecuadorian company is required by law to grant certain retirement benefits. The obligation is exclusively patronal and is provisioned by these companies without making contributions to



any fund. The liability recognized in the balance sheet in respect of this obligation is the fair value of the obligation at the end of the reporting period and is calculated annually by independent actuaries using the projected unit credit method, in line with local law. Changes in the liabilities are recognized as personnel expense.

### 2.5.2 TERMINATION BENEFITS

Termination benefits are payable when employment is terminated by the Group before the normal termination date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognized termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without the possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than twelve months after the balance sheet date are discounted to present value. Provisions for termination benefits are recorded in the consolidated balance sheet within provisions.

### 2.5.3 SHARE-BASED COMPENSATION

The Group operates different equity-settled share-based compensation schemes, under which the entity receives services from directors and from employees for equity instruments of the Company. The fair value of the services received in exchange for the granting of equity instruments is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted.

## 2.6 CURRENT AND DEFERRED INCOME TAX

The tax expense for the period comprises current and deferred income tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity. In this case, the tax is also recognized in equity.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets relating to temporary differences and to tax losses are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

## 2.7 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

Derivatives on equity instruments of the company or on equity instruments on one of its subsidiaries are not recorded in the balance sheet. Other derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is

designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as either: hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedge); or hedges of variability in cash flow for a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge). The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative instruments used for hedging purposes are disclosed in note 11. Movements on the "hedging reserve" in shareholders' equity are shown in the consolidated statement of changes in equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than twelve months, and as a current asset or liability when the remaining maturity of the hedged item is less than twelve months. Trading derivatives are classified as a current asset or liability.

The Group's recognized derivative financial instruments relate to foreign exchange instruments and interest rate swaps.

### 2.7.1 CASH FLOW HEDGES

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion is recognized immediately in the income statement. Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the income statement.

### 2.7.2 DERIVATIVES ACCOUNTED FOR AT FAIR VALUE THROUGH PROFIT OR LOSS

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any of these derivative instruments are recognized immediately in the income statement.

## 2.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less.

## 2.9 TRADE RECEIVABLES

Trade receivables are valued at par value less impairment, if any. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be

able to collect all amounts due, according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the trade receivable is impaired. Furthermore, the Group records a general provision on long overdue, not insured or otherwise secured receivables, that are not covered by specific provisions, as follows: 30% on all balances overdue more than 90 days, 60% on all balances overdue more than 180 days, 80% on all balances overdue more than 270 days and 100% on all balances overdue more than 360 days. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in the income statement within other operating expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against other operating expenses in the income statement.

## 2.10 LOANS AND OTHER RECEIVABLES

Loans and other receivables are valued at par value less impairment, if any.

## 2.11 INVENTORIES

Inventories are stated at the lower of average cost price or manufacturing cost and net realizable value. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs, and related production overheads (based on normal operating capacity). Early payment discounts are treated as a deduction of the purchase price. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

## 2.12 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less depreciation. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

- Plant and equipment: 4 – 15 years
- Buildings: 30 – 40 years
- Other tangible assets: 4 – 10 years

Any property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

## 2.13 INTANGIBLE ASSETS

Intangible assets contain patents, land use rights, software, and other intangible assets. They are carried at historical cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of the intangible assets over their estimated useful

lives, which for patents, software, and other intangible assets normally do not exceed five years, but can extend to ten years in exceptional cases. Land use rights are amortised over 50 years, which represents the period of the use rights.

## 2.14 IMPAIRMENT OF ASSETS

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Assets that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2.15 LEASES

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease. Leases of property, plant and equipment, where the Group substantially has all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalized at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

## 2.16 PAYABLES AND BORROWINGS

Payables and Borrowings are recognized at par value, net of transaction cost incurred.

## 2.17 PROVISIONS

Provisions for warranties, restructuring costs, environmental provision, legal cases, retirement benefits, indemnity, dilapidation, earn-out and others are recognized when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pretax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

## 2.18 EQUITY

### 2.18.1 TREASURY SHARES

Where any Group company purchases the Company's equity share capital ("treasury shares"), the consideration paid, including any directly attributable incremental costs (net of income tax-

es) is deducted from equity until the shares are canceled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

### 2.18.2 GOODWILL OFFSET IN EQUITY

Goodwill represents the excess of the cost of an acquisition over the Group's share of the newly valued net assets taken over. At the date of the acquisition, the acquired goodwill is offset with equity.

For purposes of the disclosure of the effects of a theoretical capitalization, acquired goodwill is amortized over five years and carried at cost less accumulated amortization and impairment losses. Impairment losses on goodwill are not reversed.

In case of a disposal, closure or liquidation, acquired goodwill offset with equity at an earlier date is considered at original cost to determine the profit or loss recognized in the income statement.

## 3. SEGMENT INFORMATION

IN CHF 1000	2024	2023
<b>NET SALES BY SEGMENTS</b>		
Wind Materials	285 577	307 091
Manufacturing Solutions	45 256	51 292
Marine and Industrial	101 158	101 628
Inter-segment elimination	- 298	- 159
<b>TOTAL GROUP</b>	<b>431 693</b>	<b>459 852</b>

Gurit disclaims the disclosure of segment financial operating results as such disclosure would bear the risk of significant competitive disadvantages. The target markets in which all Business Units operate, are relatively confined market niches and the product offering of these units is relatively homogeneous. Most of the main direct competitors in the markets in which those segments operate are either not stock exchange-listed or do not disclose the relevant comparable segment information. As a result, disclosure of the performance of these segments would lead to significant competitive disadvantages.

IN CHF 1000	2024	2023
<b>NET SALES BY REGIONS OF DESTINATION</b>		
Europe	162 708	191 492
Asia	160 508	145 345
Americas	81 754	91 001
Rest of the world	26 723	32 014
<b>TOTAL NET SALES</b>	<b>431 693</b>	<b>459 852</b>

## 4. PERSONNEL EXPENSE

IN CHF 1000	2024	2023
Salaries and wages	72 290	76 658
Pension expense	2 654	3 016
Social security expense	12 678	12 304
Severance expense	8 079	764
Other personnel expenses	8 283	7 592
<b>TOTAL PERSONNEL EXPENSE</b>	<b>103 984</b>	<b>100 334</b>

Salaries and wages include share-based compensation in the aggregate amount of CHF 375 000 (2023: CHF 926 000). The members of the Board of Directors receive a fixed number of shares of the Company as part of their total annual compensation. For 2024, the members of the Board of Directors will receive 1 500 shares (2023: 1 657 shares). In accordance with the Group's Share Participation Plan for Management, members of the Executive Committee and the next level of management receive a part of their performance-related compensation in form of Gurit shares. For 2024, the members of the Executive Committee and other employees will receive 10 700 shares (2023: 9 388 shares). All shares from the share-based compensation allocation are subject to a lock-up period of three years.

The share price used for the calculation of the share-based compensation of the members of the Board was CHF 76. This share price corresponds to the share price as indicated at the preceding Annual General Meeting for approval of the fixed compensation amount for the Board of Directors. The share price used for the calculation of the share-based compensation for the members of the Executive Committee and other employees was CHF 15. This share price corresponds to the rounded average traded closing prices on the last five days before and after December 31.

The pension expense is summarized as follows:

#### ECONOMICAL BENEFIT / OBLIGATION AND PENSION EXPENSES

IN CHF 1000	ECONOMICAL SHARE OF THE GROUP			CHANGE TO PRIOR YEAR	CONTRIBUTIONS ACCRUED	PENSION BENEFIT EXPENSES WITHIN PERSONNEL EXPENSE	
	SURPLUS/ (DEFICIT)	DEC. 31, 2024	DEC. 31, 2024			DEC. 31, 2023	2024
Patronage pension, unfunded	- 144	- 144	- 118	- 26	26	26	- 29
Pension institutions without surplus/ deficit	-	-	-	-	-	2 628	3 045
Pension institutions with surplus	-	-	-	-	-	-	-
Pension institutions with deficit	-	-	-	-	-	-	-
Pension institutions without own assets	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>- 144</b>	<b>- 144</b>	<b>- 118</b>	<b>- 26</b>	<b>26</b>	<b>2 654</b>	<b>3 016</b>

During 2024 and 2023, the Group did not have any employer contribution reserves.

