



Sustainability Statement

Environment | Social | Governance

2025

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About this Report

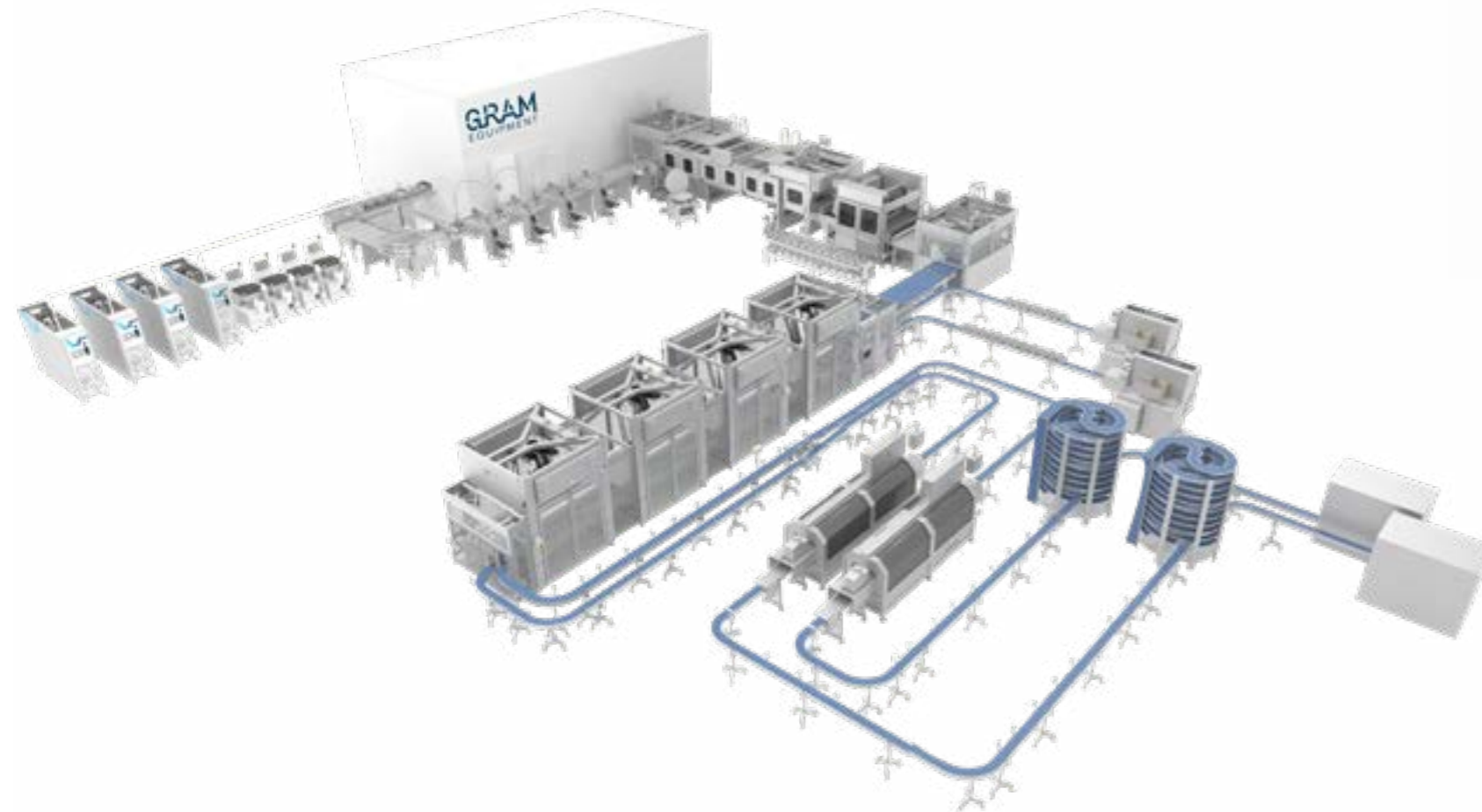
This report constitutes the statutory reporting on corporate responsibility, cf. §99a.

A Passion For Ice Cream

Together, we create the solutions that bring JOY to life. Our **focus** – and our **passion** – is **ice cream**.

Founded in 1901, Gram Equipment is a global leader in the design, manufacturing, and servicing of high-performance machinery for the industrial ice cream sector. Built on engineering excellence, our advanced systems are assembled at facilities in Denmark and Türkiye, in line with the highest industry standards.

With a global workforce of around 600 employees and a network of subsidiaries and agents, Gram Equipment provides comprehensive support to customers worldwide, from installation to ongoing machinery servicing. Our strategic focus is on continuous innovation to help producers meet evolving market demands for higher output, smarter automation, and more sustainable production.



Our expertise enables us to deliver top-quality solutions, services, and supervision for ambitious, industrial-scale projects. Gram Equipment's product range includes machines for freezing, filling, feeding, extruding, molding, wrapping, and packaging. We continually develop and innovate our technologies to ensure smooth, efficient production.

Our headquarters in Kolding, Denmark, employs around 360 people, including production staff, engineers, support teams, and management.

We also operate an assembly and engineering facility in Izmir, Türkiye, known for its skilled mechanical and automation engineers. Over the past decade, we have expanded our presence at this site, growing to a team of more than 160 employees.

Additionally, we operate a mold production facility in Milan, Italy; a sales office and warehouse in Hamilton, US; and a sales office in Shanghai, China. Of the employees based at these five physical sites, only 1% are located in a non-OECD member country.

Operating with a strong commitment to corporate responsibility, Gram Equipment aims to be the trusted partner for ice cream producers worldwide.

Letter from our CEO

In 2025, we continued to strengthen the role of Gram Equipment in building a more sustainable ice cream industry. Our ambition is clear: to be more than an equipment provider. We deliver integrated line solutions that improve efficiency, reduce food waste, and lower environmental impact across the ice cream manufacturing value chain. Building on the foundations established in recent years, we focused on advancing decarbonization and developing solutions that reduce energy consumption, food waste, and water use throughout the lifetime of our equipment.

Sustainability Progress in 2025

Several milestones defined our progress in 2025. We further developed and implemented the Gram Equipment @ SMART Line concept, strengthening its ability to help customers reduce energy use and food waste through data-driven automation. To support this, we developed a structured tool to quantify food waste, enabling transparent decisions and measurable performance improvements.

With our 2025 inventory complete, we now have full carbon footprint data for 2024 and 2025, providing a robust data foundation for our climate strategy. In 2025, we also formally committed to the SBTi and set it as our official baseline year for science-based targets. During the year, Supplier Code of Conduct coverage increased, reinforcing our responsible sourcing framework. In parallel, we maintained our EcoVadis Silver rating and improved our overall score, reflecting steady progress in our sustainability governance.

Regulatory developments in Europe influenced our activities. Significant resources were previously allocated to CSRD preparation. This included completing Double Materiality Assessment, conducting a gap analysis, and developing a roadmap for CSRD data collection. In early 2025, the CSRD Omnibus proposal led to a reassessment of these plans, and Gram Equipment is no longer in scope for CSRD reporting. Despite this change, the work has been valuable. The Double Materiality Assessment

strengthened our understanding of our most material impacts, risks, and opportunities and will continue to guide our strategic priorities. With fewer mandatory reporting requirements, we can now focus more directly on operational improvements and integrating sustainability into our core business.

Looking Ahead

In 2026, our priorities remain clear. Safety remains fundamental, and we are working toward a zero-employee health and safety incident frequency rate. We will further strengthen the “One Gram Equipment” culture, reinforcing shared values and collaboration across our global organization. Our decarbonization work will continue with delivery of a formal plan for SBTi validation. We will maintain focus on reducing the environmental impact of the use phase of our equipment by advancing solutions that lower energy consumption and food waste. In parallel, our service organization will play an important role.

Through preventive maintenance and advanced service offerings, we support stable performance, avoid unnecessary resource use, and help customers prevent environmental impacts over time.

A Message to Our Stakeholders

Our commitment remains to align sustainability with value creation. We prioritize research and development, capital expenditure, and delivery projects that reduce our customers’ total cost of ownership while generating measurable environmental improvements. By combining industrial know-how with disciplined execution and responsible governance, we aim to deliver solutions that create long-term value for our customers, employees, and the wider value chain.

Dirk Hämling
Dirk Hämling
 CEO of Gram Equipment

Using EcoVadis to guide progress

In 2025, we strengthened our commitment to sustainability by achieving a Silver medal in the EcoVadis assessment for the second consecutive year.

This result is particularly significant, as it places us among the top 15% of all companies rated globally, despite EcoVadis introducing a more rigorous scoring methodology in 2024.

Our performance reflects a journey of continuous improvement. We successfully increased our overall score from 68 points in 2024 to 73 points in 2025, placing us in the 87th percentile of rated companies. This score is based on our performance across four key areas:

- ▶ **Environment:** 72 / 100
- ▶ **Labor & Human Rights:** 77 / 100
- ▶ **Ethics:** 66 / 100
- ▶ **Sustainable Procurement:** 77 / 100

This progress was driven by concrete actions taken after our 2024 assessment. We strengthened internal processes, updated key policies, and began collecting additional sustainability data across the entire group. The EcoVadis assessment covers our headquarters in Denmark and four global entities.

EcoVadis is a globally recognized sustainability assessment framework used to benchmark performance and guide continuous improvement. This rating is also increasingly important to our customers, as many use it to assess the sustainability performance of their suppliers.

We consider the EcoVadis framework a vital tool for guiding our strategy. Looking ahead, our goal for 2026 is to build on this momentum by further improving our overall score, with a targeted focus on strengthening our performance in the Ethics theme, while maintaining or exceeding our Silver rating.



Our vision for tomorrow & Sustainability approach



OUR APPROACH TO SUSTAINABILITY

Sustainability is integrated into our purpose, mission, vision, and values. We aim to reduce our environmental footprint while fulfilling our social and governance responsibilities. Sustainability objectives are integrated into our business strategy, supported by annual targets and regular progress monitoring.

We actively participate in key sustainability forums to stay at the forefront of industry trends. This includes initiatives led by the Confederation of Danish Industry and a dedicated sustainability network for large companies in Kolding, Denmark, where our headquarters is located. These collaborations help us implement best practices and strengthen our commitment to responsible business operations.

UN GLOBAL COMPACT

Our commitment to responsible business is guided by our participation in the United Nations Global Compact (UNGC), the world's largest corporate sustainability initiative. By adopting its Ten Principles, we ensure our strategy is aligned with universal values and best practices. In 2025, we developed our due diligence processes by applying the principles and guidance of the UN Global Compact. This included establishing frameworks for both conflict minerals and human rights due diligence, which will be implemented during 2026.

In 2025, we participated in two UN Global Compact programs focused on carbon reporting and decarbonization: the Climate Ambition Accelerator and the Nordic SBTi Starter Pack program. These programs provided valuable expert guidance and opportunities to collaborate with peers.



SUSTAINABILITY GOVERNANCE STRUCTURE

Board of Directors

Sustainability is on the agenda for every board meeting. The annual sustainability targets are approved by the Board of Directors, and the sustainability report is presented at the general meeting alongside the annual financial report.

FSN Capital ESG Function

FSN Capital has been the owner of Gram Equipment since 2018. Through its ownership, FSN Capital has supported Gram Equipment's sustainability processes by providing advisory, systems and resources. This collaboration includes an appointed ESG contact person, with whom we hold frequent meetings; a reporting framework for Environmental, Social, and Governance (ESG) data to be submitted to FSN; and a defined framework for target setting and performance reporting. In addition, FSN Capital facilitates quarterly webinars for all ESG officers across its portfolio companies.

CEO

The CEO holds the overall responsibility for sustainability priorities and targets. To ensure alignment, the Global Head of Sustainability and the VP of HR and Sustainability meet monthly with the CEO to make decisions on current priorities and tasks.

Environmental Steering Committee

The Environmental Steering Committee is responsible for decisions that enable Gram Equipment to meet its annual environmental targets, including carbon reporting and decarbonization. The committee also addresses significant environmental topics that may arise during the year. This action-oriented group meets eight times annually and focuses on translating annual targets into operational actions.

The committee includes the Group CFO, VP of HR and Sustainability, Global Head of Engineering, Global Head of Procurement, Global Head of Sustainability, Business and ESG Controller, and Environmental Engineer.

Group Sustainability

The Group Sustainability team consists of the Global Head of Sustainability, Environmental Engineer, Sustainability Student Worker, and ESG and Business Controller. The team is responsible for sustainability strategy, reporting, and the execution of targets and projects in this area.

Department and Entity Sustainability Collaborators

In addition to the core team, achieving our sustainability ambitions relies heavily on contributions from colleagues across departments and global entities. At each entity, an appointed person is responsible for local sustainability efforts and for delivering data for global reporting. Close collaboration with specialized functions across the company supports both data collection and the implementation of targeted improvement initiatives.

Global Employees

Employees worldwide are encouraged to contribute by contacting the Sustainability department or submitting ideas through our online Idea Box. Sustainability training is also included in the onboarding process for all new employees.

Health and Safety Organization

Health and safety enhancement is a core focus at Gram Equipment. The global Health and Safety organization is a cross-functional committee comprising local groups working to meet our target for minimizing work-related accidents. The team is also front-runner for environmental safety at individual sites, including chemical safety and emergency action plans.



