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# Sustainability Report 2024

## In summary

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Cibės Lift Group



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This report is a summary of Cibes' sustainability efforts during 2024. Cibes' Sustainability Report has been prepared in accordance with the GRI Foundation 2021. For further information, please refer to our Annual Report 2024.

# We create lift solutions for greater comfort and joy in life

Cibes Lift Group (Cibes) was established in 2008, but the story of Cibes begins back in 1947. We are best known for our space-efficient, modular lifts that are quick and easy to install, but we also offer conventional lifts. Thanks to our strong capacity for innovation, wide product range and flexible design concepts, we can offer lift solutions that adapt to the requirements of private, public, and commercial environments. We provide sales, installation, maintenance, and modernization services through our global network of subsidiaries and partners. Cibes is headquartered in Gävle, Sweden, and has production units on three continents – Europe, North America, and Asia.

## ~1,800

Number of employees

Direct presence in

## 20

countries

## +160

Showrooms globally<sup>1)</sup>

## +270

Distributors globally

<sup>1)</sup> Own and through distributors.

## +50,000

Delivered lifts (2018–2024)

### CUSTOMER SEGMENTS & MAIN DRIVERS FOR PURCHASES



#### Private homes

- Aesthetics and design
- Convenience and accessibility



#### Public and commercial buildings

- Technical requirements and design
- Accessibility requirements and standards
- Operational reliability

### BRANDS

Cibes Lift Group has a broad brand portfolio. Our global direct sales and distribution brands are Cibes and Kalea Lifts, but we also own a number of local brands such as Antera Lifts and Gravital Lifts in Asia and Symmetry in North America. Our mix of global and local brands allows us to differentiate our offering and cover more customer categories, from standard to luxury lifts.

**PEORIA, USA**  
Production, R&D

**GÄVLE, SWEDEN**  
Head office, Production, R&D

**JIAXING, CHINA**  
Production, R&D

**GDANSK, POLAND**  
Production

# The path toward sustainable growth – our efforts in 2024

At Cibes, we take great pride in the progress we made in 2024 within sustainability. This year has been marked by our continued journey toward not only meeting regulatory requirements, but also being at the forefront of sustainable business models, product innovation, and social responsibility.

## Environmental sustainability

We made progress in our environmental efforts, among other things, through reducing waste and increasing material recycling. By the end of 2024, our factory in Gävle achieved ISO 14001 certification, marking an important milestone in our sustainability journey. The certification confirms that our environmental management system meets global standards and strengthens our commitment to reducing our environmental impact.

## Social sustainability and employee engagement

We firmly believe that a sustainable organization begins with its employees. Therefore, we have implemented a new tool to measure and enhance employee engagement and well-being. Results from our employee surveys showed that our engagement index exceeded the global average, reflecting our strong corporate culture and commitment to a fair and inclusive work environment. Additionally, we launched a skills development program aimed at enhancing our employees' digital competencies through targeted training and certifications, preparing them for the future challenges of automation and digitalization.

## Circular economy and product development

At Cibes, we are committed to integrating circular business models into our offerings. A concrete example is the

continued launch of products from our new modular product series. The modular product architecture is designed to simplify future upgrades and/or the reuse of parts during modernization efforts. This flexibility reduces the need to replace entire elevators, leading to less waste and lower material consumption. Another step in this direction is our continued focus on expanding our aftermarket business, an integral part of our long-term business strategy.

## Sustainable business model and social responsibility

Our sustainable business models go beyond our products and are embedded within our overall business strategy. In 2024, we strengthened our social responsibility initiatives by expanding our engagement with local communities. One example is our initiative in Gävle, where we partner with local schools to offer internships and training programs in technology and sustainable manufacturing. We have also implemented initiatives to ensure that our suppliers adhere to sustainable practices and human rights standards by actively working to improve working conditions throughout our supply chain.

## Looking ahead

We are facing an exciting future where sustainability is not only a moral imperative but also a business opportunity. To secure long-term success and adapt to the rapidly evolving regulatory landscape, we are preparing for the implementation of new EU regulations such as the Corporate Sustainability Reporting Directive (CSRD) and the Carbon Border Adjustment Mechanism (CBAM).

Our work with the double materiality assessment enables us to identify the sustainability areas that are most critical to both our financial success and our societal impact.

I look forward to continuing our sustainability journey in 2025, where we will strive to create lasting positive impacts for our stakeholders, the environment, and society.



**Theodor Ernstson**  
Director Product Management & Sustainability  
Cibes Lift Group



# Sustainability Highlights 2024

## Reducing emissions in the UK

One of APEX lift's office buildings in the UK (Art's House) has been made more sustainable by switching to fully renewable energy sources as of 1 October 2024. This transition is backed by a mix of Renewable Energy Guarantees of Origin (REGOs) and nuclear declarations. Art's House previously accounted for approximately 10 percent of all carbon emissions within our UK subsidiaries, making this change a substantial contribution to our overall emissions reduction goals in the region.



## Reducing Scope 1 and 2 emissions in Finland

Our Finnish subsidiary has taken significant actions in reducing its Scope 1 and 2 emissions. Starting with a complete transition to renewable energy sources for all office locations, the subsidiary has minimized emissions associated with electricity and heating. In addition, it has encouraged its installation teams to use biodiesel wherever possible, further lowering direct emissions from our vehicles.

## Improved safety

In 2024, we achieved significant progress in workplace safety, with a 30 percent reduction in LTIs and a decline in total incidents, despite increased work hours. Our LTIFR and TRIFR also reached their lowest levels since tracking began. A key driver of these improvements was a proactive approach to risk reporting, with over 300 additional cases reported and a 10 percentage point increase in risk closure rates.



## Resource efficiency in Indonesia

Repurposing of waste – Effective waste utilization is a key part of Cibes sustainability work. An excellent example of this is our operations in Indonesia, who repurposed waste materials from installations to create storage cabinets for spare parts and repurposing wood from lift packaging to construct spare parts cabinets. These initiatives minimized waste throughout 2024 while creating functional resources.

## Improved accessibility and inclusion

Cibes Lift Group is making a significant contribution to accessibility and inclusion through its innovative lift designs, ensuring equal access for people with disabilities, the elderly, and families with young children. Cibes produces lifts with features like wide doors, braille buttons, audio announcements, and wheelchair-friendly controls to ensure everyone can use them. Committed to meeting accessibility laws like the ADA and others, Cibes promotes fair access to vertical mobility, making buildings and public spaces more inclusive for all, regardless of physical ability or location.

## UK – Skilled Workers Program

APEX Lifts achieved licensed sponsor status under the UK Visas and Immigration's Skilled Worker route, receiving an A-rating. This accreditation allows APEX to support skilled talent in securing necessary visas to remain and work in the UK, strengthening us in our efforts to attract and retain talent.