#### 5. OTHER OPERATING EXPENSE

IN CHF 1000	NOTE	2024	2023
Change in provision for impairment of trade receivables	12	155	- 208
Restructuring expenses	20	19 269	879
Impairment charges	15, 16	17 718	- 260
Other operating expenses		36	164
<b>TOTAL OTHER OPERATING EXPENSE</b>		<b>37 178</b>	<b>575</b>

Restructuring expenses and impairment charges in 2024 relate to the strategic realignment and right-sizing of Gurit's wind organization as well as the decision to discontinue the carbon fiber pultrusion business. The impairment charges primarily relate to carbon fiber pultrusion production assets in Denmark and India.

Restructuring expenses in 2023 related mainly to the reduction in work force in the Danish pultruded structural profiles factory.

#### 6. FINANCE EXPENSE

IN CHF 1000	2024	2023
Interest expense	6 392	6 737
Exchange rate losses	5 035	3 265
Other finance expenses	933	1 054
<b>TOTAL FINANCE EXPENSE</b>	<b>12 360</b>	<b>11 056</b>

#### 7. FINANCE INCOME

IN CHF 1000	2024	2023
Interest income	92	148
Exchange rate gains	362	1 070
Other finance income	9	5
<b>TOTAL FINANCE INCOME</b>	<b>463</b>	<b>1 223</b>

#### 8. INCOME TAX EXPENSE

IN CHF 1000	NOTE	2024	2023
Deferred income tax (credit) / expense	19	1 028	- 743
Current income tax expense		7 620	7 224
<b>TOTAL INCOME TAX EXPENSE</b>		<b>8 648</b>	<b>6 481</b>

The tax on the Group's loss or profit before tax before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities, as follows:

IN CHF 1000	2024	2023
(Loss) / Profit before tax	- 19 195	10 471
Tax expense at the weighted average tax rate of 21.7% (2023: 21.9%)	- 4 157	2 295
Utilization of previously unrecognized tax losses	- 4 075	- 450
Tax losses for which no deferred income tax asset was recognized	12 814	3 855
Not recoverable withholding taxes	1 776	1 693
Effect of income not subject to tax	4	- 62
Recognition of previously unrecognized deferred tax assets	-	- 593
Derecognition of previously recognized tax assets	1 643	201
Expenses not deductible for tax purposes	425	420
Adjustment in respect of prior years	237	- 714
Effect of tax concessions	-	- 430
Others	- 19	266
<b>INCOME TAX EXPENSE RECOGNIZED IN PROFIT OR LOSS</b>	<b>8 648</b>	<b>6 481</b>

## 9. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated on the basis of the result for the year attributable to shareholders of Gurit and the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares. The Company does not have any categories of potentially dilutive ordinary shares.

	2024	2023
<b>RESULT FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS OF GURIT (IN CHF 1000)</b>	<b>- 27 941</b>	<b>7 456</b>
<b>WEIGHTED AVERAGE NUMBER OF SHARES IN ISSUE DURING THE YEAR</b>		
Registered shares	4 677 745	4 676 260
<b>BASIC AND ALSO DILUTED EARNINGS PER SHARE (IN CHF)</b>		
Registered shares (par value of CHF 5)	- 5.97	1.59

## 10. DISTRIBUTION TO SHAREHOLDERS

In accordance with the resolution of the Annual General Meeting of Shareholders held on April 18, 2024, a dividend of 1 638 000 (CHF 0.35 per registered share) has been distributed to the shareholders. In 2023, an amount of zero has been distributed to the shareholders.

At the Annual General Meeting on April 15, 2025, a dividend of zero will be proposed.

The decision to exit the carbon pultrusion business, along with the associated production site closures, required substantial funding. Given these circumstances and considering the current level of profitability of Gurit, the Board of Directors recommends to the AGM not to pay out a dividend in 2025 and to use the funds to further reduce the debt level of the company.

## 11. DERIVATIVE FINANCIAL INSTRUMENTS

IN CHF 1000	2024		2023	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Cash flow hedges, categorized as derivatives used for hedging	-	-	-	-
Derivatives accounted for at fair value through profit and loss	56	- 647	410	- 342
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>56</b>	<b>- 647</b>	<b>410</b>	<b>- 342</b>
Whereof				
Current portion	56	- 647	410	- 342
Non-current portion	-	-	-	-



## 12. TRADE RECEIVABLES

IN CHF 1000	2024	2023
Trade receivables	88 118	70 337
Less: provision for impairment	- 2 374	- 2 669
<b>TRADE RECEIVABLES, NET</b>	<b>85 744</b>	<b>67 668</b>

IN CHF 1000	2024	2023
<b>AGING OF TRADE RECEIVABLES</b>		
Not due	78 528	61 248
Overdue 1-15 days	3 499	2 739
Overdue 16-30 days	616	639
Overdue more than 30 days	5 475	5 711
<b>TOTAL TRADE RECEIVABLES</b>	<b>88 118</b>	<b>70 337</b>
Less: provision for impairment	- 2 374	- 2 669
<b>TOTAL TRADE RECEIVABLES, NET</b>	<b>85 744</b>	<b>67 668</b>

IN CHF 1000	2024	2023
<b>MOVEMENTS ON THE PROVISION FOR IMPAIRMENT</b>		
Balance at January 1	2 669	3 152
Provision for receivables impairment	487	480
Receivables written off as uncollectible	- 594	- 100
Unused amounts reversed	- 332	- 688
Exchange differences	144	- 175
<b>BALANCE AT DECEMBER 31</b>	<b>2 374</b>	<b>2 669</b>

IN CHF 1000	2024	2023
<b>TRADE RECEIVABLES BY CURRENCY</b>		
US dollar	12 385	12 429
Euro	29 301	26 045
Chinese yuan renminbi	22 151	14 588
Indian rupee	21 275	13 831
Others	632	775
<b>TOTAL TRADE RECEIVABLES, NET</b>	<b>85 744</b>	<b>67 668</b>

## 13. OTHER RECEIVABLES

IN CHF 1000	2024	2023
VAT receivables	8 577	7 902
Loans	1 459	1 387
Others	3 056	3 850
<b>TOTAL OTHER RECEIVABLES</b>	<b>13 092</b>	<b>13 139</b>

Whereof		
Current portion	11 718	11 990
Non-current portion	1 374	1 149

## 14. INVENTORIES

IN CHF 1000	2024	2023
Raw materials	40 552	37 018
Work in progress	3 257	3 249
Semi-finished goods	13 782	13 182
Finished goods	19 372	18 017
<b>TOTAL INVENTORIES</b>	<b>76 963</b>	<b>71 466</b>
Less: inventory provision	- 6 730	- 6 782
<b>TOTAL INVENTORIES, NET</b>	<b>70 233</b>	<b>64 684</b>