Our 2026 Sustainability Priorities

FOCUS AREA	KPIs	LONG TERM TARGET	PERFORMANCE 2025	ANNUAL TARGET 2026
1. Support the decarbonization of the ice cream business	1a. Optimized use phase energy efficiency of equipment/services 1b. Reduced food waste per produced ice cream	1a. Support customers on their journey towards a net zero ice cream production 1b. Support customers to produce ice cream towards 0% waste	1a. Energy use is a key driver of emissions across both our customers' operations and our own activities. The use-phase of our products accounts for more than 60% of our total GHG footprint. Through our SMART features, we help optimize energy consumption and minimize waste. We are actively collecting use-phase data to strengthen the foundation for future energy efficiency initiatives. These efforts will form an integral part of our near-term decarbonization plan, supporting our customers in reducing their environmental impact and contributing to our own SBTi-aligned targets. 1b. Minimizing food waste and promoting ingredient reuse remain key priorities. Our SMART features help reduce waste throughout the ice cream production process, and our portfolio continues to evolve through dedicated R&D. In 2025, we developed a tool to quantify food waste, enabling customers to make more informed equipment choices by highlighting the potential for waste reduction. This tool also supports decision-making and guides our R&D efforts toward designing and manufacturing new solutions that further reduce food waste..	1a/b. Launch commercial offerings to reduce customer energy use and food waste. 1b. Release a food waste quantification tool to support customer optimization. 1a/b. Implement a sustainability framework across our commercial processes.
2. Reducing our planetary footprint	2a. GHG emission reductions in Scope 1, 2 & 3	2a. Net Zero	2a. In 2025, we initiated and advanced the development of a decarbonization plan that includes a business-as-usual scenario and targeted reduction initiatives, preparing us to meet our near-term commitments under the Science Based Targets initiative (SBTi). 2b. In early 2025, we completed our first comprehensive inventory of GHG emissions across Scopes 1, 2, and 3, establishing it as the first year in which we reported all emissions. Building on this, we introduced quarterly GHG reporting for all emission categories across our entities while enhancing data collection and quality to strengthen our decarbonization framework.	2a. Finalize our decarbonization plan and obtain SBTi validation.
3. Employee health and safety and a positive working environment	3a. Health and safety incident frequency and gravity reductions 3b. eNPS score 3c. Diversity, equity, and inclusion targets: recruitment/promotion/pay	3a. Health and safety incident frequency of 0 3b. eNPS of +40 3c. Employee diversity that reflects the community/ country	3a. We continued our focus on health and safety in 2025, aiming for an incident frequency rate below 2 (ILO standard). Our year-end result was 6, remaining consistent with our 2024 performance. While our awareness programs were successfully implemented, they did not translate into the expected reduction in incidents. We are reassessing our approach to accelerate progress in this critical area. 3b. The eNPS result of 2025 was 8, below the target of 27, and in 2026 we will implement corrective actions to improve. 3c. In 2025, we successfully surpassed our target, with women accounting for 27% of all new employees against a goal of 25%. This result reflects our broader commitment to fostering a diverse and inclusive workplace. We also strengthened cultural diversity by welcoming employees from various national backgrounds, supported by initiatives like our International Club and company-sponsored Danish language lessons at our headquarters.	3a. Achieve zero health and safety incidents. 3b. Attain an employee Net Promoter Score (eNPS) of 27. 3c. Reach 25% female representation among new hires.
4. Ethical value chain	4a. Supply chain ESG risk reductions 4b. Number of supplier ESG assessments/audits conducted 4c. SCoC compliance ratio	4a. All high supply chain ESG risks eliminated 4b. All suppliers ESG assessed/audited 4c. 98% of yearly spend from direct and indirect suppliers covered by signed SCoC	4a./b. In 2025, we conducted several supplier audits focusing on quality and ESG performance. We also initiated the rollout of a supplier due diligence process, which will be further implemented in 2026. In addition, we began developing a supplier risk assessment process to be rolled out in 2026, strengthening our overall responsible sourcing practices. 4c. 78% of our 2025 supplier spend is covered by a signed Gram Equipment SCoC or by an equivalent CoC held by the supplier, thereby exceeding the annual target of 75%.	4a. Implement a framework to assess supplier and raw material ESG risks. 4b. Formalize process for supplier ESG assessments and audits.
5. Good governance and high ethical business standards	5a. EcoVadis rating level 5b. Annual ethical training of all employees	5a. Platinum-level EcoVadis rating 5b. All employees enrolled in annual ethical training	5a. In our 2025 EcoVadis reassessment, we received a Silver Medal and 73 points, thereby maintaining the Silver rating from 2024 and increasing our score from 68. 5b. 97% of global employees completed our ethical training program in 2025, and all new employees committed to the Employee Code of Conduct.	5a. Maintain a minimum Silver-level EcoVadis rating. 5b. Ensure 100% of global employees complete annual ethics training.

Note: The content of this page will also be published in the FSN Capital 2025 ESG Report.

Sustainability is not just a goal; it's a responsibility we owe to future generations.

Double Materiality Assessment

In 2024, we advanced our sustainability strategy by conducting our first double materiality assessment (DMA) specifically aligned with the Corporate Sustainability Reporting Directive (CSRD). This comprehensive process updated and expanded our initial assessment from 2022 and was designed to prepare us for the directive's expected implementation in 2025. However, following a subsequent EU legislative update, the CSRD Omnibus proposal clarified that Gram Equipment is no longer in scope for mandatory CSRD reporting. As a result, our 2025 report is not CSRD-aligned. However, the 2024 assessment remains a valuable strategic tool, providing critical insights into our most significant impacts, risks, and opportunities, and continuing to inform our sustainability strategy.

Stakeholder Involvement

To ensure a comprehensive result, we engaged a broad range of stakeholders. Internal stakeholders from key functions were directly involved through a cross-functional workshop, including Sales, Service, Engineering, Operations, PMO, Legal, Finance, HSE, and HR. Additional input was provided by Gram Equipment Italy, Executive Management, and Global HR. For external stakeholders, particularly affected groups within our value chain, we utilized industry-standard "stakeholder proxies." This process provided valuable insights into potential environmental and social impacts and allowed us to incorporate critical perspectives into our assessment. The analysis was supported by expert databases and reports, including ENCORE, SASB, and the MVO Risk Checker.

Value Chain Mapping

To understand the full scope of our impact, we conducted an in-depth value chain analysis, mapping both upstream and downstream stages of our products and services. This provided clarity on our material flows, financial dependencies, and key stakeholder relationships.

Assessment Process

Our 2024 process, aligned with CSRD principles, prioritized sustainability topics using two perspectives: their impact on people and the planet (impact materiality) and their potential financial effect on our business (financial materiality). This approach identified a clear set of impacts, risks, and opportunities (IROs).

2024 Double Materiality Criteria

IROs were mapped to the European Sustainability Reporting Standards (ESRS). The highest-scoring IRO was determined in our materiality matrix. When multiple topics received the same score, they were listed in the order of the relevant ESRS standard.

Materiality Threshold

IROs scoring between 3 and 5 were classified as material, while those scoring below 3 were considered non-material. The assessments covered:

- ▶ Positive and negative impacts.
- ▶ Actual and potential impacts.
- ▶ Risks and opportunities.
- ▶ Own operations and the upstream and downstream value chain.

Our process included:

- ▶ Identifying each stage of the value chain, from raw material extraction to the end-consumer experience.
- ▶ Mapping key stakeholders at each stage, including suppliers, partners, and customers.
- ▶ Assessing which stakeholders are most affected by our operations or have the greatest influence on our business.

This value chain map was a key input for our Double Materiality Assessment and enabled us to identify our most significant impacts, risks, and opportunities.

2025 Materiality Review and Update

We are committed to keeping our double materiality assessment a relevant and dynamic tool for our sustainability strategy. Our governance framework includes a defined review process, a full reassessment every three years, and an annual high-level review.

In 2025, we conducted our annual review and concluded that our comprehensive 2024 Double Materiality Assessment remains valid. This decision was based on the stability of our core business, with no significant changes to our strategy, business model, or operational footprint between 2024 and 2025. Although a formal reassessment was not required, our continuous improvement efforts and informal stakeholder dialogue led to the identification of two topics requiring adjustment. After leadership approval, the following updates were integrated into our assessment:

- ▶ Water Scarcity in Own Operations.
- ▶ A broadened scope for Customer Safety.

These topics are now fully reflected in our list of material Impacts, Risks, and Opportunities (IROs). This ensures that the assessment accurately reflects our evolving understanding of our impacts and directly informs our strategic priorities.

Outlook for 2026

Looking ahead to 2026, we will conduct our next annual review, inviting internal stakeholders to provide feedback on our material topics and formally reviewing the scoring of all IROs. While this will not constitute a full CSRD-aligned reassessment, it will ensure our strategic focus remains sharp and responsive to new developments.

Key Reporting Areas:

- ▶ Own Operations (OO): Direct company activities.
- ▶ Value Chain (VC): Suppliers, customers, and industry-wide impacts.

Company Specific: Dependence of Ice Cream Ingredients

Material Impact or Risk	Description
Negative impact VC	<p>Negative impact associated with ice cream ingredients</p> <p>Gram Equipment has an indirect impact by supplying equipment for ice cream production, which involves ingredients that can have:</p> <ul style="list-style-type: none"> ▶ Negative environmental impact on climate and biodiversity (milk, palm oil and other ingredients depending on the agricultural set-up) ▶ Negative animal welfare impact related to milk and egg production ▶ Negative social impact in the agriculture of ingredients like cacao, almonds, nuts, vanilla, soy, where workers in the value chain may face adverse conditions.
Risk VC	<p>Risk associated with the availability of ice cream ingredients</p> <p>Gram Equipment exclusively produces equipment for ice cream production, therefore highly dependent on the availability of ice cream ingredients.</p> <ul style="list-style-type: none"> ▶ There is a risk of impact from carbon taxation on animal agriculture and a societal and regulatory push to reduce livestock numbers. ▶ For cacao, almonds, nuts, vanilla and soy, climate change and biodiversity loss pose risks, as changing weather conditions may affect crop yields and threaten their availability. <p>In both cases, rising raw material prices could reduce the profitability of the ice cream industry, potentially impacting customers' willingness to invest in equipment and services.</p>



Environment: E1 Climate Change

Material Impact or Risk	Description
Climate Change Mitigation	
Negative impact OO	<p>Carbon emissions from scope 1 and 2 activities</p> <p>In scope 1 and 2 at Gram Equipment entities, electricity and different types of heating are consumed, along with company car usage, all of which contribute to the company's carbon footprint. While these emissions are relatively insignificant compared to Scope 3 activities, they still represent an impact that Gram Equipment must address, especially because this is where we have direct control and immediate impact.</p>
Negative impact VC	<p>Carbon emissions from the upstream and downstream value chain.</p> <p>The mining and manufacturing of raw materials and finished input materials are highly energy consuming throughout the entire upstream value chain. In addition to the core processes, the transportation of materials and equipment, as well as business travel, also contribute significantly to emissions.</p> <p>In the downstream value chain, energy consumption during the use phase of sold equipment has a substantial environmental impact.</p>
Positive impact VC	<p>Reducing carbon emissions in the use-phase of our equipment</p> <p>In the short-term, downstream climate change mitigation may be perceived as a negative impact, but our goal is to transform this into a positive impact under the initiative "Supporting the Decarbonization of the Ice Cream Business". This means we are committed to enhancing the energy efficiency of the equipment we bring to market, ensuring lower energy consumption per produced ice cream, and actively supporting our customers in reducing food waste.</p>
Opportunity VC	<p>Reducing carbon emissions in the use phase of our equipment</p> <p>Energy efficiency and food waste reductions are highly relevant to customer market, not only for their environmental benefits, but also for their potential to lower operational costs. Therefore, introducing these solutions to the market is viewed as a financial opportunity.</p>
Energy	
Negative impact OO	<p>Energy use in own operations</p> <p>Energy Use at the Gram Equipment Entities: At the headquarters and largest production facility in Denmark, renewable energy certificates are purchased to offset energy consumption. However, a substantial share of the energy used in other global entities still comes from fossil sources.</p>
Negative impact VC	<p>Energy use in the value chain</p> <p>Energy use for mining, refining, and processing is a major contributor to carbon emissions in the upstream value chain, resulting in a negative environmental impact from current upstream energy consumption.</p>
Risk VC	<p>Risk of energy pricing impacting operational cost</p> <p>Rising energy prices can increase the cost of raw materials and component production, which in turn affects the variable costs of equipment input materials and spare parts.</p>



Environment: E2 Pollution

Material Impact or Risk		Description
Pollution of Air, Water and Soil		
Negative impact VC	Pollution of air, water and soil in the upstream value chain	The manufacturing of industrial machinery and associated components contributed to air, water, and soil pollution. Moreover, mining for iron, aluminum, other metals, and rare earth elements, along with their refining and processing, is known to cause air, water, and soil pollution. Gram Equipment purchases manufactured components, and to a very limited extent sheet metal. Therefore, mitigating these negative impacts are not within our immediate control. While acknowledging this pollution impacts of raw material and component manufacturing, our focus is on the environmental areas, where we can directly reduce the negative impacts. This includes prioritizing to reduce the environmental impact from the use-phase of our equipment. Based on this prioritization upstream value chain pollution is not currently a focus area.
Substances of Concern		
Negative impact VC	Substances of concern – PFAS in sold products	Certain input materials used in our equipment contain PFAS, which may contribute to PFAS pollution. Mapping and mitigating any potential pollution risks is a high priority for Gram Equipment.
Micro-plastics		
Opportunity VC	Opportunity to offer solutions for reducing micro-plastic impact	Ice cream products are often individually wrapped in plastic packaging, with packaging equipment supplied by Gram Equipment. Since ice cream is frequently consumed outdoors, there is a risk of its packaging waste ending up in nature, contributing to micro-plastic pollution. Regulations aimed at preventing plastic pollution can present an opportunity for Gram Equipment, as customers may seek new equipment or modifications to accommodate non-plastic based packaging solutions.

