

ANNUAL REPORT 2025

KEY FACTS

FINANCIAL REVIEW 2025

Gurit achieved net sales of CHF 319.6 million, which is a decrease of –22% at constant exchange rates or –26% in reported CHF.

For 2025, Gurit reached an adjusted operating result margin of 8.1%. This compares to an adjusted operating result margin of 6.9% in the calendar year 2024. Including restructuring, impairments and loss on business divestments, the operating result margin is –13.5%.

Gurit achieved a net cash flow from operating activities of CHF 19.9 million (2024: CHF 13.5 million). Capital expenditure amounted to CHF 8.7 million in 2025 compared to CHF 10.5 million in the previous year. Results for the year 2025 amounted to CHF –60.4 million (2024: –27.8 million). This represents earnings per listed share of CHF –12.90 (2024: CHF –5.97).

2025 marked a decisive year of transformation for Gurit. Throughout the year, Gurit successfully executed and completed its restructuring program, which has resulted in strengthening its operational foundations, and sharpening its focus on the most attractive and profitable segments across its portfolio. Despite a challenging market environment shaped by tariff uncertainty, selective customer demand, and the planned exit from non-profitable activities, Gurit made decisive progress on its transformation into a more resilient, innovative, robust and diversified company.

Sales
in CHF million

319.6

– 22%¹⁾ vs 2024

Free cash flow
in CHF million

12.3

4.4 in 2024

Adjusted operating
result margin

8.1%

6.9% in 2024

Net debt
in CHF million

55.0

62.7 in
December 2024

¹⁾ Net sales at constant exchange rates
For explanation of financial terms used, see page 130

KEY FIGURES

AMOUNTS IN CHF MILLION	2025	2024	+/- %
NET SALES	319.6	431.7	– 26.0%
thereof continued business	293.6	325.1	– 9.7%
thereof discontinued business	26.0	106.6	– 75.7%
EBITDA	33.6	25.1	33.7%
EBITDA margin	10.5%	5.8%	
Adjusted operating result	26.0	29.7	– 12.5%
Adjusted operating result margin	8.1%	6.9%	
Operating result	– 43.2	– 7.3	– 491.8 %
Operating result margin	– 13.5%	– 1.7%	
Net cash flow from operating activities	19.9	13.5	48.0%
Capital expenditure	8.7	10.5	– 16.9%
Net debt	55.0	62.7	– 12.4%
Equity in % of total assets	22.3%	20.8%	
Number of employees at December 31	1 961	2 349	– 16.5%
Average number of full-time equivalents	2 047	2 391	– 14.4%
Earnings per share	– CHF 12.90	– CHF 5.97	
Dividend per share (proposed/resolved)	CHF 0.00	CHF 0.00	
Market capitalization at December 31	53.8	71.1	– 24.3%

For explanation of financial terms used, see page 130

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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

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

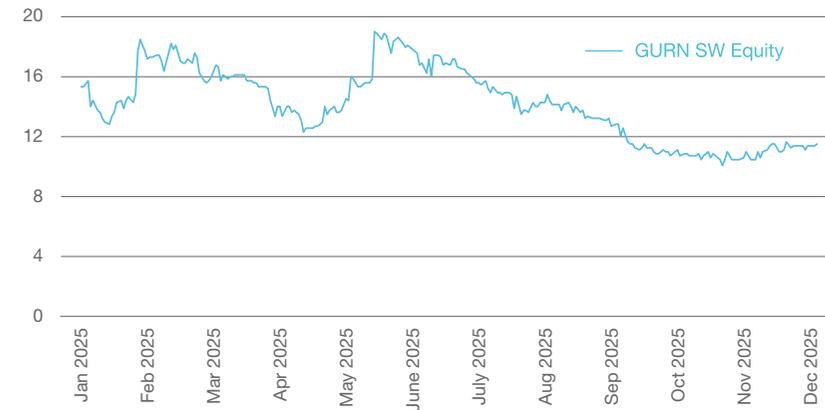
INTERNET/EMAIL ALERTS

For additional information, please visit the Gurit website at
→ www.gurit.com/investor-relations

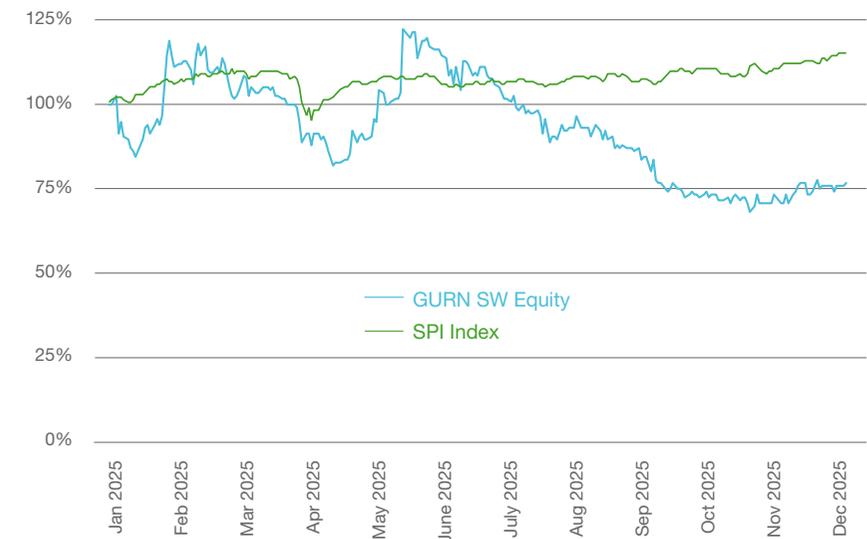
Sign up for email alerts on Gurit is available at
→ www.gurit.com/ad-hoc-news-subscription

GURIT SHARE PRICE DEVELOPMENT

Share price in CHF



GURIT SHARES AND RESPECTIVE INDICES



KEY FIGURES PER SHARE

	2025	2024	2023	2022	2021*
Price at year-end	CHF 11.50	CHF 15.20	CHF 81.60	CHF 90.00	CHF 155.60
Highest price	CHF 19.00	CHF 81.70	CHF 112.60	CHF 161.40	CHF 280.00
Date	27.05.2025	3.1.2024	17.1.2023	4.1.2022	12.01.2021
Lowest price	CHF 10.14	CHF 10.54	CHF 65.60	CHF 70.00	CHF 142.00
Date	11.11.2025	22.11.2024	26.10.2023	29.9.2022	03.12.2021
Earnings per share	- CHF 12.90	- CHF 5.97	CHF 1.59	CHF 1.98	CHF 2.43
Distribution out of reserves from capital contributions	-	-	-	-	-
Gross dividend paid	CHF 0.00	CHF 0.35	CHF 0.00	CHF 0.70	CHF 3.00

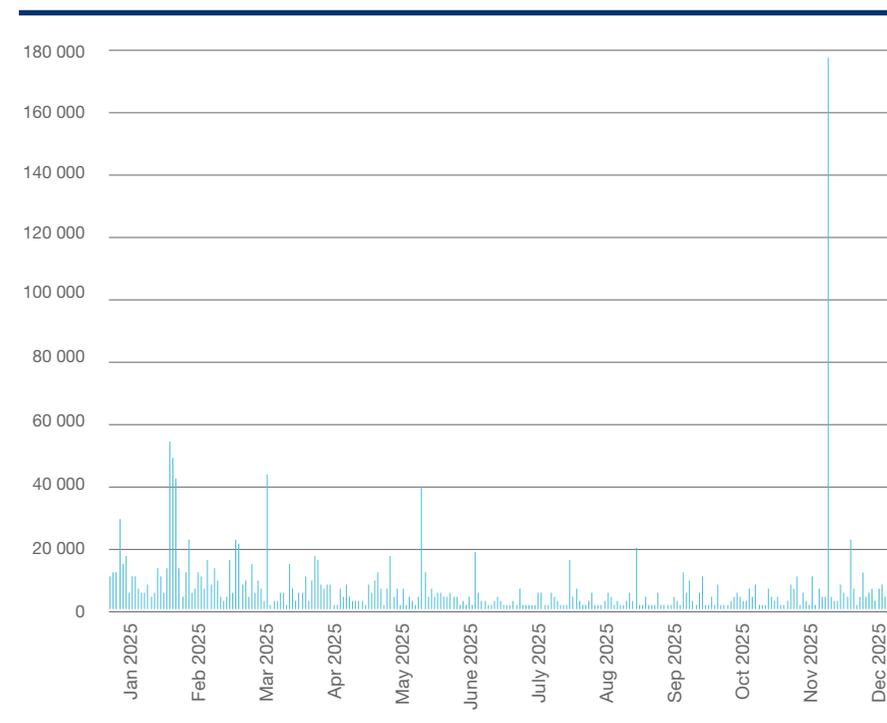
* For comparative reasons, numbers from 2021 and before are presented in this table as if the single share structure had already been in place in all previously presented years.

TAXABLE VALUES OF TRADED SECURITIES

AMOUNTS IN CHF	31.12.2025	31.12.2024	31.12.2023	31.12.2022*	31.12.2021
Registered shares CHF 5.00	11.50	15.20	81.60	90.00	1 556.00

* 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 - including kitted core materials, prepregs, pultruded glass profiles, and formulated products, as well as manufacturing technology solutions and composite structural engineering services. With a depth of expertise in high-performance materials and engineering, we are uniquely positioned to serve global growth markets with innovative composite solutions.

We remain a trusted partner for global wind energy customers, with a strong focus on wind turbine blade solutions. Our in-depth understanding of the value chain allows us to help increase wind energy competitiveness and promote its sustainable growth.

In the marine and industrial markets, we drive lightweighting and high-performance solutions, enabling our customers to achieve their goals with durable, energy-efficient materials. Our innovative and sustainable portfolio ensures that we continue to lead in shaping industries that demand cutting-edge performance while contributing to a more sustainable world. We develop solutions that matter.

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

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 SITES

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 CONTINENTS

FOUNDATION
 IN SWITZERLAND **1835**

1 961 
 EMPLOYEES

>30 YEARS
 IN ADVANCED COMPOSITES

MARKETS



WIND



MARINE



INDUSTRIAL

BUSINESS AND FINANCIAL REVIEW

STRONG FOUNDATION BUILT –
GURIT IS READY FOR 2026



Philippe Royer, Chairman of the Board of Directors (left),
Tobias Lührig, Chief Executive Officer (right)

Dear Shareholders

2025 marked a decisive year of transformation for Gurit. Throughout the year, we successfully executed and completed our restructuring program, which has resulted in strengthening our operational foundations, and sharpening our focus on the most attractive and profitable segments across our portfolio. Despite a challenging market environment shaped by tariff uncertainty, selective customer demand, and the planned exit from non-profitable activities, we made decisive progress on our transformation into a more resilient, innovative, robust and diversified company.



Our disciplined execution, commercial achievements, and targeted investments together with improved market dynamics – especially in Wind – allow us to enter 2026 with confidence and momentum.

Building on an improving Wind market for strategic OEMs – supported by strong year-end activity and renewed customer visibility – we are well positioned to continue advancing our multi-market strategy, driving greater diversification across business segments and building on a strong presence in the Marine & Industrial markets. With a strengthened global footprint and a reinforced position as a leader in performance materials, we remain focused on empowering customers to enhance energy efficiency through sustainable, high-performing material solutions. Our strong innovation capabilities, coupled with a leaner operating model and sharper strategic focus, provide a solid foundation for delivering improved results and creating long-term value.

KEY HIGHLIGHTS FY 2025

- Restructuring program completed successfully
- Completion of footprint optimization, site consolidations and SG&A reductions.
- Streamlined Wind operations footprint:
 - Closure of kitting plant in Izmir, TR
 - Closure of the site in Volpiano, IT
 - Divestment of the PET preparation plant in Carmignano di Brenta, IT.
 - Closure of the carbon fiber pultrusion plant in Middelfart, DK.
 - Sale of 50% stake in Xeltrusion S.R.L.
- Operational efficiency improvement in Matamoros, MX.
- Adjusted operating result improved to 8.1% (2024: 6.9%).
- Strong operating cash flow: CHF 19.9m (2024: 13.5m).
- Net debt reduced to CHF 55.0m
- New 3-year multilateral credit agreement signed in February 2025.
- Negotiated the first major long-term supply agreement with a Western OEM based on OptiCore technology until 2030.
- Strengthened capabilities for tooling operations in Chennai, IN.
- Secured multi-year Corecell structural foam contract for the subsea sector.
- New Australian site, capacity expansion in Dallas, U.S. planned, and operational ramp-up in Falces, ES.
- Tobias Lührig became CEO on July 1, 2025, and Viktor Bernhardt CFO as of December 1, 2025.

MARKET ENVIRONMENT & STRATEGIC DEVELOPMENTS

1. WIND MATERIALS

Wind Materials delivered a solid performance in 2025 despite the planned exit from the carbon fiber pultrusion business. Although year-on-year comparison reflects the negative impact of these structural adjustments on the net sales, the segment delivered a stronger-than-anticipated performance in 2025, driven by solid demand from Western OEMs during the year, with a clear acceleration in order intake and deliveries. The exit from non-profitable market segments improved competitiveness and sharpened the focus on core materials, while targeted restructuring initiatives further improved operational efficiency.

A major highlight was the signing of a landmark long-term supply agreement with a leading Western wind turbine OEM – the first major contract based on OptiCore core-kit

technology. This milestone underscores the strong commercial traction of our innovation pipeline and reinforces our positioning in the global Wind market.

Entering 2026, we are encouraged by improving market dynamics, deeper customer partnerships, and a more resilient operational set-up, providing a solid basis for continued progress.

1.1 Market Dynamics

In 2025, the global Wind market offered a more constructive environment for core materials suppliers. Onshore markets outside China are entering a clear demand upswing, supported by improved permitting in Europe, sustained structural growth across APEC – particularly in India – and a more stable backdrop in the Americas. This gradually improving policy environment is enhancing order visibility and supporting a healthier outlook for volumes of core materials and wind kitting solutions.

Offshore markets outside China remain on a long-term growth trajectory, driven by the shift toward larger turbine platforms and rising material intensity per blade. Europe continues to anchor global offshore demand with mature supply chains and well defined project pipelines, while APEC countries such as Taiwan, South Korea, and Australia are emerging as meaningful contributors. Although near term conditions in the Americas remain muted, the medium term outlook for core materials demand remains robust, particularly in Europe and APEC.

China continues to operate at very high installation levels across both onshore and offshore segments, supported by strong long-term policy commitments and extensive project pipelines. However, persistent overcapacity in the domestic supply chain is placing pressure on pricing and driving Chinese OEMs and blade manufacturers to pursue export opportunities, still Wind market research analysts foresee a minor market share gain in onshore, and almost none in offshore, outside China by 2035. The focus markets of Gurit's strategic customers, EMEA, North-America, and Australia, are foreseen to remain supplied by Western OEMs in the next 10 years. We continue to selectively supply customers in China who prioritize performance and high-quality PET solutions, reinforcing our differentiated positioning even amid challenging pricing dynamics. By advancing our multi-market strategy and focused customer engagement efforts, we are proactively aligning our positioning with evolving market dynamics, ensuring we are well placed to benefit from the improving outlook in 2026 and beyond.

1.2 Product Innovations and Market Expansion

In 2025, we further strengthened our position as the leading global supplier of core materials and kitting solutions for wind blade manufacturers. We started the year 2026 with improved customer visibility and reinforced strategic relationships, supported by the restructuring measures completed in 2025. Our optimized global footprint, disciplined market focus, and long-term supply agreements provide a solid foundation for sustained high-quality growth as market demand recovers.



Building on the technology expansions introduced in 2025 – including OptiCore, which enhances blade performance and lowers the cost of energy – we continue to invest in next generation foam core technologies, advanced balsa solutions, and kit-design systems to become a fully integrated composites technology partner for our customers. These ongoing innovations further strengthen our leadership with Western blade manufacturers and ensure a differentiated, trusted position as global wind market volumes increase.

2. MANUFACTURING SOLUTIONS

Manufacturing Solutions experienced a softer-than-expected start to the year 2025. Western customers postponed investment decisions amid tariff-related uncertainty, along with the ongoing volatility in the global market in the first half, with customers waiting for clarity before committing to blade-line installations or relocations.

Despite this temporary slowdown, the business demonstrated resilience and continued to strengthen its fundamentals. The Indian market delivered stronger-than-expected momentum throughout the year, creating promising regional growth opportunities and helping offset the subdued activity in Western markets. As tariff uncertainty eased, several Wind customers firmed-up investment decisions in the second half, leading to a notable improvement in performance toward year-end, as anticipated.

Entering 2026, the Business Unit is supported by an unlocking of investment decisions, renewed customer activity, project completion and clarity of our offering. With clearer market signals and stronger expected global demand foundations, the business is well positioned to build on this momentum.

2.1 Key Projects

We are further strengthening our ability to deliver total solutions for our customers by expanding our offering through partnerships with complementary suppliers. These collaborations enable us to develop fully integrated,



turnkey solutions that simplify customer operations and create additional value across the blade manufacturing process.

At the same time, we are advancing our efforts to grow our WASP (wind-assisted ship propulsion) activities – our non Wind business – to further diversify and balance our portfolio. This strategic expansion enables Gurit to develop a broader market presence beyond the Wind sector and strengthens our ability to capture opportunities in adjacent, high-potential industries.

2.2 Technical Advancements and Regional Growth

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

3. MARINE & INDUSTRIAL

Marine & Industrial experienced a generally soft year in 2025, influenced by tariff-related uncertainty in the U.S. and more cautious ordering patterns in the Marine segment. Despite these headwinds, the business delivered strong progress in business development across new applications and end markets, underscoring the strength of our multi-market and diversification efforts.

A major highlight of 2025 was the signing of a multi-year contract, securing Corecell structural foam supply for the subsea sector. This long-term agreement reinforces our position in this demanding market and confirms the growing relevance of our materials, particularly Corecell S Foam for high-performance marine applications.

Momentum also strengthened across emerging industrial end markets, reflecting the growing demand for lightweight solutions using recycled PET.

With a deepening foothold in subsea, emerging industrial applications, and a stronger Americas footprint, Marine & Industrial enters 2026 with solid prospects, although sentiment remains more cautious in the Marine market. The combination of new long-term contracts, expanded geographic presence, and focused investment in high-value materials provides the business with a good foundation for sustained, long-term profitable development.

3.1 Technical Capabilities and Investments

As part of our broader strategy to strengthen our technical capabilities and better serve customers across key growth markets, we continued to advance several important investments in 2025. We are planning to add state-of-the-art testing equipment to our Canadian facility so we can offer subsea customers a greater insight into how our materials perform in their unique environment. This will also support customer activity at our new Australian site that we announced in September 2025. Additionally, we have expanded our capacity in Dallas, U.S., ahead of expected Industrial PET demand and the investment in Falces, ES, as a fulfillment center is up and running in line with our expectations.

Looking ahead, the Marine & Industrial Business Unit is reaching a new milestone for its involvement in the subsea sector. As announced in February 2026, we have outlined our expansion into the Americas. This initiative includes the ramp-up of our current site in Dallas, U.S., increasing regional responsiveness and supporting long-term growth in this sector.

4. STREAMLINING AND OPERATIONAL INITIATIVES

We continued to advance our streamlining initiatives in 2025, completing our strategic realignment program and the planned global footprint optimization, including site consolidations and SG&A right-sizing. These measures created a leaner, more focused organization, strengthened operational efficiency, and improved the underlying profitability going forward. The total restructuring expenses amounted to CHF 4.3 million. With the completion of the restructuring, Gurit is more resilient and better positioned to take advantage of long-term opportunities and further improve margins going forward.

5. SUPPLY CHAIN

Global logistics remained volatile in 2025, with fluctuations in freight rates and transit times. We proactively relieved these pressures through disciplined market monitoring, flexible contracting, and optimized inventory levels across transit and external warehousing. Enhanced supplier collaboration and sourcing closer to demand further improved network efficiency. These measures ensured uninterrupted operations and improved customer service throughout the year.

6. U.S. TARIFFS

The U.S. tariffs environment continued to evolve in 2025, with ongoing policy adjustments and legal reviews creating uncertainty around duty scope and timing. Indirect effects on customer planning were more pronounced in the first half but eased as the year progressed. We proactively mitigated these impacts through increased local and regional sourcing for tariff-sensitive flows, targeted commercial pass-throughs, and selective rerouting or origin qualification to protect service levels and total landed cost.

SUSTAINABILITY JOURNEY – DELIVERING ON ESG

In 2025, we continued to make significant strides toward our 2030 sustainability ambitions. Having surpassed the halfway point from the 2020 baseline, we are pleased to report a 24% reduction in Scope 1 emissions, demonstrating solid progress toward the overall goal of a 42% reduction by 2030. Engagement at site level is critical for our success across all areas of sustainability and this achievement reflects concerted efforts across the organization, with 74% of production sites each implementing at least three Scope 1 reduction initiatives during the year. Additional achievements which rely in the worldwide engagement of our sites include the recycling of 40% of our waste, and sourcing 44% of the electricity we consume from renewable energy. Such engagement at the site level is critical for our success across all areas of sustainability.

In 2025, we adjusted our approach to Scope 3 emissions, prioritizing actions that have the greatest impact on reducing emission intensity and focusing efforts on factors within the company's control, such as raw material sourcing. The use of recycled PET has expanded through sourcing from a broader range of rPET feedstocks and maximizing internal PET recycling initiatives. As a result, 94% of production waste PET is now recycled back into the extruder to produce new core material. The use of bio-based materials as standard remains an ambition despite the challenging bio raw material market. We are working with suppliers to strengthen the supply chain, and we continue to offer bio-guaranteed products, while maintaining high performance standards, for those customers for whom this is a priority.



We remain committed to upholding the human rights of all individuals involved in our operations and business activities. In 2025, we reinforced our Human Rights Due Diligence Framework, first introduced last year, by hosting an annual workshop to review salient risks, assess progress against the action plan, and update targets. Several initiatives were introduced such as a new safety travel guide for employees, a new human rights training program with 93% of targeted employees completing the training by year-end, and an internal audit of clocking systems to support fair working conditions at all sites. In addition, our supply chain due diligence efforts continued, with completion of annual risk assessments for 243 key suppliers (equating to 88% of spend), and a further self-assessment requested and completed by 39 of these, based on spend level, geographic risk, human rights indicators, or strategic relevance.

Our ongoing dedication to sustainability was externally recognized in 2025 by the EcoVadis rating agency, who awarded us a Gold Medal for the third consecutive year, reflecting our continued leadership and commitment in this area. Furthermore, we have maintained an A rating by MSCI and achieved a rating of 72/100 in In Rate's latest Z Rating Study.

SAFETY

Since the baseline year of 2020, our Safety First program has achieved considerable advancements in workplace safety.

Through comprehensive analysis of incident types, we have gained deeper insights into the human factors that contribute to workplace incidents. This understanding has guided our efforts to prevent injuries and accidents by actively promoting a culture of safety and empowering employees to take ownership of safety practices, while data-driven decision-making supports the implementation of effective preventive measures. The introduction of a Behavior-Based Safety training and engagement plan further strengthens this approach. Site managers are encouraged to lead by example, and recognition is given to sites and colleagues who demonstrate outstanding safety performance and inspire safe behaviors in others.

Consequently, we recorded a 63% reduction in the Non-Lost Time Injuries Rate (NLTIR) and a 65% decrease in the Lost Time Accident Rate (LTAR). Building on these accomplishments, we have established new 2030 ambitions for both NLTIR and LTAR, reaffirming our ongoing commitment to the protection of employees, subcontractors, external workers, and customers.

In 2025, we maintained our focus on reducing hazardous substances in our products, despite an increasing number of Substances of Very High Concern (SVHCs) being added to the European REACH candidate list. Only 3% of Gurit's price listed products now contain more than 0.1% SVHCs. We continue to phase out products containing the most harmful substances and to identify safer alternatives.

Ongoing changes in the regulatory landscape have continued to influence our work. Of particular significance was the group assessment of epoxy materials, which resulted in the classification of several low viscosity epoxy functional substances as Carcinogenic, Mutagenic, or Reprotoxic (CMR). We had already been working to

remove CMR-classified chemicals from our product range and have now successfully introduced safer alternatives for all key products, ensuring equivalent price and performance. Efforts are ongoing to extend these improvements across the broader product portfolio, with the objective of substantially reducing the sales volume of CMR-classified products.

ORGANIZATIONAL UPDATES

Javier Perez-Freije, CFO (and CEO ad-interim from October 30, 2024, to June 30, 2025), left the company on November 30, 2025. He was succeeded by Tobias Lührig, who assumed the role of CEO on July 1, 2025, and by Viktor Bernhardt, who joined as CFO on December 1, 2025.

Karen Glauser, Head of Group Human Resources, left the company on July 31, 2025.

Jesper Soerensen, General Manager of the Business Unit Structural Profiles, left the company on May 31, 2025.

RISK MANAGEMENT

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

FINANCIAL PERFORMANCE

In line with our planning, net sales reduced in the year 2025 by -26% versus prior year in reported CHF (-22% at constant exchange rates) to CHF 319.6 million due to announced strategic business exits.

The adjusted operating result margin improved over the full calendar year to 8.1% (2024: 6.9%). Including restructuring and impairments, the operating result margin is -13.5%. The operating result was impacted by losses on business divestments and restructuring of which CHF 64.2 million are related to non-cash loss from goodwill recycling of the discontinued carbon fiber pultrusion business.

We reported in 2025 a result for the year of CHF -60.4 million (2024: CHF -27.8 million). This represents earnings per share of CHF -12.90 (2024: CHF -5.97).

Despite our transformational efforts, we generated a solid net cash flow from operating activities of CHF 19.9 million, a marked improvement over the CHF 13.5 million achieved in 2024. Capital expenditures totaling CHF 8.7 million were targeted and focused, being down from CHF 10.5 million in the prior year and reflecting disciplined project execution while continuing investing in operational efficiency.

In the calendar year 2025 we delivered a free cash flow of CHF 12.3 million (2024: CHF 4.4 million). With strong operational and financial discipline, we managed to reduce our net debt to CHF 55.0 million as per December 31, 2025 (CHF 62.7 million per December 31, 2024).

The existing bilateral credit lines were consolidated and replaced ahead of their maturity by a multilateral credit agreement concluded in February 2025 with a term of three years. The new credit agreement improves our financial flexibility and provides Gurit with stronger resilience.

The Board of Directors will propose that no dividend will be distributed for the financial year 2025, as we aim

to continue to reduce our indebtedness. Preserving financial flexibility and maintaining full compliance with the financing arrangements remain our priorities. The Board of Directors will revisit the reinstatement of a dividend when conditions allow. We remain confident in our long-term trajectory and are committed to disciplined execution and delivering long-term value for our shareholders.

OUTLOOK AND CONCLUSION

For the financial year 2026, Gurit expects net sales from continued operations to increase at a mid-single-digit rate, at constant exchange rates, and an adjusted operating result margin improving vs. 2025. We are closely monitoring the geopolitical situation and market developments, including currency fluctuations, and will update our outlook, as needed, as visibility improves.

Post 2026, we expect a mid-to-high-single-digit growth in Wind and a high-single-digit growth in non-Wind business and confirm our target of a 10% operating result margin.

Across all segments, 2025 tested our adaptability – and proved our resilience and ability to emerge stronger. We completed our restructuring program, streamlined our manufacturing footprint, enhanced our operational efficiency, and strengthened our relationships with strategic customers. Combined with targeted investments and a clear strategic direction, these actions position us for sustainable and profitable growth.

We enter 2026 with a leaner cost base, a more focused portfolio, a robust set of long-term customer agreements, and renewed momentum across Wind Systems, Marine & Industrial and Manufacturing Solutions. Most importantly, we enter the year with confidence in our people, our strategy, and our ability to create long-term value for all stakeholders.