## 15. PROPERTY, PLANT AND EQUIPMENT

IN CHF 1000	NOTE	PLANT AND EQUIPMENT	LAND AND BUILDINGS	EQUIPMENT UNDER CONSTRUCTION AND ADVANCE PAYMENTS	OTHER TANGIBLE ASSETS	TOTAL PROPERTY, PLANT AND EQUIPMENT
<b>COST</b>						
BALANCE AT JANUARY 1, 2023		158 951	40 531	5 363	3 886	208 731
Additions		3 111	70	6 976	200	10 357
Business divestment	25	- 1 346	- 1 987	-	- 56	- 3 389
Disposals		- 7 323	- 163	-	- 170	- 7 656
Reclassifications		3 642	36	- 3 861	183	-
Exchange differences		- 13 370	- 3 843	- 654	- 314	- 18 181
<b>BALANCE AT DECEMBER 31, 2023</b>		<b>143 665</b>	<b>34 644</b>	<b>7 824</b>	<b>3 729</b>	<b>189 862</b>
Additions		2 193	22	7 372	196	9 783
Business acquisition	24	1 917	-	-	-	1 917
Disposals		- 4 002	-	-	- 228	- 4 230
Reclassifications		5 919	55	- 6 558	584	-
Exchange differences		4 751	1 541	253	71	6 616
<b>BALANCE AT DECEMBER 31, 2024</b>		<b>154 443</b>	<b>36 262</b>	<b>8 891</b>	<b>4 352</b>	<b>203 948</b>
<b>ACCUMULATED DEPRECIATION</b>						
BALANCE AT JANUARY 1, 2023		81 507	16 679	-	2 700	100 886
Depreciation charges		11 188	1 259	-	489	12 936
Impairment charges	5	152	-	-	-	152
Impairment reversals	5	- 412	-	-	-	- 412
Business divestment	25	- 1 346	- 1 987	-	- 56	- 3 389
Disposals		- 5 257	- 158	-	- 142	- 5 557
Exchange differences		- 7 029	- 1 382	-	- 220	- 8 631
<b>BALANCE AT DECEMBER 31, 2023</b>		<b>78 803</b>	<b>14 411</b>	<b>-</b>	<b>2 771</b>	<b>95 985</b>
Depreciation charges		11 449	1 185	-	555	13 189
Impairment charges	5	15 996	16	1 237	45	17 294
Disposals		- 3 807	-	-	- 226	- 4 033
Exchange differences		2 478	584	7	56	3 125
<b>BALANCE AT DECEMBER 31, 2024</b>		<b>104 919</b>	<b>16 196</b>	<b>1 244</b>	<b>3 201</b>	<b>125 560</b>
<b>NET BOOK VALUES</b>						
Balance at January 1, 2023		77 444	23 852	5 363	1 186	107 845
Balance at December 31, 2023		64 862	20 233	7 824	958	93 877
<b>BALANCE AT DECEMBER 31, 2024</b>		<b>49 524</b>	<b>20 066</b>	<b>7 647</b>	<b>1 151</b>	<b>78 388</b>

### NON-CASH TRANSACTION

Additions in property, plant and equipment include purchases in the amount of CHF 916 000 (2023: CHF 1 235 000), which were not yet paid at the balance sheet date.

Disposal in property plant and equipment include proceeds from insurance in the amount of CHF 0 (2023: CHF 1 163 000), which were not yet paid at the balance sheet date.

### ASSETS UNDER FINANCE LEASE

Property, plant and equipment include assets under finance lease of CHF 2 491 000 (2023: CHF 2 676 000).

## 16. INTANGIBLE ASSETS

IN CHF 1000	NOTE	PATENTS AND TRADEMARKS	LAND USE RIGHTS	SOFTWARE	OTHER INTANGIBLES	TOTAL INTANGIBLE ASSETS
<b>COST</b>						
BALANCE AT						
JANUARY 1, 2023		2 362	2 572	11 626	538	17 098
Additions		–	–	945	3	948
Disposals		– 213	–	– 199	– 197	– 609
Reclassifications		10	–	2	– 12	–
Exchange differences		– 116	– 300	– 668	– 22	– 1 106
<b>BALANCE AT DECEMBER 31, 2023</b>		<b>2 043</b>	<b>2 272</b>	<b>11 706</b>	<b>310</b>	<b>16 331</b>
Additions		–	–	696	–	696
Disposals		– 361	–	– 5	–	– 366
Exchange differences		73	117	222	12	424
<b>BALANCE AT DECEMBER 31, 2024</b>		<b>1 755</b>	<b>2 389</b>	<b>12 619</b>	<b>322</b>	<b>17 085</b>
<b>ACCUMULATED AMORTIZATION</b>						
BALANCE AT						
JANUARY 1, 2023		2 101	719	6 717	394	9 931
Amortization charges		71	68	1 447	18	1 604
Disposals		– 176	–	– 145	– 84	– 405
Exchange differences		– 111	– 89	– 440	– 18	– 658
<b>BALANCE AT DECEMBER 31, 2023</b>		<b>1 885</b>	<b>698</b>	<b>7 579</b>	<b>310</b>	<b>10 472</b>
Amortization charges		54	65	1 415	–	1 534
Impairment charges	5	–	–	424	–	424
Disposals		– 353	–	– 6	–	– 359
Exchange differences		63	37	159	12	271
<b>BALANCE AT DECEMBER 31, 2024</b>		<b>1 649</b>	<b>800</b>	<b>9 571</b>	<b>322</b>	<b>12 342</b>
<b>NET BOOK VALUES</b>						
Balance at January 1, 2023		261	1 853	4 909	144	7 167
Balance at December 31, 2023		158	1 574	4 127	–	5 859
<b>BALANCE AT DECEMBER 31, 2024</b>		<b>106</b>	<b>1 589</b>	<b>3 048</b>	<b>–</b>	<b>4 743</b>

## 17. BORROWINGS

IN CHF 1000	UP TO 1 YEAR	1 TO 5 YEARS	TOTAL	ANNUAL AVERAGE INTEREST RATES IN %
<b>2024</b>				
Bank loans	77 500	–	77 500	2.7
Finance lease	416	1 073	1 489	5.8
<b>TOTAL BORROWINGS</b>	<b>77 916</b>	<b>1 073</b>	<b>78 989</b>	
<b>2023</b>				
Bank loans	5 000	54 890	59 890	3.3
Other loans	10 719	–	10 719	3.0
Finance lease	363	1 426	1 789	5.3
<b>TOTAL BORROWINGS</b>	<b>16 082</b>	<b>56 316</b>	<b>72 398</b>	

In 2024 and in 2023, there were no secured bank borrowings except for finance lease.

### COMMITTED CREDIT FACILITIES

On May 5, 2022, the vendors of Fiberline have granted Gurit an unsecured Euro-denominated loan in the equivalent amount of CHF 10 719 000, which was repaid on May 5, 2024.

As at December 31, 2024, Gurit Holding AG had unsecured committed credit facilities in place, amounting to a total of CHF 140 000 000. Contractual semi-annual amortization amounted to CHF 10 000 000. At December 31, 2024 a total amount of CHF 77 500 000 was drawn under these facilities.

As at December 31, 2023, Gurit Holding AG had unsecured committed credit facilities in place, amounting to a total of CHF 160 000 000. Contractual semi-annual amortization amounted to CHF 10 000 000. At December 31, 2023 a total amount of CHF 59 890 000 was drawn under these facilities.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

IN CHF 1000	2024	2023
<b>CURRENCY</b>		
Swiss franc	77 500	46 000
Euro	–	24 608
Danish krone	1 489	1 790
<b>TOTAL BORROWINGS</b>	<b>78 989</b>	<b>72 398</b>

## 18. ACCRUED LIABILITIES AND DEFERRED INCOME

IN CHF 1000	2024	2023
Current income tax liabilities	2 524	3 346
Advance payments from customers	7 904	7 042
Accruals	21 505	21 285
<b>TOTAL ACCRUED LIABILITIES AND DEFERRED INCOME</b>	<b>31 933</b>	<b>31 673</b>

Accruals include accrued sales rebates, accrued bonus, other payroll related costs and others.

## 19. DEFERRED INCOME TAX

IN CHF 1000	2024	2023
Deferred income tax assets	8 644	7 453
Deferred income tax (liabilities)	– 3 076	– 1 150
<b>DEFERRED INCOME TAX ASSETS/(LIABILITIES), NET</b>	<b>5 568</b>	<b>6 303</b>

In 2024, deferred tax assets and tax liabilities were recognized at a weighted average tax rate of 23% and 15%, respectively (2023: 22% and 16%).