Environment: E3 Water and Marine Resources

Material Impact or Risk		Description
Water		
Negative impact VC	Water consumption in the upstream and downstream value chain	Large quantities of water are used in mining, refining, and producing key raw materials such as iron, steel, and aluminum used in our equipment. Ice cream manufacturers also use water for cleaning and cooling. In some customer markets water is scarce, and global availability is expected to decline. As our equipment requires water for operation, we indirectly contribute to overall water consumption. While acknowledging its environmental impact, we currently prioritizing reduction of energy consumption and food waste during the use phase of our equipment. Therefore, water consumption is not a focus area and is not included in the scope of this report.
Negative impact OO	Water scarcity in own operations	Based on our 2024 review, we have now acknowledged water use as a material topic for our entity in Türkiye This decision reflects the high water stress in the region and our use of water for machine testing. While not material at the group level, we recognize our local impact and consider water reuse a key mitigation measure and a moral responsibility.



Environment: E5 Circular Economy

Material Impact or Risk		Description
Resource Inflow		
Negative impact VC	Impact from resource inflow	As an assembly company, we rely on finished components supplied by our vendors. The materials used, including steel, aluminum, plastics, and various other materials, are primarily sourced from virgin raw materials, which have a negative environmental impact.
Risk VC	Risk of dependency of resource inflow	There is a financial risk associated with the availability of critical input materials and the impact of price increases on these materials.
Resource Outflow		
Negative impact VC	Impact from resource outflow	At the end-of-life stage, equipment is disassembled, and materials are sorted as waste or recycled in accordance with local regulations. The same applies to packaging materials. Since this process is managed by our customers, the negative impact will vary across different markets.
Waste		
Negative impact OO	Waste in own operation	In our own operations, we generate packaging waste from inbound shipments, along with metal and other types of material waste associated with the production and assembly activities.
Negative impact VC	Waste in the upstream and downstream value chain	Waste is generated throughout the upstream value chain processes, as well as downstream from equipment at end of life and from packaging.



Social: S1 Own Workforce

Material Impact or Risk		Description
Working Conditions		
Negative Impact OO	Impact associated with negative work-life-balance	When employee surveys and workplace assessments are conducted, work-life-balance is addressed by our employees. As a project-based organization, Gram Equipment experiences fluctuating workloads throughout the year, influenced by the annual production schedules of our customers, the ice cream producers. Mitigating the negative impact of workload variations on employees remains a continuous focus.
Negative Impact OO	Health and safety negative impact for employees	Employee health and safety is a major focus of Gram Equipment. Due to the dynamic shop-floor layout and the fluctuating workloads, there is a heightened risk of health and safety incidents. Beyond our own facilities, we also focus on the health and safety of operators and service engineers working at customer sites, where additional risks may arise. To address this, we have a clear target for reducing incident frequency, which is closely monitored.
Positive Impact OO	Positive impact on work-life-balance from flexibility	A positive aspect of the work-life-balance at Gram Equipment is the high degree of flexibility. We believe that life situations can change, and we support our employees by creating the best possibilities to balance work and private life.
Risk OO	Risk associated with negative work-life-balance	Negative work-life-balance is considered a financial risk, as it can lead to reduced efficiency, increased errors, employee stress-related absences, and challenges in recruitment and retention.
Equal treatment and opportunities for all		
Positive Impact OO	Offering Training and skills development to our employees	Training and skills development is a major focus of Gram Equipment. During the low season, shop-floor employees are provided with qualifying courses. Additionally, we have the Gram Academy offering targeted courses and information to support our employees. Employees are also encouraged to pursue further education externally to expand their skills. All international employees working at our headquarters in Denmark are offered Danish lessons at the workplace in Kolding, while AI training and skill development programs are offered globally.
Positive Impact OO	Diversity in welcoming international employees	For us, diversity extends beyond gender. We also focus on diversity in embracing employees from various national and cultural backgrounds. English is the corporate language at our headquarters in Denmark and we welcome colleagues that do not speak Danish. This creates opportunities to recruit international employees for open positions.





Social: S1 Own Workforce

Material Impact or Risk		Description
Equal treatment and opportunities for all		
Opportunity	Financial opportunity from attracting diverse employees	Attracting diverse talent presents a financial opportunity, as it enables us to fill vacancies with highly skilled employees.

Social: S2 Employees in the Value Chain

Material Impact or Risk		Description
Working conditions		
Negative Impact VC	Negative health and safety impact for employees in the value chain	<p>In the upstream value chain, employees of our suppliers, those working in the other steps of the supply chain and those involved in raw material refining, mining etc., are exposed to negative health and safety impacts.</p> <p>Ice cream producers use ammonia-based centralized cooling systems, which provide cooling for the freezers delivered by Gram Equipment. Ammonia leakages can occur, posing negative health and safety impacts to operators of the ice cream equipment (customer employees).</p> <p>Based on our 2025 review, we have broadened the scope of this topic to include the general safety of ice cream equipment operators. Previously assessed as material only for ammonia leakage, new insights and direct stakeholder feedback in 2025 highlighted its wider importance. This revision elevates customer and operator safety as a more significant material topic for Gram Equipment.</p>



Governance: G1 Business Conduct

Material Impact or Risk		Description
Corporate Culture		
Positive Impact OO	Inclusive corporate culture and employee Code of Conduct.	By fostering an inclusive corporate culture, we create a positive impact through our "One Gram Equipment" approach. Through the annual Employee Code of Conduct training, we raise awareness of the corporate culture in Gram Equipment.
Opportunity OO	Opportunity of inclusive corporate culture	The "One Gram Equipment" corporate culture adds value to the company and serves as an enabler for achieving and successfully executing the commercial strategy of Gram Equipment.
Corruption & Bribery		
Positive Impact OO	Corruption and bribery impact	Gram Equipment is committed to preventing and detecting corruption and bribery in accordance with international standards and norms. Preventing corruption and bribery is included in the annual Code of Conduct training for all employees. Additionally, our Supplier Code of Conduct enforces zero tolerance policy for corruption and bribery and we strive to ensure that all suppliers sign it.
Risk OO	Corruption and bribery risks	There is a potential reputational risk associated with the violations of the Gram Equipment's anti-corruption and anti-bribery policies

Environment

Reducing the Environmental Footprint of the Ice Cream Business

As an equipment provider to the global ice cream industry, our greatest opportunity to drive positive environmental change lies in the use phase of our products. We recognize that the most significant impact of our equipment occurs during its operational lifetime.

Therefore, our innovation efforts are focused on helping customers enhance their resource efficiency and lower their climate impact. We achieve this by developing advanced solutions that reduce food waste, lower energy consumption, minimize water use, and transition away from refrigerants with high Global Warming Potential (GWP).

In 2025, we took a significant step to formalize this strategic focus by updating our company-wide Environmental Policy. The updated policy aligns directly with the findings of our recent Double Materiality Assessment, ensuring that our efforts and resources are concentrated on the areas where we can make the most meaningful impact.

This focus is closely aligned with our customers' priorities. Through our ongoing dialogue, energy efficiency and food waste reduction are consistently identified as key priorities for both sustainable operations and financial performance.

In 2025, this trend was further confirmed by a significant increase in environmental inquiries. In addition to energy and waste, these inquiries also covered detailed carbon emissions data, equipment adaptability for new sustainable packaging, and circularity features such as upgradability and the use of recyclable materials.

OUR SOLUTION

Gram Equipment @ SMART Line Concept

These combined goals of sustainability and profitability are delivered through our innovative Gram Equipment @ SMART Line concept. It is a suite of digital solutions that embeds intelligence throughout the production process. By leveraging real-time data, automation, and machine learning, it empowers producers to maximize efficiency and minimize waste, directly supporting our customers' sustainability and profitability goals. The measurable environmental benefits are delivered through four key pillars:

- ▶ **Operation Monitoring:** Provides real-time monitoring of energy consumption, efficiency, and quality parameters. This allows operators to respond immediately to deviations, preventing the production of off-spec products and reducing unnecessary resource use.

- ▶ **Assisted Operation:** Combines automated adjustments with guided operator tools to reduce dependency on individual operator skills. This results in more stable and repeatable production across different shifts, significantly reducing ingredient and product waste during critical phases like start-up and changeover. This consistency also allows operators to focus on other value-adding tasks while ensuring high product quality.

- ▶ **Digital Performance Management:** Uses AI and machine learning to analyze production data and identify optimal operational settings. Applying these insights ensures that the entire line operates at peak efficiency, minimizing energy consumption and ingredient loss across all shifts and product types.

Environment

Reducing the Environmental Footprint of the Ice Cream Business

► **Predictive Maintenance and Support:** Uses data analytics to enable proactive and preventive maintenance. This ensures equipment runs at peak performance and avoids the energy spikes and product waste often associated with unexpected downtime and equipment-related inefficiencies.

FOOD WASTE REDUCTION

Minimizing food waste is a cornerstone of our environmental strategy and a key value driver for our customers. The production of food that is ultimately wasted consumes significant resources, including water, energy, and labor, making waste reduction a critical goal for the industry.

In 2025, we strengthened our environmental strategy by updating our company-wide Environmental Policy. A central component of this updated policy is a formalized commitment to food waste reduction. Our primary tool for delivering on this policy is the Gram Equipment @ SMART Line concept, a solution already being adopted by leading global and regional customers.

Demonstrating progress in this area, two production lines with full data collection systems sold in 2024 were successfully installed at customer sites in 2025. In 2026, these installations will begin providing our customers with real-world data, enabling them to significantly enhance their operational performance.

To further support the demonstration of the Gram Equipment @ SMART Line's food waste reduction potential, we developed a new food waste quantification tool in 2025. This tool serves two purposes: it enables customers to make more informed equipment decisions by highlighting the waste-reduction potential, and it supports our internal decision-making by guiding R&D efforts toward designing new solutions that further minimize food waste. In 2026, we will release the food waste quantification tool to support customer optimization.

Ice Cream Ingredient Dependency

As an equipment provider, we acknowledge our role within a broader value chain. The production of key ice cream ingredients, such as milk, palm oil, and cocoa, is associated with significant environmental and social challenges. We actively support the industry's transition toward more sustainable alternatives by providing advanced solutions engineered for plant-based ice cream production. In addition, our technology helps mitigate ingredient impacts directly by minimizing overall food waste and enabling precise dosing of high-value ingredients, such as chocolate, thereby reducing overuse.

Building on this capability, a key R&D focus for 2026 will be the further optimization of machine performance for precise chocolate dosing on coated products.

Beyond these impacts, we also recognize the business risks associated with ingredient availability. Climate change, biodiversity loss, and potential regulations may affect crop yields and pricing. These factors pose challenges to the stability of the ice cream industry and underscore the importance of our role in helping customers adapt.

Our commitment extends beyond monitoring. By understanding these value chain dynamics, we are better positioned to partner with our customers. We provide flexible, efficient equipment solutions that enable adaptation to changing ingredient conditions while meeting growing consumer demand for more sustainable products.

ENERGY OPTIMIZATION

The energy-intensive nature of ice cream production, combined with the long operational lifespan of our equipment - often 20 to 30 years - makes energy efficiency a critical long-term priority for our customers. In 2025, our primary focus was to accurately map our carbon footprint, with a special emphasis on the use phase of sold products, which represents our most significant source of emissions.

Developing Our Use-Phase Emissions Model

Calculating use-phase emissions is complex, as each production line is customized. We collected extensive data from our engineering and automation departments to determine the energy consumption (kWh) for each piece of equipment delivered this year.

However, hourly consumption alone does not provide a complete picture. Total lifetime emissions depend on two key variables: customer-specific operating conditions, such as operating hours and shifts, and the carbon intensity of the local electricity grid.

To establish a realistic baseline, we developed a use-phase emissions model. In the coming years, we aim to further refine and validate this model with additional data from our global customer base.

From Insight to Action

This foundational work enabled us to initiate a formal decarbonization plan in 2025, which will guide our future R&D activities and customer solutions focused on reducing use-phase energy consumption.

A concrete example of our commitment is the flow optimization implemented in our core equipment in 2025. This innovation allows customers to increase their production speed or maintain current output with lower energy use, directly reducing the energy consumption per unit of ice cream produced.

Environment

Reducing the Environmental Footprint of the Ice Cream Business

ICE CREAM PACKAGING

New EU packaging regulations and plastic taxes are accelerating the industry’s transition toward sustainable materials, such as biodegradable paper wraps. This transition presents a significant challenge for ice cream producers, as new materials must meet the same high standards for food safety, product quality, and consumer experience. Our role as an equipment manufacturer is to enable this transition by delivering packaging solutions that can efficiently handle these new and sustainable materials while maintaining optimal performance.

In partnership with the material supplier Billerud and a key customer, we have successfully tested a wrapping machine capable of handling compostable paper wraps. Building on this achievement, we continue to test and improve our wrapping equipment to handle a wider range of paper-based materials.

Looking ahead to 2026, we remain committed to supporting our global customers as they transition to more sustainable ice cream packaging solutions.