WORD OF THANKS

On behalf of the Board of Directors and the Management team, we extend our sincere gratitude to our shareholders for their continued trust, and to our customers and employees for their unwavering dedication and collaboration. Together, we have navigated a year of meaningful transformation and laid a solid foundation for the future. Gurit remains firmly committed to advancing innovation, sustainability, and excellence for the benefit of all our stakeholders.

Yours sincerely,

Gurit Holding AG

Philippe Royer
Chairman

Tobias Lührig
CEO

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 2025 fiscal year ending on December 31, 2025. 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. It operates its worldwide activities under three business units (Wind Systems, Marine and Industrial, Manufacturing Solutions), whose managing directors are members of the Executive Committee and bear full profit and loss responsibility. See organizational chart 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 11.50 the market capitalization on December 31, 2025, amounted to CHF 53.8 million.



Operational Group structure as of December 31, 2025

1.3 INFORMATION ABOUT THE NON-LISTED GURIT GROUP COMPANIES CAN BE FOUND IN THE OVERVIEW ON PAGE 119 OF THE FINANCIAL REPORT.

1.4 SIGNIFICANT SHAREHOLDERS

As of December 31, 2025, 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.
- The families of Philipp Graf, Raphael Graf and Patrick Graf, which held 6.015% of the voting rights pursuant to the notification to SIX via GRAPAL Holding AG. The relationship of the families is governed by a shareholders' agreement.*

- 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.

During the financial year, J. Safra Sarasin Investmentfonds AG, which previously held 4.45% of the voting rights pursuant to the notification to SIX, reduced its shareholding below the 3% threshold. The shares were held via Saraselect. As at December 31, 2025, J. Safra Sarasin Investmentfonds AG is no longer considered a significant shareholder.*

During the financial year, Hansjörg Graf, who previously held 5.06% of the voting rights pursuant to the notification to SIX via GRAPAL Holding AG, sold his stake and is no longer a significant shareholder.*

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

SHARE REGISTER

Effective December 31, 2025, the share register recorded the following information:

- Number of registered shareholders: 2 004 shareholders with a minimum holding of 1 share.
- Percentage of registered shares: 81.10%
- Percentage of not registered shares: 18.90%

For share register entries or address changes contact: 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

2.1 CAPITAL

The Company's share capital amounts to CHF 23 400 000 divided into 4 680 000 fully paid-up registered shares with par value of CHF 5.-. For further information see:

- the Notes to Gurit Holding AG's Financial Statements on page 125;
- Gurit Holding AG's Articles of Association, available under
→ www.gurit.com/corporategovernance

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:

- a) if the issue price of the new shares is determined by reference to the market price; or
- b) 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
- c) for purposes of expanding the shareholder base in certain geographic, financial or investor markets, for the participation of strategic partners; or

- d) for the participation of members of the Board of Directors, members of the Executive Committee, employees, agents, consultants, or other persons who provide services to the Company or one of its group companies; or
- e) 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 2025. 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, 2025	DECEMBER 31, 2024	DECEMBER 31, 2023
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	59 344	62 426	221 037
Treasury shares	- 106	- 41	- 579
TOTAL EQUITY	87 399	90 546	248 619

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 into 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, 2025, 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
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

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

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

LIBO ZHANG

Member of the Board of Directors
Economy & Business Administration
degree, Göttingen University
PhD Economy, Göttingen University
German citizen, 1970
Non-executive member

**Professional background (main stages)**

1998 – 2009 Senior Manager International Commercial
and Business Operations, MTU Aero
Engines, Munich, Germany
2010 – 2015 Senior Manager Corporate Development
M&A, SGL Carbon SE, Wiesbaden Germany
and Managing Director & CFO Far East of
SGL Group, Shanghai, China (2012 – 2015)
2015 – 2021 Consultant Corporate Finance / CFO
Function, Switzerland and Germany

Other important activities and vested interests

VAT Group AG, Haag, Switzerland, Member of the
Board of Directors
SPT Roth AG, Lyss, Switzerland, Member of the
Advisory Board
LEM Holding SA, Meyrin, Switzerland, Member of the
Board of Directors

BOARD OF DIRECTORS INDEPENDENCE

Gurit's members of the Board of Directors 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

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
Nick Huber	1964	Member	15.06.1995
Libo Zhang	1970	Member	15.04.2025

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 Directors' 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; determine accounting, financial control and financial planning policies and their adherence; and approve the financial statements.
- Appoint or dismiss Executive Committee members and people entrusted with representation functions.
- Oversee the Sustainability Strategy and its deployment in the Group; approve 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; Libo Zhang

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, is kept regularly informed about the company's compliance program, and oversees the Report-a-Concern process.

Nomination and Compensation Committee

Chairman: Nick Huber
Members: Andreas Evertz; 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 Executive Committee 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 Executive Committee 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 2025, the Board of Directors met nine times and held two extraordinary calls. The Audit and Corporate Governance Committee met three times, and the Nomination and Compensation Committee met twice. The attendance and durations are shown in the tables on the right:

Board of Directors meetings in person or virtual

DATE	DURATION IN HOURS	PARTICIPANTS	ROYER	BREITENSTEIN	EVERTZ	GERHARZ-KALTE*	HUBER	ZHANG**
29.01.2025 ¹	3.00	4/5	x	x	x		x	
25.02.2025	5.00	4/5	x	x	x ¹	x		
28.02.2025 ¹	0.30	4/5	x	x	x		x	
15.04.2025	7.00	5/5	x	x	x	x	x	
30.06.2025	5.35	5/5	x	x ¹			x	x ¹
19.08.2025	2.35	5/5	x	x	x		x	x
09.09.2025	9.32	5/5	x	x	x		x	x
22.10.2025	5.25	5/5	x	x	x ¹		x	x
18.12.2025	6.55	5/5	x	x	x ¹		x	x
Total	45.32							

1 via Teams video call

Board of Directors extraordinary calls

DATE	DURATION IN HOURS	PARTICIPANTS	ROYER	BREITENSTEIN	EVERTZ	GERHARZ-KALTE*	HUBER	ZHANG**
14.01.2025 ¹	4.00	4/5	x	x	x		x	
12.03.2025 ¹	1.00	5/5	x	x	x	x	x	
Total	5.00							

1 via Teams video call

Audit and Corporate Governance Committee meetings

DATE	DURATION IN HOURS	PARTICIPANTS	ROYER	BREITENSTEIN	EVERTZ*	ZHANG**
24.02.2025	3.30	3/3	x ¹	x	x ¹	
19.08.2025	2.30	3/3	x	x		x
17.12.2025	3.00	3/3	x	x		x
Total	9.00					

1 via Teams video call

Nomination and Compensation Committee meetings

DATE	DURATION IN HOURS	PARTICIPANTS	ROYER	GERHARZ-KALTE*	HUBER	EVERTZ**
19.02.2025 ¹	3.30	3/3	x	x	x	
17.12.2025	3.00	3/3	x		x	x
Total	6.30					

1 via Teams video call

* until 15.04.2025
** from 15.04.2025

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 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, the Executive Committee 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 Executive Committee 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, 2025, Gurit Holding AG's Executive Committee consisted of the CEO as well as four other members. 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

TOBIAS LÜHRIG

Chief Executive Officer (CEO)
Dr. Ing., Dipl. Wirtsch. Ing., MBA
PhD in Mechanical Engineering
TU Darmstadt, Germany
TU Braunschweig, Germany
Harvard Business School (HBS),
Cambridge, USA,
University of Rhode Island, Kingston, USA
German citizen, 1974



Professional background (main stages)

2000 – 2007	Senior Consultant, McKinsey & Company (DE), Detroit (US), Tokyo (JP)
2007 – 2009	Global Director Quality & Processes, Pierburg GmbH, Neuss, Germany
2008 – 2012	Head of Corporate Strategy, KSPG AG (Rheinmetall AG Group Company), Neckarsulm, Germany
2012 – 2017	CEO Beinbauer Automotive, Büchlberg, Germany
2018 – 2025	CEO Bischof+Klein International SE, Lengerich, Germany
Since July, 2025	CEO, Gurit

VIKTOR BERNHARDT

Chief Financial Officer (CFO)
Bsc Business Administration and
Management
German citizen, 1971

**Professional background (main stages)**

1991 – 1997	Plant Controller, Akzo Nobel, Germany
1997 – 2004	Various positions, Lhoist, Germany
2004 – 2011	Global Business Unit Controller, Sud-Chemie, Germany
2012 – 2018	Various Management positions, Clariant Group, Switzerland
2018 – 2022	Group CFO, Regent Lighting, Switzerland
2022 – 2025	Group CFO, KWC Group, Switzerland
Since December, 2025	CFO, Gurit

BINJIANG CHEN

General Manager BU
Manufacturing Solutions
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, 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)**

2004 – 2008	Plant Manager, VP Nitatir AB, Hyltebruk, Sweden
2008 – 2019	Director, Cargotec Corporation, Kalmer, Lidhult, Sweden
2013 – 2018	VP Global Operations & Managing Director, Bromma, Malaysia
2018 – 2019	VP Global Supply Chain Hiab Cranes, Malmö, Sweden
2019 – 2022	COO Diab International, Helsingborg, Sweden
Since January, 2023	General Manager BU Wind Systems, 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, 2020	General Manager BU Marine & Industrial Materials, Gurit

Javier Perez-Freije, CFO (and CEO ad-interim from October 30, 2024, to June 30, 2025), left the company on November 30, 2025. He was succeeded by Tobias Lührig who assumed the role of CEO on July 1, 2025, and by Viktor Bernhardt, who joined as CFO on December 1, 2025.

Karen Glauser, Head of Group Human Resources, left the company on July 31, 2025.

Jesper Soerensen, General Manager of the Business Unit Structural Profiles, left the company on May 31, 2025.

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 Executive Committee are presented in the Compensation Report as a separate chapter of this Annual Report on pages 26 to 37.

5.2 STATUTORY PROVISIONS ON COMPENSATION, SHAREHOLDINGS AND LOANS

The Articles of Association do not provide the possibility to grant loans to members of the Board of Directors and Executive Committee. The statutory provisions on compensation and shareholding are outlined in the paragraphs 19, 21-25, and 28 of the Articles of Association, available at: → www.gurit.com/corporategovernance

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 at: → www.gurit.com/corporategovernance

6. SHAREHOLDERS' PARTICIPATION RIGHTS

Details of shareholders' participation rights can be found in the Articles of Association of Gurit Holding AG available at: → www.gurit.com/corporategovernance

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

The convocation contains the agenda items and proposals of the Board of Directors. Shareholders representing 0.5% of share capital or voting rights may request items to be included in the agenda. Such requests must be made in writing at least 45 days prior to the meeting by indicating the agenda items and proposals.

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

In connection with the audit 2025, PricewaterhouseCoopers provided services amounting to CHF 450 777 (2024: 553 622). Other audit firms provided audit services amounting to CHF 81 634 (2024: 79 738).

8.3 ADDITIONAL FEES

Fees for additional services supplied by PricewaterhouseCoopers during the year under review amounted to CHF 66 635 (2024: 36 594). These fees in 2025 related mainly to tax advisory services. The additional fees represent 15% (2024: 7%) of the auditing fees.

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 Executive Committee, 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 agrees the audit plans in advance 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 the Executive Committee, 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 three meetings of the Audit and Corporate Governance Committee.

FEES IN CHF	2025	2024
PwC audit fees	450 777	553 622
PwC other services fees	66 635	36 594
TOTAL PWC FEES	517 412	590 216

9. INFORMATION POLICY

Gurit Holding AG maintains regular contact with the financial community in general and with important investors. This abides with the legal 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 at:

→ www.gurit.com/reports-and-publications

Important events are published immediately through press releases to shareholders (push). Shareholders and other interested parties can sign-up for the latest financial information from Gurit Holding AG distributed by email (pull), at: → 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

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

→ www.gurit.com/general-meetings

IMPORTANT DATES

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

April 16, 2026

Annual General Meeting 2026
Press release on Q1 2026 net sales

August 26, 2026

Analyst / Media Conference Half-Year Results 2026
Publication of the Half-Year Report 2026

October 23, 2026

Press release on Q3 2026 net sales

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

→ www.gurit.com/financial-calendar

10. GENERAL BLOCKING 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 of whether the Gurit Group individuals have access to insider information.

Furthermore, the internal Directive of Gurit Holding AG regarding Insider Trading sets out rules for individuals with access to insider information, including special blocking periods for temporary Insiders.

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, 2025. 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

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)

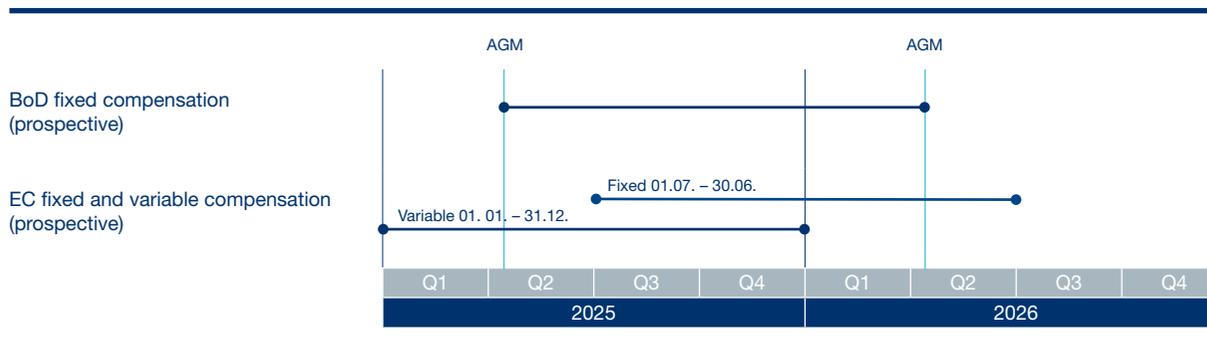
2.2 ROLES AND RESPONSIBILITIES IN COMPENSATION GOVERNANCE

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 Committee's compensation against 12 comparable Swiss-based industry companies also listed on the SIX Swiss Exchange.

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 in 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 Other Compensation in article 6 of this Report.

The CEO is entitled to performance-related cash compensation according to the STI described on page 31. 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 32. 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 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 page 31. 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 32. 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 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 33).

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

IN NUMBER OF SHARES	AUDITED		
	REGISTERED SHARES HELD AT YEAR-END	REGISTERED SHARES ALLOCATED DURING THE YEAR	RIGHTS TO ACQUIRE SHARES HELD AT YEAR-END****
			2025
Philippe Royer (chairman)	15 677	500	–
Stefan Breitenstein (member)	12 893	250	–
Andreas Evertz (member)	500	250	–
Nick Huber (member)	5 760	250	–
Libo Zhang (member)*	–	–	–
TOTAL BOARD OF DIRECTORS	34 830	1 250	
Tobias Lührig (CEO)**	9 115	–	100 000
Viktor Bernhardt (CFO)***	5 000	–	–
Bing Chen (member)	2 990	365	–
Daniel Dahlqvist (member)	830	365	–
Lance Hill (member)	667	365	–
TOTAL EXECUTIVE COMMITTEE	18 602	1 095	100 000
TOTAL MANAGEMENT PARTICIPATION	53 432	2 345	100 000

* since 15.04.2025

** since 01.07.2025

*** since 01.12.2025

**** Rights to acquire shares (stock options), without compensation relevance

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 2025

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 2025, the levels of financial KPI achievement were between 0% and 149%.

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

- Environmental KPI: related to Scope 1 tCo2/MCHF sales intensity (direct greenhouse gas emissions from operations) and Scope 2 tCo2/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 the 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 the members of the Executive Committee as follows:

Share-based compensation at 100% target achievement:

- CEO: 3 000 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 the LTI plan before October 1 or leaves the LTI plan during the course of a bonus period, the LTI shares to be effectively allocated to such a 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 shares granted.

6. MANAGEMENT COMPENSATION 2025/2024

The following tables show the compensation for the Board of Directors and the Executive Committee in 2025 and 2024. 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 2025

IN CHF 1000	AUDITED						2025
	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	
Board of Directors							
Philippe Royer (Chairman)	250	8	32	–	–	290	
Stefan Breitenstein (member)	80	4	7	–	–	91	
Andreas Evertz (member)	80	4	–	–	–	84	
Nick Huber (member)	80	4	11	–	–	95	
Libo Zhang (member)**	80	4	7	–	–	91	
Total Board of Directors	570	24	58	–	–	652	
	87%	4%	9%	–	–	100%	
Executive Committee*							
Javier Perez-Frejije (CFO/CEO a.i.)***	427	–	98	193	13	730	
Other members	1 455	–	416	523	53	2 448	
Total Executive Committee	1 883	–	514	716	66	3 178	
	59%	–	16%	23%	2%	100%	
Total Management compensation	2 453	24	572	716	66	3 831	
Percentage of total compensation	64%	1%	14%	19%	2%	100%	

* The annual average number of Executive Committee members in 2025 was 5.1

** since 15.04.2025

*** CEO a.i. until 30.06.2025; CFO until 30.11.2025

The amount of the share-based compensation for 2025 was calculated based on a share price of CHF 16 per share. This corresponds to the average closing share price in January 2026. Due to the share price fluctuation, the effective settlement value may be higher or lower on the settlement date in March 2026.

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	
Board of Directors							
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	
Total Board of Directors	570	24	63	–	–	657	
	86%	4%	10%	–	–	100%	
Executive Committee*							
Mitja Schulz (CEO)**	550	–	107	109	24	790	
Other members	2 009	–	460	364	133	2 966	
Total Executive Committee	2 559	–	567	474	156	3 756	
	68%	–	15%	13%	4%	100%	
Total Management compensation	3 129	24	630	474	156	4 413	
Percentage of total compensation	71%	0%	14%	11%	4%	100%	

* The annual average number of Executive Committee members in 2024 was 6.4

** until 30.10.2024

The total management compensation for 2025 is 13% lower than for 2024. This is mainly related to the reduction in the number of Executive Committee members. Details are disclosed on page 32.

In 2025, the Group was able to mostly achieve its budgeted targets. As a result, the total of the STI bonus and LTI share allocation was above the level of the previous year.

In 2025, the total performance-related compensation for the members of the Executive Committee varied from 13% to 43% (2024: 5% to 41%) 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 2025, services in the amount of CHF 5 993 were charged to the company.

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, 2025, in the context of a participation program.

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

The table below 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 15, 2025 - APRIL 16, 2026		FIXED COMPENSATION EXECUTIVE COMMITTEE JULY 1, 2024 - JUNE 30, 2025		VARIABLE COMPENSATION EXECUTIVE COMMITTEE JANUARY 1, 2025 - DECEMBER 31, 2025	
	APPROVED MAXIMUM	ACTUAL	APPROVED MAXIMUM	ACTUAL	APPROVED MAXIMUM	ACTUAL
Cash, in CHF 1 000	700	570	2 650	2 322	1 694	648
Number of shares	1 500	1 500	–	–	9 675	3 733
Shares value at current price in CHF 1 000	23	24	–	–	145	60
Social security and pension in CHF 1 000	78	58	600	598	161	74
TOTAL	800	652	3 250	2 920	2 000	782

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

In accordance with Art. 734e of the Swiss Code of Obligations, the table below lists the external 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
BOARD OF DIRECTORS			PHILIPPE ROYER		
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 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	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:	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 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 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	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
			LIBO ZHANG	Other important activities and vested interests	VAT Group AG, Haag, Switzerland, Member of the Board of Directors SPT Roth AG, Lyss, Switzerland, Member of the Advisory Board LEM Holding SA, Meyrin, Switzerland, Member of the Board of Directors

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF GURIT HOLDING AG, WATTWIL

OPINION

We have audited the compensation report of Gurit Holding AG (the Company) for the year ended 31 December 2025. 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 30 and 33 to 35 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the accompanying compensation report (pages 27 to 35) 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 27, 2026

SUSTAINABILITY REPORT



#GuritCares

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

SUSTAINING MOMENTUM: REFLECTING ON PROGRESS AND PURPOSE



Over the past five years, our sustainability journey has continued to gather momentum, even as our business has evolved and undergone important strategic changes. Measured against our 2020 baseline, the numbers show clear and encouraging progress. Today, we find ourselves at the halfway point to our 2030 ambitions – a significant milestone as we reflect on the commitment, creativity, and collaboration across our global organization.

One of our most notable achievements is the reduction of our Lost Time Accident Rate, which has fallen by 65% since 2020. This improvement is the result of consistent focus, proactive risk management, and a strengthened safety culture across our sites. Building on this progress, we have set an even more ambitious target: an 80% reduction by 2030. This new goal reflects both our confidence in our teams and our belief that every individual deserves a safe and supportive working environment.

We also saw meaningful advancement in our transition to cleaner energy sources. In 2025, 44% of the electricity we consumed came from renewable sources, which is a

40% increase over our baseline year. This shift has been driven by the dedication of our site teams, sustainability colleagues, and procurement partners, who have continued to work on the adoption of renewable energy solutions, negotiate power purchase agreements, and expand self-generated solar generation across our sites.

Engagement across the organization has been equally inspiring. Participation in sustainability-related training continues to rise, demonstrating a shared understanding that sustainability is everyone's responsibility. Three-quarters of our production sites implemented at least three direct emission-reduction initiatives this year. This serves to remind us that small, site-led actions create a powerful, collective impact. At the same time, new behavior-based safety programs have empowered colleagues to lead by example, celebrate positive habits, and strengthen our Safety First culture.

We were delighted to receive, for the third year running, a Gold Medal from EcoVadis, a leading sustainability ratings agency. Their report highlighted our successful implementation of policies and initiatives across our global organization. I would like to express my appreciation to every team member, in every role and region. Passion, willingness to try new approaches, and belief in our shared purpose have been the foundation of our progress. Sustainability is not a project; it is a mindset – and your engagement keeps us firmly on track towards our long-term goals.

Our sustainability progress reinforces our long-term competitiveness by reducing operational risk, improving cost efficiency, and enabling lower-emission, high-performance solutions for our customers.

Together, along with our customers, suppliers, industry peers and academia, we are shaping a safer, more responsible, and more resilient company for the future. Thank you for your continued contribution and commitment – and for the impact you make, every day.

Tobias Lührig
CEO

Zurich, February 2026

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STRATEGY

EMPOWERING A GREENER FUTURE

Our vision is to be the global leader in high-performance materials that empower energy-efficient solutions across key industries.

And as such, sustainability is deeply embedded in Gurit's long-term strategy. We are committed to achieving our own sustainability targets while supporting customers to achieve theirs. Our advanced composite materials help our customers build lighter, stronger, and more sustainable components in the wind energy, marine, transportation, construction, defense, home & work solutions and beyond. By enabling these sectors to reduce energy use and improve durability, we actively contribute to a cleaner, more efficient future and reduce environmental impact.

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.

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

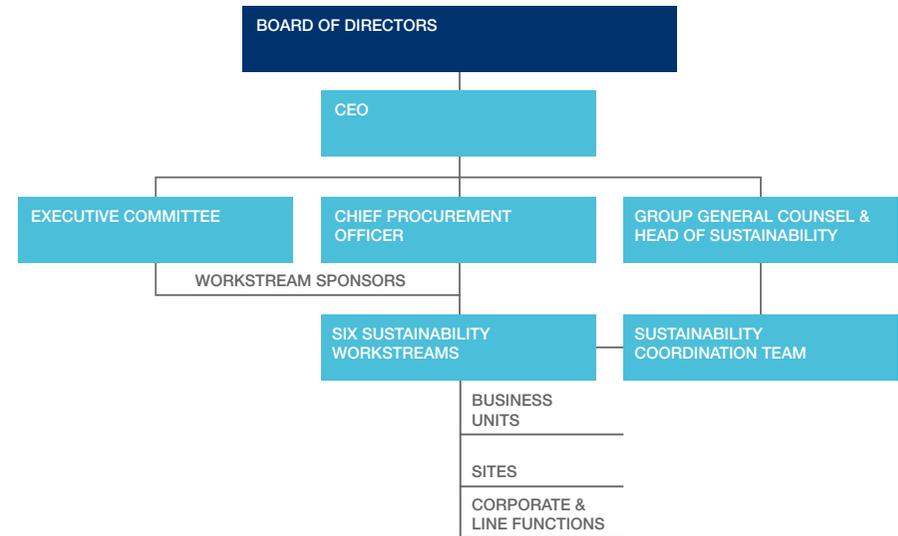


GOVERNANCE AND ORGANIZATIONAL RESPONSIBILITIES

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 (EC) is responsible for executing the strategy through the six cross-functional workstreams and with support from the sustainability coordination team. The workstreams address material issues, set targets approved by the EC, and align actions with the company's mission and KPIs under the guidance of workstream

sponsors (EC and Chief Procurement Officer). Dedicated staff across the organization ensure local implementation of key topics. Gurit's 2030 sustainability ambitions and the company's progress against them is detailed in section → **Gurit's Sustainability Ambitions**.

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 corporate and line functions, 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 quarterly with the sustainability coordination team and biannually with workstream leaders, adjusting targets annually based on recommendations. This annual Sustainability Report documents our progress.

IDENTIFYING AND MANAGING RISKS AND OPPORTUNITIES

Double Materiality

In 2023, 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), and 12 from our external risk analysis (outside-in), of which 10 material topics overlap. The key risks were integrated into the company risk map, and the material topics inform our annual targets and action plans.

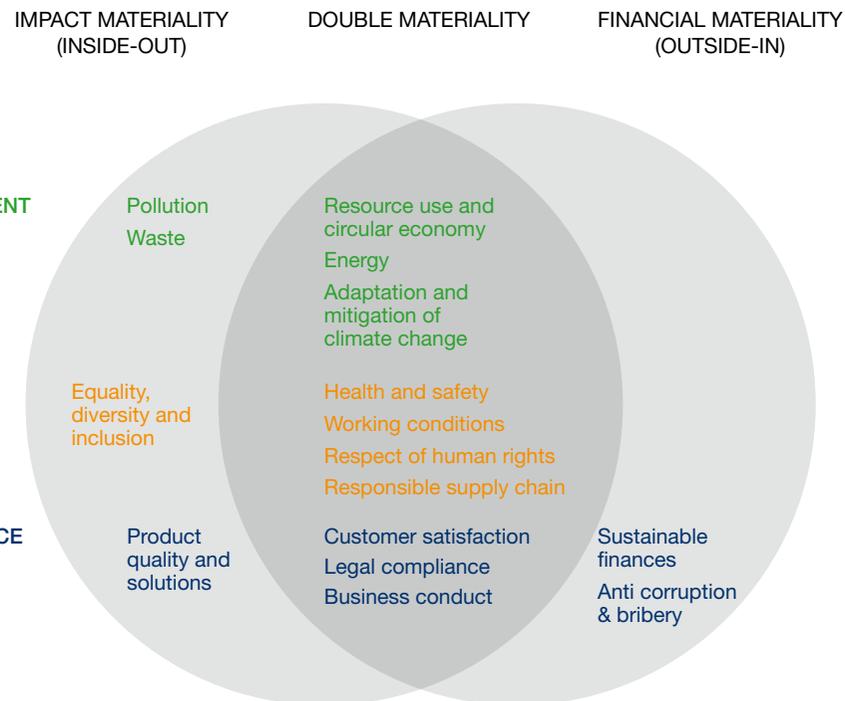
In each chapter of this Report, you will find more information about how we identify and manage risks within each of our workstream areas.

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).



For the third year running, 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.

<https://recognition.ecovadis.com/RPV9meo2RUWaFSdQDUkriQ>



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

The Inrate Z Rating Study on Corporate Governance, reflecting the company’s societal and environmental impact, awarded Gurit with a score of 72/100 for 2025 (the same result as in the previous year).