The movement on the deferred income tax account is as follows:

IN CHF 1000	NOTE	2024	2023
<b>BALANCE AT JANUARY 1</b>		<b>6 303</b>	<b>6 070</b>
Deferred income tax credit / (charge)	8	– 1 028	743
Exchange differences		293	– 510
<b>BALANCE AT DECEMBER 31</b>		<b>5 568</b>	<b>6 303</b>

Tax claims from tax losses carried forward are analyzed as follows:

IN CHF 1000	2024	2023
Recognized tax claims from tax losses carried forward	2 442	4 974
Unrecognized tax claims from tax losses carried forward	27 708	18 097
<b>TOTAL TAX CLAIMS FROM TAX LOSSES CARRIED FORWARD</b>	<b>30 150</b>	<b>23 071</b>

Tax losses carried forward not recognized expire as shown in the table below:

IN CHF 1000	2024	2023
0-3 years	–	661
4-6 years	4 358	4 230
Over 6 years	2 855	–
No expiry	119 980	77 677
<b>TOTAL UNRECOGNIZED TAX LOSSES</b>	<b>127 193</b>	<b>82 568</b>

## 20. PROVISIONS

IN CHF 1000	WARRANTY	RESTRUCTURING	ENVIRONMENTAL PROVISIONS	EARN-OUT PROVISION	OTHER	TOTAL PROVISIONS
BALANCE AT JANUARY 1, 2023	1 260	1 802	1 410	–	2 777	7 249
Additions	6 034	1 337	8	13 715	425	21 519
Utilized during the year	– 1 768	– 2 218	– 128	–	– 222	– 4 336
Unused amounts reversed	–	– 458	–	–	– 46	– 504
Unwinding of discount	–	–	–	217	–	217
Revaluation	–	–	–	– 474	–	– 474
Exchange differences	– 421	– 70	–	–	– 121	– 612
<b>BALANCE AT DEC. 31, 2023</b>	<b>5 105</b>	<b>393</b>	<b>1 290</b>	<b>13 458</b>	<b>2 813</b>	<b>23 059</b>
Additions	2 332	19 298	–	–	689	22 319
Utilized during the year	– 4 904	– 3 973	–	– 2 341	– 47	– 11 265
Unused amounts reversed	–	– 29	–	– 8 021	– 504	– 8 554
Unwinding of discount	–	–	–	508	–	508
Revaluation	–	–	–	220	–	220
Exchange differences	199	– 186	–	–	92	105
<b>BALANCE AT DEC. 31, 2024</b>	<b>2 732</b>	<b>15 503</b>	<b>1 290</b>	<b>3 824</b>	<b>3 043</b>	<b>26 392</b>
<b>WHEREOF AT DEC. 31, 2023</b>						
Current portion	4 461	393	310	2 327	508	7 999
Non-current portion	644	–	980	11 131	2 305	15 060
<b>WHEREOF AT DEC. 31, 2024</b>						
Current portion	1 849	11 492	310	1 404	936	15 991
Non-current portion	883	4 011	980	2 420	2 107	10 401

Other provisions include retirement benefits, indemnity provisions, dilapidation provisions and legal cases.

Restructuring provisions include severance payments and termination benefits for employees as well as provisions for onerous leases.

The earn-out provision is related to the acquisition of the remaining 40% of shares of Fiberline Composites A/S and consists of a revenue dependent consideration. The provision is discounted to the present value of the expenditure expected to settle the earn-out amount using a pretax discount rate of 3.7% (2023: 4.5%). For further information on the earn-out consideration see note 24.

## 21. EQUITY

The issued share capital of the Company consists of 4 680 000 registered shares (2023: 4 680 000) with a nominal value of CHF 5.00 each, of which all are listed on SIX Swiss Exchange.

All issued shares are fully paid. The Company has no authorized or conditional capital.

The Company's statutory or legal reserves that may not be distributed amounted to CHF 4 721 000 at December 31, 2024 (2023: CHF 5 259 000).

Treasury shares:

IN NUMBER OF SHARES	2024	2023
<b>REGISTERED SHARES</b>		
BALANCE AT JANUARY 1	3 740	3 740
Additions at CHF 42 each (2023: CHF 0)	13 000	–
Disposals (used for share-based compensation)	– 15 098	–
<b>BALANCE AT DECEMBER 31</b>	<b>1 642</b>	<b>3 740</b>

### GOODWILL FROM ACQUISITIONS

Goodwill from acquisitions is fully offset against equity at the date of acquisition. The impact of the theoretical capitalization and amortization of the total goodwill is disclosed below:

IN CHF 1000	NOTE	COST	ACCUMULATED AMORTIZATION	THEORETICAL NET BOOK VALUE
BALANCE AT JANUARY 1, 2023		172 542	– 125 662	46 880
Additions	24	26 100	–	26 100
Recycling	25	– 197	197	–
Amortization charge		–	– 22 894	– 22 894
<b>BALANCE AT DECEMBER 31, 2023</b>		<b>198 445</b>	<b>– 148 359</b>	<b>50 086</b>
Additions	24	881	–	881
Subsequent purchase price adjustments	24	– 7 801	–	– 7 801
Amortization charge		–	– 13 348	– 13 348
Impairment charge		–	– 5 900	– 5 900
<b>BALANCE AT DECEMBER 31, 2024</b>		<b>191 525</b>	<b>– 167 607</b>	<b>23 918</b>

The theoretical goodwill impairment charge of CHF 5 900 000 relates to the acquired business of Fiberline Composites A/S and its subsidiaries. An impairment test revealed that the carrying amount of this cash-generating unit, including goodwill, exceeds the recoverable amount by CHF 5 900 000. Accordingly, a theoretical goodwill impairment charge of this amount has been identified. The recoverable amount was calculated on the basis of projected cash flows, discounted to net present value.

Impact on income statement:

IN CHF 1000	2024	2023
Result for the year according to the consolidated income statement	– 27 843	3 990
Amortization of goodwill	– 13 348	– 22 894
Impairment of goodwill	– 5 900	–
<b>THEORETICAL RESULT FOR THE YEAR INCLUDING AMORTIZATION</b>	<b>– 47 091</b>	<b>– 18 904</b>

Impact on balance sheet:

IN CHF 1000	2024	2023
Equity according to the balance sheet	60 374	78 698
Theoretical capitalization of goodwill (net book value)	23 918	50 086
<b>THEORETICAL EQUITY INCLUDING NET BOOK VALUE OF GOODWILL</b>	<b>84 292</b>	<b>128 784</b>
Equity according to balance sheet	60 374	78 698
Equity as % of total assets	20.8%	28.3%
Theoretical equity including net book value of goodwill	84 292	128 784
Theoretical equity including net book value of goodwill as % of total assets	26.9%	39.2%



## 22. CONTINGENT LIABILITIES

On October 12, 2022, a 1st instance court ordered one of the Group's subsidiaries to pay an amount equivalent to CHF 710 000 to a former supplier, despite non-execution of their obligations. Management finds the judgement to be flawed in many respects and filed a respective appeal on November 8, 2022. The appellate court hearing took place on June 27, 2024. The next hearing was expected to take place in November 2024, but was postponed without the court setting a new date. The next hearing is expected to take place in the first half-year 2025. Group Management is confident that the appellate court will rule in Gurit's favor, such that the case will be settled without any significant payments by the Group. Accordingly, no provision has been recognized.

On December 14, 2022, the tax authorities of the same subsidiary determined to adjust intra-group transfer prices relating to the fiscal year 2018. This resulted in a tax claim in an amount equivalent to CHF 810 000. On January 13, 2023, Gurit filed an objection against the determination, which was rejected on July 10, 2023. Gurit has filed a claim against this decision before the District Court on September 28, 2023, and received a favorable ruling on January 10, 2025. The tax authority can appeal against this decision. Group Management is confident that the case will be settled without any significant payments by the Group. Accordingly, no provision has been recognized.

## 23. COMMITMENTS

Capital expenditures for the purchase of property, plant and equipment contracted for at the balance sheet date but not yet incurred amount to CHF 1 770 000 (2023: CHF 1 771 000).

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

IN CHF 1000	2024	2023
No later than 1 year	9 904	8 909
Later than 1 year, no later than 5 years	15 299	22 076
Later than 5 years	10 519	11 829
<b>TOTAL COMMITMENTS</b>	<b>35 722</b>	<b>42 814</b>

## 24. BUSINESS ACQUISITION

On February 29, 2024, Gurit acquired 100% of the assets of FX Composites LLC in Texas, USA.

On May 3, 2024, Gurit repaid the vendor loan from the acquisition of 60% of the shares in Fiberline Composites A/S in the amount of CHF 11 419 000. Additionally, the revenue dependent earn-out payments for the year of 2024 amount to CHF 2 341 000. Furthermore, the revenue dependent earn-out consideration was reduced by CHF 8 021 000 because the outlook for 2025 and beyond is significantly below the original expectations, especially due to the recent announcement to exit the carbon fiber pultrusion business.