Case Study: Innovation in Action – Reducing Plastic Foil Consumption

The Challenge

As part of our ongoing focus on resource efficiency, we identified an opportunity to reduce plastic foil consumption during the packaging of ice cream tubs. Minimizing material use is a key priority that delivers a dual benefit: it lowers the environmental footprint and reduces operational costs for our customers.

The Solution

Our engineering team successfully developed a solution to optimize the foil path and indexing process, shortening the distance between each product. While mechanically simple, this adjustment has a cumulative effect that significantly reduces material consumption.

The Impact

The impact of this optimization is significant. For a typical production scenario, the estimated benefits are:

► **Annual Customer Savings:** An estimated 5.3 tons of plastic waste eliminated per year for a single production line.

► **Carbon Footprint Reduction:** A corresponding reduction of approximately 18.7 tons of CO2e annually.

The Future

This optimization is now a standard feature on all new equipment of this type, demonstrating how our commitment to technical innovation delivers measurable environmental and economic benefits for our customers. Following its success, we are actively exploring similar resource-saving optimizations across our other product lines.

REFRIGERANTS

Freezers are a central part of ice cream production lines. Most large-scale lines use centrally refrigerated freezers operating with low GWP (Global Warming Potential) refrigerants. Currently, most of these systems operate with NH3 (ammonia), while CO2 is used to a lesser extent. CO2-based systems offer certain safety advantages compared to NH3. In recent years, we have supported one of our major customers by delivering an increased number of CO2-based freezers. Smaller ice cream production lines typically rely on self-contained freezers with built-in compressors. Our focus is to enhance these smaller-scale production lines by integrating low-GWP refrigerants to prioritize sustainability.

In 2025, we finalized the development and testing of our low-GWP (Global Warming Potential) refrigerant technology. As a result, our self-contained freezers equipped with this low emission solution are now fully commercialized and available to the market. By introducing these new offerings to the market, we support our customers in making informed decisions as they work to reduce the environmental impact of freezer operations. Throughout this transition, we remain committed to maintaining flexibility to meet the diverse needs of our global customers.



Environment

Reducing the Environmental Footprint of the Ice Cream Business

DESIGNING FOR LONGEVITY AND CIRCULARITY

Our business model is built around product longevity and circularity. A central element of this approach is our “**Upgrade Instead of Replace**” philosophy. Instead of full replacement, we offer targeted upgrade programs that allow customers to modernize their existing lines, enhance performance, and adapt to new market demands or production needs throughout the equipment’s lifespan. These programs cover three key areas:

- ▶ **Mechanical Upgrades:** Updating key mechanical components and wear parts to increase productivity and ensure more reliable operation.
- ▶ **Controls and Operating System Modernization:** Upgrading electronic control systems to improve usability, align with current standards, and ensure long-term support.
- ▶ **Connectivity Solutions:** Installing secure online access to enable remote diagnostics, faster troubleshooting, and preparing equipment for data-driven improvements.

2025 Performance

In 2025, our commitment to this circular approach was demonstrated through several key activities:

- ▶ **Upgrades and Refurbishment:** We carried out numerous equipment upgrades, including converting older hydraulic systems to modern servo-based technology and component-level life extension, such as refurbishing freezer cylinders and sharpening machine knives.

▶ Equipment Relocation and Reuse:

We demonstrated our capability to support the full equipment lifecycle, providing a formal offer to a customer to decommission, relocate and reinstall an entire production line. In another notable case, we refurbished and facilitated the resale of used equipment, extending its productive use.

▶ Support for the Second-Hand Market:

We recognize the effectiveness of the well-established second-hand market for food processing equipment. This robust ecosystem allows customers to realize value from their equipment while extending its lifespan for a new user. Our strategy is to support this ecosystem rather than introduce a competing buy-back scheme.

2026 Outlook

In 2026, our primary goal is to further develop and expand our upgrade program, with a particular focus on making Gram Equipment @ SMART Solutions, our latest data-driven efficiency tools, available as upgrades for existing equipment.

Reducing Carbon Emissions

GHG EMISSIONS REPORTING

Our GHG reporting has evolved through continuous improvement. We began reporting Scope 1 and 2 emissions at our Denmark headquarters in 2019, expanded reporting to all global entities by 2020, and gradually incorporated Scope 3 categories thereafter. Our global carbon footprint is tracked using the CEMAsys platform, with the support of their consultants. Our methodology follows the Greenhouse Gas Protocol, ensuring accurate and standardized carbon accounting.

In 2025, we reached a major milestone by completing our first comprehensive GHG inventory across all scopes and categories, with 2024 being the first year for which we have a complete emissions profile. Throughout 2025, we further enhanced our data collection processes, improved data quality, and introduced quarterly GHG reporting across all entities. This work forms the foundation of our future decarbonization framework

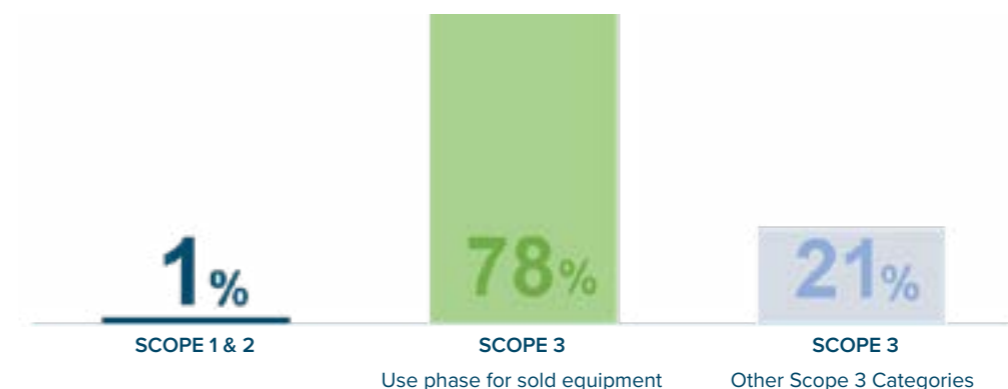
Establishing a Robust Base Year

While we initially planned for 2024 to be our emissions base year, 2025 proved to be a more suitable baseline due to both its representativeness of our ongoing operations and significant improvements in our data maturity.

In line with GHG Protocol and Science Based Targets initiative (SBTi) best practices, which recommend a base year with the most accurate and representative data available, we have formally designated 2025 as our emissions base year.

This decision ensures that our future reduction targets are set against a foundation that is both highly accurate and representative of our business. It allows our climate strategy to be built on the highest-quality data and the most refined methodologies, reflecting our unwavering commitment to data integrity and effective climate action.

GHG EMISSIONS INVENTORY - DISTRIBUTION:



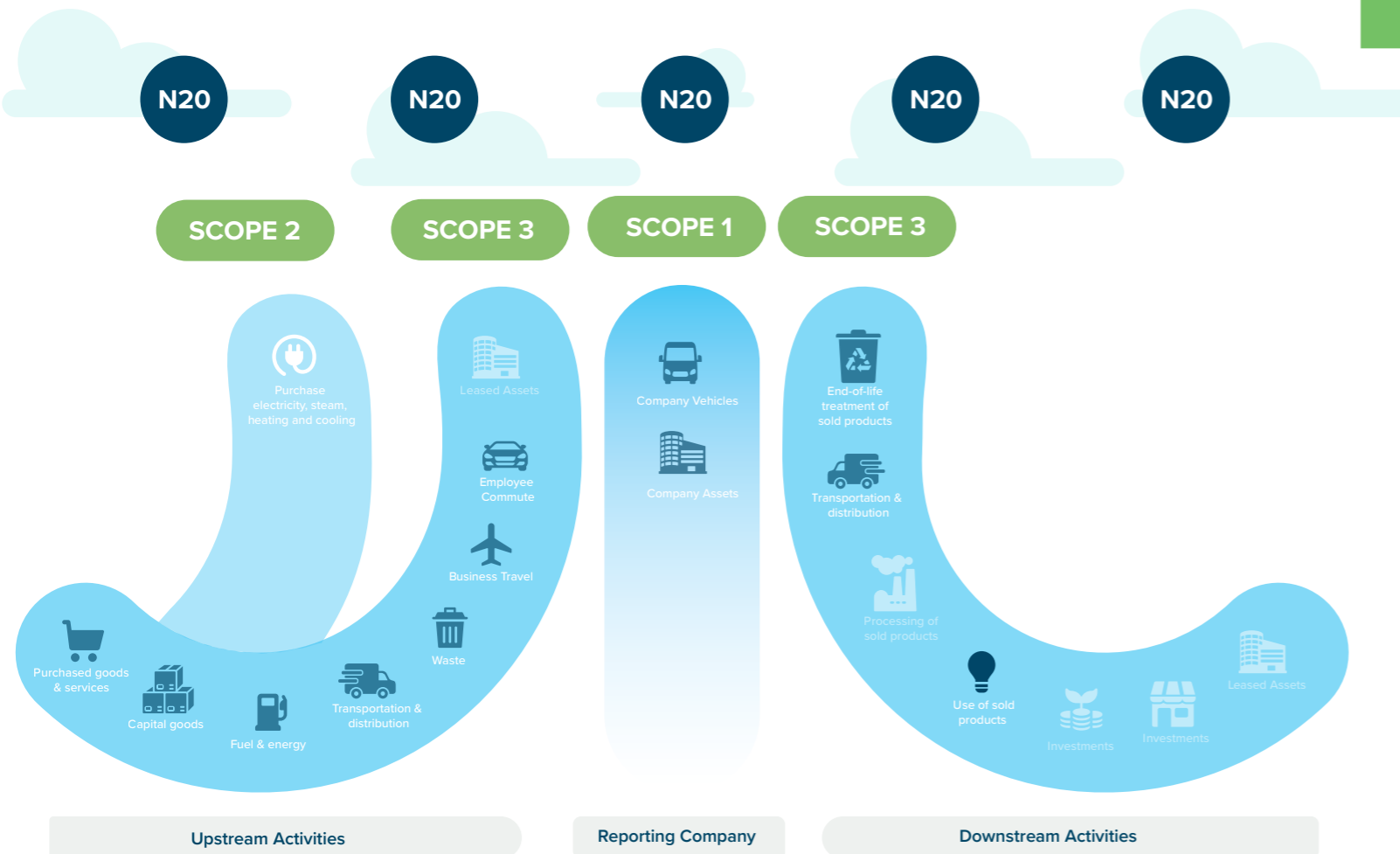
Environment

Reducing Carbon Emissions

OUR SCOPE 1, 2 AND 3 INVENTORY INCLUDES:

SCOPE 1		SCOPE 3.5	Waste
SCOPE 2		SCOPE 3.6	Business Travel
SCOPE 3.1	Purchased goods and services	SCOPE 3.7	Employee commuting
SCOPE 3.2	Capital goods	SCOPE 3.9	Downstream transportation & distribution
SCOPE 3.3	Fuel-and-energy-related activities	SCOPE 3.11	Use of sold products
SCOPE 3.4	Upstream transportation & distribution	SCOPE 3.12	End-of-life treatment of sold products

For more details on Scope 3.11 (use of sold products), refer to the Energy Optimization section on pages 25-26.



Reducing Carbon Emissions

COMMITTING TO SCIENCE-BASED TARGETS

To ensure our climate strategy is both ambitious and credible, we formally committed to the Science Based Targets initiative (SBTi) in December 2024. This commitment requires us to set near- and long-term emission reduction targets aligned with climate science. Throughout 2025, we made significant progress in developing our decarbonization plan. This included modeling our business-as-usual emissions scenario as well as identifying and quantifying the potential impact of targeted reduction initiatives across our value chain.

This foundational work has prepared us to achieve our next major milestone. Our goal for 2026 is to finalize this comprehensive plan and submit our targets for official validation by the SBTi.

This commitment is a cornerstone of our long-term business strategy. It allows us to meet rising stakeholder expectations, mitigate climate-related transition risks, prepare for regulatory developments, and ensure alignment with the objectives of the Paris Agreement.

Resource Management and Pollution Prevention

RESOURCE INFLOW AND CRITICAL MATERIALS

As an assembly company, our primary resource inflow consists of finished components - manufactured from primary materials such as steel, aluminum, and plastics, as well as electronic components - sourced from our suppliers. We recognize that reliance on virgin raw materials carries both an environmental impact from extraction and a financial risk related to material availability and price volatility. A key part of managing this is understanding our dependency on materials defined as critical.

2026 Outlook

Building on this foundational work, our focus for 2026 will be to deepen our understanding of these identified critical material supply chains. This will involve initiating work to map their geographical origins and begin assessing the associated supply and price volatility risks.

2025 Performance

In line with our commitment from 2024, we took the foundational first step in addressing this topic. In 2025, we conducted a formal review of our key input materials against the EU's Critical Raw Materials specification. This initial analysis has allowed us to identify which of the materials used in our production are officially classified as critical by the EU, providing a clear starting point for our future risk management and sourcing strategies.

POLLUTION PREVENTION AND CONTROL

Substances of Concern

Addressing substances of concern in our products is a high priority. In 2025, our efforts focused on ensuring full compliance with existing regulations, including REACH (Registration, Evaluation, Authorization and Restriction of Chemicals), while proactively developing our strategy to manage emerging substances like PFAS.

Managing REACH Compliance

We are committed to ensuring full compliance with the EU REACH regulation, which governs the safe use of chemical substances.

Environment

Resource Management and Pollution Prevention

2025 Performance

In 2025, we formalized and strengthened our approach by implementing a new, systematic due diligence process for REACH compliance. As part of this implementation, we prioritized our own operations and successfully completed the mapping and risk screening of all chemicals used at our production sites.