GURIT'S SUSTAINABILITY AMBITIONS FOR THE LONG RUN

GURIT PILLARS & SDGS	WORKSTREAM	AMBITIONS FOR 2030	PROGRESS
CORPORATE FRAMEWORK	SUSTAINABILITY COORDINATION We implement sustainability as an integral part of Gurit and develop it across the company according to reporting obligations and leading standards.	Undertake annual review of sustainability targets and quarterly follow up with the workstreams.	ON TRACK
		Ensure sustainability organization and governance: Board of Directors, Executive Committee, sustainability coordination team and workstreams are involved in the sustainability strategy and approval process.	ON TRACK
		Integrate sustainability as part of the annual risk mapping and risk management.	ON TRACK
		Comply with non-financial reporting obligations and leading standard (GRI, GHG protocol, Swiss RBI, TCFD).	ON TRACK
		Strive to achieve the highest scores in the ESG ratings.	ON TRACK
		Foster a sustainability culture of awareness and employee engagement based on training, recognition of sustainability efforts as well as sharing internal sustainability communications.	ON TRACK
ENVIRONMENT 	CLIMATE & RESOURCE UTILIZATION We want to become a net-zero company by 2050 and reduce our Scope 1 and Scope 2 by 42%, and Scope 3 by 25%, for the period 2020-2030. We carry out site-specific reduction initiatives to decrease our environmental impact (aligned with climate change ambitions).	Reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030 vs. 2020 – with an ambition to go further and reach a 95% reduction in Scope 2 emissions and switch to 100% renewable electricity, if commercially viable.	ON TRACK 14% reduction of Scope 1 and Scope 2 GHG emissions since 2020
		Reduce absolute Scope 3 GHG emissions by 25% – with the clear ambition to reach a 42% reduction needed to achieve the +1.5°C target with the support of suppliers and customers.	ON TRACK 62% reduction of Scope 3 GHG emissions since 2020 24% reduction of purchased goods intensity since 2020
		Reduce purchased goods intensity (t CO ₂ e/t purchased goods) by 25% (2030 vs. 2020)*	ON TRACK 74% of the production sites have implemented 3 initiatives during 2025
		Implement initiatives focused on process emissions reduction in all our sites.	ON TRACK 44% of electricity consumed in 2025 was renewable
		Reduce the impact of our energy consumption by switching to 100% renewable electricity by 2030, monitoring our energy consumption, as well as performing energy audits and making action plans every four years at all our production sites.	ON TRACK 40% reduction of landfill waste generation since 2020
		Reduce waste generation to landfill by 80% by 2030 vs 2020.	ON TRACK 30% reduction of water withdrawal since 2020
		Reduce water withdrawal by 25% by 2030 vs 2020.	ON TRACK 100% of sites have implemented environmental risk assessments 64 people have completed Carbon Literacy training 72% participation rate in the Sustainability LMS training
		Foster a culture of climate change awareness and efficient resource utilization across the sites, through sharing best practice, implementing carbon emissions programs, completing environmental and climate assessments, and annually monitoring data/projects.	ON TRACK
		Assess the impact of our production sites on biodiversity.	ON TRACK

*This is a new ambition. See the Greenhouse Gas Reduction Targets section on p.52 for further explanation.

GURIT PILLARS & SDGS	WORKSTREAM	AMBITIONS FOR 2030	PROGRESS
	<p>CIRCULARITY</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>Foster circularity as an integral part of innovation. We set circularity plans, and implement sustainability-by-design processes for all products. We have an end of life strategy, focused on reducing the products' impact on waste and searching for bio alternatives.</p> <p>Engage in initiatives / projects where Gurit can be contributor and partner to solve circularity challenges.</p>	<p>ON TRACK</p> <p>ON TRACK</p>
<p>SOCIAL</p> 	<p>SAFETY FIRST</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>Reduce accidents and incidents by achieving an 80% reduction in LTAR by 2030 compared to 2020 levels, ensuring LTAR does not exceed 1.25 by then.*</p> <p>By 2030, have zero SVHCs in price listed products and have fewer than 10% of finished products in our price lists classified as Carcinogenic, Mutagenic or Reprotoxic (CMR) according to EU classification CLP.</p> <p>Reduce chemical products in use at production sites with ILO hazard rating of 4 or 4+ to <15% and reduce the number of chemical products in use at production sites containing SVHCs to <5%. Enhance the existing chemical management strategy by incorporating improved chemical safety communication to the BU.</p>	<p>ON TRACK</p> <p>63% of Gurit production sites certified with ISO 45001</p> <p>ON TRACK</p> <p>1.86 LTAR (Lost Time Accident Rate) Target in 2025 was 2.19</p> <p>PLANNED</p> <p>5% of all products contain SVHC 3% of all PL products contain SVHC 27% of all PL products classified CMR</p> <p>ON TRACK</p> <p>4% of chemical products in use at production sites contain SVHCs and 10% have an ILO hazard rating of 4 or 4+</p>
	<p>RESPONSIBLE EMPLOYER</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 supporting fair, flexible and inclusive working conditions, providing a living wage, supporting mental health, and other initiatives.</p> <p>Encourage local community engagement with the sites.</p>	<p>ON TRACK</p> <p>ON TRACK</p> <p>93% participation rate of LMS training on human rights</p> <p>ON TRACK</p> <p>PLANNED</p> <p>ON TRACK</p> <p>19 Local Community initiatives implemented in 2025</p>

*This is a new ambition. See page 61 for further explanation.

GURIT PILLARS & SDGS	WORKSTREAM	AMBITIONS FOR 2030	PROGRESS
	<p>SUSTAINABLE SUPPLY CHAIN</p> <p>Responsible procurement and engagement practices in terms of social, environmental, governance and economic aspects.</p>	<p>Implement supply chain monitoring and an ESG risk management system based on the due diligence process and according to our sustainability criteria.</p> <p>Reduce absolute Scope 2 GHG emissions by 42% and Scope 3 emissions by 25% for the period 2030 vs. 2020.</p> <p>Foster sustainability engagement and transparency with suppliers (e.g. corrective actions, supplier social and environmental clauses, communications, trainings, awards).</p> <p>Increase the procurement team's certification and knowledge.</p>	<p>ON TRACK </p> <p>ON TRACK </p> <p>62% reduction of Scope 3 GHG emissions since 2020 10% reduction of Scope 2 GHG emissions since 2020</p> <p>ON TRACK </p> <p>100% of our targeted suppliers committed to the Supplier Code of Conduct</p> <p>ON TRACK </p> <p>100% of procurement team trained in green energy</p>
<p>GOVERNANCE</p> 	<p>GOOD GOVERNANCE</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> <p>Ensure there is a good governance risk management system in place covering all company operations (risk identification and integration in the Gurit risk mapping, internal audit, and corrective actions implementation).</p> <p>Ensure a reporting and anti-retaliation process is in place.</p>	<p>ON TRACK </p> <p>95% of the targeted workforce received anti-corruption & bribery issues training in LMS 95% of the workforce received Code of Conduct training</p> <p>ON TRACK </p> <p>ON TRACK </p>

ENVIRONMENT

HIGHLIGHTS 2025

- ✓ Reduced Scope 3 GHG emissions by 62% since 2020
- ✓ Reduced combined absolute Scope 1 and Scope 2 emissions by 14% since 2024.
- ✓ Sites reported any plan, process or initiative in place to prevent or mitigate climate change risks, as part of our Climate Change Risk assessment process.
- ✓ 74% of production sites implemented at least three direct emission reduction initiatives in 2025.
- ✓ 9 Gurit sites reduced their GHG electricity emissions in 2025.
- ✓ 40% of our waste is recycled
- ✓ Engaged with key suppliers to identify specific emissions associated with their products.
- ✓ 64 people have completed Carbon Literacy training (51 have been formally certified).
- ✓ Gurit Newport (UK) site became Bronze Carbon Literate Certified.
- ✓ Successfully completed the scale-up work package of the Repoxyble closed-loop chemically recyclable chemistry.

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

Gurit remains committed to using resources efficiently and reducing our environmental impact across air, water, and land emissions. With a business focus on both the renewable energy sector and energy-efficient solutions, we see it as our responsibility to lead by example and actively minimize our footprint. Our environmental priorities (material topics) include addressing and adapting to climate change, responsible resource utilization and promoting a circular economy.

CHALLENGES

Awareness of climate change and sustainability has increased within our Group, supported by enhanced employee engagement through initiatives such as more local site ownership and accountability, carbon literacy and sustainability training, and internal communication. Prioritizing sustainability initiatives remains a balancing task amid economic downturns and restructuring efforts.

Scope 3 emissions, which represent 94% of our Group's total emissions, with 45% stemming from purchased goods, present inherent challenges. These include low data quality, restricted internal control over externally sourced goods and services and increased cost of lower-emission alternatives. Scope 3 emissions are also heavily dependent on fluctuations in production and expansion/contraction of the business. In 2025, the closure of some sites, the exit from the carbon pultrusion business and the shift towards a multi-market strategy

View our Climate and Environment ambitions on p42 & p43

↗ GRIs: 101-4; 102-1; 102-2; 102-4; 102-5; 102-6; 102-7; 102-8; 102-10; 103-1; 2-12; 2-13; 2-14; 2-18; 2-19; 2-23; 2-24; 2-25; 2-29; 201-2; 3-3; 303-1; 303-2; 303-3; 303-4; 303-5; 306-1; 306-2; 306-3; 306-4; 306-5; 308-1; 308-2;



necessitated a review of Scope 3 targets which are meaningful, ambitious and achievable (see p53). It continues to be challenging due to the number of variables influencing emissions data.

CLIMATE CHANGE AND RESOURCE UTILIZATION GOVERNANCE AND RESPONSIBILITIES

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 General Counsel & Head of Sustainability.

Since 2023, KPI's related to Scope 1 and Scope 2 GHG emissions have been incorporated into Gurit's incentive program to encourage implementation of emission reduction initiatives across the company.

MANAGEMENT SYSTEMS AND 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](#)
- → [HSE 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** is a tool used to support global chemical management, helping us assess environmental chemical risks.
- **Sulytics platform** is used 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. Since 2024, the sites are required to report monthly on their emissions, enabling us to assess month on month changes. In 2025, we carried out the annual internal audit on our Sulytics data to monitor data accuracy. Corrections to be made were predominantly due to administrative errors in the reporting process such as incorrect units or unit conversions and errors in formulas.
- **Best practice** is shared by our sites at the quarterly workstream meetings, at which attendance has increased, demonstrating the improved sustainability engagement among our staff around the world this year.
- **Training** is achieved through internal workshops, external webinars and internal communication channels. We carry out annual Sulytics training sessions for users and offer our teams training on environmental issues, through self-led Sustainability Training hosted on the LMS and group Carbon Literacy Training.
- **WordLex** is a tool used 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 2025, 68% of our production sites were ISO 14001 certified. More detail can be found in the → [Appendix](#).

In 2025, Gurit Tianjin (China) became the first Gurit site to be awarded ISO 50001 certification. The ISO 50001 Energy Management System empowers organizations to systematically improve energy performance, reduce operational costs, and enhance environmental stewardship.

Not only does this achievement help with the reduction of the site's environmental footprint, but it also sets a benchmark for responsible industrial practices in the wider Tianjin community.



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. The results are presented on the following pages, which describe how climate change scenarios may impact our business, considering both physical and transition risks.

Since 2024, Gurit has undertaken 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. By the end of 2025, 100% of Gurit production sites have an EIA in place.
- **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.

2025 TCFD STATUS

Gurit's 2025 TCFD reporting remains consistent with the 2024 reporting. Although some Gurit sites were closed or sold during 2025, they have been retained in the 2025 scope to account for their impact generated throughout the year. As a result, the operational footprint used for the TCFD assessment has not changed, and the financial quantification of physical climate-related impacts remains based on the 2024 footprint.

Consequently, the figures presented below have not been updated to reflect the latest site changes. Gurit plans to revise its TCFD model in 2026 and aims to update its climate-related financial risk quantification at least every three years.

CLIMATE-RELATED RISK AND OPPORTUNITIES STRATEGY

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

Physical climate-related risks

Gurit's footprint considers 29 sites worldwide (as in 2024) and the impact of physical risks varies at different levels depending on the location of these sites.

The map on the next page 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.

PHYSICAL CLIMATE-RELATED RISKS ANALYSIS	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 uses 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.



Financial impact of physical risks

The reported financial impact 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 financial impact of physical risk has been quantified for both 2030 and 2050, based on Gurit’s 2024 footprint and not considering any potential acquisitions or changes in the business plan; no mitigation measures have been included in the financial impact estimated.

FINANCIAL IMPACT OF PHYSICAL RISKS ANALYSIS	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 uses 2024 data
Time horizon	Two scenarios: 2030 and 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 and innovative resource saving solutions for customers (like OptiCore), lifecycle assessments, and internal 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; 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 CO₂, 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 among our sites and shareholders 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 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.

BECOMING CARBON LITERATE

In the last 12 months, 51 Gurit employees have become certified Carbon Literate. The course is run internally, either in-person or online, by one of our team members, who is a Certified Carbon Literacy Facilitator, and concludes with participants pledging concrete action to mitigate climate change in both personal and business settings. The Gurit Newport (UK) site is a certified Bronze Carbon Literate Organisation.



"What struck me most was not just the scale of the crisis, but how close we already are to critical tipping points. The interactive discussions and global perspectives highlight how interconnected our world truly is."

Piet, Gurit Germany



"The course was eye opening. I have gained a deeper understanding of the many layers of climate change and how important it is that we take real action."

Elyse, Gurit New Zealand

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. As such, we have now been able to compare monthly data year on year. 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 24% compared with the base year of 2020. These reductions are mainly related to stationary combustion and process 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

Gurit has reduced its Scope 2 emissions by 10% compared to 2020, and 19% compared to the previous year (2024). The implementation of our green electricity plan has allowed us to reduce the electricity-related emissions in the UK, Australia, India, Spain and China.

Scope 3

Most of our emissions fall into the Scope 3 category, and these have been reduced by 62% compared with the base year. The main reductions since 2024 occurred in categories such as capital goods, business travel, and employee commuting. Changes in material sourcing also contributed to lower Scope 3 emissions. However, we acknowledge that these emissions fluctuate based on productivity, and much of our reduction this year can be attributed to lower production levels.



IN TCO _{2e}	2025	DATA QUALITY	DEVIATION FROM 2020 BASE YEAR	2024	2023	2022 AFTER COMPENSATION	2022	2021 AFTER COMPENSATION & EAC	2021	2020
SCOPE 1: DIRECT EMISSIONS	8 196		- 24%	8 900	9 590	0	8 747	0	8 963	10 822
Stationary combustion	6 181	●	- 26%	6 545	7 271		6 742		7 146	8 391
Mobile combustion	631	●	- 40%	643	589		644		744	1 051
Process emissions	1 065	●	72%	1 500	1 428		1 151		814	618
Fugitive emissions	319	●	- 58%	212	303		210		258	762
SCOPE 2: ELECTRICITY	20 526		- 10%	25 325	25 723	0	27 261	0	24 918	22 702
Electricity	20 426	●	- 7%	25 213	25 528		26 699		24 395	22 072
District heating	100	●	- 84%	112	195		562		523	630
SUBTOTAL SCOPE 1+2	28 722		- 14%	34 225	35 313	0	36 009	0	33 851	33 524
SCOPE 3: INDIRECT EMISSIONS	474 361		- 62%	669 126	648 900	808 688	834 738	971 707	1 044 268	1 258 421
Purchased goods	211 450	●	- 69%	416 548	415 823		529 727		704 775	689 826
Capital goods	5 374	●	- 57%	7 172	6 581		9 116		12 887	12 370
Fuel- and energy-related activities	5 553	●	- 28%	6 968	6 631		8 452		6 441	7 750
Transportation: raw materials	6 973	●	- 52%	10 127	10 173		11 725		14 568	-
Transportation: produced and traded products (upstream)	7 673	●	- 47%	8 782	6 808		9 195		11 218	14 443
Waste generated in operations	1 810	●	- 51%	1 649	1 802		2 115		2 182	3 730
Business travel	1 477	●	2%	2 034	1 722		1 679		1 652	1 450
Employees commuting	2 587	●	- 43%	3 436	3 572		3 828		3 817	4 567
Transportation: produced and traded products (downstream)	5 465	●	- 74%	6 238	24 719		18 908		19 795	21 051
Processing of sold products	399	●	64%	420	579		715		890	243
Use of sold products	219 347	●	- 55%	196 165	165 399		233 003		259 690	491 883
End-of-life treatment of sold products	6 253	●	- 44%	9 588	5 092		6 275		6 352	11 108

Each year corresponds to the sustainability reporting period 1.11. to 31.10.

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.

Based on the methods and tools available to collect the data, and due to several difficulties encountered, we have estimated the quality of the data collected in 2025: green (considered reliable) to red (data may be unreliable).

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

Scope 1,2 and 3 emissions from 2020 to 2024 were restated to take into account the structural changes of the Gurit Group in 2025, and specifically the site sold in Carmignano.

Scope 2 emissions in this table are calculated using the market-based method. In the Sustainability Data Quality section of the appendix, Gurit also provides details on location-based emissions.

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.

Scope 3 categories compensated in 2021: Capitals gods, Fuel- and energy-related activities, Transportation: raw materials, Transportation: produced and traded products (upstream), Transportation of produced and traded products (downstream), Waste generated in operations, Business travel, Employees commuting

Biogenic emissions resulting from the combustion or biodegradation of biomass from owned or controlled sources, associated with Scope 1 and Scope 2 GHG emissions, totalled 88 tCO_{2e} in 2025

EMISSIONS INTENSITY

In 2025, our Scope 1 and 2 intensity was 108 tons of CO₂e 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 ₂ e	2025	2024	2023	2022	2021	2020
per million USD sales	108	70	69	69	67	54
per million CHF sales	90	79	77	72	72	58
per employee	11.65	11.96	13.14	12.78	11.59	9.64
per square meter of plant surface	0.04	0.06	0.05	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 from 2020 to 2024 was restated to take into account the structural changes of the Gurit Group in 2025, and specifically the site sold in Carmignano.

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

GREENHOUSE GAS REDUCTION TARGETS

Gurit is committed to reducing its greenhouse gas footprint and our ambition 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* and a 25% reduction in Scope 3** by 2030, 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.

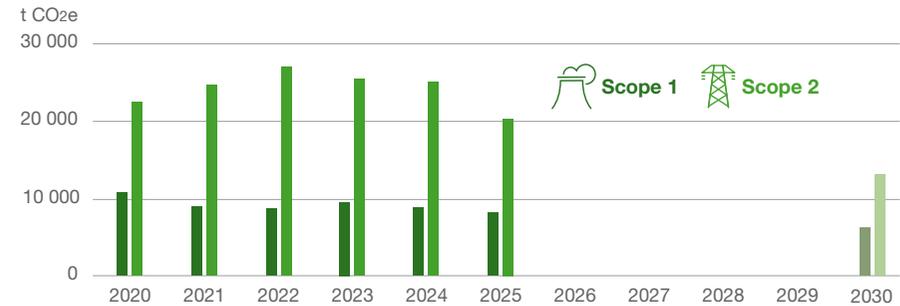
Given that Scope 3 emissions represent 94% of our Group’s total emissions – with 45% stemming from purchased goods – our efforts in 2025 have been directed toward gaining a deeper understanding of these figures. As a result of our analysis, we have now set a new purchased goods intensity ambition for 2030: to achieve a 25% reduction in emissions intensity from purchased goods (tCO₂e per ton of purchased goods) compared to our baseline of 2020. This new target complements our existing Scope 3 target, which is focused on absolute emissions, and has already been achieved, largely attributed to production fluctuations.

This additional target more effectively accounts for these fluctuations, encourages the adoption of recycled and bio-based materials, and supports the efficient use of purchased materials through internal recycling and reuse. By focusing on emissions intensity, we aim to drive deeper decarbonization across our supply chain while maintaining operational flexibility.

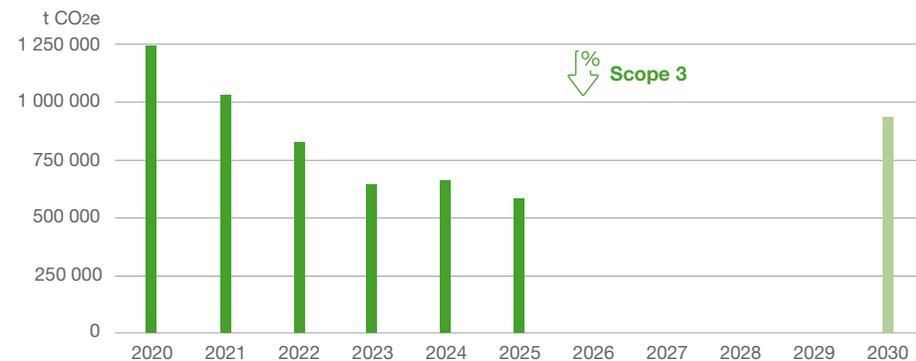
* using a market-based approach for Scope 2

** which includes all the Scope 3 categories reported included in our footprint

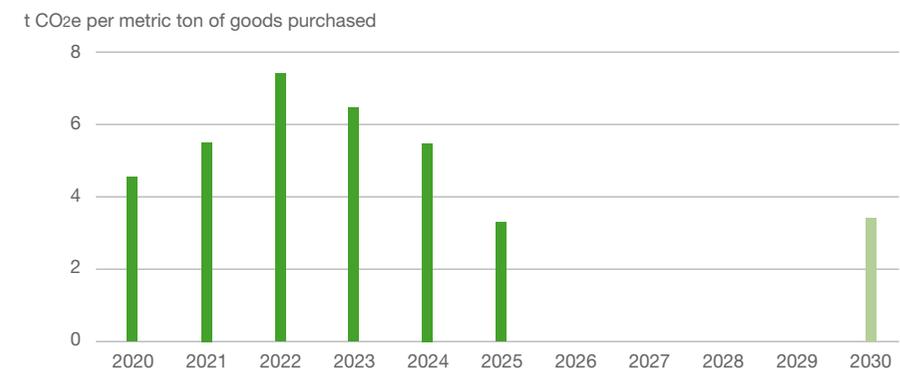
Scope 1 & 2: absolute emissions vs 2030 targets



Scope 3: absolute emissions vs 2030 target



Scope 3: purchased goods intensity vs 2030 target



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.

One of our targets was to reduce absolute Scope 1 and Scope 2 emissions by 10% over the course of 2025. We are pleased to have achieved this and as a result, our 2030 trajectory for a 42% reduction is on track.

Scope 1

We continue to focus on reducing Scope 1 emissions at our own sites and across all categories according to the GHG Protocol. Following the development of site emission reduction plans in 2024, this past year has seen a significant increase in action-taking.

Production sites were empowered to do what was most impactful and achievable locally, recognizing the difference in site size, culture and operational set up. The sites were tasked with creating local sustainability teams and targeting the implementation of three direct emission reduction initiatives. Each site went about it in a different way, with some setting up sustainability committees, or energy groups or holding workshops. Many sites have exceeded the minimum three initiatives and have implemented four or five projects this year.

Scope 2

We implement energy efficiency measures, generate our own power, and purchase green electricity to reduce Scope 2 emissions. Last year, the procurement team developed a green energy roadmap to focus efforts on purchasing green energy at our sites to reach our targets, and they have continued to explore sourcing options across our sites globally.

We have, however, fallen short of achieving a 10% increase in the use of directly purchased renewable energy this year. This is largely due to the sale of our Carmignano site in Italy, which had high energy usage, all of which was renewably sourced.

As of October 2025, 10 sites use 100% renewable energy. Going forward, our priority is to understand options for green energy sourcing for our China and Mexico sites, which are our biggest emitters.

Additional training on how we can progress towards a 100% transition to green energy globally was rolled out to the procurement team in November 2025, with 100% completion rate. Notably, the rollout of this training implements a pledge made by a Gurit employee who attended the Carbon Literacy course.

Scope 3

Since 2022, we have met our ambition to reduce Scope 3 emissions by 25%, largely due to reduced production. Our approach to Scope 3 emissions has pivoted this year to prioritizing areas where we can have the greatest impact on reducing emission intensity and focusing our efforts on what is within our control and striving for measurable improvements.

Due to the closure of a site that was a significant user of carbon fiber, we have moved our focus towards other high impact purchased goods which are significant contributors to emissions.

We have started expanding our use of recycled PET (rPET), sourcing from a wider range of rPET feedstocks, and maximizing our internal PET recycling initiatives. We increased the use of bio-based materials, particularly in formulated products, through investigating alternative carbon sources for raw materials. We have also identified valuable opportunities to reuse steel scrap, including tooling and plug structures.

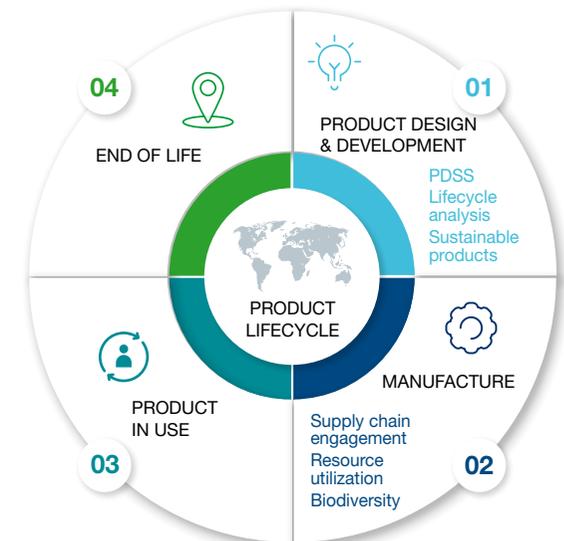
The purchased goods emissions intensity has reduced significantly in 2025, primarily due to the removal of carbon fiber pultrusions from our material mix. While this progress is important, it does not mean the work is complete. Our production is expected to grow, and changes in material mix could increase emissions intensity again. The challenge is to maintain or further improve this level through to

2030 and beyond, which will require continuous supplier engagement and innovation.

We remain dedicated to collaborating on circularity projects with our partners, driving and advancing sustainable practices throughout our value chain. 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.

01 PRODUCT DESIGN AND DEVELOPMENT

Product design for safety and sustainability

Gurit's Product Design for Safety and Sustainability (PDSS) outlines guiding principles for new product development and enhancements, considering every stage of the product lifecycle, focusing on human health, environmental safety, and social-economic sustainability. We are running pilot programs with the principles in order to optimize and integrate them into our new product development frameworks. They are also helping us identify key data gaps.

Life cycle analysis

Continued data gaps in our supply chain and lack of Life Cycle Analysis (LCA) standardization leading to variable data quality have slowed LCA efforts in 2025. However, we have engaged LCA consultants and continued to work with our supply chain to prioritize the availability of transparent and high-quality data.

A re-evaluation in 2025 led to the use of new software modules to create product carbon footprints (PCF) for select products, notably those for which we are seeing an increase in customer demand for footprint, lifecycle and sustainability data. While the creation of Environmental Product Declarations (EPDs) is a resource-heavy exercise we have made some headway with the creation of EPDs for our PET core range.

CLEANTECH

Gurit drives environmental improvements through CleanTech innovation, focusing on emissions reduction, resource optimization, enhanced recycling and circularity efforts. Our CleanTech approach is integrated across technology and product development, aligning with Resource Utilization, Circularity, and Sustainable Supply Chain workstreams. By engaging with industry associations and collaborating with customers, Gurit ensures its technical advancements contribute meaningfully to sustainability for both the company and its clients.

Sustainable chemistry

The use of bio-based materials as standard across all our formulated products remains an ambition despite the challenging bio raw material market. We are working with suppliers to strengthen the supply chain, and we continue to offer bio-guaranteed products, while maintaining high performance standards, for those customers for whom this is a priority.

In addition, we have made progress with incorporating bio content into our prepreg products. A lack of maturity in the supply chain of related bio-feedstocks makes this more challenging to adopt across all prepreg ranges.

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' laminating and infusion products achieve a reduction of up to 4kg of CO₂e per 1kg of product compared to non-bio equivalents.

However, bio-based material supply chains do not always equate to more sustainable products. Sustainable chemistry at Gurit is a wider topic and 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.