# Sustainable development at Cibes

## Focus on a safe and attractive workplace

In 2024, we made significant progress in workplace safety, reducing Lost Time Injuries (LTIs) by 30 percent compared to 2023. Despite an increase in work hours, lost time injury frequency rate (LTIFR) and total recordable incident frequency rate (TRIFR) reached their lowest levels since tracking began. A key driver of this improvement was a proactive approach to risk reporting, with over 300 additional cases reported and a 10 percentage-points increase in risk closure rates. These measures have strengthened our safety culture and overall risk management.

Additionally, we introduced a new tool for measuring employee engagement and well-being, helping managers systematically assess workplace health. Employee surveys, now conducted biannually, have provided actionable insights into areas such as communication and collaboration, with an average engagement score of 76.5, exceeding the global benchmark of 74.

## Environmental Responsibility

In 2024, our factory in Gävle achieved ISO 14001 certification, marking a major milestone in our sustainability journey. This certification aligns our environmental management system with global standards and strengthens our ability to minimize environmental impact.

In 2024, our greenhouse gas emissions were influenced by business expansion, operational efficiencies, and changes in material procurement. Direct (Scope 1) emissions increased due to a higher number of company vehicles following acquisitions in the US, though this was partially offset by reduced stationary combustion. Emissions from purchased energy (Scope 2) increased, mainly due to newly acquired subsidiaries in the US, increased

operations in the Poland factory and insourcing of some processes. Meanwhile, value chain (Scope 3) emissions saw a significant reduction, primarily driven by lower material purchases—especially China sourced aluminum. Upstream transport emissions offset part of this decrease due to supply chain adjustments and longer shipping distances.

In 2024, total waste generation decreased, largely due to lower production output.

## Responsible business conduct

Ensuring responsible business conduct across our business remains a priority. Our internal Code of Conduct training program, available in 18 languages, continued to integrate newly acquired entities in 2024. Supplier Code of Conduct compliance also improved significantly. In China, compliance reached 100 percent, while Sweden and the US saw improvements to 96 percent and 97 percent, respectively. For the first time, our Polish factory reported, achieving a 69 percent compliance rate, with 84 percent of its purchasing value sourced from compliant suppliers.

We expanded the scope of supplier compliance, now requiring sales entities to adhere to our Code of Conduct. Looking ahead, we aim to extend this requirement further down the supply chain to include suppliers' subcontractors, ensuring greater transparency and responsibility.

## Focus going forward

The group will implement the Corporate Sustainability Reporting Directive (CSRD) in our sustainability reporting. As part of this transition, we conducted a double materiality assessment following the European Sustainability Reporting Standards (ESRS). This approach ensures we identify and prioritize sustainability topics that are

the most material to both our long-term financial success and our broader environmental and social impact. We will also implement our new customer centric sustainability strategy during 2025.







## ISO 14001 in Gävle

At the end of 2024, our factory in Gävle achieved certification under the ISO 14001 environmental management system following a successful implementation. This means that our environmental management system is now aligned with global standards, strengthening our ability to reduce our environmental impact.

Our path to the ISO 14001 certification was built on teamwork and a commitment to sustainability. It began with a GAP analysis, identifying key areas for improvement and setting a clear course of action. A workshop with the manage-

ment team helped us map stakeholders, assess risks, and define critical environmental aspects. From this, we crafted a local environmental policy aligned with the group's sustainability goals, using Science-Based Targets initiative as our foundation.

We then updated processes and routines to ensure full compliance with ISO standards and legislation. A complete chemical inventory led to updated safety data sheets and the removal of outdated materials. Our waste management system was redesigned, paired with staff training to ensure efficiency and ease of use.

Engaging our employees was central to success. Before the final audit, the entire team participated in briefings on policies, KPIs, and chemical handling, ensuring a shared understanding of our environmental goals.

This certification marks a milestone in our sustainability journey. With the successful implementation of ISO 14001, we are proud to have created a foundation for ongoing improvement.



## The Cibes Way

In Cibes' decentralized business model, the Group's most important resource is its employees. The Cibes Way is the Group's strategic engine for driving profitable growth through commercial and operational excellence and by sharing experiences in a common performance-driven culture based on our vision, mission, and core values. The Cibes Way brings together the different parts of the Group and its subsidiaries into a focused global organization with the same goals and clear responsibilities.

The Cibes Way covers all parts of the Group, underpinning all core processes as well as strategic areas such as sustainability, digitalization, modularization, and finance.

This approach allows Cibes to harness the innovative capacity of the organization and thus continuously improve the processes and tools that are available throughout the Group, thereby increasing our competitiveness as well as our profitability.

Our employees are our most important resource. Experience, knowledge, and objectives are shared globally through The Cibes Way, our strategic model.





# The Cibes Way and our five pillars of sustainability

The sustainability efforts of the Cibes Way are based on five pillars, each consisting of a number of components specific to that area. Each component is then described by way of so-called attributes, which indicate how well one is performing. There are regular self-assessments, where each unit maps its performance according to a defined progress ladder. With the help of Cibes Way Show & Tell Meetings, where the subsidiaries meet and share good examples, the companies inspire, speak to, and learn from each other.

## NEW SUSTAINABILITY STRATEGY

We are updating our sustainability strategy to a more customer-centric one from 2025. This customer-centric approach underscores our commitment to driving positive change for people, communities, and the planet, being split in three main parts:

- **Greater Company** – How we can make our organization and its operations greener, safer, and more inclusive.
- **Greater Solutions** – How we can optimize our products by using CO<sub>2</sub>e efficient materials, produce zero waste, and have a long lifetime.
- **Greater Living** – How we as a company, through our operations and products, can benefit our customers and the planet in an optimized and responsible way.

All the items above shall align towards the goal of reaching net zero emissions by 2050.

### SAFETY – No one should get hurt in the workplace

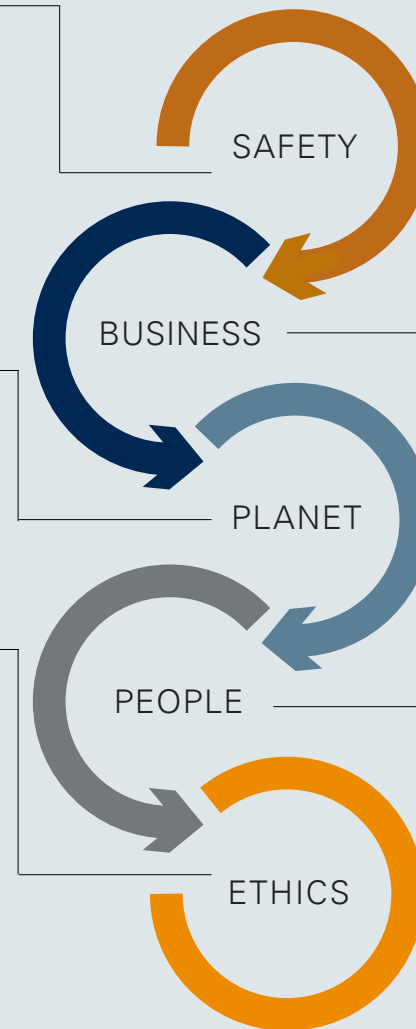
The health and safety of our employees, customers, and partners is our highest priority and a prerequisite for our activities. We therefore work on an ongoing basis to create a genuine safety culture in everything we do: our products, our services, and our behaviors and attitudes. We have established a systematic safety strategy to achieve the goal of no one being injured in the workplace.