2026 Outlook

In 2026, we will further assess chemicals used in our operations and evaluate opportunities to substitute safer or more sustainable alternatives where relevant.

PROACTIVELY MANAGING PFAS

We recognize that certain materials used in our equipment may contain PFAS. Addressing this is a high priority, and we closely monitor evolving EU regulations and guidance on the subject. To manage this transition proactively, we have developed a multi-year PFAS roadmap, which guides our actions toward our ultimate goal of offering PFAS-free products.



2025 Performance

To accelerate our efforts and collaborate on industry-wide solutions, a key development in 2025 was our decision to join the Danish Environmental Protection Agency's PFAS Partnership. This partnership provides an important forum for gaining expert knowledge, sharing challenges with peers, and preparing for upcoming regulations in a structured and efficient manner.

2026 Outlook

In 2026, we will be an active participant as the PFAS Partnership officially launches. We will work within collaborative task forces alongside peers from other Danish companies to accelerate our internal roadmap, which focuses on the systematic substitution of PFAS across our product groups.

Resource Management and Pollution Prevention

REDUCING WASTE

Our waste management strategy focuses on accurate reporting, improved recycling, and reduced residual waste in line with the waste hierarchy. Waste from our operations primarily consists of packaging from inbound shipments, as well as metal and other material waste from production and assembly activities. This strategy is formalized through our waste management policy and implemented through systematic procedures across our operations to ensure consistent handling.

Gram Equipment Denmark: Waste Initiatives

2025 Performance

At our largest entity, located in Denmark, we track our progress using the Waste Recycling Rate as a key metric. In 2025, our Danish operations achieved a major milestone by reducing total waste by 18%. This successful reduction of our primary waste streams shifted our waste composition. As a result, our recycling rate was 85.0%, compared to 86.3% in 2024. Although we did not meet our 89% recycling target, we successfully reduced the absolute quantity of residual waste compared to the previous year. To drive further improvement and increase awareness, several initiatives were implemented:

► **Enhanced Reporting:** We introduced a quarterly waste report on our intranet and information boards to engage all employees. In addition, a more detailed monthly report on production waste is now sent to key stakeholders in production and engineering to provide actionable insights.

► **Infrastructure Improvements:** We upgraded our source-sorting setup across our facilities to make proper waste segregation easier and more effective for employees.

► **New Solution for Wood Waste:** We implemented a new, tiered approach for managing our wood waste to ensure that each material type is directed to the most appropriate destination:

- A portion of our usable materials, such as wooden crates, is donated to the local circular economy initiative "Skatkammeret" for direct reuse.

- Our wood waste stream, which consists of clean, untreated wood and treated materials like chipboards, is sent to a Danish manufacturer for recycling into new chipboard or wood chips.

This new, multi-stream approach ensures that each type of wood waste is directed to the highest-value destination, prioritizing direct reuse and recycling in accordance with the waste hierarchy.

► **Ice Cream Waste from Our Ice Cream Technology Center:** Our Ice Technology Center in Kolding, Denmark, plays a key role in product development and customer collaboration. A natural byproduct of this innovation process is organic waste from test batches of ice cream. To ensure responsible management in line with circular economy principles, all organic waste from the Ice Technology Center is sent for anaerobic digestion. This form of organic recycling uses microorganisms to break down the material, producing biogas, a renewable energy source, and a nutrient-rich digestate that can be used as a soil amendment.

Environment

Resource Management and Pollution Prevention

2026 Outlook

Our recycling rate target for our Danish operations remains at **89%** for 2026. We will continue to focus on waste prevention and improved sorting practices across our office and production facilities to achieve this goal.

Gram Equipment Türkiye: Waste Initiatives

Our entity in Türkiye operates under local environmental regulations in İzmir and the internal regulations of the free zone where it is located. Following these guidelines, all waste is meticulously sorted at the source and stored in designated areas before being collected by a licensed partner for specialized treatment, including recycling, recovery, or safe disposal where necessary.

2025 Performance: We continued to enhance sustainability awareness across the organization through ongoing notifications and visual reminders about waste management.

Gram Equipment Italy: Waste Initiatives

Italy follows strict regulatory waste sorting requirements. The country has extensive guidelines for waste disposal to ensure compliance with environmental standards. Our facility aligns with these regulations to maintain proper waste management practices.

2025 Performance: We aligned our operations with a new national regulation in Italy that introduces full digital traceability for all industrial waste streams. We promptly adopted this new framework and are fully compliant, which significantly enhances the transparency and verification of our waste handling.

Gram Equipment USA: Waste Initiatives

Our entity in the USA demonstrates a proactive commitment to waste reduction by consistently expanding its recycling programs beyond local legal requirements. This effort is driven by a focus on continuous improvement and tangible, everyday actions.

2025 Performance: Building on our 2024 program, which covered paper, glass, and aluminum, we significantly expanded our waste reduction efforts in 2025 by:

- ▶ Introducing plastic recycling and a new program for wood reuse.
- ▶ Eliminating the use of single-use paper cups and lids in our facilities.

2026 Outlook: Our commitment to improvement continues into 2026, with several key initiatives planned:

- ▶ Expansion of Cardboard Recycling: In early 2026, we will further expand our program by beginning to recycle all cardboard from inbound packaging materials.
- ▶ Elimination of Single-Use Items: We will eliminate the use of plastic utensils and paper plates from our daily operations.



Resource Management and Pollution Prevention

ENVIRONMENTAL INITIATIVES AT OUR GLOBAL ENTITIES

GRAM EQUIPMENT DENMARK Training for Shopfloor Employees

▶ **2025 Performance:** To foster a sustainability culture on the production floor, we launched a two-day “Sustainable Production” course for our assembly employees in Denmark in May 2025. The training focused on practical skills related to waste reduction and resource optimization. A key component of the course was empowering employees to identify improvement opportunities in their daily work and present their proposals directly to management, ensuring that their valuable insights can translate into real change.

▶ **2026 Outlook:** In 2026, we will offer the course again under the new, more action-oriented title, “Green Transition: Your Role in Production.” This updated framing reinforces the program’s goal of fostering employee ownership and turning practical ideas into tangible improvements, further embedding sustainability across our operations.

GRAM EQUIPMENT TURKIYE Addressing Local Water Scarcity

▶ **2025 Performance:** Following our 2025 Double Materiality Assessment review, we formally recognized water scarcity as a material topic for our Turkish operations. This decision reflects the high water-stress levels in the İzmir region, as well as our use of water for machine testing. While not material at the group level, we acknowledge our local impact and consider water stewardship a key responsibility.

▶ **2026 Outlook:** We are taking decisive action to address this issue. In 2026, we will launch two significant initiatives:

- Develop and implement a new testing setup designed to eliminate the use of fresh water during machine testing.
- Install additional water storage capacity to prepare for potential critical water outages during the summer months, thereby enhancing our operational resilience.

Successful Elimination of Refrigerant Leakage

▶ **2025 Performance:** In our 2024 report, we transparently reported that, despite previous measures, refrigerant emissions had occurred during testing. A thorough investigation was conducted, and a corrective action plan was implemented. We are pleased to report that this plan was successful, and no refrigerant releases occurred from testing activities at our Turkish entity in 2025.

Enhancing Environmental Training

▶ **2025 Performance:** Environmental topics, including waste management awareness, were integrated as a standard component of the Health, Safety, and Environment (HSE) training provided to all new employees.

▶ **2026 Outlook:** To further strengthen our employees’ environmental knowledge, we plan to develop and launch a dedicated environmental training module in 2026, separate from the general HSE introduction.

GRAM EQUIPMENT USA Energy Conservation Initiatives

▶ **2025 Performance:** Our USA entity implemented new energy-saving measures within its office facilities. These practical steps included adjusting thermostats to reduce energy consumption during off-hours and disconnecting non-essential overhead lighting.

Social

Diversity, Equality and Inclusion

At Gram Equipment, diversity, equality, and inclusion are core elements of our corporate culture. With colleagues representing multiple citizenships, backgrounds, and experiences, we recognize that diversity contributes to innovation, strengthens our culture, and enhances our contribution to society.

We remain committed to building a workforce that reflects the communities we serve and to being an employer of choice for talent of all backgrounds. While increasing female representation in certain technical roles remains challenging, we continue to make progress. In 2025, women accounted for 27% of new hires, surpassing our target of 25%. In 2026, 25% will maintain our target, recognizing role-specific constraints while remaining committed to long-term improvement.

Beyond overall hiring, we are committed to strengthening female leadership through a dual focus. This involves actively recruiting and promoting women to fill current leadership vacancies, while systematically developing our internal female talent for future senior roles. Currently, women hold 32% of leadership positions at the L1 and L2 levels, and we are dedicated to accelerating their growth and representation.

AGE DIVERSITY

We recognize the value of age diversity. The combination of deep expertise from our long-tenured employees and fresh perspectives from early-career talent creates a dynamic and resilient workforce.

A key priority is retaining our senior employees to safeguard critical institutional knowledge and ensure continuity. We actively foster an environment of cross-generational collaboration and mentorship, where valuable knowledge is shared, and innovation thrives.

GRAM EQUIPMENT DENMARK

At our Denmark headquarters, we actively support cultural diversity and the integration of international employees. Through our International Club, voluntary Danish language classes for employees and spouses, and job search support for partners, we help new colleagues establish both professional and social foundations in Denmark. These efforts strengthen inclusion and contribute to a cohesive workplace environment.

In 2025, we joined the Confederation of Danish Industry's BELONG Steering Group, which focuses on well-being in international workplaces. Danish Industry started this initiative since research shows that international employees often experience exclusion, discrimination, and isolation. In particular, language, cultural differences, company culture, flexibility, trust, hierarchy, and unconscious values create barriers that can be difficult to overcome. We appreciate that the Confederation of Danish Industry brings attention to this important topic and value the opportunity to participate, exchange experiences with other companies, and further develop our approach to integrating international employees.

Social

Case: A Strategic Pipeline for Diverse Talent, Recognized by Danish Industry

In 2025, our strategic approach to fostering diversity was recognized in an article by the Confederation of Danish Industry. The article highlighted our successful talent pipeline strategy, a structured approach designed to attract and develop a diverse workforce, particularly within our engineering teams. This “three-stage” model focuses on integrating students into our organization over time:

- ▶ **Internships:** Providing practical, hands-on experience.
- ▶ **Student Positions:** Continuing development and integration during their study.
- ▶ **Full-Time Employment:** Offering a seamless transition into permanent roles for successful candidates.

The results of this strategy are tangible. As highlighted in the article, this approach has led to a notable increase in female engineers, strengthening our teams and fostering a more inclusive working environment.

This success has also had a positive ripple effect, inspiring other departments to adopt similar strategies and reinforcing the understanding that diversity is a key driver of innovation and cultural strength at Gram Equipment.



Diversity, Equality and Inclusion

GRAM EQUIPMENT TÜRKIYE

Our Türkiye team continues to foster an inclusive environment and employee well-being. We are actively increasing gender diversity in roles traditionally held by men, such as Design Engineering and Warehouse Management. Through our Graduate Program, we also support cultural exchange, including a six-month rotational program that strengthens collaboration between Danish and Turkish colleagues.

Gram Equipment Türkiye Volleyball Team participated in the ESBAŞ Volleyball Tournament and advanced to the Silver Cup Final after competing in five matches and securing three victories. The team’s mixed structure included strong female representation. Among ESBAŞ companies, Gram Equipment was one of the teams with the highest number of female players. The experience highlighted teamwork, collaboration, and engagement across the organization.



Gram Equipment Türkiye also participated in a basketball tournament involving companies operating in the Aegean Free Zone and won the championship. The tournament emphasized social responsibility, with proceeds contributing to scholarships provided by the Turkish Education Foundation. By supporting girls’ education, Gram Equipment reinforces its broader commitment to equal opportunity and social contribution beyond its own operations.

As part of International Women’s Day in 2025, we organized a lunch gathering with female employees under the theme “Accelerating Action.” The event provided a forum for dialogue on gender equality, career development, and opportunities for progress. The initiative supported our continued focus on inclusion and workplace equality.



Social

Case: SammenomJOB Award – Recognizing Inclusive Employment

In 2025, Gram Equipment was honored to receive the SammenomJOB Award from Kolding Municipality. This marks the second consecutive year we have earned this recognition, following our 2024 award.

The award acknowledges our deep commitment to inclusive employment and creating meaningful opportunities for individuals who may face barriers to the labor market.

This repeated recognition reinforces our dedication to social responsibility and makes a tangible difference in our local community.

We have been recognized for our efforts within, among others:

- ▶ Employing colleagues across nationalities and cultures
- ▶ Creating job opportunities for people with diverse backgrounds
- ▶ Focusing on retention and prevention of sick leave
- ▶ Strategic upskilling and competence development
- ▶ Our commitment to apprenticeships and vocational education



Diversity, Equality and Inclusion

GRAM EQUIPMENT USA

Starting in 2025, we expanded our outreach efforts by posting open positions on Diversity Job Boards across the U.S., broadening our access to qualified minority candidates. In 2024, women represented 50% of new hires. In 2025, this increased to 66%. Women also represent 50% of the local management team, up from 25% in the previous year. We continue to support cultural exchange through participation in the 6-month Graduate Program (2025/2026) and activities related to International Women's Day.

CALCULATION STANDARD

LTI (Lost-Time Injuries) frequency is calculated based on the number of lost-time injuries per million exposure hours. Lost-time injuries refer to accidents resulting in an employee being unfit for work on any day following the incident.