Recycled PET

Gurit PET is an extruded thermoplastic structural foam core that offers great benefits in terms of the balance of thermal resistance, mechanical performance and cost. It is made from up to 100% recycled PET, mainly sourced from post-consumer bottles and industrial PET waste, for which there are well-developed and resilient supply chains. **In 2025, we used the equivalent of 946 million bottles as recycled PET.**

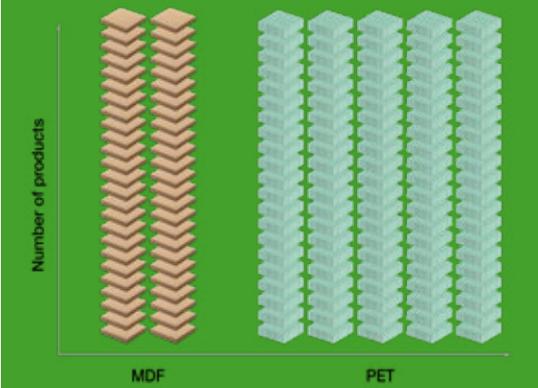
GLOBAL WARMING POTENTIAL OF PET

When comparing a key climate indicator, Global Warming Potential (GWP), the data shows that a greatly reduced footprint is achieved by using PET compared with other materials.

Manufacturing 1 000 sheets of PET instead of MDF saves the equivalent of:

- Driving 12,535 miles
- Charging 397,968 smartphones
- Or the equivalent carbon sequestered by 5 acres of forest in a year.

For the same environmental impact, twice as many PET core units can be manufactured vs. MDF units.



Source: Gurit LCA for PET

The processes used to manufacture Gurit's PET foam are designed to be as energy efficient as possible, resulting in reduced impacts from manufacture and recycling. **The Gurit process allows the recycling of waste from production back into the extruder to produce fresh foam core material, and in 2025 we reused 94% of the waste in this way.**

02 MANUFACTURE

Energy reduction

Our focus on energy emission reduction is twofold:

For Scope 1, we aim to become more energy efficient and reduce the amount of all types of energy used in our operations.

For Scope 2, we aim to increase the self-generation of renewable energy and procure more green energy from sustainable suppliers.

Our sites are taking increased ownership of their energy reduction initiatives, sharing their findings regularly through Resource Utilization workstream meetings and internal communication channels, thereby encouraging other sites to look for similar solutions.

Between 2020 and 2025, energy consumption decreased by 11%, reflecting a shift towards energy efficiency.



Approximately 75% of electricity at the Gurit Tianjin (China) site was renewable in 2025. This is the result of a power purchasing agreement that covers about 10-20% of the electricity consumed, and solar panels.



This year, the Gurit Dafeng (China) site has replaced its air compressors with new variable frequency models which has saved around 30% of energy per unit.



Gurit Newport (UK) identified some unused insulation boards at the site and fitted these to the lower sections of the windows. They play a significant role in retaining heat inside the building, lowering thermostats and improving employee comfort.

In 2025, our sites not yet using renewable electricity have been assessing the potential of changing supply contracts. All of our European sites, except Poland, are operating with renewable energy.

Waste reduction

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



Earlier this year, Gurit Falces (Spain) set out to find an alternative to sending balsa dust to landfill. They found a local company, Lombricultura LVA, who transform organic matter into compost and fertilizers, and now our waste balsa dust is used by gardeners.

From November 2024 to October 2025, the total weight of waste generated and reported by Gurit sites was 8 866 metric tons, with an increase of 6% having been recycled in 2025 compared with 2024.



Gurit Albacete (Spain) has successfully achieved an 80% reduction in resin product waste and significantly lowered transportation emissions. This was accomplished by relocating the manufacturing of resins used in its prepreg production from the UK site to Albacete, and by optimizing packaging through the adoption of new barrel and pail sizes.

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 2025 (-30% compared to 2020), with alternative supplies (rainwater, recycled water, grey water) representing 8% of the total water withdrawal in 2025.

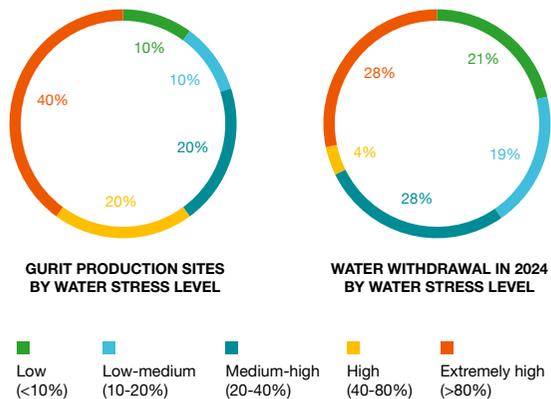


The ageing adiabatic water-cooling process in the extruder dryers at Gurit Matamoros (Mexico) used around 33% of the site's total water consumption. After exploring various options and reviewing processes at other Gurit production sites, the team replaced it with a newer and more effective solution, thereby reducing the amount of water used per cubic meter of product sold by 20%.

Local regulations on the maintenance of the quality of waterways and the 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 supports all its production sites, and especially those exposed to high or extremely high water stress, with several water management programs such as the Water Management Guidelines and Water Management Risk Assessments. The Resource Utilization workstream encourages all sites to implement initiatives to reduce and reuse water.

Aqueduct water stress analysis for Gurit sites in 2025



Biodiversity

Biodiversity is not considered a material topic for Gurit. Nevertheless, considering recent assessments and heightened awareness, several of our sites have undertaken initiatives to enhance biodiversity within their local environments. Additional details regarding these individual efforts are available on our → [website](#).

03 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 as the design of automated tooling solutions that help manufacturers of very large parts shorten their cycle times and reduce their energy consumption.

We can help the end users of composite components achieve their own emission and energy goals, as composite technology is an enabler for electrification and reduced fuel consumption, as well as an enabler for larger wind turbine blades 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.



04 END OF LIFE

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

Over the past three years, Gurit has actively participated in the EU Horizon Repoxyble* project, focusing on the development of sustainable, bio-based, and closed-loop recyclable composites. This collaboration reached a significant milestone this year with the successful scale-up of chemically cleavable bio-based resin technology at Gurit's Newport (UK) facility. This technology marks a significant

advancement over current market offerings by enabling more cost-effective recycling, reducing environmental pollution, and allowing for the recovery of new resin building blocks that can be used to manufacture high-performance composites repeatedly without limitation, as opposed to traditionally only being recycled once. The project is expected to reach completion by mid-2026.

Alongside advancements in recyclable composite chemistry, a major challenge remains: the development of large-scale recycling processes and robust supply chains. Notable progress has been achieved through the ReUsaBlade project, led by the Fraunhofer Institute, in which Gurit has participated as a core materials partner for the second consecutive year.

In addition, Gurit is actively pursuing innovative technologies to decrease dependence on oil-based feedstocks. This commitment is reflected in the increased incorpora-

tion of bio content across our resin and adhesive product ranges. To further advance these efforts, Gurit has entered a collaboration with the Canadian research institute Innofibre to co-develop cutting-edge solutions for high-performance, fully bio-based polymer systems.

* 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.

For more information on these collaborations, please visit:

→ www.repoxyble.eu

→ www.iwes.fraunhofer.de/en/research-projects/current-projects/reusablade.html

→ innofibre.ca/en

SOCIAL

HIGHLIGHTS 2025

- ✓ Achieved Group LTAR target of <2.19 (actual: 1.86)
- ✓ 86% of sites with over 25 employees are ISO 45001 certified.
- ✓ Successfully trialled Behavior-Based Safety pilot in Wind Systems Business Unit.
- ✓ Launched Global Travel Guidelines
- ✓ Launched Global Health, Safety and Environmental Policy.
- ✓ Supported STEM initiatives in our local communities
- ✓ Implemented 19 local community initiatives
- ✓ Rolled out online Human Rights Due Diligence training.
- ✓ Completed supplier risk assessments, covering 243 suppliers (88% of spend).
- ✓ Shared quarterly sustainability updates with key 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 remains our top priority, focusing on accident prevention, chemical safety, health protection for employees and customers. Achieving these goals requires commitment at every level, and we set new safety targets annually to reinforce our commitment to employees, subcontractors, external workers, customers, and partners.

Attracting, developing, and retaining a skilled, motivated workforce is key to our long-term success. We aim to create an inclusive work environment that fosters employee growth, values diversity, and strengthens connections with local communities in which we operate.

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 p43 & p44](#)

➤ GRIs:	102-1; 102-2; 2-6; 2-7; 2-12; 2-13; 2-14; 2-18; 2-21; 2-23; 2-24; 2-25; 2-28; 2-29; 2-30; 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; 201-1; 417-1;
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GOVERNANCE AND RESPONSIBILITIES

The Safety workstream leads our Safety First initiative across all Gurit sites. This effort is supported by a dedicated Chemical Regulatory Compliance Manager, who ensures adherence to current chemical legislation, anticipates upcoming regulatory changes, and promotes the adoption of best practice standards.

Gurit's Responsible Employer workstream focuses on equality, diversity and inclusion, training and education, human rights at our sites, as well as associations, sponsorships, and engagement with local communities and employees.

Supply chain risks, including those related to human rights, are addressed through our Sustainable Supply Chain workstream.

Each workstream leader works closely with the Governance workstream to ensure alignment with both local and international legislation and best practice guidelines.

SAFETY

MANAGEMENT SYSTEMS AND POLICIES

Gurit has a robust Occupational Health and Safety Management System that covers all employees, contractors, and onsite external workers. This system integrates global standards and procedures, adapted where necessary to comply with local and national legislation, which is continually tracked and responded to, ensuring compliance.

In addition, Gurit has a comprehensive global Chemical Safety Management System supported by the GoldFFX platform, ensuring consistent and effective chemical safety management throughout the organization.

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

- → [Global Health, Safety & Environment Policy](#)
- → [Safety First Platform](#)
- → [Safety Pyramid](#)
- → [Incident Investigation Guidelines and Reporting](#)
- → [Safety Walk](#)
- → [WordLex](#)
- → [Chemical Safety Management System](#)
- ISO Certifications
- Global Travel Guide

We foster a preventive safety culture by setting risk observation targets, monitoring both leading and lagging indicators, and ensuring that all accidents and incidents are thoroughly investigated with defined corrective actions. We place strong emphasis on lessons learned and the sharing of best practices across sites to drive continuous improvement.

CHALLENGES

Safety culture remains a challenge as we try to mitigate the influence of human factors on LTAs (Lost Time Accidents). We plan to extend our new Behavior-Based Safety program across the company and encourage the use of safety recognition awards, both of which have seen some success this year. In addition, we are planning to upskill our teams with knowledge of Human Factors theory. Early detection of risks remains a priority to prevent incidents and accidents.

We aimed to implement broader physical and mental well-being initiatives at a corporate level, but resource constraints prevented this in 2025. Nonetheless, several local initiatives were carried out across sites to support employee wellbeing. We remain committed to expanding these efforts and will continue to explore opportunities to strengthen our global approach in the future.



Regulations for harmful chemicals are becoming stricter, leading to higher hazard profiles for many substances. Gurit actively tracks regulatory changes and works with its supply chain to identify critical uses and seek safer alternatives. Although Gurit aims to replace hazardous chemicals with safer options, maintaining product performance during reformulation is challenging, especially when suitable alternatives are limited, and multiple systems are affected.

RISK MANAGEMENT

Our management systems provide our teams with the tools to identify risks, evaluate factors influencing site safety performance, and establish priority areas for improvement. They also facilitate the monitoring and follow-up of resulting actions.

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 2026 target setting.

Global Health, Safety & Environment Policy

Gurit's Global HSE Policy, which was launched in 2025, strengthens safe, environmentally responsible operations by embedding a Plan-Do-Check-Act, risk-based approach across all sites. It aims to provide a safe and healthy work environment through safer product and process design, responsible chemical management, and resource efficiency. The policy supports compliance, continuous improvement, and stakeholder trust, helping the company reduce impacts, prevent incidents, and progress toward net-zero ambitions.

Safety First Risk Assessment Audits

Our Safety First Risk Assessment Audit is a structured review, which verifies how well a site identifies, evaluates, controls, and monitors risks that could cause injury, illness, environmental harm, or operational disruption. Based on a standardized approach, the risk assessment considers compliance with regulatory requirements, identifies possible hazards as well as the weaknesses within established protocols to address them, and evaluates the effectiveness of controls and mitigation. It ultimately fosters continuous improvement toward incidents reduction and better working conditions. We conducted pilot assessments at four sites this year to refine our methodology and help teams gain familiarity with the process ahead of the full implementation.

Behavior-Based Safety in Action

Behavior-Based Safety (BBS) focuses on observing and analyzing employee behaviors to identify and correct unsafe practices and reinforce safe ones. By understanding the human factors that lead to incidents, we aim to prevent injuries and accidents, and we do this by promoting a safety culture, empowering employees, and relying on data-driven decision-making. While promoting our well-established Safety Walk process, this year we have encouraged our site managers and Business Unit leadership to lead safety from the front by being more visible in day-to-day operations, engaging with the teams, and making their actions binding. Our training and engagement plan for BBS continues into 2026.

Recognizing our Safety Stars

Aligned with our Behavior-Based Safety goals, this year the Gurit Wind Systems Business Unit launched the Safety Heroes initiative. This program aims to recognize sites who demonstrate the best safety performance, as well as proactive employees and teams who lead by example, celebrating those who promote Personal Protective Equipment use, identify risks early, and inspire safe behavior. Strengthening our safety culture and sense of personal responsibility is one of the most effective ways we can reduce our LTAs.

Travel Guidelines

This year we launched travel guidelines to ensure that business trips are not only smoother and stress free but also keep our employees safe while travelling. The new guidelines include links to our travel insurance provider so travelers can check restrictions or safety alerts at their destination and travelers are encouraged to check with the local HR manager if the destination has an active Crisis Management Protocol. See further details in the section → [Advancing Gurit's Human Rights Due Diligence \(HRDD\) in 2025](#)

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 2025, 86% 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.

TRACKING OUR PROGRESS

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.

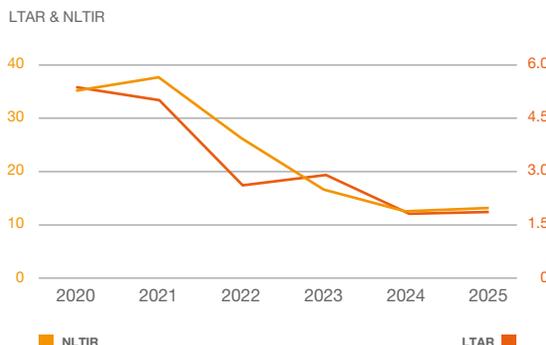
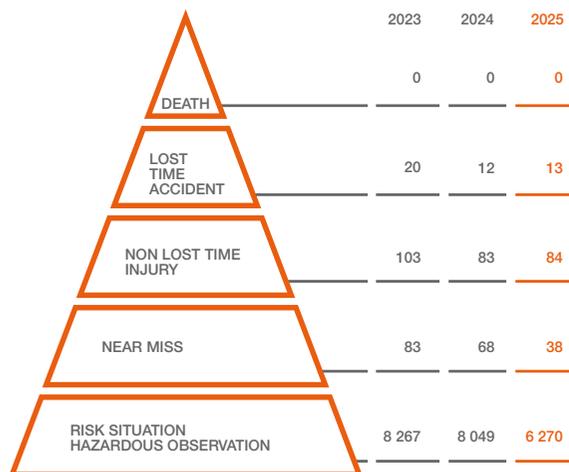
In 2025:

- **The Non-Lost Time Injuries Rate (NLTIR) was 13.15 per million hours worked.**
- **The Lost Time Accident Rate (LTAR) was 1.86**
- **Compared to 2020, we have achieved significant improvements in safety performance, with NLTIR reduced by 63% and LTAR by 65%.**

In 2025, NLTIR and LTAR rates rose slightly compared with 2024, but since they are already very low, minor changes seem larger and make further gains harder. Nevertheless, we remain dedicated to improving our safety performance.

We have now set a new Safety First ambition for 2030 which is to reduce the LTAR by 80% (<1.25) compared with the base year of 2020.

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



CHEMICAL SAFETY 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. We use the platform GoldFFX to help us assess chemical risks according to the International Labour Organization (ILO) model, with over 130 users using the system at Gurit. In parallel, we continue to actively monitor the chemical safety and regulatory landscape for new data generation and emergent regulations affecting chemicals.

Chemicals in Gurit-Manufactured Products

To identify target products for reformulation, each finished product manufactured by Gurit receives an internally generated High Priority Chemical (HPC) score. The scoring system aims to identify those products not only with SVHCs and CMRs present but also those subject to a range of regulatory action. 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. During 2025, however, identification in existing chemicals of previously unrecognized hazards 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 2025, 39% of products in our standard and essential range are categorized red (reformulate as soon as possible). And 6% of products are categorized as orange (undesirable, target for reformulation). The shift from orange in 2024 to red in 2025 is primarily due to reclassification of substances by regulatory bodies.

CMRs

Since the European Chemicals Agency has begun group assessment of chemical substances, the speed at which reclassifications have occurred has increased. Particularly consequential for Gurit was the group assessment of epoxy materials that led to the classification of several low viscosity epoxy functional substances as CMR (Carcinogenic, Mutagenic, Reprotoxic). While Gurit has been working for some time on removing CMR classified chemicals from its product ranges, the new hazard data on these key epoxy functional substances has had an impact on all epoxy resin manufacturers.

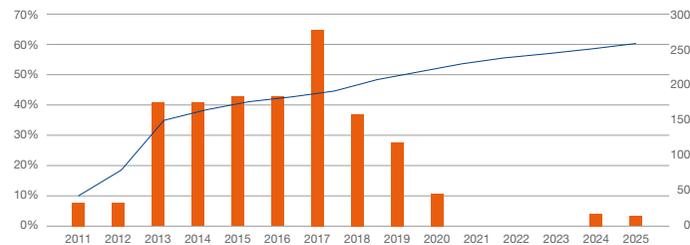
Following a significant effort by the Gurit product development team, we have introduced safer alternatives for all our key products, at equivalent price and performance levels. Work continues on the wider product range, with a view to substantially reducing the sales volume of CMR classified products.

The challenge now is to ensure that customers understand the benefits of these safer alternatives, promote confidence in their performance, and support their qualification in projects.

By the end of 2025, fewer than 26% of finished price listed products were classified as CMR (according to the new EU classification), and around a third of these products either have alternatives available or are now discontinued, with the remainder scheduled for reformulation in 2026.

SVHCs

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 2025, 251 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.



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

Despite the increased SVHC scope, Gurit continues to include all price listed products in the SVHC reduction targets. Efforts to maintain a low SVHC content in all products are proving successful, with safer alternatives identified. We are phasing out those products containing the most harmful substances – for example, the S-Fair 600 range was planned to be phased out by the end of 2025 and Spabond 345 hardeners are being replaced with Spabond 400.

In 2025, despite an increasing number of SVHCs on the REACH list, only 3% of Gurit price listed products contain >0.1% SVHCs.

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.

A full risk assessment is generated, encompassing all safety concerns and controls required, and are to be approved by line managers ensuring 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 2025, the numbers stand at 10.3% and 4.2% 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 to phase out these substances as soon as technically feasible.

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.

Gurit promotes both physical and mental well-being by cultivating a safe and supportive workplace for all employees. The company encourages a culture of continuous improvement by sharing best practices across sites, organiz-

ing local workshops, partnering with external professionals when needed, and distributing practical well-being advice to staff.

Additionally, several sites have introduced monthly 'Safety Star' awards to honor individuals or teams who exemplify outstanding safety practices and contribute to a positive safety culture.

To further support the Safety First initiative, Gurit shares safety information regularly across its internal communication channels such as a quarterly 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
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 manager.

Creating global social policies can be challenging due to varying site requirements and differing national regulations. However, we remain committed to strengthening employee engagement in 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.

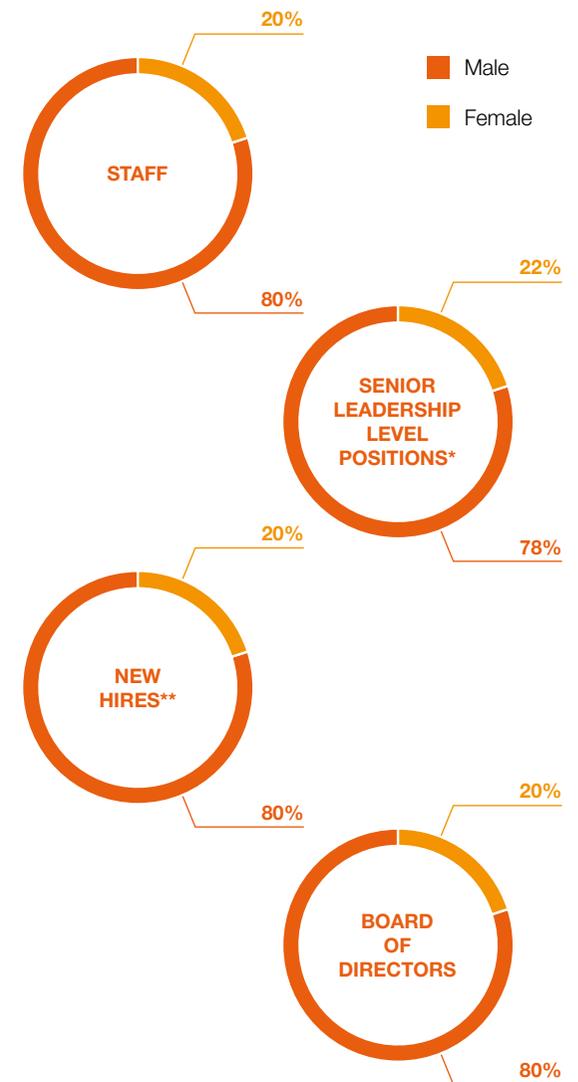
We have a zero-tolerance policy for discrimination, harassment, bullying, humiliation, oppression, or any form of offense. Sexual harassment and bullying are strictly condemned.

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 when hiring, we do not require applicants to disclose their gender. Gender data is collected only for statistical and regulatory purposes based on information from new hires and promoted employees.

GENDER REPRESENTATION AT A GLANCE

As of December 31 2025, Gurit employed 1 947 staff members, compared with 2 341 in 2024 (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, the absence of global job grades and position classifications prevents a comprehensive global pay gap analysis.

Incidents of discrimination can be reported to local management, human resources department, via internal audit or to the Chairman of the Audit and Corporate Governance 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 continuous learning are essential to ensuring that employees have the skills needed for their roles while supporting their professional growth and career development. Our programs cover a broad range of topics, including risk identification and management, both in the workplace and in broader social responsibility contexts. Key trainings – such as Code of Conduct, cybersecurity, and safety – are delivered through our global Learning Management System, accessible to all non-shopfloor employees worldwide. In addition, site-based, in-person training is provided to all staff to reinforce governance topics, as well as local safety and operational practices.

The average hours of training in 2025 per employee was 11.12 compared with 20.68 in 2024. This figure does not include LMS training.

In 2025, employees completed a total of 4 357 courses in the LMS, with each employee receiving an average of 1.26 hours of training via the platform compared with 2.73 hours in 2024.



The reduction in average training hours per employee during the reporting period is mainly due to maintaining existing learning programs rather than expanding them. While core training activities have continued, the launch of new courses has been limited, due to the Group restructuring and reallocation of resources to more material topics, which has resulted in fewer overall training hours.

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, 2024, to October 31, 2025, 85% of eligible employees were part of a performance and career development review. These employees represent 35% of all Gurit workforce (shopfloor and non-shopfloor).

In 2025, Gurit introduced an improved performance management process. This allows employees to more easily set and track goals, participate in performance reviews, and finalize development plans. It is designed to ensure equal opportunity in professional development and promotion process, as well as support growth, enhance collaboration with managers, and help align individual objectives with the company's mission.

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 2025, 1 059 Gurit employees were covered by collective bargaining agreements which represents 54% of our workforce; compared with 2024 when 1,147 employees were covered, which represented 47% of our workforce.

The local legislation of some operations in Asia may limit the legally accepted forms of collective bargaining.

In October 2025, 818 Gurit employees (42%) were represented by a formally elected employee representative, such as a union, works council, or another representative body. The percentage remained stable compared to 2024, when 1,063 employees (43%) 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 15 memberships of associations in 2025. The main categories were composites

industry associations, and memberships in local or regional Chambers of Commerce.

In 2025, 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 2025, Gurit sites reported CHF 6 600 in donations. Additionally, Gurit has sponsored educational and social inclusion institutions’ teams with materials and funds to a total value of approximately CHF 15 800.

LOCAL COMMUNITY

In its fourth 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 2025, we implemented 19 local community initiatives across our sites.



Gurit Brisbane (Australia) jumped into action following some stormy weather which left the Lone Pine Koala Sanctuary riddled with sticks and debris. As well as clearing storm damage, they removed invasive species, helping to rehabilitate an area that houses some of the site’s oldest eucalyptus trees, which are vital for the wellbeing of the koalas and other native wildlife.



Amy Moram, Gurit’s Chemical Compliance Manager and Sustainable Products Lead, has become a UK Climate Ambassador, providing free expertise and support in education settings, so they can

develop and deliver impactful climate action plans, with the aim of better preparing young people to live in a world with a changing climate.



To mark Children’s Day on June 1, Gurit Taicang (China) and its employees donated computers, stationery, sports equipment and books to a rural primary school in Yanjin County, Yunnan.



A team from Gurit Matamoros (Mexico) joined other local businesses and participated in a beach clean up.



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

HUMAN RIGHTS

Gurit is committed to upholding the human rights of all individuals connected to our operations and business activities. We strive to ensure that our actions do not contribute to any negative human rights impact within our value chain.

Through our Human Rights Due Diligence Framework, 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. Gurit has established an action plan to mitigate internal salient risks, while external risks are addressed through the supply chain workstream.

The assessment and action plan has, to date, been reviewed annually.

Human rights considerations are embedded within multiple sustainability workstreams and are integrated into the company's processes, policies and training to ensure employees can uphold these standards.

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 Labour 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, and apply to all employees, contractors, external workers, and business partners. We regularly communicate and raise awareness of human rights issues with employees and suppliers, encouraging them to share suggestions and observations with managers, site managers or the sustainability coordination team. We have mechanisms in place for stakeholders to confidentially report human rights concerns, such as the Report-a-Concern platform.

Advancing Gurit's Human Rights Due Diligence (HRDD) in 2025

We held our annual HRDD workshop to review salient risks, assess progress against the action plan, and update targets for the year ahead. There were no changes to the list of salient risks.

To strengthen employee safety while traveling, we introduced and communicated a new Travel Guide that provides country-specific health and safety information, including local disease risks, vaccination recommendations, and links to international health resources.

HRDD training was also rolled out through our Learning Management System to help embed HRDD processes across all sites, with 93% of targeted employees having completed the training by the end of 2025.

Additional actions included addressing the salient risk for security forces by reviewing the crisis-management procedure in Mexico and Ecuador; the internal audit of clocking-systems to support fair working conditions at our sites; and ongoing alignment of the HRDD policy with outcomes of our human rights risk assessments. Further communication about the Report-a-Concern platform is underway to continue our support for equality and non-discrimination.

Salient Risks and Gurit's Responses

Human rights identified by Gurit as being within the company's operations and value chain and most at risk of experiencing the most severe impacts are outlined in the table below.

	 SOURCING AND PURCHASING	 USE AND END-OF LIFE OF GURIT PRODUCTS AND SERVICES	 MANUFACTURING SITES AND OFFICES	 STORAGE AND TRANSPORT
	UPSTREAM AND DOWNSTREAM		OWN OPERATIONS	
PREVENTION AND MITIGATION OF HUMAN RIGHTS RISKS				
POLICIES	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	
SALIENT RISKS IDENTIFIED	Health and safety Forced labor and modern slavery Working conditions Discrimination Environmental		Health and safety Working conditions Discrimination Security forces	
INITIATIVES, SYSTEMS AND PROCESSES	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 2025, 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 2025.

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 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 ESG 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.

RISK ASSESSMENT

In 2025, our primary focus has been completing the risk assessment for targeted suppliers, with particular attention paid to those with whom we have a high spend or there is strategic relevance.