On August 15, 2023, Gurit acquired the remaining 40% of the shares of Fiberline Composites A/S from the minority shareholder. The purchase price for the acquisition of the 40% is maximally EUR 28 150 000. The transaction consisted of three components.

A fix cash payment of EUR 4 000 000, which was paid at closing on August 15, 2023.

An additional fix cash payment of EUR 4 800 000 payable in April 2026. This deferred cash payment is discounted to present value using a discount rate of 4.5%. As of December 31, 2024, this amount is included in other payables (2024: CHF 4 267 000, 2023: CHF 4 013 000).

A revenue dependent earn-out consideration of maximally EUR 19 350 000 over the six years following the acquisition, or earlier if the maximum amount was reached earlier. This contingent purchase consideration is discounted to present value using a discount rate of 3.7% (2023: 4.5%) and is payable in quarterly instalments. Subsequent adjustments to the contingent purchase consideration are recorded as an adjustment to the acquisition's cost and goodwill. As of December 31, 2024, the amount is included in earn-out provision.

The transaction is summarized as follows:

IN CHF 1000	NOTE	2024			2023
		FX COMPOSITES	FIBERLINE	TOTAL	FIBERLINE
Purchase price consideration paid		1 509	–	1 509	3 834
Deferred purchase consideration		1 289	–	1 289	4 083
Contingent purchase consideration	20	–	–	–	13 715
Revaluation of contingent purchase consideration (earn-out)	20	–	220	220	– 474
Subsequent adjustment to contingent purchase consideration	20	–	– 8 021	– 8 021	–
Direct costs related to the acquisition		–	–	–	118
<b>Total purchase consideration</b>		<b>2 798</b>	<b>– 7 801</b>	<b>– 5 003</b>	<b>21 276</b>
Less: net book value of net liabilities acquired		–	–	–	4 824
less: PPE acquired	15	– 1 917	–	– 1 917	–
<b>GOODWILL</b>	21	<b>881</b>	<b>– 7 801</b>	<b>– 6 920</b>	<b>26 100</b>
<b>Total purchase consideration</b>		<b>2 798</b>	<b>–</b>	<b>2 798</b>	<b>21 276</b>
Less: deferred consideration and contingent consideration		– 1 289	–	– 1 289	– 17 324
Vendor loan payment (acquisition 60% Fiberline)		–	11 419	11 419	–
Revaluation of vendor loan through profit and loss		–	– 645	– 645	–
Earn-out payment (acquisition remaining 40% Fiberline)		–	2 341	2 341	–
<b>CASH OUTFLOW DURING THE YEAR</b>		<b>1 509</b>	<b>13 115</b>	<b>14 624</b>	<b>3 952</b>
Thereof cash outflow on acquisition during the year		1 509	10 774	12 283	–
Thereof cash outflow on acquisition of minority interests during the year		–	2 341	2 341	3 952

## 25. BUSINESS DIVESTMENT

In 2024, there were no business divestments.

On November 24, 2023, Gurit Holding AG sold all its shares in PT. Gurit Parta Balsa, Probolinggo Java.

The transaction is summarized as follows:

IN CHF 1000	NOTE	2023
Cash received		725
Less: Direct costs related to disposal		– 45
Less: net liabilities disposed		231
Goodwill recycling	21	– 197
CTA recycling		– 360
<b>GAIN ON SALE OF NET LIABILITIES</b>		<b>354</b>
Cash received		725
Less: Direct costs related to disposal		– 45
Less: cash and cash equivalents disposed		– 9
<b>CASH INFLOW ON DISPOSAL DURING THE YEAR</b>		<b>671</b>

## 26. RELATED PARTY TRANSACTIONS

In 2024, services for legal consultation totaling CHF 30 000 (2023: 22 000) were provided by Lenz & Staehelin, a law firm closely related to Stefan Breitenstein, a member of the Board of Directors.

## 27. SUBSEQUENT EVENTS

In January 2025, Gurit has announced to divest its PET preparation plant in Carmignano di Brenta, Italy, as the company now has developed a global sourcing of recycled PET. The completion of the transaction is subject to customary closing conditions and expected to be finalized by the end of Q1 2025. Additionally, as a result of the strategic realignment of the Groups wind business, Gurit has made the decision to close its PET production plant in Volpiano, Italy, during the first half-year 2025. This measure is subject to the consultation process with social partners. The financial impact in 2025 will amount to around CHF 2 700 000 of restructuring expenses.

On February 27, 2025, Gurit signed a Term Loan and Revolving Credit Facility for CHF 120 000 000 as a club deal with existing bank partners. This unsecured committed facility, with a term to February 26, 2028, consists of a revolving credit of CHF 50 000 000 and a term loan of CHF 70 000 000. With the new financing agreement, Gurit has successfully refinanced its bilateral credit facilities ahead of the maturity date December 31, 2025.

## 28. SUBSIDIARIES

COMPANY	ACTIVITY	REGISTERED CAPITAL	GROUP OWNERSHIP AND VOTING RIGHTS	
			2024	2023
<b>CANADA</b>				
Gurit Americas Inc., Magog	Production and sales of composite materials	CAD 38 626 898	100%	100%
Gurit Tooling (Americas) Inc., Montreal	Production and sales of composite process equipment	CAD 10 000 000	100%	100%
<b>CHINA</b>				
Gurit Wind Systems (YDF) Co, Ltd, Dafeng	Production and sales of composite materials	CNY 20 197 635	100%	100%
Gurit Wind Systems (Zhuozhou) Co, Ltd, Zhuozhou	Production and sales of composite materials	CNY 11 947 925	100%	100%
Gurit Tooling (Hong Kong) Ltd., Hong Kong	Sales of composite process equipment	HKD 3 000 000	100%	100%
Gurit (Tianjin) Composite Material Co., Ltd., Tianjin	Production and sales of composite materials	CNY 128 856 923	100%	100%
Gurit Tooling (Taicang) Co., Ltd., Taicang	Production and sales of composite process equipment	CNY 68 559 206	100%	100%
Gurit Wind Systems (Langfang) Co., Ltd, Langfang*	Inactive	CNY 16 970 263	100%	100%
Fiberline Asia Ltd., Hong Kong	Holding company	HKD 24 500 705	100%	100%
Fiberline Pultrusion (Tianjin) Ltd., Tianjin	Production and sales of pultruded structural profiles	CNY 20 594 152	100%	100%
<b>DENMARK</b>				
Gurit Wind Systems A/S, Ringkoebing	Production and sales of composite materials	DKK 10 000 000	100%	100%
Fiberline Composites A/S, Middelfart	Production and sales of pultruded structural profiles	DKK 1 410 024	100%	100%
Advanced Carbon Pultrusion A/S, Middelfart	Inactive	EUR 1 000 000	100%	100%
<b>ECUADOR</b>				
Gurit Balsaflex, Cia. Ltda., Quevedo	Production of balsa wood core products	USD 2 500 000	99%**	99%**
<b>GERMANY</b>				
Gurit (Germany) GmbH, Freiburg im Breisgau	Providing internal services	EUR 25 000	100%	100%
<b>INDIA</b>				
Gurit (India) Pvt. Ltd., Pune	Sales of composite materials	INR 3 269 080	100%	100%
Gurit Wind Pvt. Ltd., Pune	Production and sales of composite materials and composite process equipment	INR 240 100 000	100%	100%
Fiberline Composites Pvt. Ltd., Chennai	Inactive	INR 1 000 000	100%	100%
<b>INDONESIA</b>				
PT. Gurit Parta Balsa, Probolinggo Java***	Inactive	–	0%	0%
<b>ITALY</b>				
Gurit Italy S.R.L., Volpiano	Production and sales of composite materials	EUR 50 000	100%	100%
Xeltrusion S.R.L., Cirie	Production and sales of composite process equipment	EUR 200 000	50%	50%