ILO calculation standard:

Number of LTI * 1.000.000 / Total Working Hours
The Gram Equipment performance is measured as the LTM (last twelve months) result.

Health & Safety

We maintain a clear and uncompromising approach to workplace safety. Creating a safe working environment for all employees - across all locations and customer sites - is a fundamental responsibility and a non-negotiable priority. Our ambition of zero accidents is embedded in our culture, and we implement proactive and consistent measures to protect our employees. In 2025, we recorded six LTI-defined accidents, consistent with the number from 2024. This level represents a continued and significant improvement compared to prior years, though each incident serves as a critical reminder of the need for stronger preventive measures. Although we did not meet our annual target of two, we are reinforcing our commitment by establishing an ambitious ZERO LTI target for 2026. To drive this progress, we are leveraging our enhanced safety dashboard, global training initiatives, and a strengthened reporting culture. Safety remains a strategic KPI and is monitored with the same rigor as our commercial performance indicators.

OPERATIONAL HEALTH AND SAFETY MANAGEMENT

As a manufacturer of advanced production equipment, we recognize that our operational activities-from mechanical installation to automation tuning-carry inherent health and safety risks. To address these proactively, we have implemented a comprehensive Health and Safety (HSE) management system that provides a structured framework for identifying, mitigating, and monitoring risks across all phases of our work.

Our safety culture is built on universal controls that apply to all personnel and work areas. These include role-specific technical and HSE training, mandatory use of personal protective equipment (PPE) based on task-specific risks, clear instructional signage, and rigorous housekeeping standards to ensure safe pathways. Furthermore, all tools and equipment undergo regular inspection and maintenance to ensure safe use.

Social

Health & Safety

In addition to these general controls, we manage phase-specific hazards:

- ▶ During **Mechanical and Electrical Installation**, we mitigate risks such as cuts, pinching, and impacts through proper tool-handling training, machine guarding, and designated work zones. The risk of falls from height is addressed with certified equipment and competency-based training.
- ▶ During the **Automation Tuning** phase, specific risks such as contact with moving parts or electrical shock are controlled through robust guarding systems, safe operating procedures, and by ensuring that only qualified personnel perform specific tasks.

This systematic approach ensures that safety is embedded in every step of our process.

Detailed, task-specific risk assessments are available on our internal platforms and can be shared with customers and stakeholders upon request, reflecting our commitment to transparency and continuous improvement in health and safety.

GRAM EQUIPMENT USA

In the U.S., safety is integrated into our onboarding process, supported by updated communication materials about hazards and annual customer-required training for employees working at customer sites. We reported zero OSHA recordable incidents in both 2024 and 2025 and aim to maintain this record in 2026. An accident reporting app is planned to further streamline reporting practices. Our office and warehouse environments maintain ergonomic standards, and safety is addressed regularly at quarterly town hall meetings. In 2026, we will introduce behavior-based safety training for office, warehouse, and field staff working at customer sites.



Health & Safety

GRAM EQUIPMENT TURKIYE

Our entity in Türkiye demonstrated a strong commitment to health and safety in 2025, highlighted by the successful completion of an external authority audit with zero non-conformities. The audit recognized numerous ongoing improvements, including two critical enhancements: a new training monitoring system and an improved emergency management layout on the shop floor. Our proactive safety culture was further reinforced through preventive actions throughout the year. All planned equipment checks and maintenance activities were completed to prevent operational failures and safety issues. Additionally, we conducted a thorough risk analysis before introducing a new chemical, effectively mitigating potential fire and explosion hazards.

This includes practical support, such as Danish lessons for international colleagues at our headquarters and global programs such as AI training. Despite these ongoing activities, our annual eNPS survey in November 2025 showed that challenges remain. The score declined to 8 from 18 in 2024, and the response rate was 85%, down from 89%. We take this result seriously, recognizing that several factors may influence the score, including the challenge of maintaining work-life balance in a project-based organization with fluctuating workloads.

Our goal for 2026 is to reverse this decline and achieve an eNPS of 27. To reach this ambitious target, we will implement a series of targeted corrective actions based on detailed analysis of the survey feedback, with a particular focus on workload management. These new initiatives, combined with our ongoing commitment to leadership, training, and flexibility, will guide our efforts to rebuild employee engagement and motivation.

Employee Well-being and Motivation

Our employees are the driving force behind our growth and innovation. Building a culture where employees feel inspired and valued is essential to our success, and we are committed to fostering an open dialogue with all employees. Our commitment to well-being and opportunity is demonstrated through several key areas.

A significant positive aspect is the high degree of flexibility we offer, including hybrid work models and flexible hours that support work-life balance. Equally important is our focus on training and skills development. We provide qualifying courses for shop-floor employees during the low season, offer targeted programs through the Gram Academy, and support employees who pursue external education.

COMMITMENT TO A LIVING WAGE

In 2025, we conducted a comprehensive living wage assessment, confirming that 100% of our global employees receive a living wage. This assessment is a cornerstone of our commitment to ensuring fair compensation and economic well-being for our entire workforce.

The assessment covered all direct and non-direct employees across our entities in Denmark, Türkiye, Italy, the United States, China, and internationally based personnel. To ensure a robust analysis, we compared each employee's "guaranteed pay", which includes base salary and regular recurring allowances, against location-specific benchmarks identified using the credible third-party IDH Salary Matrix and Benchmark Finder.

Social

Employee Well-being and Motivation

We are committed to maintaining this 100% standard. Our ongoing process includes conducting this assessment annually, performing interim reviews if benchmarks change significantly, and continuously monitoring our payroll to uphold this commitment.

LEADERSHIP DEVELOPMENT

At Gram Equipment, leadership development is a strategic priority and a key element of responsible governance. The company recognizes that strong, competent, and aligned leadership is essential to ensuring sustainable performance, employee engagement, and long-term value creation across the organization. Leadership training is therefore an expected and integral part of all management roles. Gram Equipment continuously invests in structured leadership development programs designed to strengthen leadership capabilities, support consistent leadership practices, and reinforce alignment across the organization. In 2025, the Leadership Team 5 program brought together 20 leaders from across the company.

The program combined structured training modules with practical, business-oriented assignments, ensuring that leadership development was closely linked to daily leadership responsibilities and organizational needs. The program concluded with an intensive boot camp and a team-based assignment, during which participants presented concrete business development plans to Group Management. These activities contributed to cross-functional collaboration and generated ideas for business improvements. The program theme, One Gram Equipment Team, emphasized alignment across the value chain and the role of leadership in fostering collaboration, shared direction, and organizational cohesion. The company's focused approach to leadership development is reflected in employee feedback. In 2025, employees rated their immediate managers at an average score of 82 out of 100, placing Gram Equipment above the average for Danish industrial companies. This result indicates that sustained investments in leadership development contribute positively to leadership quality and employee experience.



Workers in the Value Chain

UPSTREAM VALUE CHAIN: HUMAN RIGHTS IN THE SUPPLY CHAIN

We acknowledge the risks associated with global supply chains, particularly in relation to human rights, fair labor practices, and corruption. Our commitment to responsible sourcing is guided by the principles of the UN Global Compact, our Employee Code of Conduct, and our Supplier Code of Conduct (SCoC). The SCoC requires all suppliers to uphold fundamental human rights, prohibit child and forced labor, ensure safe and healthy working conditions, and enforce a zero-tolerance approach to bribery and corruption.

In 2025, this commitment was further strengthened through the development of our new, company-wide Human Rights Policy. The policy consolidates our existing principles from various sources, such as our employee and supplier codes of conduct, into one formal framework.

Aligned with the leading international frameworks - the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct - this policy sets the foundation for a systematic due diligence process to manage human rights impacts across our operations and upstream value chain. This framework will include a risk-based approach to supplier assessment and will be supported by a clear governance structure, ranging from Board-level oversight to operational management.

2025 Performance

In 2025, we took significant steps to strengthen the governance and processes supporting our responsible sourcing strategy through the following actions:

- ▶ **Supplier Code of Conduct Coverage:** We exceeded our annual target, achieving 78% of total supplier spend covered by either our SCoC or an equivalent supplier code (2024: 65%, 2025 target: 75%).

- ▶ **Development of a Formal Human Rights Policy:** A key achievement was the development of our new Human Rights Policy, which provides the formal foundation for our future due diligence framework. To operationalize this framework, we also developed a risk screening tool that will leverage our procurement data alongside country, material, industry, and enterprise risk profiles from international databases.

- ▶ **Conducted Supplier Audits:** Throughout the year, we conducted several supplier audits covering quality, environmental, and social performance, with particular focus on occupational health and safety.

2026 Outlook

In 2026, our focus shifts from policy development to full implementation:

- ▶ Increase our SCoC coverage target to 80% of total supplier spend.

- ▶ Begin formal implementation of our Human Rights Due Diligence framework, starting with engagement of suppliers identified in the highest-risk categories. This process will evaluate supplier performance on key human rights criteria, including occupational health and safety, using tools such as questionnaires and corrective action plans.

- ▶ Formalize and embed supplier sustainability assessments and audits within our procurement processes.

Social

Workers in the Value Chain

DOWNSTREAM VALUE CHAIN: OPERATOR HEALTH AND SAFETY

Our commitment to product safety is a fundamental part of our engineering process and aims to minimize accident risks at customer sites. We operate within a complex global environment that includes varying regulatory frameworks, certification requirements, and customer expectations across different markets.

Despite this complexity, our guiding principle remains consistent: safety comes first and is a standard feature across all our equipment. This principle is embedded in our engineering processes, where safety compliance is prioritized throughout the entire design phase. It is further supported by targeted training provided to customers to minimize workplace hazards for operators.

2025 Performance

A key development in 2025 was the formal broadening of our perspective on operator safety. Following our Double Materiality Assessment review and direct stakeholder feedback, we expanded the scope of “Customer and Operator Safety”. Previously focused on specific hazards such as ammonia leakage, the scope now includes the broader safety of equipment operators. This shift elevates operator safety as a more significant material topic, and initiates a more systematic approach to its management.

2026 Outlook

Building on this development, a key priority for 2026 is to establish a formal process for collecting and analyzing data on safety-related incidents. This data will provide us with crucial insights to continuously improve the machine design safety, enhance our training programs, and proactively address potential risks affecting our customers’ employees.



Governance

Business Ethics and Conduct

EMPLOYEE CODE OF CONDUCT

Our Approach

Our Employee Code of Conduct is the foundation of our ethical culture. To emphasize its importance, the annual compliance rate is defined as one of our official sustainability targets. The Code provides clear guidance on essential topics, including health and safety, business ethics, legal compliance, anti-corruption and bribery, fraud prevention, human rights, and the prevention of discrimination and harassment. It also outlines our whistleblower system and encourages employees to report any concerns. The Code is an essential part of our onboarding process. Since 2019, signing the Code has been mandatory for all new hires. To ensure continued commitment, we conduct a mandatory annual e-learning course for all employees, facilitated by the Gram Equipment Academy. To ensure accessibility across all employee groups, the e-learning is supplemented with facilitated on-site sessions.

Performance and Outlook

By the end of 2025, 97% of our global employees had successfully completed the annual training and confirmed their compliance with the Code of Conduct. This reflects a consistently high level of engagement, building on the 96% completion rate achieved in 2024. Our goal for 2026 is to maintain this high level of engagement and continue striving toward 100% completion of annual ethics training across all global employees.

CORRUPTION & BRIBERY

Our approach to anti-corruption and bribery is based on the principles of the UN Global Compact.

Gram Equipment is unwavering in its commitment to conducting business with the highest level of integrity and ethical standards. We operate with a zero-tolerance policy towards all forms of corruption, bribery, extortion, and embezzlement, as such actions undermine trust, hinder fair trade, and pose significant legal and reputational risks.

Our Approach

Our anti-corruption stance is embedded in our governance and daily operations through two key frameworks:

- ▶ **Internal Governance:** The foundation of our approach is our company-wide Code of Conduct. To ensure every employee understands their role in upholding our ethical standards, preventing corruption and bribery is a mandatory and recurring module within our annual Code of Conduct training for all personnel.
- ▶ **Supply Chain Integrity:** We extend these same high standards to our partners. Our Supplier Code of Conduct explicitly prohibits corruption and bribery. We actively work to ensure that all suppliers sign this code, thereby formally committing to ethical business practices.

Performance and Outlook

Throughout 2025, our efforts focused on the consistent application and reinforcement of these established policies. Looking ahead to 2026, we will continue this steady approach, ensuring the ongoing effectiveness of our Code of Conduct training and the continued integration of our Supplier Code of Conduct across our value chain. Our priority remains to maintain vigilance and uphold the integrity of our business operations.

Business Ethics and Conduct

GLOBAL OPERATIONS AND RESPONSIBLE BUSINESS CONDUCT

As a global company, we operate in numerous countries, including both OECD and non-OECD markets. An internal assessment in 2025 confirmed that approximately 30% of our revenue from equipment sales and service offerings is generated in non-OECD countries. We recognize that operating in diverse legal and cultural environments requires a robust framework for ethical conduct. Our commitment to responsible business practices is universal and does not change based on geography. To manage the risks associated with global operations, we rely on our comprehensive governance system, which includes:

- ▶ **A universal Employee Code of Conduct** that all employees worldwide must adhere to.
- ▶ **A clear principle of zero tolerance** for corruption and bribery in any form.
- ▶ **A confidential whistleblower system** that empowers employees and partners to report concerns without fear of retaliation.
- ▶ **Due diligence processes** for selecting and monitoring our business partners.