### PLANET – We take responsibility for a higher purpose

Our planet is facing serious threats and there is no doubt that we are headed for a global environmental crisis if we do not drastically reduce global warming. We are determined to mobilize our organization and do what we can. We take responsibility for a higher purpose.

### ETHICS – Values are important

A high level of ethics is at the heart of a sustainable company. You can build your brand over decades and then destroy it in minutes if you do not act ethically in all situations. We work actively with the code of conduct throughout the organization and together with our partners to further strengthen our already strong culture. It guides us to act ethically. We have zero tolerance for harassment, discrimination, bullying, or any form of bribery or corruption. We ensure fair contracts with customers and suppliers, and ensure that our employees are always paid fairly. We also make a contribution to society by way of societal engagement. For a company to be sustainable it must have high ethical standards and values, which is why they are so important.



### BUSINESS – Sustainable business benefits

With the help of a sustainable business model and a leading position in the market, our sustainability efforts are a competitive advantage. With innovation, we can create benefits in the market, strengthen our brand, retain and train our employees, and attract the right talent for the future. We actively look for solutions that will benefit both the planet and business. Circular business models will play a key role in this in the future.

### PEOPLE – The people make all the difference

Not utilizing people's potential is wasteful and not in line with our definition of sustainable business. We want to help individuals and teams evolve to reach their full potential by offering development opportunities and training and by building inclusive teams where everyone is respected and listened to. Our employees are our most valuable resource – they make all the difference.

# Corporate Social Responsibility

Cibes Lift Group's CSR initiatives are grounded in a commitment to positively impact society through ethical, social, and environmental actions that go beyond legal requirements. These initiatives align with our corporate values and long-term mission, focusing on well-being, local communities, and active engagement.

The selection criteria prioritize addressing relevant social issues, creating sustainable, long-term impacts, and ensuring feasibility within financial, human, and logistical resources. Our subsidiaries allocate a portion of its revenue to CSR activities, with an emphasis on volunteerism and employee involvement to strengthen community connections.

Our CSR efforts span across many different areas. This includes fostering local partnerships, developing programs for people with disabilities,

supporting education, and contributing to environmental stewardship. These efforts are adapted to the unique needs of the communities where we operate, ensuring our CSR actions create meaningful, lasting change.

In 2024 we carried out several CSR initiatives across the world. Some of the main initiatives are shown below:

- In Thailand we entered into partnerships to empower people with disabilities.
- In the Netherlands, we supported The Atelier of The Passerel, who helps people with disabilities discover and develop their talents through diverse activities and training.
- In China, we collaborated with local organizations to support underprivileged children.
- In the UK, activities ranged from litter-picking to raising funds for Bexley SNAP through exercise challenges, securing grants, and supporting local schools.
- France supported Les Restos du Cœur, donating to provide food and assistance to those in need across local branches in cities where we operate.





# Regulatory landscape

At Cibes, we are committed to aligning our operations with the highest standards of sustainability, ensuring that we not only meet current regulatory requirements but also position ourselves for future compliance. As part of this commitment, we have been proactively preparing for several key European Union regulations that aim to enhance corporate sustainability efforts and reporting practices.

## Corporate Sustainability Reporting Directive (CSRD)

The Corporate Sustainability Reporting Directive (CSRD) is an EU directive that will bring significant changes to legislation on corporate sustainability reporting. Under the directive, companies must disclose detailed information about their environmental, social, and governance (ESG) impacts. In preparation for the CSRD, Cibes conducted a double materiality assessment in 2024, which evaluates both the financial materiality of sustainability issues and their impact on the environment and society. This assessment is a crucial step in identifying and addressing the most significant ESG risks and opportunities. Additionally, we carried out a gap analysis to gain information about how we shall work to ensure full compliance with the new reporting standards and to strengthen our sustainability disclosures.

## Carbon Border Adjustment Mechanism (CBAM)

The Carbon Border Adjustment Mechanism (CBAM), introduced by the European Commission, aims to prevent carbon leakage by imposing carbon costs on imports from countries with less stringent climate policies. To ensure compliance, Cibes started submitting quarterly reports to authorities in 2024, detailing the carbon content of our products and imports.

This mechanism will play a key role in encouraging companies to reduce their carbon footprints and invest in low-carbon technologies, aligning with our ongoing efforts to decarbonize our operations and supply chain.

## Corporate Sustainability Due Diligence Directive (CSDDD)

The Corporate Sustainability Due Diligence Directive (CSDDD) mandates companies to ensure that human rights and environmental standards are met throughout their value chains, and will become relevant for larger companies in the coming years. At present, Cibes is not yet subject to the CSDDD reporting requirements. However, as the company grows and the scope of the regulation expands, we are preparing for the possibility that Cibes may need to comply with these requirements by 2029 (>1,000 employees and 450m EUR in global revenue). We are committed to ensuring that our due diligence practices align with the highest standards and that we are adapting proactively.

## Adapting to other EU directives

In addition to the CSRD, CBAM, and CSDDD, Cibes is also staying ahead of other evolving EU regulations aimed at increasing sustainability responsibility. Among these is the Green Claims Directive, which focuses on ensuring the accuracy and transparency of environmental claims made by companies. As part of our sustainability efforts, Cibes is working to ensure that all environmental claims we make are verifiable, truthful, and in line with the new standards set by this directive.

Furthermore, Cibes is aligning its product development and design processes with the Ecodesign for Sustainable Products Regulation, which emphasizes the need for innovation in environmentally friendly product design. This regulation also calls for accurate data on product sustainability, and Cibes is investing in technologies and systems that enable us to track and report the environmental impact of our products.

## Looking ahead

The regulatory landscape for sustainability is evolving rapidly and in early 2025, the EU Commission presented the Omnibus Package, proposing extensive changes to the CSRD, CSDDD, the Taxonomy Regulation, and CBAM. Cibes closely monitors the development of this proposal and is actively engaged in addressing regulatory challenges as part of our broader sustainability efforts. We are convinced that by aligning with these regulations and fostering innovation in internal processes, not only will new standards be met, but long-term positive impacts will also be created for stakeholders, the environment, and society.

# Double materiality assessment

In the coming years Cibes will be implementing the Corporate Sustainability Reporting Directive (CSRD) in its sustainability reporting. The directive is designed to enhance transparency and accountability in sustainability reporting. As a first step in the process to ensure compliance Cibes has conducted a double materiality assessment following the European Sustainability Reporting Standards (ESRS).

The double materiality approach goes beyond traditional financial considerations, assessing topics from two perspectives: financial materiality (how sustainability issues impact Cibes' business value) and impact materiality (how Cibes' operations affect environmental and social factors).