COMPANY	ACTIVITY	REGISTERED CAPITAL	GROUP OWNERSHIP AND VOTING RIGHTS	
			2024	2023
<b>MEXICO</b>				
JSB Kitting Matamoros S.A. de C.V., Matamoros	Production of composite materials	MXN 5 000 000	100%	100%
<b>NEW ZEALAND</b>				
Gurit (Asia Pacific) Ltd., Auckland	Structural engineering, production and sales of composite materials	NZD 6 830 085	100%	100%
<b>POLAND</b>				
Gurit (Poland) Sp.z.o.o., Szczecin	After sales service of composite process equipment	PLN 2 120 000	100%	100%
<b>SPAIN</b>				
Gurit Shared Services, S.L.U., Girona	Providing internal services	EUR 1 000 000	100%	100%
Gurit Spain S.A., Albacete	Production and sales of composite materials	EUR 1 552 744	100%	100%
Gurit Falces SL, Falces	Production and sales of composite materials	EUR 682 000	100%	100%
<b>SWITZERLAND</b>				
Gurit Composite Materials AG, Zurich	Trading of composite materials	CHF 500 000	100%	100%
Gurit Services AG, Zurich	Providing management services	CHF 500 000	100%	100%
Gurit (Zullwil) AG, Zullwil	Inactive	CHF 500 000	100%	100%
<b>TURKEY</b>				
Tasfiye Halinde Gurit Rüzgar Sistemleri Limited Sirketi, Izmir ****	Production and sales of composite materials	TRY 26 150 000	100%	100%
<b>UNITED KINGDOM</b>				
Gurit Material Systems (UK) Ltd., Newport	Holding company	GBP 34 305 957	100%	100%
Gurit (UK) Ltd., Newport	Production and sales of composite materials	GBP 142 571	100%	100%
<b>USA</b>				
Gurit (USA) Inc., Bristol	Sales of composite materials	USD 3 000	100%	100%
Gurit Material LLC, Allentown	Production and sales of composite materials	-	100%	100%

\* Placed in voluntary liquidation in June 2023

\*\* Minority interests are ignored due to immateriality

\*\*\* Sold as of November 24, 2023

\*\*\*\* Placed in voluntary liquidation in December 2024

# REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF GURIT HOLDING AG

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### OPINION

We have audited the consolidated financial statements of Gurit Holding AG and its subsidiaries (the Group), which comprise the consolidated income statement for the year ending 31 December 2024, the consolidated balance sheet as at 31 December 2024, and the consolidated cash flow statement, and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 90 to 109) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

### BASIS FOR OPINION

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### OUR AUDIT APPROACH

#### OVERVIEW

Overall Group materiality: CHF 2 500 000

We concluded full scope audit work on ten reporting units in six countries. Our audit scope addressed 72% of the Group's net sales and 66% of the Group's assets. In addition, specified accounts/procedures were performed on a further two reporting units in two countries representing 7% of the Group's net sales and 2% of the Group's assets.

As key audit matter the following area of focus has been identified: Impairment assessment of property, plant and equipment

### MATERIALITY

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

<b>Overall Group materiality</b>	CHF 2 500 000
<b>Benchmark applied</b>	Net sales
<b>Rationale for the materiality benchmark applied</b>	We chose net sales as the benchmark because, in our view, it is the benchmark against which the performance of the Group is commonly measured, and it is a generally accepted benchmark.

## AUDIT SCOPE

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group financial statements are a consolidation of 36 reporting units. We identified ten reporting units that, in our view, required a full scope audit due to their size or risk characteristics. Specified procedures/audit of specific accounts were also carried out at a further two reporting entities to give appropriate coverage of material balances. In order to exercise appropriate direction and supervision of the work of the reporting units' auditors, the Group engagement team issued instructions to the component teams and conducted a series of conference calls with selected auditors performing full scope audits. These calls consisted of a detailed planning meeting and a clearance meeting.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## IMPAIRMENT ASSESSMENT OF PROPERTY, PLANT AND EQUIPMENT

### KEY AUDIT MATTER

Refer to Note 5 and 15: We focused on property, plant and equipment (PP&E) due to the size of this line item recognized in the balance sheet (CHF 78.4 million as at 31 December 2024) and because Group management's assessment of the future recoverability of these assets involves significant judgement regarding the development and financial results of the business. Impacted by the changes in demand in the Wind market in various locations, management has identified triggering events in businesses in various countries. For these entities Group management performed a detailed impairment test using a value-in-use calculation based on discounted cash flow projections. Group management's impairment test did identify a need for impairment of the PP&E under review.

### HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

We performed an analysis of the Group companies to assess whether there are indicators of impairment. For selected entities, we compared the net assets with the discounted cash flow projections of the cash-generating unit obtained from Group management. In addition, for the entities in question, we received explanations which supported Group management's conclusions. We also conducted interviews with Group management to corroborate these explanations and to obtain an understanding of the specific business and other future projects in order to allow us to independently assess whether the impairment assessment is appropriate and sufficient.

We performed the following audit procedures on the detailed impairment tests:

- We have performed detailed discussions with Group management around the future cash flows used in the valuation models.
- Further, we tested the mathematical accuracy, the consistency and integrity of the model and data used for the discounted cash flow calculation.
- To determine the reliability of management's assumptions, we challenged management's estimates in this area by comparing previous income statement budgets with the actual results of the year.
- We used internal valuation experts to assess the discount rate for the entity by comparing it with third-party information.

Through the procedures above, we have gained sufficient audit evidence on Group management's impairment assessment on PP&E.

## OTHER INFORMATION

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the tables marked as audited in the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website → [www.expertsuisse.ch/en/audit-report](http://www.expertsuisse.ch/en/audit-report). This description forms an integral part of our report.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Thomas Wallmer  
Licensed audit expert  
Auditor in charge

Corinne Lüthy  
Licensed audit expert



Zurich, February 28, 2025

# FINANCIAL REPORT

## GURIT HOLDING AG

### INCOME STATEMENT

IN CHF 1000	NOTE	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2023
Income from investments		7 024	14 882
Gain on sale of investments		–	680
Finance income		15 475	9 619
Other income		7 781	6 110
<b>TOTAL INCOME</b>		<b>30 280</b>	<b>31 291</b>
Finance expense		– 11 447	– 17 674
Change in provision for impairment of investments	2	– 107 343	– 4 927
Change in provision on loans to Group companies	3	– 64 003	1 215
Stewardship expense		– 2 406	– 3 609
Administration expense		– 1 884	– 1 620
<b>TOTAL EXPENSES</b>		<b>– 187 083</b>	<b>– 26 615</b>
<b>(LOSS) / PROFIT BEFORE TAX</b>		<b>– 156 803</b>	<b>4 676</b>
Tax expense		– 170	– 13
<b>RESULT FOR THE YEAR</b>		<b>– 156 973</b>	<b>4 663</b>

### BALANCE SHEET

IN CHF 1000	NOTE	AT DECEMBER 31, 2024	AT DECEMBER 31, 2023
<b>ASSETS</b>			
Cash and cash equivalents		663	2 586
Other receivables from third parties		145	194
Other receivables from Group companies		10 928	4 449
Loans to Group companies		17 877	35 524
<b>CURRENT ASSETS</b>		<b>29 613</b>	<b>42 753</b>
Loans to Group companies		57 150	86 694
Investments		153 964	260 995
<b>NON-CURRENT ASSETS</b>		<b>211 114</b>	<b>347 689</b>
<b>TOTAL ASSETS</b>		<b>240 727</b>	<b>390 442</b>
<b>LIABILITIES AND EQUITY</b>			
Interest-bearing liabilities third parties		77 500	15 719
Interest-bearing liabilities Group companies		58 593	47 943
Other payables due to third parties		598	619
Other payables due to Group companies		3 055	94
Accrued expenses		764	1 330
Provisions		1 804	2 327
<b>CURRENT LIABILITIES</b>		<b>142 314</b>	<b>68 032</b>
Interest-bearing liabilities third parties		–	56 667
Other payables due to third parties		4 267	4 013
Provisions		3 600	13 111
<b>NON-CURRENT LIABILITIES</b>		<b>7 867</b>	<b>73 791</b>
<b>TOTAL LIABILITIES</b>		<b>151 181</b>	<b>141 823</b>
Share capital	5	23 400	23 400
Legal reserves:			
Reserves from capital contributions		81	81
Other legal reserves		4 680	4 680
Treasury shares	6	– 41	– 579
Retained earnings		62 426	221 037
<b>TOTAL EQUITY</b>		<b>90 546</b>	<b>248 619</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>240 727</b>	<b>390 442</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

### 1.1 BASIS OF PREPARATION

The financial statements of Gurit Holding AG, Wattwil (the 'Company'), have been prepared in accordance with the provisions of Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations).