This systematic approach ensures we uphold our high ethical standards consistently across all markets where we operate.



Governance

Business Ethics and Conduct

WHISTLEBLOWER SYSTEM

Our commitment to integrity, respect, and transparency is reinforced by our whistleblower system. The system provides secure and confidential channel for employees and external stakeholders to report potential violations of our Code of Conduct, legal issues, or other ethical concerns.

By ensuring that all reports are handled with confidentiality and care, we can take the necessary actions to maintain a fair, safe, and compliant work environment. The platform has been available on our company website and intranet since 2021. To ensure that all employees are aware of this important tool, information about the whistleblower system and guidance on how to use it are included as a standard part of both our new-hire onboarding process and our mandatory annual ethics training.

Corporate Culture

ONE GRAM EQUIPMENT TEAM

“One Gram Equipment” defines our corporate culture. It reflects our commitment to working as a unified team across all departments and functions toward a shared goal. This collaborative spirit, built on our core values of Trust & Respect, Ambition & Performance, Dedication, and People Focus, enables us to achieve business excellence and our commercial goals. The journey to fully realize this culture began with significant foundational work in 2025. A major step was reorganizing our structure around product groups, moving from traditional functional departments to integrated teams centered on the equipment we create. To anchor this change in leadership, we held a two-day leadership seminar focused on reinforcing the “One Gram Equipment” mindset.

Performance and Outlook

In 2025, zero cases were reported via the whistleblower system. In 2026, we will continue promoting the whistleblower system as a confidential and accessible reporting channel. All future cases will be managed under our established governance protocol, which has been applied consistently in prior years.

This procedure ensures that all reported concerns are thoroughly reviewed and resolved in one of three ways: closed as unsubstantiated, addressed with corrective actions, or managed as a personnel matter through the appropriate channels.

Furthermore, we began formally incorporating the perspectives of our global entities into central decision-making, ensuring that our unified team truly represents our global footprint. Building on this momentum, we are launching several key initiatives in 2026 to further embed this culture. These actions are designed to strengthen our organization from within and position us to succeed in the market. Highlights include:

► **Strengthening Collaboration and Communication:** We are empowering our product teams with clearer roles and launching a new internal communication strategy. This will reduce silos and ensure every employee understands our shared direction and the “why” behind our decisions.

Corporate Culture

► **Investing in Talent and Growth:** We are creating transparent career paths and a new skills framework to support employee development, with an initial focus on our Engineering and Production teams. This investment is crucial for future innovation and success.

► **Attracting and Onboarding Top Talent:** We are launching a new employer branding strategy to attract the best candidates and redesigning our

onboarding process to ensure new colleagues are supported and can contribute effectively from day one.

These focused efforts in collaboration, talent development, and recruitment are the practical steps we are taking to strengthen “One Gram Equipment” as the foundation of our continued success.

Responsible Supply Chain Practices

SUPPLIER CODE OF CONDUCT

Our Approach

Our Supplier Code of Conduct (SCoC) is the foundation of our commitment to ensuring high ethical standards across our supply chain, covering key areas including Human Rights and Labor Rights, Environment, Health and Safety, Ethics, and Anti-Corruption and Bribery. The Code is a mandatory part of the onboarding process for all new suppliers and was last updated in 2022 to align with the principles of the UN Global Compact.

We recognize that some large international suppliers follow a corporate policy of not signing customer-specific codes. To address this, we apply a formal process to evaluate their corporate Code of Conduct for equivalency. This evaluation is a limited exception, applied only in specific and documented cases where we verify that the supplier’s code provides the same fundamental coverage and ambition as our own. To date, this exception has been applied to six global suppliers.

For transparency, it is important to note that these are all service providers (e.g., freight and software); no component suppliers are currently covered under this evaluation. All documentation related to SCoC compliance and equivalency evaluations is centrally managed within our ERP system.

2025 Performance

In 2025, we achieved Code of Conduct coverage of 78% of total supplier spend, exceeding our annual target of 75% and representing a significant improvement from the 65% coverage recorded in 2024. This progress was driven by a targeted internal campaign that actively engaged our supplier relationship owners.

2026 Outlook

Our target for 2026 is to increase Code of Conduct coverage to 80% of total supplier spend. We acknowledge that achieving these final percentage points becomes progressively more challenging and we are committed to deeper engagement with the remaining supplier base to reach our target.

Governance

Responsible Supply Chain Practices

SUPPLIER RISK ASSESSMENT AND RATING

Managing sustainability risks (Environmental, Social, and Governance) within our supply chain is a critical component of our responsible sourcing strategy. In previous years, we utilized the EcoVadis platform to conduct initial risk evaluations. As stated in our 2024 report, we made a strategic decision to pause this specific activity in 2025 in order to focus our resources on developing a more customized and integrated internal framework. The foundation of this new framework is a risk assessment methodology aligned with OECD guidance, based on four key risk dimensions: country context, raw material/product risk, industry sector, and enterprise-specific factors. This enables us to systematically identify and prioritize suppliers for further due diligence.

2025 Performance

In 2025, we established a key baseline for our supply chain, identifying that 99% of our purchasing value was with partners located in OECD countries. While this concentration provides a degree of assurance regarding our direct partners, we acknowledge that the ultimate origin of raw materials may extend into non-OECD regions. This distinction underscores the importance of our strategic shift towards a more sophisticated internal risk framework. Our primary focus during the year was the development of the first phase of this new system, with a specific focus on human rights:

- **Developed a Human Rights Risk Framework:** A key achievement was the development of our new internal supplier risk assessment methodology, with the initial framework focused on human rights. This establishes the formal structure for our future due diligence activities but has not yet been implemented.

- **Conducted Supplier Audits:** While developing the new framework, we continued active supplier oversight and conducted several supplier audits throughout the year, focusing on both quality and sustainability performance.

2026 Outlook

Our goals for 2026 focus on phased implementation and expansion of the risk framework:

- We will begin the formal implementation of the human rights risk assessment. This will involve engaging with suppliers in our highest-risk categories through tools such as due diligence questionnaires to gather more detailed performance information.
- We will extend the framework to include environmental risks, developing a parallel methodology that assesses risk based on both country and raw material factors.

CONFLICT MINERALS DUE DILIGENCE

Gram Equipment is committed to responsible sourcing and ensuring that our supply chain is free from minerals that finance conflict. We recognize the significant human rights and stability risks associated with the trade of tin, tantalum, tungsten, and gold (3TG) sourced from Conflict-Affected and High-Risk Areas (CAHRAs).

Our Approach

In 2025, we strengthened and formalized our approach to conflict minerals by implementing a comprehensive Due Diligence Policy. This initiative builds upon our foundational commitment to responsible sourcing embedded in our supplier contracts.

Responsible Supply Chain Practices

It systematizes our efforts in accordance with internationally recognized frameworks, including the OECD Due Diligence Guidance for Responsible Supply Chains, EU Regulation 2017/821, and the U.S. Dodd-Frank Act. As a downstream company, our approach emphasizes transparency and accountability within our direct sphere of influence.

Our due diligence process is structured around the OECD's five-step framework. This systematic approach begins with our internal governance and extends into supply chain, where we identify and assess risks by engaging suppliers to map the origin of minerals. Where risks are identified, we implement a clear mitigation strategy in collaboration with suppliers or, if necessary, transition to compliant alternatives.

While we expect our suppliers to ensure upstream smelters are audited by third parties, our direct responsibility concludes with transparent annual reporting on our due diligence activities and progress.

Performance and Outlook

The development and initial rollout of the Conflict Minerals Due Diligence Policy marked a key achievement in 2025. In 2026, our focus will be on full implementation of this policy across the relevant supply chain, strengthening supplier engagement and refining risk assessment processes.

Initial EU Taxonomy Assessment

The EU Taxonomy is a classification system that defines environmentally sustainable economic activities and aims to guide investments toward the green transition. Gram Equipment is not currently subject to mandatory reporting under the EU Taxonomy and does not anticipate this changing in the near term following the EU's CSRD Omnibus Directive. However, we have conducted a preliminary assessment in the spirit of proactive governance to understand our alignment with this key sustainability framework.

The primary outcome of this analysis was the classification of our main business activity under NACE code C28.93: Manufacture of machinery for food, beverage, and tobacco processing. This classification represents the essential first step in evaluating our potential alignment with the Taxonomy criteria.

ESG Data

ESG Key Performance Indicators

	TARGET		RESULT				
	Definition	2026	2025	2024	2023	2022	2021
Environment data							
CO ₂ e Scope 1	tCO ₂ e	Developing decarbonization plan and obtain SBTi validation	380	372	424	479	465
CO ₂ e Scope 2 (location-based)	tCO ₂ e		453	530	474	367	346
CO ₂ e Scope 2 (Market-based)	tCO ₂ e		433	499	417	320	314
CO ₂ e Scope 3 Upstream	tCO ₂ e		21128	21950	2602	3847	1639
CO ₂ e Scope 3 Downstream	tCO ₂ e		80317	45519	42	0	0
CO ₂ e Scope 3	tCO ₂ e		101465	67469	2644	3847	1639
Total Energy Consumption	kWh	3600000	3601606	3474694	3383289	3687291	3514783
Total Renewable Energy Share (Location-based)	%	25	24	23	22	21	26
Total Renewable Energy Share (Market-based)	%	22	19	20	21	19	24
Waste Recycling Rate Denmark	%	89	85	86	86	83	79
Social data							
Gender Diversity	%	20	18	18	18	18	16
Female New Hires	%	25	27	21	23	26	16
Women Managers L1 + L2	%	28	32	26	25	22	22
LTI Frequency	Rate	0	6	6	8	14	11
Absence Rate	%	1.8	2.2	2.2	2	2	N/A
eNPS	Score	27	8	18	23	15	15
Employee Survey Response Rate	%	100	85	89	85	N/A	N/A
cNPS	Score	N/A	N/A	N/A	Tier 1: 18 Tier 2: 27	N/A	Tier 1: 25 Tier 2: 31
Governance data							
Gender Diversity on the Board	%	17	17	17	17	0	0
EcoVadis Rating	Score	Silver	Silver	Silver	Bronze	N/A	N/A
EcoVadis Score	Score	78	73	68	58	N/A	N/A
Supplier CoC of Total Spend	%	80	78	65	50	N/A	75
Employee CoC Compliance	%	100	97	96	78	N/A	N/A

Environmental Data

CARBON FOOTPRINT DATA

Our carbon accounting is conducted in accordance with the Greenhouse Gas (GHG) Protocol, applying the operational control approach for organizational boundaries. This report provides a comprehensive inventory of our emissions across Scope 1, 2, and 3. We have formally designated 2025 as our official emissions base year. This decision aligns with GHG Protocol best practices, which recommend establishing a base year using the most accurate and representative data available. This ensures that our future reduction targets are set against a robust and credible foundation.

This strategic update revises the intention stated in our 2024 report to use 2024 as our base year. The decision was driven by significant improvements in our data maturity during 2025, including the implementation of a more advanced methodology, particularly for our largest emissions source: Category 11 (Use of Sold Products). The resulting increase in our reported Scope 3 emissions from 2024 to 2025 is therefore a combined effect of improved calculation accuracy and growth in emissions from our business activities.

Scope 1

Scope 1 emissions arise from sources owned or controlled by Gram Equipment and consist of mobile combustion (transportation fuel), stationary combustion, and refrigerant releases.

► Refrigerant Emissions

Following the refrigerant emissions from testing activities reported in 2024, we implemented a robust corrective action plan. We are pleased to report that this plan was successful, resulting in zero refrigerant releases from testing at our Turkish entity in 2025.

► Reclassification of Stationary Combustion

To improve alignment with GHG Protocol standards, we have reclassified emissions from natural gas combustion within our facilities. Previously reported under Scope 2, these emissions are now correctly accounted for in Scope 1, starting from the 2025 reporting year. An exception remains for one entity where natural gas is used for purchased heat generated outside our operational control. These emissions will continue to be correctly reported under Scope 2.

Scope 2

Scope 2 emissions represent indirect emissions from the generation of purchased electricity and heating. This includes electricity consumed in our facilities and for charging our electric company vehicles. Starting with the 2025 reporting year, emissions from natural gas combustion within our facilities are reclassified to Scope 1, only purchased heat generated externally remains in Scope 2. We report Scope 2 emissions using both the location-based and market-based methods, in line with GHG Protocol guidance.

► The location-based method calculates emissions using average emission factors for the grids where we operate.

► The market-based method reflects our specific energy purchasing decisions. Here we account for our purchase of certified renewable electricity in Denmark, supported by Guarantees of Origin (under Directive 2009/28/EC). This allows us to report zero emissions for that portion of our consumption.

Environmental Data

Scope 3

This year, data has been included for all relevant Scope 3 categories. The aim is to prioritize activity-based data wherever available and feasible within resource constraints. Where activity-based data was not obtainable, the spend-based method was applied. Value chain GHG emissions (scope 3 GHG) represent the total CO₂ equivalent emissions from Gram Equipment's value chain activities. Of the 15 Scope 3 categories defined by the GHG Protocol, 10 categories have been identified as applicable to Gram Equipment's business model and activities.