Out of 278 total suppliers, 243 were selected for risk assessment, equating to 88% of total spend.

Following the assessment, 39 of these suppliers were selected for self-assessment, based on one of these specific risk profiles:

- our annual spend with them exceeds 1.5m CHF
- they are located in a high risk region according to the SEDEX Geographical Map Tool
- their combined scores in the Gurit human rights salient risk assessment and location according to SEDEX or
- their strategic relevance

The self-assessments were successfully completed over the course of the year. Some suppliers were, however, hesitant, fearing scrutiny. Going forward, we will strengthen our communication around our goal for collaboration.

Five suppliers have been identified as needing additional audits. At present, there is no dedicated audit team in place, but we intend to establish one and finish the outstanding audits by early 2026.

SUPPLIER CODE OF CONDUCT

A key development this year has been the integration of the Gurit Supplier Code of Conduct into our supplier engagement process. We've asked all 39 suppliers who were targeted for self-assessment to formally sign the Code,

reinforcing our commitment to ethical sourcing and human rights. This step not only strengthens our ESG framework but also deepens our relationships with suppliers who share our values.

39 suppliers (100% of those targeted) have committed to Gurit's Supplier Code of Conduct.

Regular communication with key suppliers is maintained through quarterly newsletters and direct engagement. Engaging medium and smaller suppliers remains a challenge, as they are currently outside the supply chain risk assessment process. Building trust is essential, and clearer messaging is needed to emphasize collaboration over fault-finding in sustainability efforts.



GOVERNANCE

HIGHLIGHTS 2025

- ✓ 100% of sites completed the newly launched ESG internal audit checklist.
- ✓ Rolled out annual refresher for Antitrust and Anti-bribery Guidelines online training.
- ✓ Code of Conduct training achieved 95% completion rate.
- ✓ Updated Code of Conduct

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](#).

CHALLENGES

The constantly changing regulatory landscape, shaped by jurisdictions with diverse and changing priorities, requires significant resources to navigate. By focusing on our sustainability and proactive risk management, we can navigate periods of uncertainty more effectively and ensure that new and existing employees become, and remain, up to date on relevant topics. This is usually achieved by providing training in multiple languages, formats, and channels. As Gurit was undergoing restructuring in 2024 and 2025, which required extra efforts from the whole workforce, effective communication was essential to encourage employees across the organization to participate in refresher trainings.

GOVERNANCE AND RESPONSIBILITIES

We manage corporate governance and its associated risks and opportunities through our Governance workstream. Oversight of legislative compliance, proactive monitoring of forthcoming regulations, and the adoption of

We use best practice in corporate governance.

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

[View our Governance ambitions on p44](#)

↗ GRIs: 102-1; 2-14; 2-15; 2-16; 2-19; 2-20; 2-23; 2-24; 2-25; 2-26; 2-27; 201-4; 205-1; 205-2; 205-3; 207-1; 207-2; 3-3; 406-1; 415-1; 416-2; 418-1;



Contributing to the United Nations SDGs



best practice standards are coordinated by the General Counsel in cooperation with the sustainability manager. The Governance workstream collaborates with all the other workstreams to ensure alignment with local and international regulations and best practice standards.

MANAGEMENT SYSTEMS AND POLICIES

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 nine 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 communication channels, and an overview video is available. The training also explains how to report potential violations, ensuring wide accessibility.

By the end of 2025, 95% of the employees completed Code of Conduct training.

- **Anti-bribery and Anti-corruption:** 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 multiple languages, including a clearly defined Gift &

Entertainment Policy. An anti-corruption and anti-bribery course is available to all employees through the Learning Management System.

By the end of 2025, 95% of the targeted employees completed this training.

- **Antitrust and Fair Competition:** Gurit is committed to fair and legal competition. To prevent anti-competitive behavior, Gurit has issued Antitrust and Fair Competition Guidelines in multiple languages and requires risk-exposed employees to complete an e-learning course.

By the end of 2025, 91% of the targeted employees completed this training.

DETECT: RISK MANAGEMENT

- **Internal Audits:** The Legal & Compliance and Internal Audit teams collaborate to identify 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 in 2023, the internal audit checklist has been published and shared annually since 2024 to ensure continuous improvement and compliance across the organization.

All Gurit sites successfully completed the internal audit checklist in 2025.

Based on the findings, an action plan was initiated to enhance communication and address identified non-compliance issues.

- **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 line managers, human resources department, legal department, 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, to foster 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 channel to report suspected misconduct or alert us about serious risks of wrongdoing affecting people, our organization, society, or the environment.

Gurit's Report-a-Concern process enables anonymous communication through a platform operated by an external partner. Reported issues are managed by our legal & compliance function, who process concerns professionally, with internal or 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

RESPOND

In 2025, six concerns were raised via our global Report-a-Concern platform, one to the Chairman of the Audit and Corporate Governance Committee, two to Group management, and no concerns were reported to the local HR. All concerns were addressed.

No violations of the Gurit Code of Conduct were confirmed in 2025.

No incident of corruption or anti-competitive behavior was identified in 2025.

No non-compliance of environmental, social or economic laws and regulations was identified in 2025.

No incidents of discrimination have been reported by our sites in 2025.

No concerns or violations of collective bargaining were reported in 2025.

No legal proceedings were undertaken or are pending, and no fines or non-financial penalties related to non-compliance with anti-corruption, anti-competitive behavior, antitrust and monopoly practices were imposed in 2025.

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 (11/2024 - 10/2025), the financial assistance received from governments amounted to approximately CHF 490 000 in total (compared to CHF 1.2 million in 2024). This support was provided by the governments of China, UK, Canada, and Denmark. The financial assistance was primarily related to infrastructure, innovation, and research and development activities.

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 2025.

Contact at Gurit regarding data protection:
dataprotectionoffice@gurit.com



APPENDIX



SCOPE OF SUSTAINABILITY DATA AND REPORTING PRACTICE

↗ GRIs: 102-4; 102-5; 102-6; 102-7; 103-2; 103-3; 103-5; 2-2; 2-3; 2-4; 2-6; 306-2; 306-3; 306-4; 306-5;

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 2025 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, 2024 – October 31, 2025. 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 Gurit (Germany) GmbH, Gurit (USA) Inc. (Bristol), and Gurit Tooling (Hong Kong) Ltd. are currently not covered by our sustainability data collection and greenhouse gas accounting, apart from employee data; these small sites are not considered as material at this time. The entities Gurit Italy S.R.L (Volpiano site, Italy), Fiberline Composites A/S (Denmark), and Gurit Rüzgar Sistemleri Limited Sirketi (Turkey) ceased production in 2025 and were closed. Accordingly, this report includes data corresponding only to the respective production periods at each site.

Gurit does not include any data from Gurit Italy S.R.L (Carmignano site), which was sold in 2025. The site has been excluded from our reporting scope, including retrospective adjustments to the previous years’ data.

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 internal 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 2025 is published as a standalone document and in parallel as part of the Gurit Annual Report 2025, available on our website. Both the Annual Report and the Sustainability Report contain cross-references and should be consulted together.

We continue to publish this Report in PDF format in line with the statement of the Swiss Federal Council dated 22 September 2025 (<https://www.parlament.ch/de/ratsbetrieb/suche-curia-vista/geschaefte?AffairId=20257859>), who refers to PDF and XBRL as possible publication formats for climate related disclosures, leaving the choice to the companies. We continue to monitor the developments of specific digital taxonomies for machine-readable reporting and will consider implementation once an adequate internationally widely used format for the disclosures under the Swiss Ordinance on Climate Reporting is available.

RESTATEMENTS OF INFORMATION AND RESULTS

To have a consistent data set over time, the greenhouse gas footprint figures for 2020 to 2024 were restated to account for the structural changes of the Gurit Group in 2025, and specifically the site sold in Carmignano.

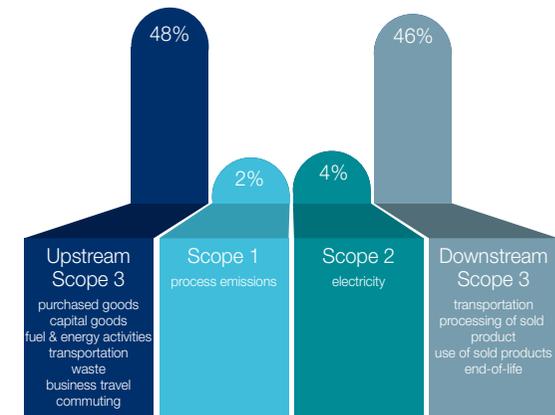
In 2025, we have updated the electricity emission factors.

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 2025’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.

Contact for questions regarding scope of data collection and methodologies applied:
sustainability@gurit.com

Greenhouse Gas Accounting Advisory
 Sulytics GmbH



Gurit’s GHG emissions, split by Scope

SCOPE 1 (DIRECT EMISSIONS)

CATEGORY	HOW DATA IS COLLECTED*	RESULTS IN tCO _{2e} **						% 2025 SCOPE 1	DATA QUALITY
		2025 (ANNUAL DEVIATION)	2024 (ANNUAL DEVIATION)	2023 (ANNUAL DEVIATION)	2022 (ANNUAL DEVIATION)	2021 (ANNUAL DEVIATION)	2020		
STATIONARY COMBUSTION Natural gas, LPG, Diesel, Petrol/Gasoline	– Consumption invoices and data from suppliers – Extrapolation to cover 12 months (2 sites) – Energy consumption based on previous years consumption (2 sites)	6 181 (– 6%)	6 545 (– 10%)	7 271 (+ 8%)	6 742 (– 6%)	7 146 (– 15%)	8 391	75.4%	●
MOBILE COMBUSTION Diesel, Petrol/Gasoline, LPG	– Consumption invoices – Consumption assumption estimated based on km and / or based on cost with average fuel price (1 site) – Vehicle energy consumption based on previous years consumption (4 sites) – Extrapolation to cover 12 months (1 site)	631 (– 2%)	643 (+ 9%)	589 (– 9%)	644 (– 13%)	744 (– 29%)	1 051	7.7%	●
PROCESS EMISSIONS N ₂ O, CO ₂ , Cyclopentane, VOC, Others	– Measurement by external supplier (Consulair) / lab (Bureau Veritas) (1 site)	1 065 (– 29%)	1 500 (+ 5%)	1 428 (+ 24%)	1 151 (+ 41%)	814 (+ 32%)	618	13.0%	●
FUGITIVE EMISSIONS Acrylonitrile, R-22, Alkane, Others	– Measured / invoiced – Extrapolation to cover 12 months (1 site)	319 (+ 50%)	212 (– 30%)	303 (+ 44%)	210 (– 18%)	258 (– 66%)	762	3.9%	●
TOTAL SCOPE 1 (Direct emissions)		8 196 (– 8%)	8 900 (– 7%)	9 590 (+ 10%)	8 747 (– 2%)	8 963 (– 17%)	10 822		

SCOPE 2 (ELECTRICITY CONSUMPTION)

CATEGORY	HOW DATA IS COLLECTED*	RESULTS IN tCO _{2e} **						% 2025 SCOPE 2	DATA QUALITY
		2025 (ANNUAL DEVIATION)	2024 (ANNUAL DEVIATION)	2023 (ANNUAL DEVIATION)	2022 (ANNUAL DEVIATION)	2021 (ANNUAL DEVIATION)	2020		
ELECTRICITY (market based)	– Electricity invoices – Extrapolation to cover 12 months (1 site)	20 426 (– 19%)	25 213 (– 1%)	25 528 (– 4%)	26 699 (+ 9%)	24 395 (+ 11%)	22 072	99.5%	●
ELECTRICITY (location based)	– Electricity consumption based on previous year's consumption (3 sites)	32 547 (– 8%)	35 321 (+ 8%)	32 622 (+ 4%)	30 918 (– 2%)	31 726 (+ 9%)	29 038	99.7%	●
DISTRICT HEATING	– Heating invoices – District heating consumption based on 2024 data (1 site)	100 (– 11%)	112 (– 43%)	195 (– 65%)	562 (+ 7%)	523 (– 17%)	630	0.5%	●
TOTAL SCOPE 2 (Electricity consumption, market based)		20 526 (– 19%)	25 325 (– 2%)	25 723 (– 6%)	27 261 (+ 9%)	24 918 (+ 10%)	22 702		
TOTAL SCOPE 2 (Electricity consumption, location based)		32 647 (– 8%)	35 433 (+ 8%)	32 818 (+ 4%)	31 480 (– 2%)	32 249 (+ 9%)	29 668		

* 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 36 Gurit sites for fixed base year approach. Emissions from companies acquired since 2020 are included from the base year (2020) (even if the acquiring company didn't control these sources yet) to the current year (2025). 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 _{2e} **						% 2025 SCOPE 3	DATA QUALITY
		2025 (ANNUAL DEVIATION)	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 team	5 374 (– 25%)	7 172 (+ 9%)	6 581 (– 28%)	9 116 (– 29%)	12 887 (+ 4%)	12 370	1.1%	●
FUEL AND ENERGY RELATED ACTIVITIES	– Calculated by Sulytics tool acc. data entered by sites for Scopes 1 & 2	5 553 (– 20%)	6 968 (+ 5%)	6 631 (– 22%)	8 452 (+ 31%)	6 441 (– 17%)	7 750	1.2%	●
TRANSPORTATION Raw materials	– Calculation based on weight and distance (assumption if data missing)	6 973 (– 31%)	10 127 (– 0.4%)	10 173 (– 13%)	11 725 (– 20%)	14 568 (–)	–	1.5%	●
TRANSPORTATION Produced and traded products (upstream)	– For raw materials, based on data received for purchased goods, from global procurement team	7 673 (– 13%)	8 782 (+ 29%)	6 808 (– 26%)	9 195 (– 18%)	11 218 (– 22%)	14 443	1.6%	●
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	5 465 (– 12%)	6 238 (– 75%)	24 719 (+ 31%)	18 908 (– 4%)	19 795 (– 6%)	21 051	1.2%	●
WASTE Generated in operations	– Measured – Estimation by third party (1 site) – Invoices for waste taken/ recycled by third party – Estimation if the weight of the waste is not measurable – Waste generation based on previous years data (4 sites)	1 810 (+ 10%)	1 649 (– 8%)	1 802 (– 15%)	2 115 (– 3%)	2 182 (– 42%)	3 730	0.4%	●
BUSINESS TRAVEL Flights, Accommodation nights	– Exported from Concur – Additional data provided by sites	1 477 (– 27%)	2 034 (+ 18%)	1 722 (+ 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	2 587 (– 25%)	3 436 (– 4%)	3 572 (– 7%)	3 828 (+ 0.3%)	3 817 (– 16%)	4 567	0.5%	●
PURCHASED GOODS*	– Data provided by global procurement team	211 450 (– 49%)	416 548 (+ 0.2%)	415 823 (– 22%)	529 727 (– 25%)	704 775 (+ 2%)	689 826	44.6%	●
PROCESSING OF SOLD PRODUCTS		399 (– 5%)	420 (– 28%)	579 (– 19%)	715 (– 20%)	890 (+ 267%)	243	0.1%	●
USE OF SOLD PRODUCTS**	– Emissions estimated based on product quantity produced and calculation model implemented in Sulytics tool	219 347 (+ 12%)	196 165 (+ 19%)	165 399 (– 29%)	233 003 (– 10%)	259 690 (– 47%)	491 883	46.2%	●
END-OF-LIFE TREATMENT OF SOLD PRODUCTS**	– Emissions estimated based on product quantity produced and calculation model implemented in Sulytics tool	6 253 (– 35%)	9 588 (+ 88%)	5 092 (– 19%)	6 276 (– 1%)	6 352 (– 43%)	11 108	1.3%	●
TOTAL SCOPE 3 (Indirect emissions)		474 361 (– 29%)	669 126 (+ 3%)	648 900 (– 22%)	834 738 (– 20%)	1 044 268 (– 17%)	1 258 421		

* In 2020, we started to collect Purchased Goods data. Data collected for 2022 underwent additional checks by the global procurement team; and from 2023 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 2025, pp. 119-120, except for those sites listed as "inactive", "liquidated", or "Holding company". The sites based in Middlefart, Izmir and Volpiano were closed in 2025. Our Carmignano site was sold in April 2025.

NOTES REGARDING OUR GREENHOUSE GAS REPORTING

- 2025 corresponds to the sustainability reporting period 1.11.2024 to 31.10.2025.
- 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 when comprehensive data was available.

SCOPE 1 – DIRECT EMISSIONS

Under Scope 1, we reported emissions related to Stationary combustion (Natural gas, LPG, Diesel, Petrol /Gasoline), Mobile combustion (Diesel, Petrol/Gasoline, LPG), Process emissions (N₂O, CO₂, Cyclopentane, Others) and Fugitive emissions (Acrylonitrile, R-22, Alkane, Others). No Compensation Certificates of Verified Carbon Unit (VCU) Retirement have been acquired for the 2025 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' and 'location based' approaches, in

accordance with the Greenhouse Gas Protocol Scope 2 Guidance. 'Location-based' reflects the average emissions of the local grid where electricity is consumed; and 'market-based' accounts for emissions based on contractual instruments like renewable energy certificates or power purchase agreements. Since 2023, the emissions related to electricity consumption have not 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 is 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 the global procurement team. In 2025, data relating to transportation from Gurit sites to customers (downstream) could not be retrieved for locations that ceased operations during the year. To ensure continuity and completeness in reporting, estimates were derived using 2024 transportation data previously reported by each site. These figures were then adjusted proportionally to reflect the respective operational periods of the sites in 2025. 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-CO₂ 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 team 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, vehicles and product development.
- Purchased Goods: the global procurement team has provided data from November 2024 to October 2025. 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](#) on the website.

STAKEHOLDER ENGAGEMENT

↗ GRIs: 2-25; 2-29; 3-1; 3-3; 403-7; 102-1; 303-1; 308-1; 308-2; 414-1; 414-2; 408-1; 409-1;

Our key stakeholders include customers, employees, suppliers, the financial community, academia, and the local communities in which we operate, all of whom influence or are impacted by Gurit's business activities. We regularly engage with these stakeholders to capture insights and better understand their expectations, concerns, and needs. This structured approach ensures meaningful interactions and fosters transparency across all stakeholder groups. The table below summarizes the engagement activities conducted in 2025, and the key issues raised.

STAKEHOLDER GROUP	PURPOSE OF ENGAGEMENT	ENGAGEMENT ACTIVITIES	KEY TOPICS RAISED	USE OF FEEDBACK
CUSTOMERS	Report on sustainability performance Position sustainability as a core value Support transparency Measure customer satisfaction Ensure effective quality systems Management of quality claims New product communication and collaboration Contribute to customers' materiality assessments Surveys to customers	Surveys to customers Customer surveys to Gurit Meetings Conferences and events Reports Emails Quarterly newsletters Claim/NCR process	Sustainability progress against goals Emissions and carbon footprint Product development Product quality End of life and circularity LCAs Material topics Customer satisfaction Health & safety	Helps meet customer expectations and requirements Informs procurement strategy Informs new product development plan and priorities Informs material topics Ensures technical support is sufficient
SUPPLIERS	Align sustainability goals Mitigate risk Ensure compliance Resolve and manage quality issues Source more sustainable raw materials Collaborate on sustainable product developments Address sustainability challenges in supply chain Find solutions to operational challenges	Supplier audits and assessments Quarterly newsletter Claims/NCR process Meetings Conferences and events	Sustainability goals Supplier Code of Conduct Terms & conditions Health & safety Quality Delivery performance Human rights & governance Contracts Raw material costs Bio and recycled content Decarbonization in supply chain Managing waste and pollutants Packaging Green energy supply	Informs supplier management Guides supplier development Helps meet ISO requirements Informs purchasing decisions Assists with product development Improves waste and pollution management Improves packaging and reduces landfill Helps progress towards scope 2 goals

STAKEHOLDER GROUP	PURPOSE OF ENGAGEMENT	ENGAGEMENT ACTIVITIES	KEY TOPICS RAISED	USE OF FEEDBACK
EMPLOYEES	<p>Successful onboarding</p> <p>Ensure preparedness for emergencies</p> <p>Remain compliant</p> <p>Manage reported cases of non-compliance</p> <p>Address concerns</p> <p>Identify knowledge gaps</p> <p>Share different perspectives</p> <p>Update on company progress</p> <p>Set and align sustainability objectives</p> <p>Increase awareness of sustainability topics and raise engagement</p> <p>Strengthen relationships and team building</p> <p>Contribute to social impact</p>	<p>Onboarding process</p> <p>Performance monitoring</p> <p>Report-a-Concern platform</p> <p>Training (online and in person)</p> <p>Workshops</p> <p>Internal communication channels (intranet, emails, TVs)</p> <p>Regular Town Halls</p> <p>Workstream meetings</p> <p>Local community projects</p>	<p>Processes and policies</p> <p>Health & Safety</p> <p>Employee concerns</p> <p>KPIs</p> <p>Human rights</p> <p>Regulatory changes</p> <p>Supply chain</p> <p>Strategy</p> <p>Sustainability goals</p> <p>Progress against goals</p> <p>Roadblocks to initiatives</p> <p>Best practice projects</p> <p>Social and environmental topics</p>	<p>Manages HSQE</p> <p>Improves processes</p> <p>Refines compliance strategies</p> <p>Improves training to fill knowledge gaps</p> <p>Use outcomes of discussions to improve policies</p> <p>Maintains company's contribution to local initiatives</p> <p>Concerns can be addressed and mitigated</p>
FINANCIAL COMMUNITY	<p>Inform decision making bodies</p> <p>Align financial and ESG strategies</p> <p>Raise areas of concern</p> <p>Ensure transparency</p>	<p>Annual Report</p> <p>Financial Reports</p> <p>Roadshows</p> <p>AGM</p> <p>Investor calls</p> <p>Corporate website</p> <p>Media releases</p>	<p>Sustainability performance</p> <p>Financial performance and impact</p> <p>Topics of concern</p>	<p>Informs material topics</p> <p>Informs KPI setting</p> <p>Informs strategy</p>
ACADEMIA, RESEARCH CENTERS AND INDUSTRY PEERS	<p>Investigate potential collaboration opportunities</p> <p>Share best practice</p> <p>Advance industry-specific knowledge</p> <p>Share specialist knowledge</p>	<p>Industry events</p> <p>Collaboration projects</p> <p>Meetings</p>	<p>Supply chain engagement</p> <p>Communication of technical data</p> <p>End of Life issues</p> <p>LCA</p>	<p>Initiates collaborative projects</p> <p>Informs on methods for sustainability data collection and reporting</p> <p>Collaboration on methods for sustainability metrics such as LCA, EPD etc</p>
LOCAL COMMUNITIES	<p>Understand local impact and community wellbeing</p> <p>Share Gurit's sustainability goals</p> <p>Share best practice</p> <p>Share learnings</p> <p>Engage community in sustainability issues</p> <p>Build community relationships</p>	<p>In-person meetings/interviews</p> <p>Meetings</p> <p>Workshops</p> <p>Conferences and events</p> <p>Local projects</p>	<p>Environmental impact</p> <p>Economic wellbeing</p> <p>Sustainability goals and initiatives</p> <p>Learnings</p> <p>Net-zero challenges</p>	<p>Action plan to mitigate impacts</p> <p>Influences site level decisions</p> <p>Informs on Gurit's position within the community</p> <p>Explore further collaborations</p>

CLIMATE CHANGE RISK ASSESSMENT METHODOLOGY

↑ GRIs: 2-12; 2-13; 2-14; 2-24; 2-29; 102-2; 201-2

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 CO₂ 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/m² 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 an incident occurs, despite our prevention, training and risk management measures, 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; it will however be integrated in 2026. The primary factors contributing to work-related injuries at Gurit sites include impact with objects, strains or twisting motions, falls on level surfaces and lacerations from tools or machinery.

During the reporting period, one case of work-related ill health has been reported in our Safety First platform and is attributed to allergies.

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, no high-consequence work-related injury among workers or contractors, and no recordable work-related injuries among contractors in 2025.

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

	2025		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)	LOST TIME ACCIDENT (LTA)	NON-LOST TIME INJURIES (NLTI)
Wind Systems	5	21	7	20	5	27	8	48	17	68	16	83
Marine / Industrial	5	58	2	57	6	67	6	92	11	136	13	153
Manufacturing Solutions	2	4	–	5	5	7	1	10	4	15	1	13
Structural Profiles*	–	–	1	1	2	2	–	–	–	–	–	–
Total	12	83	10	83	18	103	15	150	32	219	30	249

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.

TYPES OF ACCIDENTS

	2025	2024	2023	2022	2021	2020
FATALITIES						
Wind Systems	–	–	–	–	–	–
Marine / Industrial	–	–	–	–	–	–
Manufacturing Solutions	–	–	–	–	–	–
Structural Profiles*	–	–	–	–	–	–
Total Fatalities	–	–	–	–	–	–
HIGH-CONSEQUENCE WORK-RELATED INJURIES						
Wind Systems	–	–	–	–	1	–
Marine / Industrial	–	–	–	–	–	1
Manufacturing Solutions	–	–	–	–	–	–
Structural Profiles*	–	–	–	–	–	–
Total	–	–	–	–	1	1
RECORDABLE WORK-RELATED INJURIES						
Wind Systems	14	9	7	10	22	19
Marine / Industrial	12	14	19	23	33	32
Manufacturing Solutions	2	–	7	4	11	11
Structural Profiles*	–	2	3	–	–	–
Total	28	25	36	37	66	62

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

NLTIR & LTAR

RATE PER MILLION HOURS WORKED	2025	2024	2023	2022	2021	2020
Lost Time Accident Rate (LTAR)	1.86	1.81	2.90	2.61	5.04	5.37
Non-Lost Time Injuries Rate (NLTIR)	13.15	12.53	16.63	26.26	37.65	35.13
Total Recordable Incident Rate (TRIR)	4.35	4.08	5.97	6.44	11.66	13.23
Lost Time Injury Severity Rate	–	0.15	–	–	0.15	0.15

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

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.

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 2025.

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

In 2025, no complaints or violations related to product marketing or labelling were reported during the reporting period. Similarly, in 2024, no cases of non-compliance were recorded.

STATUS OF ISO CERTIFICATION

The status of ISO certification of our Health & Safety, Environmental and Quality Management Systems. In 2025, Gurit Tianjin (China) became the first Gurit site to be awarded ISO 50001.

CERTIFICATION	NUMBER AND % OF PRODUCTION SITES CERTIFIED						% OF EMPLOYEES COVERED IN 2025
	AS OF 31.12.2025	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	17 (89%)	18 (95%)	19 (100%)	19 (95%)	20 (91%)	18 (94%)	85%
ISO 14001	13 (68%)	13 (68%)	13 (68%)	8 (40%)	10 (45%)	9 (47%)	80%
ISO 45001	12 (63%)	12 (63%)	12 (63%)	10 (50%)	10 (45%)	4 (21%)	75%

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.

2025: For the purposes of this data, we have 19 production sites, as our Chennai site is regarded as four separate sites for ISO certification.