The annual average number of full-time equivalents for 2024 and 2023 did not exceed fifty people.

The Company has prepared its consolidated financial statements in accordance with a recognized accounting standard (Swiss GAAP FER). In accordance with the Swiss Code of Obligations the Company decided to forgo presenting additional disclosures as well as a cash flow statement and management report.

### 1.2 VALUATION METHODS AND TRANSLATION OF FOREIGN CURRENCIES

All financial assets, including investments, are reported at cost less appropriate write-downs. Treasury shares are recognized at cost and deducted from equity at the time of purchase. If the treasury shares are sold, the gain or loss is recognized through the income statement.

Assets and liabilities denominated in foreign currencies are translated into Swiss francs using year-end rates of exchange, except investments, that are translated at historical rates. Transactions during the year which are denominated in foreign currencies are translated at the exchange rates effective at the relevant transaction dates. Resulting exchange gains and losses are recognized in the income statement with the exception of unrealized gains, which are deferred.

## 2. CHANGE IN PROVISION FOR IMPAIRMENT OF INVESTMENTS

In 2024, change in provision for impairment of investments contains provisions for multiple investments. CHF 54 000 000 (2023: CHF 13 400 000) are related to the investment in Fiberline Composites A/S and its subsidiaries. The financial performance of this recently acquired business was below expectations in 2024. The outlook for 2025 and beyond is significantly below the original expectations, especially due to the recent announcement to exit the carbon fiber pultrusion business. An impairment test revealed that the carrying amount of the investment exceeds the recoverable amount. As a consequence, the full investment value is impaired. Additionally, an impairment charge in the amount of CHF 42 200 000 (2023: CHF 0) is related to the investment in the 2018 acquired JSB Group, which represents the Group's kitting business. For both investments the recoverable amount was calculated on the basis of projected cash flows, discounted to net present value. Significant assumptions were required in respect to the future development of the demand of the market and Gurit's customers, its share in this demand, the future operating profit margins of the business and the discount rates. These assumptions have a risk of causing a material adjustment to the carrying amount within the next financial year. Additionally, two further impairment charges were recognized on the investments in Gurit Italy S.R.L. in the amount of CHF 6 100 000 (2023: CHF 0) and Gurit Services AG in the amount of CHF 3 800 000 (2023: CHF 0).

In 2023, change in provision for impairment of investments contained, in addition to the impairment charge on the investment in Fiberline Composites A/S, a provision in the amount of CHF 6 100 000 related to the investment in Gurit Shared Services S.L.U. as well as the reversal of previously recognized provisions in the amount of CHF 15 000 000 in the investment in Gurit Material Systems (UK) Ltd.

## 3. CHANGE IN PROVISION ON LOANS TO GROUP COMPANIES

In 2024, change in provision on loans to group companies primarily concerns three different companies. CHF 32 600 000 (2023: CHF 0) are related to the loan to Fiberline Composites A/S. CHF 14 500 000 (2023: CHF 0) are related to Gurit Italy S.R.L. and CHF 10 600 000 (2023: CHF 0) on the loan to Gurit Material LLC.

## 4. INVESTMENTS

All direct and indirect investments of the Company are listed in note 28 to the Gurit Group's consolidated financial statements.

## 5. SHARE CAPITAL

The share capital at December 31 consisted of:

	2024				
	NUMBER OF SHARES	IN % OF TOTAL	PAR VALUE IN CHF	SHARE CAPITAL IN CHF 1000	IN % OF TOTAL
Registered shares	4 680 000	100	5	23 400	100

	2023				
	NUMBER OF SHARES	IN % OF TOTAL	PAR VALUE IN CHF	SHARE CAPITAL IN CHF 1000	IN % OF TOTAL
Registered shares	4 680 000	100	5	23 400	100

## 6. TREASURY SHARES

IN NUMBER OF SHARES	2024	2023
<b>REGISTERED SHARES</b>		
BALANCE AT JANUARY 1	3 740	3 740
Additions at CHF 42 each (2023: CHF 0)	13 000	–
Disposals (used for share-based compensation)	– 15 098	–
<b>BALANCE AT DECEMBER 31</b>	<b>1 642</b>	<b>3 740</b>

## 7. CONTINGENT LIABILITIES

IN CHF 1000	2024	2023
Guarantees in favor of customers of subsidiaries, as warranty security	20 753	13 274
Guarantees in favor of banks of the Group, in respect to credit frame agreements of the Group	27 637	29 780

## 8. SUBSEQUENT EVENTS

On February 27, 2025, Gurit signed a Term Loan and Revolving Credit Facility for CHF 120 000 000 as a club deal with existing bank partners. This unsecured committed facility, with a term to February 26, 2028, consists of a revolving credit of CHF 50 000 000 and a term loan of CHF 70 000 000. With the new financing agreement, Gurit has successfully refinanced its bilateral credit facilities ahead of the maturity date December 31, 2025.

## PROPOSAL OF THE BOARD OF DIRECTORS FOR THE APPROPRIATION OF AVAILABLE EARNINGS

### APPROPRIATION OF AVAILABLE EARNINGS AS PROPOSED BY THE BOARD OF DIRECTORS

IN CHF 1000	2024	2023
Retained earnings carried forward from previous year	219 399	216 374
Result for the year	– 156 973	4 663
<b>RETAINED EARNINGS AVAILABLE TO THE ANNUAL GENERAL MEETING</b>	<b>62 426</b>	<b>221 037</b>
Dividend distribution	–	– 1 638
<b>TO BE CARRIED FORWARD</b>	<b>62 426</b>	<b>219 399</b>

# REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF GURIT HOLDING AG

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### OPINION

We have audited the financial statements of Gurit Holding AG (the Company), which comprise the income statement for the year ending 31 December 2024, the balance sheet as at 31 December 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 113 to 115) comply with Swiss law and the Company's articles of incorporation.

### BASIS FOR OPINION

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### OUR AUDIT APPROACH

#### OVERVIEW

Overall materiality: CHF 1 200 000

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified: Measurement of investment in subsidiaries and intercompany loans

#### MATERIALITY

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole

<b>Overall materiality</b>	CHF 1 200 000
<b>Benchmark applied</b>	Total Assets
<b>Rationale for the materiality benchmark applied</b>	We chose total assets as the benchmark amount because, in our view, it is the benchmark against which the performance of the Company is most commonly measured and is a generally accepted benchmark for holding companies.

## AUDIT SCOPE

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

## MEASUREMENT OF INVESTMENT IN SUBSIDIARIES AND INTERCOMPANY LOANS

### KEY AUDIT MATTER

Refer to note 2: As at 31 December 2024, the Company had investments in subsidiaries of CHF 153.9 million (prior year: CHF 261.0 million) and loans to Group companies of CHF 75.0 million (prior year: CHF 122.2 million). These financial statement line items are stated at cost less impairment charges. The Company performs a review, of whether indicators for impairment of investment and intercompany loans exist. If impairment indicators exist, the Company performs an impairment test based on a discounted cash flow model. They compare the investment value and intercompany loans with the equity and profits of the respective subsidiary. Where impairment indicators exist, the Company compares the investment and/or intercompany loans with the cash flow projections of the cash-generating unit obtained from management. Valuation of investments and loans to Group companies was deemed a key audit matter due to their significance to the balance sheet.

### HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

We performed the following audit procedures on the detailed impairment tests:

- We have performed detailed discussions with management around the future cash flows used in the valuation models.
- Further, we tested the mathematical accuracy, the consistency and integrity of the model and data used for the discounted cash flow calculations.
- To determine the reliability of management's assumptions, we challenged management's estimates in this area by comparing previous budgets with the actual results of the year.
- We used internal valuation experts to assess the discount rate for the entity by comparing it with third-party information.

Through the procedures above, we have gained sufficient audit evidence on management's valuation assessment on investments and intercompany loans.