Categories assessed as not relevant:

Following a screening of all 15 Scope 3 categories, the following were determined to be not relevant to our business operations:

- ▶ **Category 8** - Upstream leased assets, since we do not engage in these types of activities.
- ▶ **Category 10** - Processing of sold products, since we do not sell products for third-party processing.
- ▶ **Category 13** - Downstream leased assets, since we do not engage in these activities.
- ▶ **Category 14** - Franchises, since we do not operate under a franchise model.
- ▶ **Category 15** - Investments, since we do not hold investments that fall within the scope for GHG reporting.

Upstream value chain activities in scope for GHG reporting:

- ▶ **Category 1 - Purchased goods and services**
Purchased goods and services are categorized into two groups: direct and indirect. Indirect purchases (e.g., canteen services, consultants) are reported based on spend-based data. Direct purchases include production input materials for equipment and spare parts, as well as packaging materials. These are primarily reported using activity-based data, based on item weight and type.

▶ **Category 2 - Capital goods**

The carbon reporting of capital goods follows the thresholds defined for financial capital goods reporting. As a result, different thresholds are applied based on country-specific monetary thresholds for capital goods. Capital goods include both material and immaterial assets. Examples of capital goods include software, consultants and hardware for larger IT projects, furniture, and office and production equipment. These are reported based on financial data, with the spend-based method applied in most cases. In some instances, reporting is also based on mass.

▶ **Category 3 - Fuel and energy-related activities**

Emissions include the upstream emissions associated with the production and transportation of fuels consumed in Scope 1, as well as the upstream emissions from electricity consumed in Scope 2 (e.g., well-to-tank and transmission and distribution losses).

▶ **Category 4 - Upstream transportation and distribution**

Emissions are primarily calculated using activity data from our operational systems and information provided directly by our freight suppliers. To ensure a complete inventory, this primary data is supplemented with estimations where necessary. These estimations, which cover factors like transportation mode or distance, are based on established methodologies using the best available information.

▶ **Category 5 - Waste generated in operations**

Emissions are calculated using activity-based data, primarily the weight and specific treatment method for each waste stream, provided by our waste management partners. In the limited instances where direct measurement data is not available, quantities are estimated to ensure a complete and accurate inventory. These estimations are based on established methodologies, such as using regional statistics or converting handling costs to an estimated weight.

Environmental Data

▶ **Category 6 - Business travel**

Emissions from business travel are primarily reported using the spend-based method, based on financial data. A smaller amount is reported using activity-based data.

▶ **Category 7 - Employee commuting**

Emissions are calculated based on employee headcounts at each location, estimated commuting distances, and an assumed mix of transportation modes. The blend of transportation modes is estimated using national vehicle statistics and other relevant local data.

Downstream value chain activities in scope for GHG reporting:

▶ **Category 9 - Downstream transportation and distribution**

Emissions for downstream transportation are calculated using data from our operational systems. To ensure a complete and accurate inventory, this primary data is supplemented with estimations for variables such as shipment weight, transportation mode, or distance where direct data is unavailable. These estimations follow a standardized methodology using the best available information.

▶ **Category 11 - Use of sold products**

Emissions from the use of our sold products represent the largest category in our Scope 3 inventory. The calculation is based on sales data for our equipment, combined with modeled energy consumption during operation and projected refrigerant leakage rates over the product's lifetime.

To account for regional differences in energy generation, we apply location-based electricity emission factors based on our customers' locations. In 2025, this category was the focus of a significant methodology enhancement, leading to a major

improvement in our data maturity and calculation accuracy. This involved both improving the granularity of our calculation model and enhancing data consistency. Specifically, we transitioned to a more detailed bottom-up approach and applied a more consistent methodology to ensure sold products are allocated to the correct reporting period ensuring a complete and robust dataset for the new 2025 base year.

For clarity on the scope of this calculation, indirect use-phase emissions as defined in GHG protocol - such as electricity required for providing cooling capacity, pressurized air, or cleaning systems by machinery outside of Gram Equipment's supply - are not included. Additionally, within the scope of GHG accounting, food waste from ice cream ingredients is not classified as an emission source.

▶ **Category 12 – End-of-life treatment of sold products**

This category accounts for expected future emissions from the disposal and recycling of equipment, spare parts, and associated packaging sold during the reporting year. The calculation is based on data from our operational systems combined with estimated regional waste management scenarios. In 2025, we implemented a methodology simplification to streamline the calculation approach and ensure proportionate effort.

Plans for 2026

For 2026, our plans are centered on two key strategic priorities: finalizing our decarbonization roadmap for submission to the Science Based Targets initiative (SBTi) and continuing to enhance the quality of our GHG emissions data.

Environmental Data

Decarbonization Plan and SBTi Target Submission

We will develop our formal decarbonization plan and set emission reduction targets. The primary focus will be on identifying high-impact reduction initiatives for Scope 1, Scope 2, and our most significant Scope 3 category, Category 11 (Use of Sold Products). This process will be collaborative and involve workshops with both internal and external stakeholders to develop a robust and feasible plan. Our goal is to submit these targets for official validation by the SBTi in the first half of 2026.

Scope 3 Data Enhancement

In parallel, we will continue to improve the accuracy of our Scope 3 inventory. Key activities include:

- ▶ **Category 1 (Purchased Goods and Services):** Our primary data enhancement effort will be to transition more purchases from spend-based to more precise activity-based (mass) calculations. This foundational step will also improve the data quality for Categories 4 and 12. In parallel, we will seek out and incorporate supplier-specific data focusing on high-impact materials and depending on data availability, allowing us to progressively move away from industry averages.
- ▶ **Category 11 (Use of Sold Products):** To increase the reliability of our largest emissions source, we will conduct direct use-phase measurements on equipment in operation to further proof our database and current scenarios.

TOTAL ENERGY CONSUMPTION

This metric quantifies the total energy consumed across our five entities during the reporting year. Covering both energy purchased from external suppliers as well as fuel used directly by our organization in both stationary and mobile activities. The figure includes energy from electricity, district heating, natural gas, diesel and petrol.

TOTAL RENEWABLE ENERGY SHARE

We report our total renewable energy share using two calculation methods to provide a comprehensive view of our electricity consumption:

- ▶ **The Total renewable energy share (location-based)** reflects the average share of renewable energy in the local electricity grids where our facilities operate. This represents the physical reality of the power supplied to us.

- ▶ **The Total renewable energy share (market-based)** reflects our active energy purchasing decisions. The primary driver for this figure is our procurement of certified renewable electricity for our headquarters and largest production site in Kolding, Denmark. This consumption is backed by Guarantees of Origin (GOs), certifying that an equivalent amount of electricity is generated from 100% Danish wind energy (in accordance with EU Directive 2009/28/EC). For all other sites where we do not purchase specific energy certificates, the market-based share is determined by the percentage of renewables in the unclaimed power left on the grid. Where this specific data is unavailable, the share is the same as the standard location-based grid average.

WASTE RECYCLING RATE DENMARK

This metric represents the proportion of total waste generated at our Kolding, Denmark site that is sorted and diverted for recycling. It is calculated by dividing the weight of all sorted recyclable materials by the total weight of all waste streams (including recyclable, residual, hazardous, and landfill). The portion of our waste that is not recycled therefore consists of residual, hazardous, and landfill waste streams. As our operations generate minimal hazardous and landfill waste, this non-recycled portion consists almost entirely of residual waste. Our waste management data is sourced from certified partners. While our ISO 14001 certified partner, Marius Pedersen, continues to manage the majority of our waste, in 2025, we implemented a specialized multi-stream solution for wood waste to better align with the waste hierarchy. All waste streams, regardless of handler, are accurately weighed and registered, ensuring a precise and complete calculation of our overall recycling rate.

Social Data

GENDER DIVERSITY

This metric represents the percentage of women in our total workforce, calculated based on headcount at the end of the reporting year.

FEMALE NEW HIRES

This metric tracks the proportion of women among all employees hired during the reporting year. The calculation includes all employment types, such as full-time, part-time, and temporary or short-term contracts.

WOMEN IN LEADERSHIP L1 + L2

This metric measures the percentage of women within our leadership group, which we define as 'Extended Management', covering leadership level 1 and 2. This definition is based on strategic responsibility and provides a comprehensive view of influential roles at Gram Equipment. Our Extended Management group comprises:

- ▶ C-level managers.
 - ▶ Managers with strategic responsibility who report directly to C-level.
 - ▶ Other key managers with strategic responsibility from across the organization, regardless of their reporting line or whether they have direct reports.
- The calculation is based on headcount at the end of the reporting year.

LOST-TIME INJURY FREQUENCY RATE (LTI)

This metric measures the number of lost-time injuries (LTIs) per one million hours worked, calculated in alignment with the International Labour Organization (ILO) standard. A lost-time injury is defined as any work-related incident that results in an employee being unable to work on their next scheduled day or shift. The performance is reported as a rolling Last Twelve Months (LTM) figure to provide a consistent view of our safety performance.

- ▶ Formula: (Number of LTIs / Total hours worked) x 1,000,000.

ABSENCE RATE

This metric measures absence due to short-term sickness, defined as any sickness-related absence lasting fewer than four consecutive weeks. The rate is calculated as a percentage by dividing total hours of short-term absence by the total number of scheduled work hours for the same period.

ENPS (EMPLOYEE NET PROMOTER SCORE)

The Employee Net Promoter Score (eNPS) measures the likelihood that employees would recommend working at Gram Equipment. The score is calculated using the established Net Promoter Score methodology (developed by Bain & Co.), and data is collected through our annual employee engagement survey.

EMPLOYEE SURVEY RESPONSE RATE

This metric shows the percentage of employees who participated in our annual employee engagement survey. The survey is designed to be fully inclusive, covering all global employees across our five entities, including both office-based and shopfloor personnel. To ensure maximum participation and full representation of the workforce, the survey is available in all relevant local languages and accessible to every employee. To ensure an accurate calculation, the total number of eligible employees excludes those who were unable to participate for the entire survey period.

CNPS (CUSTOMER NET PROMOTER SCORE)

The Customer Net Promoter Score (cNPS) is a key metric used to measure customer loyalty. The score is calculated using the established Net Promoter Score framework developed by Bain & Co. rather than following a fixed schedule, we conduct cNPS surveys at strategic intervals to ensure the feedback gathered is timely and relevant to our business priorities. Our most recent survey was conducted in early 2023, providing valuable insights that have informed our customer-centric initiatives.



Governance Data

GENDER DIVERSITY ON BOARD

This metric represents the percentage of women among total board members at year-end. The calculation excludes employee representatives and includes only professional board members. In 2025, there were no changes in board gender composition. For 2026, there is no set target to increase the number of female board members. However, our long-term goal remains to establish gender equality on the board.

ECOVADIS RATING

The EcoVadis rating provides a comprehensive, evidence-based assessment of our sustainability management system. The evaluation covers four key themes: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement. The assessment methodology is tailored to our specific business context. Based on our industry, 'Manufacture of Special Purpose Machinery', EcoVadis applies weightings across the four themes. The questionnaire is also adjusted for our company size group (Medium, 100-999 employees). Our responses, supported by extensive documentation, are analyzed by EcoVadis experts to produce an overall score on a scale of 0 to 100. Our assessment is conducted at group level and covers our headquarters in Denmark as well as our four international entities.

ECOVADIS SCORE

The outcome of the EcoVadis assessment consists of two distinct components: the Score and the Medal.

▶ **The EcoVadis Score (0-100):** This is an absolute measure of the quality of our sustainability management system at the time of the assessment. It reflects our performance independently of how other companies score.

▶ **The EcoVadis Medal (e.g., Bronze, Silver):** This is a relative performance indicator. The medal is awarded based on percentile rank, comparing our score against all companies in the EcoVadis database over the previous 12 months. This means the score required for a specific medal can increase each year as overall performance of all rated companies improves.

SUPPLIER CODE OF CONDUCT (SCoC) COMPLIANCE RATE

This metric measures the percentage of total supplier spend covered by our Supplier Code of Conduct. Starting in 2024, compliance is achieved in one of two ways:

- ▶ The supplier has signed the Gram Equipment Supplier Code of Conduct.
- ▶ The supplier operates under their own corporate Code of Conduct, which we have formally reviewed and approved as equivalent.

The equivalency evaluation is a limited exception for large international suppliers who do not sign customer-specific codes due to corporate policy. Our process ensures their code aligns with the fundamental principles and ambition of our own. To date, this exception has been applied to six global service providers (e.g., freight, software); no component suppliers are currently covered under this evaluation. To ensure an accurate representation of our procurement spend, certain non-supplier-related payments are excluded from the calculation. This includes spending on governmental institutions (e.g., tax authorities, governmental bodies) and has been our standard practice since 2023.

All SCoC compliance documentation, equivalency evaluations, and supplier categorizations are managed centrally within our ERP system to ensure data integrity and consistent application.

Governance Data**EMPLOYEE CODE OF CONDUCT (ECoC)
COMPLIANCE RATE**

This metric measures the percentage of employees who successfully completed our annual Employee Code of Conduct training during the reporting year. The training program ensures full coverage through a structured year-round schedule. New hires complete the training as part of onboarding, while all existing employees participate in a dedicated training period at the end of the year. To ensure the program is fully inclusive and accessible, the training is delivered through a hybrid approach:

- ▶ A mandatory e-learning course available in all relevant local languages.
- ▶ Facilitated on-site sessions for personnel with limited system access, such as shopfloor employees.

This approach ensures that all employees across our five entities -both office-based and operational- have the opportunity to participate.

Note on Calculation: The rate is calculated against the total number of active employees. To ensure accuracy, the denominator excludes employees on long-term leave for the entire designated training period and who were therefore unable to participate.



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