RESOURCE UTILIZATION METRICS

↗ GRIs: 103-2, 103-3, 103-4, 103-5, 305-7; 306-2; 306-3; 306-4; 306-5; 303-3; 303-4; 303-5;

ENERGY CONSUMPTION

The energy consumption in kilowatts per hour (KWh) 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 KWH	2025	DEVIATION FROM 2024	DEVIATION FROM 2020	2024	2023	2022	2021	2020
STATIONARY COMBUSTION	29 422 777	- 5%	- 25%	30 828 292	33 796 979	38 150 742	33 451 486	39 473 119
Renewable energy sources	-	-	-	-	-	7 062 178	-	-
Non-renewable energy sources	29 422 777	- 5%	- 25%	30 828 292	33 796 979	31 088 564	33 451 486	39 473 119
FUEL CONSUMPTION – MOBILE COMBUSTION	2 417 360	- 2%	- 39%	2 478 769	2 276 875	2 493 301	2 885 945	3 994 713
Renewable energy	-	-	-	-	-	-	-	-
Non-renewable energy sources	2 417 360	- 2%	-39%	2 478 769	2 276 875	2 493 301	2 885 945	3 994 713
ELECTRICITY	78 177 066	- 7%	+ 1%	83 949 496	79 040 670	82 962 158	83 787 018	77 137 564
Renewable sources (including solar generated by Gurit sites)	34 578 900	+ 16%	+ 39%	29 842 067	26 543 964	28 396 561	28 982 408	24 649 753
Grid-power (non-renewable)	43 598 166	- 19%	- 17%	54 107 429	52 496 706	54 565 597	54 804 610	52 487 810
HEATING AND COOLING	804 226	- 18%	- 78%	976 413	2 875 799	3 291 529	3 061 925	3 691 178
Renewable energy	224 000	- 31%	-	326 000	1 752 000	-	-	-
Non-renewable energy sources	580 226	- 11%	-	650 413	1 123 799	3 291 529	3 061 925	3 691 178
TOTAL	110 821 429	- 6%	- 11%	118 232 970	117 990 323	126 897 730	123 186 374	124 296 574

In 2025, Gurit purchased 33 087 292 kWh of electricity from renewable sources, excluding solar energy generate onsite.

In 2021, Gurit purchased Energy Attribute Certificates (EACs), and no other contractual instruments have been used since that time. Gurit currently sources electricity from certified renewable energy suppliers and is working toward switching most sites to renewable energy by 2030, where commercially available. In markets with limited green tariffs, such as India and China, Gurit has entered into Power Purchase Agreements (PPAs) since 2024 to secure renewable electricity under recognized quality criteria.

DETAILS OF ELECTRICITY CONSUMPTION FROM RENEWABLE SOURCES

TYPE OF RENEWABLE ENERGY	2025		2024		2023		2022		2021		2020	
	IN KWH	IN %										
Hydroelectric	13 322 503	39%	12 708 690	43%	13 449 699	51%	16 766 666	59%	19 054 703	66%	17 581 862	71%
Solar, incl. solar generated by Gurit sites	10 525 560	30%	6 827 120	23%	2 134 642	8%	1 937 869	7%	1 372 230	5%	1 071 249	4%
Wind power	282 281	1%	1 581 717	5%	1 467 702	6%	7 080 552	25%	6 062 192	21%	4 997 361	20%
Other renewables	10 448 557	30%	8 724 540	29%	9 491 921	36%	2 611 475	9%	2 493 283	9%	999 282	4%

SELF-GENERATED RENEWABLE ELECTRICITY

All energy generated by Gurit comes from renewable sources, primarily photovoltaic systems.

IN KWH	2025	2024	2023	2022	2021	2020
Total Self-Generated Renewable Electricity	1 379 075	1 292 261	1 354 570	–	–	–
Self-Generated Renewable Electricity consumed On-Site	1 178 802	1 108 627	1 117 789	–	–	–
Self-Generated Renewable Electricity Sold	200 273	183 633	236 781	–	–	–

ENERGY INTENSITY

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

RATE PER MILLION HOURS WORKED	2025	2024	2023	2022	2021	2020
Electricity consumption (MWh) versus Sales (continued business / kCHF)	0.25	0.20	0.18	0.17	0.19	0.14

ENERGY CONSUMPTION OUTSIDE THE ORGANIZATION

To fully understand our greenhouse gas footprint, Gurit has started to evaluate 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:

Upstream

- Purchased goods
- Capital goods
- Fuel- and energy-related activities
- Transportation of raw materials
- Transportation of produced and traded products
- Waste generated in operations
- Business travel
- Employee commuting

Downstream

- Transportation of produced and traded products
- Processing of sold products
- Use of sold products
- End-of-life treatment of products sold

SIGNIFICANT AIR EMISSIONS

IN METRIC TONS	2025	2024	2023	2022	2021	2020
NOx (total nitrogen oxides), process gas	1	2	–	–	–	–
Sulfur oxides (SOX)	–	–	–	–	–	–
Volatile organic compounds (VOC), process gas	43	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 2024 to October 2025, the weight of waste generated by Gurit sites was 8 866 metric tons, not including the waste reused internally (reported in the 'Reused' lines in the table). This represents a 7% increase over last year. When including the waste reused internally, the total weight of waste generated by Gurit sites was 18 961 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 72% of total waste. PET waste and dust from our operations is systematically recovered and recycled back into the adjacent extruder - this data is reported in the 'Reused PET' category in the table.

WASTE QUANTITY BY TYPE OF DISPOSAL

IN METRIC TONS	2025		2024		2023		2022		2021		2020	
	HAZARDOUS WASTE	NON-HAZARDOUS WASTE										
TOTAL WASTE DIRECTED TO DISPOSAL	740	4 588	725	4 248	396	5 501	345	5 711	311	8 523	982	10 246
Landfill	127	2 588	128	2 212	138	2 966	124	3 384	134	4 206	165	4 368
Special treatment	114	36	98	63	55	40	59	66	51	58	691	128
Incineration	499	1 964	499	1 973	203	2 495	162	2 261	126	4 259	126	5 750
TOTAL WASTE DIVERTED FROM DISPOSAL	10	13 623	8	14 228	–	14 000	–	10 473	–	9 021	–	3 633
Recycling	–	3 538	–	3 338	–	2 871	–	4 430	–	9 021	–	3 633
Reused PET	–	10 058	–	10 890	–	10 995	–	6 043	–	–	–	–
Reused waste	10	27	8	–	–	134	–	–	–	–	–	–
SHARE OF WASTE DIVERTED FROM DISPOSAL	72%		74%		70%		63%		51%		24%	

Each year corresponds to the sustainability reporting period 1.11 to 31.10.

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, Gurit is able to recycle kitting waste directly, efficiently and with no impact on transportation due to plant design. Sites concerned are Volpiano, Matamoros, Chennai and Tianjin.

10 095 metric tons of waste is internally reused (reported under Reused PET and Reused waste) so not considered for the total waste generated.

Waste data from previous years (2024-2020) has been restated due to the sale of the Carmignano site.

WASTE QUANTITY BY TYPE OF WASTE

IN METRIC TONS	2025	DATA TREND	% OF WASTE	2024	2023	2022	2021	2020
Chemical	25	↓	0.1%	54	40	63	57	120
Commercial and industrial	5 527	↑	29.2%	4 334	4 844	6 309	14 059	6 204
Household residual	74	↓	0.4%	76	68	76	153	129
Metal	200	↑	1.1%	192	212	218	349	263
Paper / paperboard	462	↓	2.4%	653	605	692	686	746
Plastic	794	↓	4.2%	1 230	1 556	1 450	1 212	4 401
<i>Plastic waste reused internally / from co-located sites</i>	9 874	↓	52.1%	10 890	10 995	6 043	–	–
Solvent mixtures	3	↓	0.01%	9	16	17	18	26
Wood	895	↓	4.7%	927	554	726	904	1 757
Hazardous	750	↑	4.0%	733	396	345	311	982
Other	357	↑	1.9%	111	611	590	105	232
TOTAL	18 961	↓		19 210	19 896	16 529	17 855	14 862
HAZARDOUS WASTE IN %	4.0	↑		3.8	2.0	2.1	1.7	6.6

Each year corresponds to the sustainability reporting period 1.11 to 31.10.

Reused PET (Plastic waste reused internally / from co-located sites) is not considered for the total waste generated.

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

WATER

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

IN LITRES	2025	2024	2023	2022	2021	2020
TOTAL WATER WITHDRAWAL	67 484 566	67 726 860	71 629 569	96 064 641	104 672 590	96 459 192
Tap water (municipal water supplies)	44 483 086	50 093 979	48 681 026	65 721 641	95 308 790	86 544 192
Groundwater (drawn directly from well)	17 707 322	10 002 386	7 815 000	14 023 000	8 147 000	9 915 000
Surface water (e.g. taken directly from rivers and lakes)	–	–	–	–	–	–
Total alternative water sources	5 294 158	7 630 494	15 133 542	16 320 000	1 216 800	–
Rainwater	137 704	109 312	120 000	120 000	–	–
Water recycled or reused on site	5 145 654	7 516 640	7 722 000	5 302 000	1 216 800	–
Grey water	10 800	2 271	7 289 271	9 021 000	–	–
Sewage	–	2 271	2 271	1 877 000	–	–
PERCENTAGE ALTERNATIVE WATER SOURCES	7.84%	11.27%	21.13%	16.99%	1.16%	–
WATER DISCHARGE ESTIMATED	56 887 274	52 501 977	63 381 197	–	–	–
WATER CONSUMPTION ESTIMATED	5 302 476	7 708 244	1 686 651	–	–	–
Water withdrawal vs. sales (in CHF)	0.21	0.16	0.16	0.19	0.23	0.17
Water withdrawal vs. sales (in USD)	0.25	0.14	0.14	0.18	0.21	0.16

The total volume of water withdrawal* from areas identified as having high (40%–80%) or extremely high (>80%) base-line water stress is 19 681 000 liters which represents 32% of the total water withdrawal in 2025.

The estimated total water consumption in areas identified as having high (40%–80%) or extremely high (>80%) base-line water stress is 2 674 000 liters which represents 7% of the total water consumption in 2025.

*including tap water (municipal water supplies) groundwater (drawn directly from well) excluding grey water, sewage, water recycled or reused on site

Each year corresponds to the sustainability reporting period 1.11. to 31.10. As for the previous years, we do not have the quantity of water withdrawal for the sales office in Montreal as it is not metered and the cost for water is included in the leasing agreement. Additionally, we could not collect water metrics for our Dallas site.

Collecting water discharge data remains a challenge as often there is no metering, and no specific cost or just a fixed flat fee from the local municipality. If we did not have accurate 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 or 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 2026.

R&D FOCUSED ON CLEANTECH APPLICATIONS

In 2025, the following R&D focus areas 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 cure temperatures or shorter cure times.
- Research and development of manufacturing solutions, with automation efficiency gains benefitting cycle times, reducing energy consumption.

	2025	2024	2023	2022	2021	2020
Actual CHF	4 270 440	6 823 000	8 525 000	8 617 948	8 648 182	7 794 499
As % of net sales	1.3	1.6	1.9	1.7	1.8	1.3

SOCIAL PERFORMANCE METRICS

↗ GRIs: 2-7; 2-8; 405-1; 401-1; 403-5; 404-1; 404-3

WORKFORCE BY EMPLOYMENT CONTRACT

All the workforce data included in this section is based on headcounts as of 31.12.2025.

	2025		2024		2023		2022		2021		2020
	MALE	FEMALE									
Permanent contract	1 513	368	1 840	439	1 853	444	1 641	429	1 873	484	2 831
Temporary contract	53	13	53	9	35	11	30	13	73	20	120
GURIT TOTAL WORKFORCE*	1 566	381	1 893	448	1 888	455	1 671	442	1 946	504	2 951
Apprentices, Interns	13	1	5	3	13	4	3	2	10	5	15
Workers/Contractors**	547		–		274		259		220		174
Full-time	1 549	354	1 874	417	1 867	428	1 652	411	1 912	450	2 860
Part-time	17	27	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, gender, FTE as per local definition. Data is reviewed monthly by Group HR and Finance.

EMPLOYEES BY REGION

REGION	2025			2024			2023		2022		2021	
	EMPLOYEES	PERMANENT CONTRACT	TEMPORARY CONTRACT	EMPLOYEES	PERMANENT CONTRACT	TEMPORARY CONTRACT						
Americas	495	449	46	489	445	44	476	5	399	–	611	8
Europe	437	425	12	739	725	14	762	25	628	32	757	34
Asia-Pacific	1 015	1 007	8	1 113	1 109	4	1 059	16	1 043	11	989	51

* excluding apprentices, trainees, interns and agency workers, contractors

EMPLOYEES BY NEW HIRES AND LEAVERS

From January 1 to December 31, 2025, Gurit hired 322 new employees and 656 employees left the company.

	AGE			REGION			GENDER	
	UNDER 30 YEARS	30 TO 50 YEARS	ABOVE 50 YEARS	AMERICAS	ASIA-PACIFIC	EUROPE	MALE	FEMALE
								2025
New employee hires*	149	155	18	178	102	42	258	64
Employees left*	205	320	131	165	200	291	535	121
								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

	2025		2024		2023		2022		2021		2020	
	MALE	FEMALE										
Executive Committee	5	0	7	1	6	–	6	–	8	–	9	–
Senior Management	23	3	27	6	32	4	31	3	37	2	58	15
Extended Senior Management*	10	8	15	7	14	6	13	3	12	5		
Middle Management	153	49	185	52	194	52	180	57	209	62	130	44
Further Staff	1 375	321	1 659	382	1 588	385	1 441	379	1 680	434	2 189	506
TOTAL STAFF	1 566	381	1 893	448	1 834	447	1 671	442	1 947	503	2 386	565
In percent	80%	20%	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

	2025			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	AGE UNDER 30 YEARS	AGE 30 TO 50 YEARS	AGE ABOVE 50 YEARS
Executive Committee	–	1	4	–	3	5	–	2	4	–	2	4	–	4	5	–	4	5
Senior Management	–	17	9	–	20	13	–	25	11	–	21	13	–	28	11	–	49	18
Extended Senior Management*	1	9	8	–	15	7	–	14	6	–	13	3	1	13	3			
Middle Management	5	143	54	12	162	63	12	178	56	11	174	52	12	193	66	6	132	42
Further Staff	397	1 076	223	553	1 218	290	523	1 179	271	419	1 182	219	434	1 411	269	628	1 761	306
TOTAL STAFF	403	1 246	298	545	1 418	378	535	1 398	348	430	1 392	291	447	1 649	354	634	1 946	371
In percent	21%	64%	15%	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	2025	2024	2023	2022	2021	2020
GENDER						
Male	28	22	25	29	23	47
Female	65	51	60	66	55	75
CATEGORY						
Executive Committee	100	100	100	100	100	67
Senior Management	96	81	100	97	87	93
Extended Senior Management*	100	91	100	100		
Middle Management	86	78	98	100	94	91
Other	27	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: although in 2023 Gurit became 100% owner of Fiberline Composites, the Fiberline sites were not integrated into the Gurit Group performance and career review process.

AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE

	2025	2024	2023	2022	2021	2020
GENDER						
Male	10.90	20.48	18.96	21.64	32.14	17.79
Female	12.04	21.51	19.39	28.36	30.14	14.67
CATEGORY						
Executive Management	2.30	5.19	20.80	3.00	4.33	2.13
Senior Management	36.99	88.08	28.03	74.35	41.83	10.43
Extended Senior Management*	43.74	10.63	72.91	17.00		
Middle Management	27.51	47.73	37.24	24.30	34.03	28.04
Other	8.39	16.71	16.49	23.85	31.33	16.19
TOTAL AVERAGE	11.12	20.68	19.05	25.00	31.72	16.70

* New management level created in 2021

DISTRIBUTION OF TRAINING ACCORDING TO TYPE

TYPE OF TRAINING	% OF HOURS OF TRAINING
Health and Safety*	24%
Technical, operations skills	35%
Human resources, Team building, General management	20%
Business Ethics	5%
Administration, finance, legal	1%
Language learning	6%
IT and Software-related	1%
Environmental awareness	5%
General or not specified	2%

* 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

	2025	2024	2023	2022	2021	2020
GENDER						
Male	1.10	2.59	1.49	0.76	2.91	3.19
Female	1.61	3.26	1.66	0.72	6.30	7.01
CATEGORY						
Executive Management	1.75	4.56	3.25	2.82	1.96	1.50
Senior Management	1.59	4.57	2.87	1.79	4.32	3.90
Senior Extended Management*	1.89	4.47	2.85	1.94		
Middle Management	1.35	3.19	1.65	1.56	9.38	4.00
Other	1.18	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

	2025	2024	2023	2022	2021	2020
TOTAL NUMBER OF COURSES	4 357	6 960	2 676	1 801	8 711	2 930

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 has established 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: 102-4; 2-3; 2-5;

GRI REPORTING



This Report has been prepared in accordings 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

CONTACT FOR SUSTAINABILITY REPORTING QUESTIONS, STAKEHOLDER FEEDBACK AND CONCERNS

Daniel Hufschmid

Gurit Group General Counsel & Head of Sustainability

Aina Besalú

Sustainability Manager

Gurit Holding AG

c/o GURIT SERVICES AG

Thurgauerstrasse 54

8050 Zurich, Switzerland

→ www.gurit.com/sustainability

sustainability@gurit.com

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TCFD INDEX

AREAS	DISCLOSURES	PAGE / LINK REFERENCE
GOVERNANCE Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate related risks and opportunities.	40-41, 45-46, 80
	b) Describe management's role in assessing and managing climate related risks and opportunities.	40-41, 45-46, 80
STRATEGY 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.	40-41, 47-49, 80 → Materiality
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	47-49, 50-53, 80
	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, 80
RISK MANAGEMENT Disclose how the organization identifies, assesses, and manages climate-related risks	a) Describe the organization's processes for identifying and assessing climate related risks.	40-41, 80 → Materiality
	b) Describe the organization's processes for managing climate related risks.	41, 46, 47-49, 80
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	40-41, 70, 80
METRICS AND TARGETS 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.	46, 50-53, 83-86 → Technical statement on Greenhouse Gas accounting
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	50-53, 74-77 → Technical statement on Greenhouse Gas accounting
	c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets.	42, 52-53

SWISS CODE OF OBLIGATIONS INDEX

CONTENT REQUIREMENT	SWISS CO	PAGE NUMBERS / WEBSITE LINK	
DESCRIPTION OF BUSINESS MODEL	Art 964 b (2)-1	6, 39-44	
DESCRIPTION OF THE MAIN NON-FINANCIAL RISKS	Art 964 b (2)-4	41, 47-49, 80	
ENVIRONMENTAL MATTERS	Art 964 b (1)	45-57	
	Description of the main environmental risks	Art 964 b (2)-4	47-49, 80
	CO2 goals	Art 964 b (1)	42-44, 50-53
Description of the policies adopted	Art 964 b (2)-2	46 → Sustainability Policies	
Measures taken to implement policies and an assessment of the effectiveness of these measures	Art 964 b (2)-3	42-44, 53, 54-57	
Main performance indicators	Art 964 b (2)-5	50-53, 83-87	
SOCIAL ISSUES	Art 964 b (1)	58-68	
	Description of the policies adopted	Art 964 b (2)-2	59, 63 → Sustainability Policies
Measures taken to implement policies and an assessment of the effectiveness of these measures	Art 964 b (2)-3	43, 63-65	
Main performance indicators	Art 964 b (2)-5	60-65, 81-82, 88-92	
EMPLOYEE-RELATED ISSUES	Art 964 b (1)	58-68	
	Description of the policies adopted	Art 964 b (2)-2	63
	Measures taken to implement policies and an assessment of the effectiveness of these measures	Art 964 b (2)-3	63-65
Main performance indicators	Art 964 b (2)-5	88-92	
RESPECT OF HUMAN RIGHTS	Art 964 b (1)	58-68, 69-72	
	Description of the policies adopted	Art 964 b (2)-2	66 → Sustainability Policies
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	
ANTI-CORRUPTION	Art 964 b (1)	69-72	
	Description of the policies adopted	Art 964 b (2)-2	69-70 → Sustainability Policies
Measures taken to implement policies and an assessment of the effectiveness of these measures	Art 964 b (2)-3	69-72	
Main performance indicators	Art 964 b (2)-5	69-72	

GRI CONTENT INDEX

STATEMENT OF USE

Gurit Holding AG has reported in accordance with the GRI Standards for the reporting period 2025. 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		
THE ORGANIZATION AND ITS REPORTING PRACTICES		
2-1	Organizational details	6, 15, 102, 119-120
2-2	Entities included in the organization's sustainability reporting	74-77, 119-120
2-3	Reporting period, frequency and contact point Note: Reporting frequency is annual. Reporting period is 1.1 - 31.12 for financial data and 1.11 - 31.10 for sustainability data.	74-77, 92
2-4	Restatements of information	74, 77
2-5	External assurance	92 → Technical statement on greenhouse gas accounting
ACTIVITIES AND WORKERS		
2-6	Activities, value chain and other business relationships	6, 66-68, 77 → Sustainable Supply Chain
2-7	Employees Note: While employee figures are reported by region, disaggregation by gender, contract type, and employment type is not included.	6, 63-65, 88
2-8	Workers who are not employees	88
GOVERNANCE		
2-9	Governance structure and composition	15, 17-22, 40 → Sustainability strategy and organization
2-10	Nomination and selection of the highest governance body	15, 17-22
2-11	Chair of the highest governance body	15, 17-22 → Board of directors

GRI DISCLOSURE	GRI STANDARD TITLE OF DISCLOSURE	PAGE / LINK REFERENCE
2-12	Role of the highest governance body in overseeing the management of impacts	19, 40-41, 46, 59, 66-68, 80 → Stakeholder engagement → Sustainability strategy and organization
2-13	Delegation of responsibility for managing impacts	19, 40-41, 46, 59, 66-68, 80 → Sustainability strategy and organization
2-14	Role of the highest governance body in sustainability reporting	19-21, 40-41, 46, 59, 70, 80 → Risks and Materiality
2-15	Conflicts of interest	14-25, 69-71
2-16	Communication of critical concerns	70-71 → Report-a-Concern
2-17	Collective knowledge of the highest governance body	17-22, 40
2-18	Evaluation of the performance of the highest governance body	17-22, 40-41, 46, 59
2-19	Remuneration policies	27-34, 46, 69
2-20	Process to determine remuneration	27-34, 69
2-21	Annual total compensation ratio Note: The annual total compensation ratio is omitted due to differing compensation systems across regions and the lack of a harmonized calculation method.	29-34, 63-64, 101
STRATEGY, POLICIES AND PRACTICES		
2-22	Statement on sustainable development strategy	11-12, 39, 40
2-23	Policy commitments	6, 40, 46, 59, 63, 66-68, 69-70 → Policies, certificates and documents
2-24	Embedding policy commitments	40, 46-49, 59, 63-64, 66-68, 70, 80 → Policies, certificates and documents
2-25	Processes to remediate negative impacts	40-41, 46-49, 59, 66-69, 79-80 → Policies, certificates and documents → Report-a-Concern Policy
2-26	Mechanisms for seeking advice and raising concerns	70-71
2-27	Compliance with laws and regulations	71, 82
2-28	Membership associations	65

GRI DISCLOSURE	GRI STANDARD TITLE OF DISCLOSURE	PAGE / LINK REFERENCE
STAKEHOLDER ENGAGEMENT		
2-29	Approach to stakeholder engagement	41, 47-49, 65, 66-68, 78-79, 80 → Stakeholder engagement → Risks and Materiality
2-30	Collective bargaining agreements	65
MATERIAL TOPICS		
GRI 3: MATERIAL TOPICS 2021		
3-1	Process to determine material topics	41, 78-79 → Stakeholder engagement → Materiality
3-2	List of material topics	41 → Risks and Materiality
HEALTH & SAFETY		
3-3	Management of material topics	42-44, 58-60, 78-79 → Safety First
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018		
403-1	Occupational health and safety management system	59-62 → Safety First
403-2	Hazard identification, risk assessment, and incident investigation	59-62 → Safety First
403-4	Worker participation, consultation, and communication on occupational health and safety	59-62 → Safety First → Stakeholder engagement
403-5	Worker training on occupational health and safety	59-62, 64, 91 → Safety First → Stakeholder engagement
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships Note: Gurit considers health & safety as relevant to suppliers, and considers this in its supplier risk assessment process	59-62, 68, 78-79 → Safety First → Stakeholder engagement
403-8	Workers covered by an occupational health and safety management system Note: No workers are excluded from being covered by the Gurit safety management system, so the percentage of employees and workers covered is 100%	59-60, 82

GRI DISCLOSURE	GRI STANDARD TITLE OF DISCLOSURE	PAGE / LINK REFERENCE
403-9	Work-related injuries Note: 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 labor-intensive manual calculation. Possible to be extrapolated from the number of LTAs and NLTIs and the Rate of both per million hours worked.	59-62, 81-82
403-10	Work-related ill health	81-82
GRI 416: CUSTOMER HEALTH AND SAFETY 2016		
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	72, 82
ADAPTATION AND MITIGATION OF CLIMATE CHANGE AND POLLUTION		
3-3	Management of material topics	42-53, 66-67, 78-79 → Stakeholder engagement → Greenhouse gas footprint
GRI 102: CLIMATE CHANGE 2025		
102-1	Transition plan for climate change mitigation	31, 40-44, 46-49, 50-57, 65-67, 71, 78-79
102-2	Climate change adaptation plan	40, 42-44, 46-49, 50-53, 56, 66-67, 80
102-4	GHG emissions reduction targets and progress	50-53, 74-77, 92
102-5	Scope 1 GHG emissions	50-53, 74-77 → Greenhouse gas footprint
102-6	Scope 2 GHG emissions	50-53, 74-77 → Greenhouse gas footprint
102-7	Scope 3 GHG emissions Note: Biogenic emissions for scope 3 are estimated to be immaterial and representative emission factors are not available.	50-53, 74-77 → Greenhouse gas footprint
102-8	GHG emissions intensity	52
102-10	Carbon credits	50-53
GRI 305: EMISSIONS 2016		
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	85
WASTE, RESOURCE USE AND CIRCULAR ECONOMY		
3-3	Management of material topics	42-46, 53-57, 66-67, 78-79 → Circularity → Stakeholder engagement
GRI 306: WASTE 2020		
306-1	Waste generation and significant waste-related impacts	46, 55

GRI DISCLOSURE	GRI STANDARD TITLE OF DISCLOSURE	PAGE / LINK REFERENCE
306-2	Management of significant waste-related impacts	46, 53-57, 74-76, 85-86
306-3	Waste generated	46, 55, 74-76, 85-86
306-4	Waste diverted from disposal	46, 55, 74-76, 85-86
306-5	Waste directed to disposal	46, 55, 74-76, 85-86
GRI 303: WATER AND EFFLUENTS 2018		
303-1	Interactions with water as a shared resource	42-44, 46, 56, 79-80
303-2	Management of water discharge-related impacts	46, 56
303-3	Water withdrawal	56, 86
	Omission: 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.	
303-4	Water discharge	56, 86
	Omission: 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 as 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.	
303-5	Water consumption	56, 86
GRI 101: BIODIVERSITY 2024		
101-4	Identification of biodiversity impacts	56
ENERGY		
3-3	Management of material topics	42, 45-46, 50-53, 55, 66-68, 78-79 → Stakeholder engagement
GRI 103: ENERGY 2025		
103-1	Energy policies and commitments	46-53, 55
103-2	Energy consumption and self-generation within the organization	74-77, 83-84
103-3	Upstream and downstream energy consumption	74-77, 84
103-4	Energy intensity	84
103-5	Reduction in energy consumption	83-84, 74-77

GRI DISCLOSURE	GRI STANDARD TITLE OF DISCLOSURE	PAGE / LINK REFERENCE
RESPONSIBLE SUPPLY CHAIN		
3-3	Management of material topics	42-44, 59-60, 66-68, 70-74, 78-79 → Sustainable Supply Chain
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016		
308-1	New suppliers that were screened using environmental criteria	50, 53, 68, 78-79
308-2	Negative environmental impacts in the supply chain and actions taken	50, 53, 68, 78-79
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016		
414-1	New suppliers that were screened using social criteria	68, 78-79
414-2	Negative social impacts in the supply chain and actions taken	68, 78-79
GRI 413: LOCAL COMMUNITIES 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	65
	Omission: We do not have a detailed data regarding the local community impact. Reason: We focused on the implementation of the initiative in most of our Gurit sites and analyzed the main impacts.	
EQUALITY, DIVERSITY AND INCLUSION		
3-3	Management of material topics	42-44, 59-60, 63-65, 78-79 → Risks and Materiality
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016		
405-1	Diversity of governance bodies and employees	63-64, 90
405-2	Ratio of basic salary and remuneration of women to men	63-64
	Omission: 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.	
WORKING CONDITIONS		
3-3	Management of material topics	42-44, 58-59, 63-64, 78-79
GRI 401: EMPLOYMENT 2016		
401-1	New employee hires and employee turnover	89
	Omission: Employee turnover not reported, we report leavers.	