## OTHER INFORMATION

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the tables marked as audited in the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERT-suisse's website → [www.expertsuisse.ch/en/audit-report](http://www.expertsuisse.ch/en/audit-report). This description forms an integral part of our report.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Thomas Wallmer  
Licensed audit expert  
Auditor in charge

Corinne Lüthy  
Licensed audit expert



Zurich, February 28, 2025

## EXPLANATION OF FINANCIAL TERMS USED

AMOUNTS IN CHF MILLION	REFERENCE	2024	2023
Operating profit	Consolidated Income Statement	- 7.3	20.3
+ Restructuring expenses	Note 5	19.3	0.9
+ Impairment charges	Note 5	17.7	- 0.3
- Gain on disposal of subsidiary	Note 25	-	- 0.4
<b>= ADJUSTED OPERATING PROFIT (EXCLUDING ONE-OFF ITEMS)</b>		<b>29.7</b>	<b>20.6</b>
÷ Net Sales	Consolidated Income Statement	431.7	459.9
<b>= ADJUSTED OPERATING PROFIT % OF NET SALES</b>		<b>6.9%</b>	<b>4.5%</b>
Operating profit	Consolidated Income Statement	- 7.3	20.3
- Depreciation	Note 15	13.2	12.9
- Amortization	Note 16	1.5	1.6
- Impairment	Note 15, 16	17.7	- 0.3
<b>= EBITDA</b>		<b>25.1</b>	<b>34.6</b>
Net cash flow from operating activities	Consolidated Cash Flow Statement	13.5	37.7
- Purchase of property, plant and equipment	Consolidated Cash Flow Statement	- 9.8	- 10.1
- Purchase of intangible assets	Consolidated Cash Flow Statement	- 0.7	- 0.9
+ Proceeds from sale of property, plant and equipment	Consolidated Cash Flow Statement	1.4	0.6
<b>= FREE CASH FLOW</b>		<b>4.4</b>	<b>27.2</b>
Additions to property, plant and equipment	Note 15	9.8	10.4
+ Additions to intangible assets	Note 16	0.7	0.9
<b>= CAPITAL EXPENDITURE</b>		<b>10.5</b>	<b>11.3</b>
Current borrowings	Consolidated Balance Sheet	77.9	16.1
+ Non-current borrowings	Consolidated Balance Sheet	1.1	56.3
<b>= TOTAL GROSS DEBT</b>		<b>79.0</b>	<b>72.4</b>
- Cash	Consolidated Balance Sheet	- 16.3	- 12.5
<b>= NET DEBT</b>		<b>62.7</b>	<b>59.9</b>
Equity	Consolidated Balance Sheet	60.4	78.7
÷ Total assets	Consolidated Balance Sheet	290.0	278.1
<b>= EQUITY IN % OF TOTAL ASSETS</b>		<b>20.8%</b>	<b>28.3%</b>
Number of shares	Note 21	4 680 000	4 680 000
x Share price at December 31, in CHF		15.20	81.60
<b>= MARKET CAPITALIZATION AT DECEMBER 31</b>		<b>71.1</b>	<b>381.9</b>

AMOUNTS IN CHF MILLION	2024 AT 2023 EXCHANGE RATES	2023	CURRENCY ADJUSTED GROWTH
Net Sales			
Wind Materials	296.6	307.1	- 3.4%
Manufacturing Solutions	46.8	51.3	- 8.7%
Marine and Industrial	103.3	101.6	1.6%
Inter-segment elimination	- 0.3	- 0.2	-
<b>TOTAL GROUP</b>	<b>446.4</b>	<b>459.9</b>	<b>- 2.9%</b>

## ABBREVIATIONS USED

<b>AC</b>	Audit Committee
<b>AGM</b>	Annual General Meeting
<b>APAC</b>	Asia Pacific
<b>AR</b>	Annual Report
<b>BoD</b>	Board of Directors
<b>BU</b>	Business Unit
<b>BU GM</b>	Business Unit General Manager
<b>CAPEX</b>	Capital expenditure
<b>CEO</b>	Chief Executive Officer
<b>CFO</b>	Chief Financial Officer
<b>CHF</b>	Swiss francs
<b>CHRO</b>	Chief Human Resources Officer
<b>CMR</b>	Carcinogenic, Mutagenic or Reprotoxic
<b>CO<sub>2</sub></b>	Carbon dioxide
<b>CO<sub>2e</sub></b>	Carbon dioxide equivalent
<b>COP28</b>	UN Climate Change Conference Dubai 2023
<b>CNC</b>	Computer Numerical Control
<b>CPO</b>	Cost per order
<b>CTO</b>	Chief Technology Officer
<b>CVHC</b>	Chemicals of Very High Concern
<b>DSI</b>	Dealer Satisfaction Index
<b>EAC</b>	Energy Attribution Certificate
<b>EC</b>	Executive Committee
<b>ECC</b>	Executive Compensation Committee
<b>ECHA</b>	European Chemicals Agency
<b>EH&amp;S</b>	Environment, Health and Safety
<b>EMEA</b>	Europe, Middle-East and Africa
<b>ESG</b>	Environment Social Governance
<b>EU</b>	European Union
<b>FinMIA</b>	Financial Market Infrastructure Act
<b>FMIA</b>	Financial Market Infrastructure Act
<b>FY</b>	Financial Year
<b>GDPR</b>	General Data Protection Regulation
<b>GHG</b>	Greenhouse Gas
<b>GJ</b>	Giga Joule
<b>GM</b>	General Manager
<b>GRI</b>	Global Reporting Initiative
<b>GSSB</b>	Global Sustainability Standards Board
<b>GW</b>	Giga Watt
<b>GWEC</b>	Global Wind Energy Council
<b>H&amp;S</b>	Health and Safety
<b>HR</b>	Human resources
<b>ILO</b>	International Labour Organization
<b>IRENA</b>	International Renewable Energy Agency
<b>ISO</b>	International Organization for Standardization

<b>kg/m<sup>3</sup></b>	kilogram per cubic meter
<b>KPI</b>	Key Performance Indicator
<b>kWh</b>	kilowatt-hour
<b>LMS</b>	Learning Management System
<b>LTAR</b>	Lost Time Accident Rate
<b>LTI</b>	Long Term Incentive
<b>LTIR</b>	Lost Time Incident Rate
<b>MWh</b>	Mega Watt hour
<b>NCC</b>	Nomination and Compensation Committee
<b>NCEC</b>	National Chemical Emergency Centre
<b>NCR</b>	Non-Conformity Request
<b>NWC</b>	Net Working Capital
<b>OECD</b>	Organization for Economic Co-operation and Development
<b>OEM</b>	Original Equipment Manufacturer
<b>OH&amp;S</b>	Occupational Health and Safety
<b>OTIF</b>	On-Time-In-Full
<b>p.</b>	page
<b>pp.</b>	multiple consecutive pages
<b>PET</b>	PolyEthylene Terephthalate
<b>PhD</b>	Doctor of Philosophy
<b>PMO</b>	Project Management Office
<b>PwC</b>	PricewaterhouseCoopers
<b>R&amp;D</b>	Research and Development
<b>REACH</b>	Registration, Evaluation and Authorization of Chemicals
<b>RPET</b>	Recycled PolyEthylene Terephthalate
<b>SDG</b>	United Nations Sustainable Development Goals (sdgs.un.org/goals)
<b>SPI</b>	Swiss Performance Index
<b>SPPM</b>	Social Protection Performance Monitor
<b>SR</b>	Sustainability Report
<b>SVHC</b>	Substances of Very High Concern
<b>Swiss GAAP FER</b>	Accounting and Reporting Recommendations (a Swiss Standard)
<b>TCO</b>	Total Cost of Ownership
<b>tCO<sub>2e</sub></b>	Metric tons of carbon dioxide equivalent
<b>TFCFD</b>	Task Force on Climate-Related Financial Disclosures
<b>TM</b>	Trade Mark
<b>UNGC</b>	United Nations Global Compact
<b>UNSDG</b>	United Nations Sustainable Development Goals (sdgs.un.org/goals)
<b>UV</b>	Ultra Violet
<b>WTG</b>	Wind Turbine Generator
<b>YE</b>	Year End

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### WEBLINKS

→ [www.gurit.com/sustainability](http://www.gurit.com/sustainability)

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→ [www.globalreporting.org](http://www.globalreporting.org)

→ [ghgprotocol.org](http://ghgprotocol.org)

### IMPRINT

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