## Process and methodology

To comply with the Corporate Sustainability Reporting Directive (CSRD) requirements and ensure comprehensive sustainability reporting, Cibes followed a thorough process when conducting the double materiality assessment. This process, essential for identifying key sustainability priorities, involved both stakeholder and external analysis to capture a full spectrum of sustainability impacts and financial risks relevant to Cibes' operations.

**Cibes followed three key steps, as further elaborated on the following pages:**

1. Stakeholder engagement and analysis
2. Materiality assessment
3. Compilation and final validation





# Stakeholder engagement and analysis

We collaborate with many stakeholders – internally, externally, locally and globally – on a daily basis. This dialogue is part of our way of working and helps us to understand and act on expectations, concerns, and market trends as well as to evaluate opportunities for collaboration and strategic partnerships on an ongoing basis. The form of the dialogue varies by location, stakeholder group, and topic according to the table below. In addition to ongoing dialogue, we engage in structured stakeholder dialogue with our primary owner and selected customers and suppliers to ensure that our sustainability work matches up with our stakeholders' expectations. As the planet is counted as one of our most important stakeholders, planetary boundaries have also been included in the analysis.

## Methodology

To ensure that our stakeholders views and interests are taken into consideration the following methodologies were used to identify and engage with them:

### Stakeholder identification and feedback collection






- Cibes identified its primary stakeholders, including owners, customers, suppliers, subsidiaries, and employees. Perspectives on critical sustainability topics were gathered through a structured questionnaire.

### Indirect representation of external stakeholders

- Insights from external stakeholders, particularly customers and suppliers, were collected indirectly through proxies within the organization, and the answers were collected through questionnaires. The sales department represented customer views, while the purchasing department provided insights on behalf of suppliers.

### Broader industry context

- Cibes also considered external industry sources, incorporating scientific reports and relevant industry knowledge to deepen understanding of each sustainability topic.

Stakeholder	Form of dialogue	Material topics
 Customers	Sales meetings, trade fairs, survey	Energy efficient products, product lifespan, recyclability and durability, green materials, safety, climate change mitigation, business ethics, waste management
 Coworkers	Day to day dialogue, employee survey, annual employee appraisals, survey with local HR	Working conditions – health and safety, secure employment, skills development
 Owners	Board meetings	Diversity, safety, employee well-being, skills development, pollution, climate change mitigation, anti-corruption, ethics, responsible business
 Suppliers	Procurement discussions, audits, survey of purchasing departments	Waste management, recycling, climate change mitigation, resource use, energy consumption, pollution
 The Planet	Research, science	Pollutions, climate change mitigation, waste management, energy efficiency
 Local Community	Varies by region, ongoing dialogue	N/A

# Materiality assessment

## Impact materiality assessment

### Initial assessment of impact materiality

Using available information, a preliminary assessment of Cibes' impact on various sustainability topics was made. Sources included:

- A sustainability survey addressing ESRS topics.
- The Cibes Annual Report 2023.
- ERM Cibes Risk Register (October 2023).
- Summary report from the Cibes Employee Survey.
- Cibes' value chain.
- Results from a review of the stakeholder analysis.

### Validation and adjustment

The preliminary findings were discussed, refined, and validated during a workshop with the management team, ensuring alignment with Cibes' sustainability priorities and operational realities.

### In the next step materiality of the topics was assessed based on four key parameters:

- **Scale:** The severity of the impact on people or the environment.
- **Scope:** The extent to which the impact is widespread.
- **Irremediable character:** Whether the negative impact can be remediated.
- **Likelihood:** The probability that the company directly or indirectly caused the impact.

For positive impacts, only scale, scope, and likelihood are assessed, as remediation is not relevant. The full value chain is considered, and impacts are evaluated across three time horizons: short-term (< 1 year), medium-term (1–5 years), and long-term (> 5 years). The degree of uncertainty in each assessment is rated on a scale from 1 (certain) to 3 (great uncertainty), depending on available data.

## Financial materiality assessment

### Initial assessment of financial materiality

Using available information, a preliminary assessment of Cibes' sustainability-related financial risks and opportunities was made. Sources included:

- A sustainability survey addressing ESRS topics.
- The Cibes Annual Report 2023.
- ERM Cibes Risk Register (October 2023)
- Summary report from the Cibes Employee Survey.
- Cibes' value chain.
- Results from a review of the stakeholder analysis.

### Validation and adjustment

The proposed financial risks and opportunities were reviewed and validated by Cibes' management team in a workshop, ensuring that they accurately reflected business risks and growth opportunities associated with sustainability.

### In the next step materiality of the financial risks and opportunities was assessed based on:

- **Likelihood:** The probability of the risk or opportunity occurring.
- **Magnitude of consequence:** The potential financial impact if it occurs.

We evaluate these factors over short-term (< 1 year), medium-term (1–5 years), and long-term (> 5 years) horizons.

## Compilation and final validation

A comprehensive list of material sustainability topics, in alignment with ESRS standards, was compiled following these discussions and validations. This final list reflects Cibes' commitment to addressing both the financial and impact dimensions of sustainability in its reporting and future strategy. This structured process has enabled Cibes to create a robust, informed, and