GRI DISCLOSURE	GRI STANDARD TITLE OF DISCLOSURE	PAGE / LINK REFERENCE
GRI 404: TRAINING AND EDUCATION 2016		
404-1	Average hours of training per year per employee	64, 91-92
404-3	Percentage of employees receiving regular performance and career development reviews	64, 91
GRI 406: NON-DISCRIMINATION 2016		
406-1	Incidents of discrimination and corrective actions taken	63-64, 71
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	65
RESPECT OF HUMAN RIGHTS		
3-3	Management of material topics	42-44, 59, 63, 66-68, 71, 78-79 → Human rights → Stakeholder engagement
GRI 408: CHILD LABOR 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	66-68, 78-79 → Sustainable Supply Chain → Human rights → Stakeholder engagement
GRI 409: FORCED OR COMPULSORY LABOR 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	66-68, 78-79 → Sustainable Supply Chain → Human rights → Stakeholder engagement
LEGAL COMPLIANCE		
3-3	Management of material topics Note: See also disclosure 2-27 (p.71, 82)	42-44, 69-70, 78-79
BUSINESS CONDUCT		
3-3	Management of material topics	42-44, 69-70, 78-79
GRI 205: ANTI-CORRUPTION 2016		
205-1	Operations assessed for risk related to corruption Note: Selected operations were assessed as part of ordinary internal audit or due diligence procedures	69-71
205-2	Communication and training about anti-corruption policies and procedures Note: A breakdown of our employee categories and regions can be found in the employee data in the Social Performance Metrics on page 88.	70

GRI DISCLOSURE	GRI STANDARD TITLE OF DISCLOSURE	PAGE / LINK REFERENCE
205-3	Confirmed incidents of corruption and actions taken	71
GRI 415: PUBLIC POLICY 2016		
415-1	Political contributions	71
GRI 201: ECONOMIC PERFORMANCE 2016		
201-1	Direct economic value generated and distributed	7-13, 99, 65
201-2	Financial implications and other risks and opportunities due to climate change	47-49, 80
201-4	Financial assistance received from government	71
GRI 207: TAX 2019		
207-1	Approach to tax	71
207-2	Tax governance, control, and risk management	71
CUSTOMER SATISFACTION		
3-3	Management of material topics	42-44, 62, 72, 78-79 → Collaborating for better outcomes – employees and customers → Customer satisfaction → Stakeholder engagement
GRI 418: CUSTOMER PRIVACY 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	72
PRODUCT QUALITY AND SOLUTIONS		
3-3	Management of material topics	42-44, 61-62, 72, 78-79 → Collaborating for better outcomes – employees and customers → Customer satisfaction → Stakeholder engagement
GRI 417: MARKETING AND LABELLING 2016		
417-1	Requirements for product and service information and labeling	62, 82
417-2	Incidents of non-compliance concerning product and service information and labelling	82

FINANCIAL REPORT



FINANCIAL REPORT

GURIT GROUP

CONSOLIDATED INCOME STATEMENT

IN CHF 1000	NOTE	YEAR ENDED DECEMBER 31, 2025	YEAR ENDED DECEMBER 31, 2024
NET SALES	3	319 570	431 693
Cost of goods sold		– 250 014	– 351 522
GROSS PROFIT		69 556	80 171
Research and development expense		– 3 067	– 6 823
Selling expense		– 11 652	– 13 088
Administrative expense		– 26 040	– 31 170
Other operating income		342	790
Other operating expense	5	– 72 329	– 37 178
OPERATING RESULT		– 43 190	– 7 298
Finance expense	6	– 11 659	– 12 360
Finance income	7	1 813	463
RESULT BEFORE TAX		– 53 036	– 19 195
Income tax expense	8	– 7 372	– 8 648
RESULT FOR THE YEAR		– 60 408	– 27 843
Thereof attributable to shareholders of Gurit		– 60 318	– 27 941
Thereof attributable to minority interests		– 90	98
EARNINGS PER SHARE	9		
Basic earnings per share		– CHF 12.90	– CHF 5.97
Diluted earnings per share		– CHF 12.90	– CHF 5.97

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

CONSOLIDATED BALANCE SHEET

IN CHF 1000	NOTE	AT DECEMBER 31, 2025	AT DECEMBER 31, 2024
ASSETS			
Cash and cash equivalents		29 686	16 283
Derivative financial instruments	11	390	56
Trade receivables	12	58 748	85 744
Other receivables and deferred expenses	13	9 430	11 718
Prepayments and accruals		9 934	12 783
Inventories	14	42 772	70 233
CURRENT ASSETS		150 960	196 817
Other receivables and deferred expenses	13	3 258	1 374
Deferred income tax assets	19	9 119	8 644
Property, plant and equipment	15	66 204	78 388
Intangible assets	16	5 075	4 743
NON-CURRENT ASSETS		83 656	93 149
TOTAL ASSETS		234 616	289 966
LIABILITIES AND EQUITY			
Borrowings	17	11 138	77 916
Derivative financial instruments	11	200	647
Trade payables		40 353	72 714
Other payables		12 124	11 574
Accrued liabilities and deferred income	18	25 501	31 933
Provisions	20	5 583	15 991
CURRENT LIABILITIES		94 899	210 775
Borrowings	17	73 500	1 073
Deferred income tax liabilities	19	3 207	3 076
Other payables	24	–	4 267
Provisions	20	10 647	10 401
NON-CURRENT LIABILITIES		87 354	18 817
TOTAL LIABILITIES		182 253	229 592
Share capital		23 400	23 400
Capital reserve		124	55
Treasury shares		– 106	– 41
Retained earnings		28 945	35 871
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF GURIT		52 363	59 285
Minority interests		–	1 089
TOTAL EQUITY	21	52 363	60 374
TOTAL LIABILITIES AND EQUITY		234 616	289 966

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

CONSOLIDATED CASH FLOW STATEMENT

IN CHF 1000	NOTE	YEAR ENDED DECEMBER 31, 2025	YEAR ENDED DECEMBER 31, 2024
RESULT FOR THE YEAR			
		– 60 408	– 27 843
Impairment (reversals) / charges	15, 16	– 881	17 718
Depreciation and amortization	15, 16	11 559	14 723
Finance income and expense, net	6, 7	9 846	11 897
Income tax expense	8	7 372	8 648
Net gains from disposal of fixed assets		– 246	– 79
Losses from disposal of intangible assets		10	7
Net loss on business divestments	25	65 756	–
Other non-cash items		– 177	– 455
Change in trade receivables		17 730	– 15 371
Change in inventories		20 612	– 3 116
Change in other receivables and deferred expenses as well as prepayments and accruals		1 757	– 2 164
Change in trade payables		– 26 571	11 751
Change in other payables and accrued liabilities and deferred income		– 5 104	– 2 001
Change in provisions		– 7 888	12 862
Finance cost, net paid		– 5 297	– 6 528
Income tax paid		– 8 135	– 6 576
NET CASH FLOW FROM OPERATING ACTIVITIES		19 935	13 473
Purchase of property, plant and equipment	15	– 7 016	– 9 834
Proceeds from sale of property, plant and equipment		1 351	1 439
Purchase of intangible assets	16	– 1 982	– 696
Proceeds from repayments of loans receivable		71	5
Business acquisition	24	– 1 326	– 12 283
Acquisition of minority interests	24	– 1 537	– 2 341
Proceeds from business divestments	25	1 428	–
NET CASH FLOW FROM INVESTING ACTIVITIES		– 9 011	– 23 710
Changes in current borrowings, net	17	– 67 836	15 914
Changes in non-current borrowings, net	17	72 456	–
Distribution to shareholders	10	–	– 1 638
Purchase of treasury shares	21	– 222	– 547
NET CASH FLOW FROM FINANCING ACTIVITIES		4 398	13 729
NET CHANGE IN CASH AND CASH EQUIVALENTS		15 322	3 492
CASH AND CASH EQUIVALENTS AT JANUARY 1		16 283	12 518
Net change in cash and cash equivalents		15 322	3 492
Exchange gains / (losses) on cash		– 1 919	273
CASH AND CASH EQUIVALENTS AT DECEMBER 31		29 686	16 283

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
BALANCE AT JANUARY 1, 2024		23 400	330	- 579	- 81 530	- 198 445	334 546	54 571	77 722	976	78 698
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
TOTAL INCOME AND EXPENSE FOR THE YEAR		-	-	-	4 610	-	- 27 941	- 23 331	- 23 331	113	- 23 218
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
TOTAL TRANSACTIONS WITH SHAREHOLDERS		-	- 275	538	-	-	- 2 289	- 2 289	- 2 026	-	- 2 026
ACQUISITION OF MINORITY INTERESTS	21,24	-	-	-	-	7 801	-	7 801	7 801	-	7 801
GOODWILL DIRECTLY OFFSET AGAINST EQUITY	21,24	-	-	-	-	- 881	-	- 881	- 881	-	- 881
BALANCE AT DECEMBER 31, 2024		23 400	55	- 41	- 76 920	- 191 525	304 316	35 871	59 285	1 089	60 374
Result for the year		-	-	-	-	-	- 60 318	- 60 318	- 60 318	- 90	- 60 408
Currency translation adjustments		-	-	-	- 12 111	-	-	- 12 111	- 12 111	- 7	- 12 118
TOTAL INCOME AND EXPENSE FOR THE YEAR		-	-	-	- 12 111	-	- 60 318	- 72 429	- 72 429	- 97	- 72 526
Usage of treasury shares for share-based compensation		-	69	157	-	-	- 275	- 275	- 49	-	- 49
Share-based compensation		-	-	-	-	-	159	159	159	-	159
Purchase of treasury shares		-	-	- 222	-	-	-	-	- 222	-	- 222
TOTAL TRANSACTIONS WITH SHAREHOLDERS		-	69	- 65	-	-	- 116	- 116	- 112	-	- 112
ACQUISITION OF MINORITY INTERESTS	21,24	-	-	-	-	- 315	-	- 315	- 315	-	- 315
GOODWILL RECYCLING DISCONTINUED BUSINESS	21,25	-	-	-	-	64 230	-	64 230	64 230	-	64 230
GOODWILL RECYCLING BUSINESS DIVESTMENTS	21,25	-	-	-	- 272	1 898	-	1 626	1 626	-	1 626
DISPOSAL OF SUBSIDIARY	25	-	-	-	78	-	-	78	78	- 992	- 914
BALANCE AT DECEMBER 31, 2025		23 400	124	- 106	- 89 225	- 125 712	243 882	28 945	52 363	-	52 363

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 the SIX Swiss Exchange.

These consolidated financial statements were signed off by the Board of Directors on February 27, 2026, for publication. The Annual General Meeting of Shareholders, scheduled for April 16, 2026, 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 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.

With effect of January 1, 2024, the Group has adopted the changes in Swiss GAAP FER 28 regarding government grants and Swiss GAAP FER 30 regarding consolidated financial statements. These changes had no material impact on the Group's consolidated financial statements.

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 April 3, 2025, Gurit Wind Systems (Langfang) Co., Ltd in China was deregistered from the commercial register.

In the second half of 2025, Gurit Australia Pty in Yatala, Australia, was incorporated.

On October 29, 2025, Gurit sold its 50% interest in Xeltrusion SRL.

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

Further details on these 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 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. Intangible assets which have not been recognized previously and are relevant for the decision to obtain control are identified and recognized. The excess of the cost of acquisition over the Group's share of the newly valued net assets acquired is designated as goodwill.

At the date of the acquisition, the acquired goodwill is offset against 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 against 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 entities of the Group that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate on the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates; and
- 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 from 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, 2025	Ø 2025	DECEMBER 31, 2024	Ø 2024
1 British pound	1.0674	1.0936	1.1351	1.1252
1 Canadian dollar	0.5790	0.5935	0.6297	0.6427
1 Chinese yuan renminbi	0.1133	0.1154	0.1241	0.1223
1 Danish Krone	0.1247	0.1256	0.1262	0.1277
1 Euro	0.9314	0.9370	0.9412	0.9526
100 Indian rupee	0.8820	0.9511	1.0583	1.0520
1 US dollar	0.7927	0.8292	0.9060	0.8801

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).

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 lies 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 expenses.

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 recognizes 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, by applying 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 of 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, with changes in fair value recognized through profit and loss. Trading derivatives are classified as a current asset or liability. The Group did not designate any derivatives for hedge accounting.

The Group's recognized derivative financial instruments relate to foreign exchange instruments.

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 in accordance with the original terms of the receivables. Significant financial difficulties of the debtor, the 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. 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, capitalized development costs and other intangible assets. They are carried at historical acquisition or development 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, capitalized development costs and other intangible assets normally do not exceed five years, but can extend to ten years in exceptional cases. Land use rights are amortized 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, in which 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.

2.17 PROVISIONS

Provisions for warranties, restructuring costs, environmental provisions, 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 taxes) 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 AGAINST EQUITY

Goodwill represents the excess of the cost of an acquisition over the Group's share of the newly valued net assets acquired. At the date of the acquisition, the acquired goodwill is offset against 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 the case of a disposal, closure or liquidation, acquired goodwill offset against 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	2025	2024
NET SALES BY SEGMENTS		
Wind Materials	164 050	178 979
Manufacturing Solutions	41 392	45 256
Marine and Industrial	88 346	101 158
Inter-segment elimination	- 172	- 298
TOTAL CONTINUED OPERATIONS	293 616	325 095
Discontinued Operations (Wind Materials)	25 954	106 598
TOTAL GROUP	319 570	431 693

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 relevant comparable segment information. As a result, disclosure of the performance of these segments would lead to significant competitive disadvantages.

IN CHF 1000	2025	2024
NET SALES BY REGIONS OF DESTINATION		
Europe	97 872	162 708
Asia	139 270	160 508
Americas	65 002	81 754
Rest of the world	17 426	26 723
TOTAL NET SALES	319 570	431 693

4. PERSONNEL EXPENSE

IN CHF 1000	2025	2024
Salaries and wages	56 716	72 290
Pension expense	1 857	2 654
Social security expense	10 756	12 678
Severance expense	3 657	8 079
Other personnel expenses	8 002	8 283
TOTAL PERSONNEL EXPENSE	80 988	103 984

Salaries and wages include share-based compensation in the aggregate amount of CHF 159 000 (2024: CHF 375 000). The members of the Board of Directors receive a fixed number of shares of the Company as part of their total annual compensation. For 2025, the members of the Board of Directors will receive 1 500 shares (2024: 1 500 shares). In accordance with the Group's Share Participation Plan for Management, members of the Executive Committee and the next level of management receive part of their performance-related compensation in the form of Gurit shares. For 2025, the members of the Executive Committee and other employees will receive 6 972 shares (2024: 10 700 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 15. 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 12. This share price corresponds to the rounded average traded closing prices of 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, 2025	DEC. 31, 2024			2025	2024
Patronage pension, unfunded	- 181	- 181	- 144	- 37	37	37	26
Pension institutions without surplus/ deficit	-	-	-	-	-	1 820	2 628
Pension institutions with surplus	-	-	-	-	-	-	-
Pension institutions with deficit	-	-	-	-	-	-	-
Pension institutions without own assets	-	-	-	-	-	-	-
TOTAL	- 181	- 181	- 144	- 37	37	1 857	2 654

During 2025 and 2024, the Group did not have any employer contribution reserves.

5. OTHER OPERATING EXPENSE

IN CHF 1000	NOTE	2025	2024
Change in provision for impairment of trade receivables	12	2 814	155
Restructuring expenses	20	4 288	19 269
Impairment (reversals) / charges	15, 16	- 881	17 718
Loss on business divestments	25	65 936	-
Other operating expenses		172	36
TOTAL OTHER OPERATING EXPENSE		72 329	37 178

Restructuring expenses in 2025 relate mainly to the decision to close the PET production plant in Volpiano and to the provision for an onerous lease contract in Denmark. Impairment reversals primarily arise from proceeds realized upon the disposal of previously impaired assets that were part of the discontinued carbon fiber pultrusion business.

Restructuring expenses and impairment charges in 2024 related to the strategic realignment and right-sizing of Gurit's organization as well as the decision to discontinue the carbon fiber pultrusion business. The impairment charges primarily related to carbon fiber pultrusion production assets in Denmark and India.

6. FINANCE EXPENSE

IN CHF 1000	2025	2024
Interest expense	4 892	6 392
Exchange rate losses	5 639	5 035
Other finance expenses	1 128	933
TOTAL FINANCE EXPENSE	11 659	12 360

7. FINANCE INCOME

IN CHF 1000	2025	2024
Interest income	108	92
Exchange rate gains	1 689	362
Other finance income	16	9
TOTAL FINANCE INCOME	1 813	463

8. INCOME TAX EXPENSE

IN CHF 1000	NOTE	2025	2024
Deferred income tax expense / (credit)	19	- 942	1 028
Current income tax expense		8 314	7 620
TOTAL INCOME TAX EXPENSE		7 372	8 648

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	2025	2024
Result before tax	– 53 036	– 19 195
Tax expense at the weighted average tax rate of 11.6% (2024: 21.7%)	– 6 168	– 4 157
Utilization of previously unrecognized tax losses	– 783	– 4 075
Tax losses for which no deferred income tax asset was recognized	4 713	12 814
Not recoverable withholding taxes	1 924	1 776
Effect of income not subject to tax	–	4
Recognition of previously unrecognized deferred tax assets	– 1 257	–
Derecognition of previously recognized tax assets	–	1 643
Expenses not deductible for tax purposes	9 313	425
Adjustment in respect of prior years	309	237
Effect of tax concessions	– 449	–
Others	– 230	– 19
INCOME TAX EXPENSE RECOGNIZED IN PROFIT OR LOSS	7 372	8 648

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.

	2025	2024
RESULT FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS OF GURIT (IN CHF 1000)	– 60 318	– 27 941
WEIGHTED AVERAGE NUMBER OF SHARES IN ISSUE DURING THE YEAR		
Registered shares	4 676 680	4 677 745
BASIC AND ALSO DILUTED EARNINGS PER SHARE (IN CHF)		
Registered shares (par value of CHF 5)	– 12.90	– 5.97

10. DISTRIBUTION TO SHAREHOLDERS

In accordance with the resolution of the Annual General Meeting of Shareholders held on April 15, 2025, no dividend has been distributed in 2025. In 2024, an amount of 1 638 000 (CHF 0.35 per registered share) has been distributed to the shareholders.

At the Annual General Meeting on April 16, 2026, the Board of Directors will propose to the AGM not to pay out a dividend in 2026 and to use the funds to further reduce the indebtedness of the company.

11. DERIVATIVE FINANCIAL INSTRUMENTS

IN CHF 1000	2025		2024	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Cash flow hedges, categorized as derivatives used for hedging	–	–	–	–
Derivatives accounted for at fair value through profit and loss	390	– 200	56	– 647
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS	390	– 200	56	– 647
Thereof				
Current portion	390	– 200	56	– 647
Non-current portion	–	–	–	–

12. TRADE RECEIVABLES

IN CHF 1000	2025	2024
Trade receivables	63 639	88 118
Less: provision for impairment	- 4 891	- 2 374
TRADE RECEIVABLES, NET	58 748	85 744

IN CHF 1000	2025	2024
AGING OF TRADE RECEIVABLES		
Not due	50 087	78 528
Overdue 1-15 days	2 857	3 499
Overdue 16-30 days	828	616
Overdue more than 30 days	9 867	5 475
TOTAL TRADE RECEIVABLES	63 639	88 118
Less: provision for impairment	- 4 891	- 2 374
TOTAL TRADE RECEIVABLES, NET	58 748	85 744

Provision on trade receivables are recognized based on the overdue periods described in the summary of significant accounting policies, 2.9 Trade receivables.

IN CHF 1000	2025	2024
MOVEMENTS ON THE PROVISION FOR IMPAIRMENT		
Balance at January 1	2 374	2 669
Provision for receivables impairment	2 847	487
Receivables written off as uncollectible	- 41	- 594
Unused amounts reversed	- 33	- 332
Exchange differences	- 256	144
BALANCE AT DECEMBER 31	4 891	2 374

IN CHF 1000	2025	2024
TRADE RECEIVABLES BY CURRENCY		
US dollar	11 614	12 385
Euro	16 158	29 301
Chinese yuan renminbi	22 197	22 151
Indian rupee	8 713	21 275
Others	66	632
TOTAL TRADE RECEIVABLES, NET	58 748	85 744

13. OTHER RECEIVABLES AND DEFERRED EXPENSES

IN CHF 1000	2025	2024
VAT receivables	7 372	8 577
Loans	1 119	1 459
Others	4 197	3 056
TOTAL OTHER RECEIVABLES AND DEFERRED EXPENSES	12 688	13 092

Thereof		
Current portion	9 430	11 718
Non-current portion	3 258	1 374

14. INVENTORIES

IN CHF 1000	2025	2024
Raw materials	17 720	40 552
Work in progress	3 460	3 257
Semi-finished goods	13 006	13 782
Finished goods	12 756	19 372
TOTAL INVENTORIES	46 942	76 963
Less: inventory provision	- 4 170	- 6 730
TOTAL INVENTORIES, NET	42 772	70 233

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
COST						
BALANCE AT JANUARY 1, 2024		143 665	36 644	7 824	3 729	189 862
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
BALANCE AT DECEMBER 31, 2024		154 443	36 262	8 891	4 352	203 948
Additions		2 331	246	3 915	238	6 730
Business divestment	25	– 2 235	–	–	– 47	– 2 282
Disposals		– 17 563	–	–	– 185	– 17 748
Reclassifications		7 285	990	– 8 139	– 136	–
Exchange differences		– 12 525	– 3 044	– 732	– 358	– 16 659
BALANCE AT DECEMBER 31, 2025		131 736	34 454	3 935	3 864	173 989
ACCUMULATED DEPRECIATION						
BALANCE AT JANUARY 1, 2024		78 803	14 411	–	2 771	95 985
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
BALANCE AT DECEMBER 31, 2024		104 919	16 196	1 244	3 201	125 560
Depreciation charges		8 747	1 122	–	335	10 204
Impairment charges	5	157	–	–	–	157
Impairment reversals	5	– 1 089	–	–	–	– 1 089
Business divestment	25	– 1 154	–	–	– 31	– 1 185
Disposals		– 16 463	–	–	– 180	– 16 643
Exchange differences		– 7 444	– 1 321	– 207	– 247	– 9 219
BALANCE AT DECEMBER 31, 2025		87 673	15 997	1 037	3 078	107 785
NET BOOK VALUES						
Balance at January 1, 2024		64 862	20 233	7 824	958	93 877
Balance at December 31, 2024		49 524	20 066	7 647	1 151	78 388
BALANCE AT DECEMBER 31, 2025		44 063	18 457	2 898	786	66 204

NON-CASH TRANSACTION

Additions in property, plant and equipment include purchases in the amount of CHF 280 000 (2024: CHF 916 000), 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 0 (2024: CHF 0). The assets were fully impaired in 2024.

16. INTANGIBLE ASSETS

IN CHF 1000	NOTE	PATENTS AND TRADEMARKS	LAND USE RIGHTS	SOFTWARE	DEVELOPMENT COSTS	OTHER INTANGIBLES	TOTAL INTANGIBLE ASSETS
COST							
BALANCE AT JANUARY 1, 2024		2 043	2 272	11 706	–	310	16 331
Additions		–	–	696	–	–	696
Disposals		– 361	–	– 5	–	–	– 366
Exchange differences		73	117	222	–	12	424
BALANCE AT DECEMBER 31, 2024		1 755	2 389	12 619	–	322	17 085
Additions		–	–	778	1 204	–	1 982
Business divestment	25	– 9	–	– 11	–	– 4	– 24
Disposals		– 52	–	– 647	–	–	– 699
Exchange differences		– 120	– 220	– 433	– 31	– 20	– 824
BALANCE AT DECEMBER 31, 2025		1 574	2 169	12 306	1 173	298	17 520
ACCUMULATED AMORTIZATION							
BALANCE AT JANUARY 1, 2024		1 885	698	7 579	–	310	10 472
Amortization charges		54	65	1 415	–	–	1 534
Impairment charges	5	–	–	424	–	–	424
Disposals		– 353	–	– 6	–	–	– 359
Exchange differences		63	37	159	–	12	271
BALANCE AT DECEMBER 31, 2024		1 649	800	9 571	–	322	12 342
Amortization charges		36	61	1 253	5	–	1 355
Impairment charges	5	–	–	51	–	–	51
Business divestment	25	– 2	–	– 6	–	– 4	– 12
Disposals		– 50	–	– 639	–	–	– 689
Exchange differences		– 112	– 79	– 391	–	– 20	– 602
BALANCE AT DECEMBER 31, 2025		1 521	782	9 839	5	298	12 445
NET BOOK VALUES							
Balance at January 1, 2024		158	1 574	4 127	–	–	5 859
Balance at December 31, 2024		106	1 589	3 048	–	–	4 743
BALANCE AT DECEMBER 31, 2025		53	1 387	2 467	1 168	–	5 075

17. BORROWINGS

IN CHF 1000	UP TO 1 YEAR	1 TO 5 YEARS	TOTAL	ANNUAL AVERAGE INTEREST RATES IN %
2025				
Bank loans	10 000	73 500	83 500	3.2
Finance lease	1 138	–	1 138	5.6
TOTAL BORROWINGS	11 138	73 500	84 638	
2024				
Bank loans	77 500	–	77 500	2.7
Finance lease	416	1 073	1 489	5.8
TOTAL BORROWINGS	77 916	1 073	78 989	

In 2025 and in 2024, there were no secured bank borrowings except for finance lease.

COMMITTED CREDIT FACILITIES

On February 28, 2025, Gurit signed a Term Loan and Revolving Credit Facility for CHF 120 000 000 as a club deal with several bank partners. This unsecured committed facility, with a term to February 28, 2028, consists of a revolving credit of CHF 50 000 000 and an amortizing term loan of CHF 70 000 000. Transaction costs were recognized as deferred expenses and accruals and are amortized on a straight-line basis over the term of the borrowing.

As at December 31, 2025, Gurit Holding AG had unsecured committed credit facilities in place, amounting to a total of CHF 120 000 000. Contractual semi-annual amortization of the term loan starts on June 30, 2026 with an amount of CHF 5 000 000. At December 31, 2025 a total amount of CHF 83 500 000 was drawn under these facilities. These credit facilities are subject to compliance with agreed covenants. At December 31, 2025, Gurit complied with all financial covenants.

On May 5, 2022, the vendors of Fiberline 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.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

IN CHF 1000	2025	2024
CURRENCY		
Swiss franc	83 500	77 500
Danish krone	1 138	1 489
TOTAL BORROWINGS	84 638	78 989

18. ACCRUED LIABILITIES AND DEFERRED INCOME

IN CHF 1000	2025	2024
Current income tax liabilities	2 780	2 524
Advance payments from customers	3 892	7 904
Accruals	18 829	21 505
TOTAL ACCRUED LIABILITIES AND DEFERRED INCOME	25 501	31 933

Accruals include accrued sales rebates, accrued bonus, other payroll related costs and others.

19. DEFERRED INCOME TAX

IN CHF 1000	2025	2024
Deferred income tax assets	9 119	8 644
Deferred income tax (liabilities)	– 3 207	– 3 076
DEFERRED INCOME TAX ASSETS/(LIABILITIES), NET	5 912	5 568

In 2025, deferred tax assets and tax liabilities were recognized at a weighted average tax rate of 23% and 15%, respectively (2024: 23% and 15%).