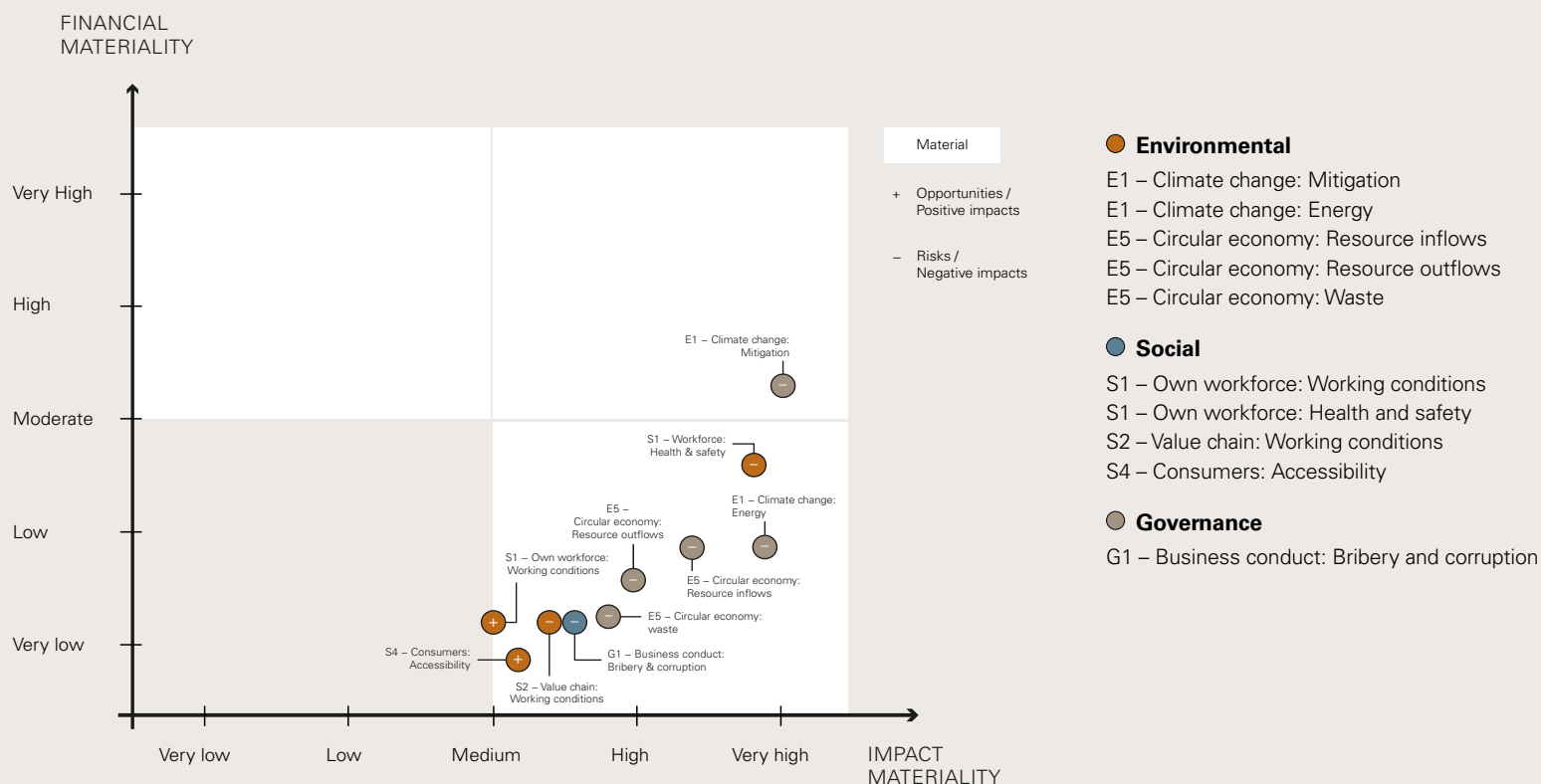
compliant sustainability reporting framework that addresses critical topics and aligns with regulatory standards. The complete list of material sustainability topics and their impact level is presented on the next page.



## Double materiality assessment outcome

The outcome of the double materiality assessment shows how sustainability issues impact Cibes' business value (financial materiality) and how Cibes' operations affect environmental and social factors (impact materiality). The outcome is presented on sub-topic level and classified based on if impacts or potential impacts are positive or negative.

Cibes has determined that key areas, including Climate Change, Circular Economy, Own workforce, Value Chain, Consumers, and Business Conduct (as specified in ESRS standards E1, E5, S1, S2, S4, and G1), are essential to address in its sustainability reporting. As Cibes moves forward, these areas will guide our strategy and inform actionable steps, enabling us to create value responsibly and contribute positively to the broader society.



# Greenhouse gas emissions

In today's rapidly changing environment, accurate greenhouse gas (GHG) reporting is paramount for manufacturing companies striving to uphold their sustainability commitments.

As regulatory pressure increases and stakeholder expectations rise, the clear and comprehensive reporting of greenhouse gas emissions is becoming not only a corporate responsibility but also a strategic necessity.

As part of this work, we have measured our emissions according to the GHG-protocol, with an emphasis on Scope 1, Scope 2, and some of the categories of Scope 3 emissions, for which we collect primary data.

## Scope 1 and 2

The majority of Scope 1 and Scope 2 emissions come from electricity consumption, vehicle use, and stationary combustion. Based on the guidelines in The Cibes Way, we are identifying opportunities to reduce the energy consumption of our buildings and activities. Examples of this are the initiative to install solar panels at our factory in Gävle, Sweden, setting a preference for renewable energy from our electricity suppliers, and switching to fossil-free vehicles when both purchasing and leasing.

## Scope 3

In order to get an overall picture of our emissions and focus on our greatest impact, we have chosen to focus on four main Scope 3 emissions categories: upstream transportation and distribution, purchased goods and services, waste generated in operations, and fuel and energy-related activities that are not included in Scope 1 and Scope 2,

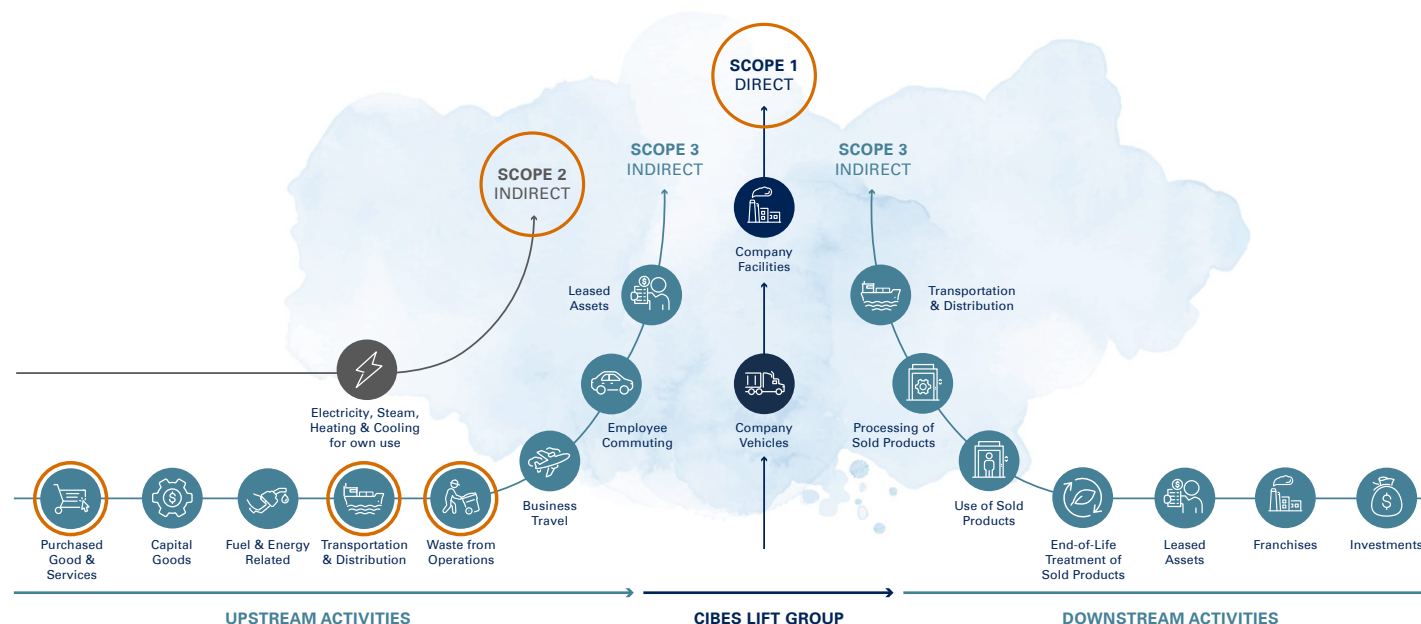
which are assessed using the "well-to-wheel" method, which covers all phases of the fuel's life cycle, from extraction to use.