The movement on the deferred income tax account is as follows:

IN CHF 1000	NOTE	2025	2024
BALANCE AT JANUARY 1		5 568	6 303
Deferred income tax credit / (charge)	8	942	– 1 028
Exchange differences		– 598	293
BALANCE AT DECEMBER 31		5 912	5 568

Tax claims from tax losses carried forward are analyzed as follows:

IN CHF 1000	2025	2024
Recognized tax claims from tax losses carried forward	2 255	2 442
Unrecognized tax claims from tax losses carried forward	45 892	27 708
TOTAL TAX CLAIMS FROM TAX LOSSES CARRIED FORWARD	48 147	30 150

Tax losses carried forward not recognized expire as shown in the table below:

IN CHF 1000	2025	2024
0-3 years	61	–
4-6 years	162 412	4 358
Over 6 years	3 083	2 855
No expiry	95 934	119 980
TOTAL UNRECOGNIZED TAX LOSSES	261 490	127 193

20. PROVISIONS

IN CHF 1000	NOTE	WARRANTY	RESTRUCTURING	ENVIRONMENTAL PROVISIONS	EARN-OUT PROVISION	OTHER	TOTAL PROVISIONS
BALANCE AT JANUARY 1, 2024		5 105	393	1 290	13 458	2 813	23 059
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	24	-	-	-	220	-	220
Exchange differences		199	- 186	-	-	92	105
BALANCE AT DEC. 31, 2024		2 732	15 503	1 290	3 824	3 043	26 392
Additions		1 296	4 923	-	338	955	7 512
Utilized during the year		- 1 709	- 10 764	-	- 1 537	- 733	- 14 743
Business divestment	25	-	-	-	-	- 426	- 426
Unused amounts reversed		- 767	- 635	-	-	- 454	- 1 856
Unwinding of discount		-	-	-	122	-	122
Revaluation	24	-	-	-	- 23	-	- 23
Exchange differences		- 174	- 421	-	-	- 153	- 748
BALANCE AT DEC. 31, 2025		1 378	8 606	1 290	2 724	2 232	16 230
THEREOF AT DEC. 31, 2024							
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
THEREOF AT DEC. 31, 2025							
Current portion		511	3 898	310	665	199	5 583
Non-current portion		867	4 708	980	2 059	2 033	10 647

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 the 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 4.1% (2024: 3.7%). 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 (2024: 4 680 000) with a nominal value of CHF 5.00 each, all of which are listed on SIX Swiss Exchange. All issued shares are fully paid.

On April 18, 2024, the shareholders approved the creation of a capital band which authorizes the Board of Directors to increase (but not reduce) the share capital from CHF 23 400 000 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.

The Company's statutory and legal reserves that may not be distributed amounted to CHF 4 786 000 at December 31, 2025 (2024: CHF 4 721 000).

Treasury shares:

	2025	2024
IN NUMBER OF SHARES		
REGISTERED SHARES		
BALANCE AT JANUARY 1	1 642	3 740
Additions at CHF 14 each (2024: CHF 42)	16 000	13 000
Disposals (used for share-based compensation)	- 8 912	- 15 098
BALANCE AT DECEMBER 31	8 730	1 642

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, 2024		198 445	- 148 359	50 086
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
BALANCE AT DECEMBER 31, 2024		191 525	- 167 607	23 918
Subsequent purchase price adjustments	24	315	-	315
Recycling	25	- 66 128	48 193	- 17 935
Amortization charge		-	- 3 727	- 3 727
BALANCE AT DECEMBER 31, 2025		125 712	- 123 141	2 571

In 2024 the theoretical goodwill impairment charge of CHF 5 900 000 related 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, exceeded the recoverable amount by CHF 5 900 000. Accordingly, a theoretical goodwill impairment charge of this amount had 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	2025	2024
Result for the year according to the consolidated income statement	- 60 408	- 27 843
Amortization of goodwill	- 3 727	- 13 348
Impairment of goodwill	-	- 5 900
Accumulated amortization included in recycled goodwill	48 193	-
THEORETICAL RESULT FOR THE YEAR INCLUDING AMORTIZATION	- 15 942	- 47 091

Impact on balance sheet:

IN CHF 1000	2025	2024
Equity according to the balance sheet	52 363	60 374
Theoretical capitalization of goodwill (net book value)	2 571	23 918
THEORETICAL EQUITY INCLUDING NET BOOK VALUE OF GOODWILL	54 934	84 292
Equity according to balance sheet	52 363	60 374
Equity as % of total assets	22.3%	20.8%
Theoretical equity including net book value of goodwill	54 934	84 292
Theoretical equity including net book value of goodwill as % of total assets	23.2%	26.9%

22. CONTINGENT LIABILITIES

Gurit operates globally and is exposed to several risks among others in connection with litigation cases and outstanding or disputed tax assessments which can lead to possible obligations. Where outcome of such matters is uncertain, the risk is not quantifiable or an outflow of resources is not probable, no provision has been recognized. Most significant matters are the following:

On October 12, 2022, a 1st instance court ordered one of the Group's subsidiaries to pay an amount equivalent to CHF 611 000 (USD 770 000) to a former supplier, despite non-execution of their obligations. Management considers the judgement to be flawed in many respects and filed a corresponding appeal on November 8, 2022. The appellate court hearing took place on June 27, 2024. Further hearings were postponed several times. As at balance sheet date, the court did not yet set a date for the next hearing. 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. Furthermore, the subsidiary initiated a counterclaim and requested the refund of prepayments from the plaintiff due to breach of contract.

On December 14, 2022, the tax authorities of the same subsidiary determined an adjustment to intragroup transfer prices relating to the fiscal year 2018. This resulted in a tax claim including surcharges and interest in an amount equivalent to CHF 676 000 (USD 882 000). 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. On February 6, 2025, the tax authorities appealed to the last instance, the Court of Cassation. On September 25, 2025, the same tax authorities determined an adjustment to intragroup transfer prices relating to the fiscal year 2021, resulting in a tax claim including surcharges and interest in the amount equivalent to CHF 1 735 000 (USD 2 188 000). Gurit filed a request for mediation. Group Management is confident that both cases will be settled without any significant payments by the Group. Accordingly, no provision has been recognized.

Gurit Wind Pvt. Ltd. has imported certain capital assets under the Manufacture and Other Operations in Warehouse Regulations 2019 (MOOWR Scheme), availing an exemption from customs duty at the time of import. As per the provisions of the scheme, a liability to pay customs duty may arise if such capital assets are removed from the bonded premises or disposed of in a manner not exempted by the scheme's conditions. As at the reporting date, Gurit Wind Pvt. Ltd. continues to operate the bonded premises in accordance with the MOOWR scheme and the capital assets remain in use for the intended manufacturing operations. There are no current plans or intentions to sell, transfer, or otherwise dispose of these capital assets in a manner that would trigger a customs duty liability. Hence, 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 1 483 000 (2024: CHF 1 770 000).

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

IN CHF 1000	2025	2024
No later than 1 year	7 046	9 904
Later than 1 year, no later than 5 years	14 160	15 299
Later than 5 years	8 444	10 519
TOTAL COMMITMENTS	29 650	35 722

24. BUSINESS ACQUISITION

On February 29, 2024, Gurit acquired 100% of the assets of FX Composites LLC in Texas, USA. On January 21, 2025, Gurit paid the deferred purchase consideration in the amount of CHF 1 289 000.

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, 2025, this amount is included in other payables (2025: CHF 4 409 000, 2024: CHF 4 267 000).
- 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 4.1% (2024: 3.7%) 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, 2025, the amount is included in earn-out provision.

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 was significantly below the original expectations, especially due to the planned exit of the carbon fiber pultrusion business.

In 2025, Gurit paid revenue dependent earn-outs from the acquisition of 40% of the shares in Fiberline Composites A/S in the amount of CHF 1 537 000. Furthermore, the revenue dependent earn-out consideration was increased by CHF 338 000.

The transactions are summarized as follows:

IN CHF 1000	NOTE	2025			2024		
		FX COMPOSITES	FIBERLINE	TOTAL	FX COMPOSITES	FIBERLINE	TOTAL
Purchase price consideration paid		–	–	–	1 509	–	1 509
Deferred purchase consideration		–	–	–	1 289	–	1 289
Exchange difference contingent purchase consideration (earn-out)	20	–	– 23	– 23	–	220	220
Subsequent adjustment to contingent purchase consideration (earn-out)	20	–	338	338	–	– 8 021	– 8 021
Total purchase consideration		–	315	315	2 798	– 7 801	– 5 003
less: PPE acquired	15	–	–	–	– 1 917	–	– 1 917
GOODWILL	21	–	315	315	881	– 7 801	– 6 920
Total purchase consideration		–	–	–	2 798	–	2 798
Less: deferred consideration		–	–	–	– 1 289	–	– 1 289
Vendor loan payment (acquisition 60% Fiberline)		–	–	–	–	11 419	11 419
Exchange difference vendor loan / deferred purchase consideration through profit and loss		37	–	37	–	– 645	– 645
Deferred purchase consideration payment		1 289	–	1 289	–	–	–
Earn-out payment (acquisition remaining 40% Fiberline)		–	1 537	1 537	–	2 341	2 341
CASH OUTFLOW DURING THE YEAR		1 326	1 537	2 863	1 509	13 115	14 624
Thereof cash outflow on acquisition during the year		1 326	–	1 326	1 509	10 774	12 283
Thereof cash outflow on acquisition of minority interests during the year		–	1 537	1 537	–	2 341	2 341

25. BUSINESS DIVESTMENT / DISCONTINUED BUSINESS

On April 3, 2025 Gurit Wind Systems (Langfang) Co., Ltd, Langfang was deregistered from the commercial register. Recycling of currency translation adjustments through the income statement amounts to CHF 180 000 and is recognized within other operating income.

During the first half-year of 2025, Gurit discontinued the carbon fiber pultrusion business (segment Wind Materials) and has closed its carbon fiber pultrusion plant in Chennai, India and Middelfart, Denmark. As a result of the closure of the carbon fiber pultrusion business, goodwill in the amount of CHF 64 230 000 is recycled through the income statement and is recognized within other operating expenses.

On April 1, 2025, Gurit divested its PET preparation plant in Carmignano di Brenta, Italy. The loss from the disposal in the amount of CHF 906'000 is recognized within other operating expense.

On October 29, 2025, Gurit Holding AG sold all its shares in Xeltrusion S.R.L., Cirie, Italy. The loss from disposal in the amount of CHF 800 000 is recognized within other operating expenses.

The divestments of the PET preparation plant in Carmignano di Brenta, Italy, and of Xeltrusion S.R.L., Italy, resulted in the following disposal of net assets:

IN CHF 1000	NOTE	2025
Cash and cash equivalents		1 466
Trade receivables		1 715
Other receivables		222
Prepayments and accruals		103
Inventories		1 295
Property, plant and equipment	15	1 097
Intangible assets	16	12
Trade payables		- 612
Accrued liabilities		- 519
Other payables		- 66
Provisions	20	- 426
NET ASSETS DISPOSED		4 287

Discontinued carbon fiber pultrusion business, discontinued business from PET preparation plant in Carmignano di Brenta and discontinued business from Xeltrusion S.R.L., Cirie are part of the Segment Wind Materials. In 2025, net sales amounted to CHF 25 954 000 (2024: CHF 106 598 000) and the operating loss amounted to CHF 2 702 000 (2024: 31 298 000)

In 2024, there were no business divestments.

26. RELATED PARTY TRANSACTIONS

In 2025, services for legal consultation totaling CHF 111 000 (2024: 30 000) were provided by Lenz & Staehelin, a law firm closely related to Stefan Breitenstein, a member of the Board of Directors.

27. SUBSEQUENT EVENTS

No significant events occurred between the balance sheet date and February 27, 2026, the date on which these consolidated financial statements were signed off by the Board of Directors for publication.

28. SUBSIDIARIES

COMPANY	ACTIVITY	REGISTERED CAPITAL	GROUP OWNERSHIP AND VOTING RIGHTS	
			2025	2024
AUSTRALIA				
Gurit Australia Pty, Yatala ¹	Production and sales of composite materials	AUD 100	100%	0%
CANADA				
Gurit Americas Inc., Magog	Production and sales of composite materials	CAD 38 626 898	100%	100%
Gurit Tooling (Americas) Inc., Montreal	Sales and service of composite process equipment	CAD 10 000 000	100%	100%
CHINA				
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 ²	Inactive	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, sales and service of composite process equipment	CNY 68 559 206	100%	100%
Gurit Wind Systems (Langfang) Co., Ltd, Langfang ³	Inactive	–	0%	100%
Gurit Pultrusion Asia Ltd., Hong Kong	Holding company	HKD 24 500 705	100%	100%
Gurit Pultrusion (Tianjin) Ltd., Tianjin	Production and sales of pultruded structural profiles	CNY 20 594 152	100%	100%
DENMARK				
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 1 411 024	100%	100%
Advanced Carbon Pultrusion A/S, Middelfart	Inactive	EUR 1 000 000	100%	100%
ECUADOR				
Gurit Balsaflex, Cia. Ltda., Quevedo	Production of balsa wood core products	USD 2 500 000	99% ⁴	99% ⁴
GERMANY				
Gurit (Germany) GmbH, Freiburg im Breisgau	Providing internal services	EUR 25 000	100%	100%
INDIA				
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 as well as production, sales and service of composite process equipment	INR 240 100 000	100%	100%
Fiberline Composites Pvt. Ltd., Chennai	Inactive	INR 1 000 000	100%	100%
ITALY				
Gurit Italy S.R.L., Volpiano	Production and sales of composite materials	EUR 50 000	100%	100%
Xeltrusion S.R.L., Cirie ⁵	Production and sales of composite process equipment	EUR 200 000	0%	50%

COMPANY	ACTIVITY	REGISTERED CAPITAL	GROUP OWNERSHIP AND VOTING RIGHTS	
			2025	2024
MEXICO				
JSB Kitting Matamoros S.A. de C.V., Matamoros	Production of composite materials	MXN 5 000 000	100%	100%
NEW ZEALAND				
Gurit (Asia Pacific) Ltd., Auckland	Structural engineering, production and sales of composite materials	NZD 6 830 085	100%	100%
POLAND				
Gurit (Poland) Sp.z.o.o., Szczecin	Sales and service of composite process equipment	PLN 2 120 000	100%	100%
SPAIN				
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%
SWITZERLAND				
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%
TURKEY				
Tasfiye Halinde Gurit Rüzgar Sistemleri Limited Sirketi, Izmir ⁶	Production and sales of composite materials	TRY 26 150 000	100%	100%
UNITED KINGDOM				
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%
USA				
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%

1) Incorporated in 2025

2) Placed in voluntary liquidation in July 2025

3) Liquidated in 2025

4) Minority interests are ignored due to immateriality

5) Gurit exercised control until sale on October 29, 2025

6) Placed in voluntary liquidation in December 2024

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF GURIT HOLDING AG, WATTWIL

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 2025, the consolidated balance sheet as at 31 December 2025, 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 99 to 120) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 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 that are relevant to audits of the financial statements of public interest entities. We have also 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

The entities addressed by our full scope audit work as well as specific scope audit and specified procedures contribute to 76% of the Group's net sales.

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.

Overall Group materiality	CHF 2 500 000
Benchmark applied	Net sales
Rationale for the materiality benchmark applied	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 designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated 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.

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.

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 66.2 million as at 31 December 2025) 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. Group management assesses the existence of triggering events for each entity. Based on this assessment, Group management has identified triggering events in one entity. For this entity, 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 not 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.

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 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. 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 27, 2026

FINANCIAL REPORT

GURIT HOLDING AG

INCOME STATEMENT

IN CHF 1000	NOTE	YEAR ENDED DECEMBER 31, 2025	YEAR ENDED DECEMBER 31, 2024
Income from investments		1 685	7 024
Gain on sale of investments		215	–
Finance income		6 006	15 475
Other income		6 922	7 781
TOTAL INCOME		14 828	30 280
Finance expense		– 15 972	– 11 447
Change in provision for impairment of investments	2	1 247	– 107 343
Change in provision on loans to Group companies	3	49	– 64 003
Stewardship expense		– 2 305	– 2 406
Administration expense		– 1 076	– 1 884
TOTAL EXPENSES		– 18 057	– 187 083
RESULT BEFORE TAX		– 3 229	– 156 803
Tax expense		147	– 170
RESULT FOR THE YEAR		– 3 082	– 156 973

BALANCE SHEET

IN CHF 1000	NOTE	AT DECEMBER 31, 2025	AT DECEMBER 31, 2024
ASSETS			
Cash and cash equivalents		8 154	663
Other receivables from third parties		13	145
Other receivables from Group companies		13 198	10 928
Prepayments and accrued income		754	–
Loans to Group companies		20 617	17 877
CURRENT ASSETS		42 736	29 613
Loans to Group companies		50 485	57 150
Investments	4	153 442	153 964
NON-CURRENT ASSETS		203 927	211 114
TOTAL ASSETS		246 663	240 727
LIABILITIES AND EQUITY			
Interest-bearing liabilities third parties		10 000	77 500
Interest-bearing liabilities Group companies		60 773	58 593
Other payables due to third parties		4 771	598
Other payables due to Group companies		1 471	3 055
Accrued expenses		1 025	764
Provisions		665	1 804
CURRENT LIABILITIES		78 705	142 314
Interest-bearing liabilities third parties		73 500	–
Interest-bearing liabilities Group companies		3 524	–
Other payables due to third parties		–	4 267
Provisions		3 535	3 600
NON-CURRENT LIABILITIES		80 559	7 867
TOTAL LIABILITIES		159 264	150 181
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	– 106	– 41
Retained earnings		62 426	219 399
Result for the year		– 3 082	– 156 973
TOTAL EQUITY		87 399	90 546
TOTAL LIABILITIES AND EQUITY		246 663	240 727

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 2025 and 2024 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 2025, the liquidation of Gurit Wind Systems (Langfang) Co., Ltd has been completed, and the entity was deregistered from the commercial register. The investment was fully impaired in previous years. In 2025, the Company recorded an impairment reversal in the amount of CHF 1 247 000, which corresponds to the proceeds from liquidation.

In 2024, change in provision for impairment of investments contains provisions for multiple investments. CHF 54 000 000 are related to the investment in Fiberline Composites A/S and its subsidiaries. The financial performance and the outlook were below expectations in 2024. As a consequence, an impairment test was performed and the full investment value was impaired. Additionally, an impairment charge in the amount of CHF 42 200 000 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 result margins of the business and the discount rates. Additionally, two further impairment charges were recognized on the investments in Gurit Italy S.R.L. in the amount of CHF 6 100 000 and Gurit Services AG in the amount of CHF 3 800 000.

3. CHANGE IN PROVISION ON LOANS TO GROUP COMPANIES

In 2025, the Company recognized a provision on a loan to Gurit Services AG in the amount of CHF 3 000 000 and released CHF 3 000 000 from existing provision relating to a loan to Gurit Material LLC.

In 2024, change in provision on loans to group companies primarily concerns three different companies. CHF 32 600 000 are related to the loan to Fiberline Composites A/S. CHF 14 500 000 are related to Gurit Italy S.R.L. and CHF 10 600 000 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:

					2025
	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

					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

6. TREASURY SHARES

IN NUMBER OF SHARES	2025	2024
REGISTERED SHARES		
BALANCE AT JANUARY 1	1 642	3 740
Additions at CHF 14 each (2024: CHF 42)	16 000	13 000
Disposals (used for share-based compensation)	- 8 912	- 15 098
BALANCE AT DECEMBER 31	8 730	1 642

7. CONTINGENT LIABILITIES

IN CHF 1000	2025	2024
Guarantees in favor of customers of subsidiaries, as warranty security	6 083	20 753
Guarantees in favor of banks of the Group, in respect to credit frame agreements of the Group	27 068	27 637

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	2025	2024
Retained earnings carried forward from previous year	62 426	219 399
Result for the year	- 3 082	- 156 973
RETAINED EARNINGS AVAILABLE TO THE ANNUAL GENERAL MEETING	59 344	62 426
Dividend distribution	-	-
TO BE CARRIED FORWARD	59 344	62 426

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF GURIT HOLDING AG, WATTWIL

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 2025, the balance sheet as at 31 December 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 124 to 126) 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 that are relevant to audits of the financial statements of public interest entities. We have also 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 loans to Group companies

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.

Overall materiality	CHF 1 200 000
Benchmark applied	Total Assets
Rationale for the materiality benchmark applied	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	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
<p>As at 31 December 2025, the Company had investments in subsidiaries of CHF 153.4 million (prior year: CHF 153.9 million) and loans to Group companies of CHF 71.1 million (prior year: CHF 75.0 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. Reference is made to note 2 and note 3 in the notes to the financial statements. Valuation of investments and loans to Group companies was deemed a key audit matter due to their significance to the balance sheet.</p>	<p>We performed the following audit procedures on the detailed impairment tests:</p> <ul style="list-style-type: none"> ■ 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.

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 report 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 EXPERTsuisse's website → 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 27, 2026

EXPLANATION OF FINANCIAL TERMS USED

AMOUNTS IN CHF MILLION	REFERENCE	2025	2024
Operating result	Consolidated Income Statement	- 43.2	- 7.3
+ Restructuring expenses	Note 5, 20	4.3	19.3
+ Loss on business divestments	Note 5, 25	65.9	-
+ Impairment (reversals) / charges	Note 5	- 0.9	17.7
- Gain on disposal of subsidiary	Note 25	- 0.1	-
= ADJUSTED OPERATING RESULT (EXCLUDING ONE-OFF ITEMS)		26.0	29.7
÷ Net Sales	Consolidated Income Statement	319.6	431.7
= ADJUSTED OPERATING RESULT % OF NET SALES		8.1%	6.9%
Operating result	Consolidated Income Statement	- 43.2	- 7.3
- Depreciation	Note 15	10.2	13.2
- Amortization	Note 16	1.4	1.5
- Impairment (reversals) / charges	Note 15, 16	- 0.9	17.7
+ Goodwill recycling business divestments	Consolidated Statement of Changes in Equity	66.1	-
= EBITDA		33.6	25.1
Net cash flow from operating activities	Consolidated Cash Flow Statement	19.9	13.5
- Purchase of property, plant and equipment	Consolidated Cash Flow Statement	- 7.0	- 9.8
- Purchase of intangible assets	Consolidated Cash Flow Statement	- 2.0	- 0.7
+ Proceeds from sale of property, plant and equipment	Consolidated Cash Flow Statement	1.4	1.4
= FREE CASH FLOW		12.3	4.4
Additions to property, plant and equipment	Note 15	6.7	9.8
+ Additions to intangible assets	Note 16	2.0	0.7
= CAPITAL EXPENDITURE		8.7	10.5
Current borrowings	Consolidated Balance Sheet	11.1	77.9
+ Non-current borrowings	Consolidated Balance Sheet	73.5	1.1
= TOTAL GROSS DEBT		84.6	79.0
- Cash	Consolidated Balance Sheet	- 29.7	- 16.3
= NET DEBT		55.0	62.7
Equity	Consolidated Balance Sheet	52.4	60.4
÷ Total assets	Consolidated Balance Sheet	234.6	290.0
= EQUITY IN % OF TOTAL ASSETS		22.3%	20.8%
Number of shares	Note 21	4 680 000	4 680 000
x Share price at December 31, in CHF		11.50	15.20
= MARKET CAPITALIZATION AT DECEMBER 31		53.8	71.1

AMOUNTS IN CHF MILLION	2025 AT 2024 EXCHANGE RATES	2024	CURRENCY ADJUSTED GROWTH
Net Sales			
Wind Materials	173.2	179.0	- 3.2%
Manufacturing Solutions	44.3	45.3	- 2.2%
Marine and Industrial	92.6	101.2	- 8.4%
Inter-segment elimination	- 0.2	- 0.3	
TOTAL CONTINUED OPERATIONS	309.9	325.1	- 4.7%
Discontinued Operations (Wind Materials)	27.0	106.6	- 74.7%
TOTAL GROUP	336.9	431.7	- 22.0%

ABBREVIATIONS USED

AC	Audit Committee
AGM	Annual General Meeting
APAC	Asia Pacific
AR	Annual Report
BoD	Board of Directors
BU	Business Unit
BU GM	Business Unit General Manager
CAPEX	Capital expenditure
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHF	Swiss francs
CHRO	Chief Human Resources Officer
CMR	Carcinogenic, Mutagenic or Reprotoxic
CO₂	Carbon dioxide
CO₂e	Carbon dioxide equivalent
COP28	UN Climate Change Conference Dubai 2023
CNC	Computer Numerical Control
CPO	Cost per order
CTO	Chief Technology Officer
CVHC	Chemicals of Very High Concern
DSI	Dealer Satisfaction Index
EAC	Energy Attribution Certificate
EC	Executive Committee
ECC	Executive Compensation Committee
ECHA	European Chemicals Agency
EH&S	Environment, Health and Safety
EMEA	Europe, Middle-East and Africa
ESG	Environment Social Governance
EU	European Union
FinMIA	Financial Market Infrastructure Act
FMIA	Financial Market Infrastructure Act
FY	Financial Year
GDPR	General Data Protection Regulation
GHG	Greenhouse Gas
GJ	Giga Joule
GM	General Manager
GRI	Global Reporting Initiative
GSSB	Global Sustainability Standards Board
GW	Giga Watt
GWEC	Global Wind Energy Council
H&S	Health and Safety
HR	Human resources
ILO	International Labour Organization
IRENA	International Renewable Energy Agency
ISO	International Organization for Standardization
kg/m³	kilogram per cubic meter

KPI	Key Performance Indicator
kWh	kilowatt-hour
LMS	Learning Management System
LTAR	Lost Time Accident Rate
LTI	Long-term Incentive
LTIR	Lost Time Incident Rate
MWh	Mega Watt hour
NCC	Nomination and Compensation Committee
NCEC	National Chemical Emergency Centre
NCR	Non-Conformity Request
NWC	Net Working Capital
OECD	Organization for Economic Co-operation and Development
OEM	Original Equipment Manufacturer
OH&S	Occupational Health and Safety
OTIF	On-Time-In-Full
p.	page
pp.	multiple consecutive pages
PET	PolyEthylene Terephthalate
PhD	Doctor of Philosophy
PMO	Project Management Office
PwC	PricewaterhouseCoopers
R&D	Research and Development
REACH	Registration, Evaluation and Authorization of Chemicals
RPET	Recycled PolyEthylene Terephthalate
SDG	United Nations Sustainable Development Goals (sdgs.un.org/goals)
SPI	Swiss Performance Index
SPPM	Social Protection Performance Monitor
SR	Sustainability Report
STI	Short-term Incentive
SVHC	Substances of Very High Concern
Swiss GAAP FER	Accounting and Reporting Recommendations (a Swiss Standard)
TCO	Total Cost of Ownership
tCO₂e	Metric tons of carbon dioxide equivalent
TFCFD	Task Force on Climate-Related Financial Disclosures
TM	Trade Mark
UNGC	United Nations Global Compact
UNSDG	United Nations Sustainable Development Goals (sdgs.un.org/goals)
UV	Ultra Violet
WASP	Wind-assisted ship propulsion
WTG	Wind Turbine Generator
YE	Year End

GURIT ADDRESSES

REGISTERED OFFICE

Gurit Holding AG
Ebnaterstrasse 79
CH-9630 Wattwil
Switzerland

GURIT GROUP MANAGEMENT

Gurit Services AG
CEO Office
Thurgauerstrasse 54
CH-8050 Zurich
Switzerland
Phone +41 (0)44 316 15 50

GURIT INVESTOR RELATIONS

Gurit Services AG
Mirela Birchmeier
Head of Strategic Marketing & Corporate Communications
Thurgauerstrasse 54
CH-8050 Zurich
Switzerland
Phone +41 (0)44 316 15 50

→ www.gurit.com

E-mail: investor@gurit.com

E-mail: sustainability@gurit.com

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IMPRINT

Gurit Holding AG, Wattwil, Switzerland
c/o Gurit Services AG, Thurgauerstrasse 54, CH-8050 Zurich
Mirela Birchmeier, Group Communications

Gurit Holding AG
Ebnaterstrasse 79
CH-9630 Wattwil
Switzerland

This Annual Report contains forward-looking statements that include risks and uncertainties regarding the future global developments that cannot be influenced by the company.

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