For materials, we measure the emissions from the production of the lift's key components, which are steel, aluminum, glass, cables, and powder coating. Although we receive extensive data from our suppliers, we are making sure that the data quality for our Scope 3 emissions is constantly improving.

Moreover, in 2024 we have conducted a calculation of our full carbon footprint for 2023 using data from our sustainability reporting system, financial data, and some assumptions, supplemented by insights from the available Life Cycle Assessment for some of our products.

This methodology allowed us to estimate our total CO<sub>2</sub> emissions. We found that our Scope 3 emissions accounted for 97.3 percent of the total, with raw materials, particularly China-sourced

aluminum with a high emission factor, being the primary driver. Our factories contributed the most to emissions, with the China factory being the largest contributor to our CO<sub>2</sub>e footprint. As we prepare for CSRD requirements to disclose our full carbon footprint next year, addressing Scope 3 emissions, especially those linked to metals, presents a complex challenge that will require thoughtful solutions and could affect our readiness to commit to SBTi targets.





## Ambitions

Our ambition is to establish credible and science-based targets for reducing greenhouse gas (GHG) emissions, aligned with the SBTi (Science Based Targets initiative) methodology. By focusing on improving the efficiency and transparency of our reporting, particularly in Scope 3 emissions tied to raw materials, we aim to address the challenges of business growth while contributing to a more sustainable future. Our ambition is to align with global climate goals, ensuring our efforts are both impactful and aligned with the latest climate science.

## Management strategy

Cibes uses the operational method to consolidate greenhouse gas emissions and refrains from using offsetting measures. We do not participate in the Emissions Trading System (ETS).

Reporting is done quarterly by coordinators at our global production facilities and offices in accordance with standardized guidelines. As of December 2023, reporting has been consolidated by the head of sustainability. Companies acquired in 2024 reported for a portion of the year after their acquisition or will start reporting in 2025.

## Our emission factors are selected based on the following principles:

- As new as possible
- As specific as possible

### Scope 1

1. Specific emission factors from suppliers
2. Generic emission factors

### Scope 2

1. Specific emission factors from suppliers
2. Published generic emission factors for the region
3. Published generic national emission factors

### Scope 3

1. Specific data from suppliers (environmental product declarations based on life cycle assessments)
2. Published generic data representing an average value for the industry
3. Published general data (e.g., financial data or proxy data)

## Scope 1

Scope 1 emissions increased from 2,065 tons CO<sub>2</sub>e in 2023 to 2,797 tons CO<sub>2</sub>e in 2024. This increase is primarily due to a higher number of company cars, which resulted from the organization's mergers and acquisitions (M&A) activities in the US. The decrease in stationary combustion helped to offset a part of the increase. The increase in absolute numbers is also reflected in the grams CO<sub>2</sub>e/SEK revenue, rising from 0.57 to 0.79, which is also partly caused by the lower revenue compared to last year.

## Scope 2

Location-based Scope 2 emissions increased to 1,584 tons compared to 1,497 tons in 2023. This increase is due to higher electricity consumption caused by newly acquired entities in the US, increased operations of our factory in Poland and insourcing of a portion of some processes. The increase is being partly offset by the decline in the production volume.

The market-based Scope 2 emissions increased from 1,629 metric tons of CO<sub>2</sub>e in 2023 to 1,992 CO<sub>2</sub>e in 2024. The larger increase here was caused by the updates of the emission factors, which had a strong effect on the market-based emissions.

## Scope 3

Scope 3 emissions saw a significant reduction from 54,933 tons CO<sub>2</sub>e in 2023 to 43,301 tons CO<sub>2</sub>e in 2024.

The main driver of this change is coming from material purchases, where we generally see less materials purchased across all our factories. The most significant decrease was caused by aluminum purchases in China, which is the material with the highest emission factors. The lower volume of purchased aluminum in China can be attributed to using up old stock from last year. Moreover, a new product was ramped up, using more steel than aluminum, decreasing the need of aluminum.

Grams CO <sub>2</sub> e/SEK (sales)	2024	2023	2022
Scope 1	0.79	0.57	0.44
Scope 2 (location based/market based)	0.45/0.56	0.42/0.45	0.51/0.52
Scope 3 (partial reporting) <sup>1)</sup>	12.17	15.25	13.65
<b>Total (location based/market based)</b>	<b>13.40/13.52</b>	<b>16.23/16.27</b>	<b>14.60/14.61</b>

Greenhouse gas emissions tons CO <sub>2</sub> e	2024	2023	2022
Scope 1	2,797	2,065	1,258
Scope 2 (location based/market based)	1,584/1,992	1,497/1,629	1,445/1,468
Scope 3 (partial reporting) <sup>1)</sup>	43,301	54,933	38,590
<b>Total (location based/market based)</b>	<b>47,682/48,090</b>	<b>58,495/58,627</b>	<b>41,293/41,316</b>

<sup>1)</sup> For Scope 3, we only collect primary data for the following categories: 3.1 Purchased goods and services, 3.3 Fuel and energy-related activities that are not included in Scope 1 and Scope 2, 3.4 Upstream transportation and distribution, 3.5 Waste generated in operations. 3.1, 3.4, and 3.5 are reported only by production units.

## Adjustments:

- Scope 3 emissions for procured material and waste were adjusted for 2023. The total Scope 3 CO<sub>2</sub>e emitted was adjusted by an increase of 478 metric tons of CO<sub>2</sub>e.

The increase in upstream transport emissions is a result of longer shipping distances for materials to our new factory in Poland and changes in the supply chain for our US factory.

A reduction in emissions from waste disposal, directly linked to the decrease in the number of lifts produced. With lower production volumes, there was a corresponding reduction in manufacturing waste, including scrap metal and packaging materials, leading to a positive impact on overall emissions.

Scope 3 by category (metric tons of CO <sub>2</sub> e)	2024	2023	2022
3.1 Procured material	41,064	53,163	36,952
3.3 Fuel and energy-related activities that are not included in Scope 1 and Scope 2	464	508	371
3.4 Upstream transport	1,577	1,012	1,094
3.5 Waste from production	197	250	173

#### Adjustments:

- Procured material CO<sub>2</sub>e for 2023 has increased by 301 tonnes due to corrected emission factors
- Waste from production has increased by adjusting the waste reporting for our US factory in 2023, resulting in adjusting the omitted reporting of 211 tonnes of wood waste in 2023.

Scope 1 by category (metric tons of CO <sub>2</sub> e)	2024	2023	2022
Vehicles	2,296	1,544	1009
Stationary Combustion	501	520	250
<b>Total</b>	<b>2,797</b>	<b>2,065</b>	<b>1259</b>

Scope 2 by category – location based (metric tons of CO <sub>2</sub> e)	2024	2023	2022
Electricity	1,570	1,477	1428
District heating	14	20	17
<b>Total</b>	<b>1,584</b>	<b>1,497</b>	<b>1,445</b>

Scope 2 by category – market based (metric tons CO <sub>2</sub> e)	2024	2023	2022
Electricity	1,978	1609	1451
District heating	14	20	17
<b>Total</b>	<b>1,992</b>	<b>1,629</b>	<b>1,468</b>

Water consumption (m <sup>3</sup> )	2024	2023	2022
<b>Total water consumption (m<sup>3</sup>)</b>	<b>9,021</b>	<b>9,114</b>	<b>N/A</b>

#### Adjustments:

- Water consumption was adjusted for 2023 due to misreporting of consumption in two of our entities.

#### Location-based calculations

Emissions are calculated based on the average emission intensity for electricity grids within a certain geographical area where energy consumption takes place.

#### Market-based calculations

Emissions are calculated based on the electricity mix that companies have deliberately chosen to purchase through direct agreements with suppliers or energy attribute certificates such as Renewable Energy Certificates (RECs). Purchasing decisions have an impact on efforts to reduce emissions and on the introduction of renewable energy sources. The large difference between location-based and market-based Scope 2 emissions is a result of the different emission factors used in the 2024 report and the mix effect of the energy consumption based on the energy needs of our subsidiaries and factories. Market-based emission factors have increased in some of our most important markets, leading to higher CO<sub>2</sub>e emissions for this reporting method.

#### Analysis of climate reporting

We are committed to implementing science-based measures to significantly reduce our carbon footprint. The goal is for us to reduce our Scopes 1, 2, and 3 carbon emissions and review and adapt the goals we have set previously. The base year for these goals is 2022.

The majority of Cibes' emissions come from Scope 3 activities, particularly purchased goods and services. The company is planning to reduce these emissions by working closely with the R&D department and the purchasing department. The focus will be on finding innovative solutions to reduce material consumption and increase the use of recycled steel and aluminum in our products. As Cibes pursues these ambitious sustainability goals, we are adapting to global climate standards and governance in respect of responsible business practices. Our commitment to exceed industry benchmarks and collaborate with other departments on this issue underlines our strategic approach to reducing emissions and contributing to a sustainable future.

#### Management strategy

Cibes uses the operational method to consolidate greenhouse gas emissions and refrains from using offsetting measures. Reporting is carried out in accordance with common guidelines by our global network of coordinators located at our production facilities and offices. Reporting is coordinated by Cibes' head of sustainability. Since 2023, reporting is taking place quarterly to ensure closer monitoring. The results are reported in the annual sustainability report.

# Circularity

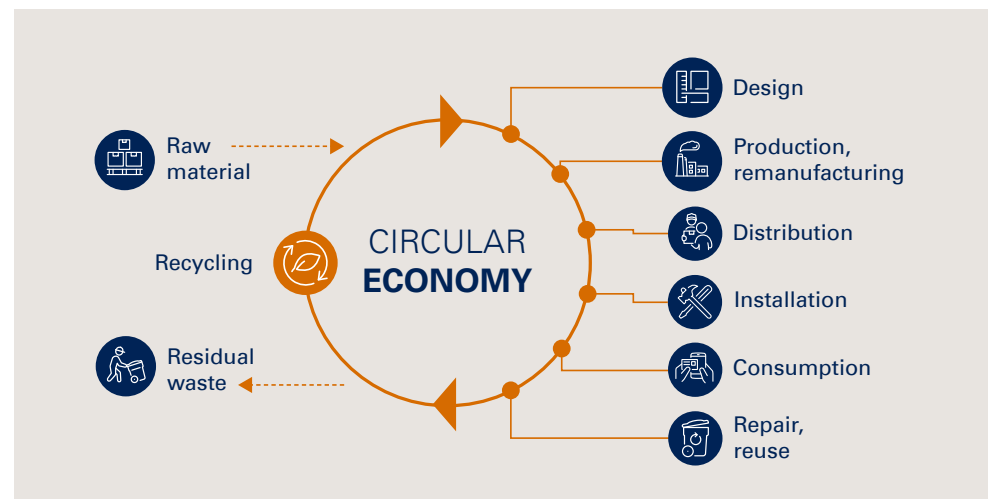
We are convinced that circularity is not only crucial for promoting responsible resource management but also for creating new business opportunities.

Our materiality analysis compiled in the fall of 2024 showed that product longevity and waste management are essential components of our circularity strategy. The strategy was based on two fundamental principles – prioritizing the longevity and timeless appearance of our lifts to ensure long-term use and taking responsibility for the disposal of non-recyclable waste. In the same way that we strive to maximize the use of recycled materials in our products, the responsible

management of waste at the end of a product's life cycle is essential in our efforts related to circularity.

The amount of purchased materials decreased in all the factories except Poland, which only started reporting in July 2024.

The decrease in the factory in Sweden is connected to the lower output and to moving parts of the production/assembly process to the factory in Poland, which also took over part of the purchasing activities. In China, we are seeing an increase in steel purchases, which is linked to the insourcing of parts of the production process and, consequently, a higher demand for materials. At the same time, aluminum purchases have dropped significantly, primarily because the aluminum purchased in 2023 has been used, and



	Sweden			China			USA			Poland		
Procured material (metric tons)	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
<b>Steel</b>	<b>2,956</b>	<b>3,299</b>	<b>3,885</b>	<b>1,109</b>	<b>1,041</b>	<b>787</b>	<b>1,104</b>	<b>1,281</b>	<b>629</b>	<b>115</b>	<b>N/A</b>	<b>N/A</b>
Of which recycled steel (metric tons)	748	857	791	226	175	N/A	220	287	N/A	75	N/A	N/A
Share of recycled steel	25%	26%	20%	20%	17%	N/A	20%	22%	N/A	65%	N/A	N/A
<b>Aluminum</b>	<b>524</b>	<b>687</b>	<b>1,069</b>	<b>1,080</b>	<b>1,599</b>	<b>925</b>	<b>1</b>	<b>7</b>	<b>2</b>	<b>159</b>	<b>N/A</b>	<b>N/A</b>
Of which recycled aluminum (metric tons)	63	117	182	314	363	N/A	0	0	N/A	19	N/A	N/A
Share of recycled aluminum	12%	17%	17%	29%	23%	N/A	0%	0	N/A	12%	N/A	N/A
<b>Glass</b>	<b>491</b>	<b>633</b>	<b>826</b>	<b>1,858</b>	<b>2,056</b>	<b>1,713</b>	<b>2</b>	<b>0.4</b>	<b>N/A</b>	<b>46</b>	<b>N/A</b>	<b>N/A</b>
Of which recycled glass (metric tons)	21	85	79	322	341	N/A	0	0	N/A	0	N/A	N/A
Share of recycled glass	4%	13%	10%	17%	17%	N/A	0%	0	N/A	0%	N/A	N/A
<b>Cables</b>	<b>40</b>	<b>53</b>	<b>53</b>	<b>267</b>	<b>250</b>	<b>0</b>	<b>19</b>	<b>21</b>	<b>3</b>	<b>0</b>	<b>N/A</b>	<b>N/A</b>
<b>Powder coating</b>	<b>32</b>	<b>50</b>	<b>N/A</b>	<b>141</b>	<b>130</b>	<b>80</b>	<b>21</b>	<b>22</b>	<b>14</b>	<b>0</b>	<b>N/A</b>	<b>N/A</b>

The US company, Bella Elevator, was acquired in April 2022, which means that figures for the first four months of the year are missing. The factory in Poland only started reporting from July 2024.

## Adjustments:

- The amount of steel purchased by our US factory in 2023 has been adjusted from 1,556 metric tons to 1,281 metric tons due to incorrect conversion from tons to metric tons in the system.
- The percentage of recycled steel in Sweden has been adjusted from 30 percent to 26 percent due to revised calculations of weighted average in 2023.



due to reduced demand for aluminum during the year as a result of increased production of a new model that uses more steel, thereby reducing the need for aluminum. The estimated recycling rate for both steel and aluminum has increased.

The primary material procured at the US factory is steel, for which purchases have decreased by approximately 15 percent compared to the previous year, in line with the reduced production volume. Aluminum, which is used to a lesser extent, has also declined due to inventory buildup during 2023.

We continuously work to improve the circularity of our business and to integrate it as a part of our product development.

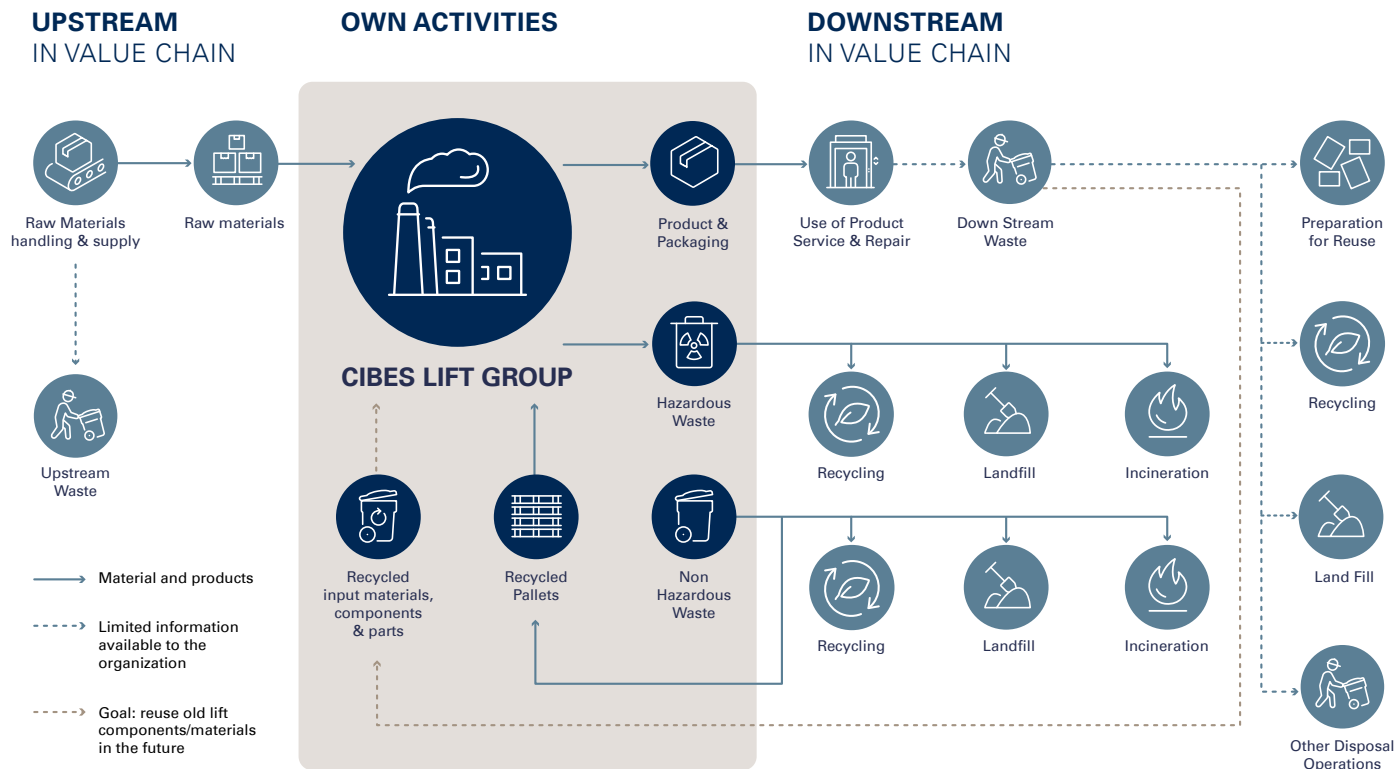
Life Cycle Assessments (LCA) and Environmental Product Declarations (EPD) are useful tools in our work to improve the degree of circularity. The LCA estimated that the lifespan of our most common lifts is 25 years but that trends and new owners with different tastes may mean that our lifts will be replaced several years before they reach the end of their useful life. For us, offering repair and renovation services is import-

ant, but we want to go even further and eventually take lifts back and restore them.

### Management strategy

We strive to design products that facilitate circularity. This is achieved by way of modular products, as well as through collaboration between several research and development departments to develop new products. Responsibility for waste management in the business is shared between the business managers in the four production facilities in Gävle, Sweden;

Jiaxing, China; Peoria, US and Gdansk, Poland. They report on development to the sustainability manager. The sustainability manager coordinates initiatives throughout the organization and follows up on progress. Developments are reported to Cibes' executive management twice a year.



### Targets for 2025

- Design for circularity: at least twelve hours of training per engineer per year
- Development of product recycling program

Waste by material	2024		2023		2022	
	metric tons	%	metric tons	%	metric tons	%
Scrap metal	292	36%	429	42%	312	41%
Wood and glass	452	55%	496	49%	401	53%
Aluminum	39	5%	23	2%	12	2%
Paper	27	3%	64	6%	29	4%
Plastic	5	1%	4	0%	3	0%
Hazardous waste	2	0%	3	0%	1	0%
Total waste	817	100%	1,019	100%	757	100%

Adjustments:

- The amount of wood and glass in 2023 has been adjusted by 211 metric tons. This is due to an adjustment in our US factory, where non-recycled wood waste was inadvertently excluded from the 2023 reporting.
- 74 metric tons have been moved from aluminum to metal scrap, which was misreported for the US factory in 2023
- Additional 63 metric tons adjustment was made on metal scrap for US factory, due to underestimated numbers in 2023.

Total waste generation decreased from 1,019 metric tons in 2023 to 817 metric tons in 2024. The primary reason for this decline was lower production output.

Additionally, in 2023, there was a major cleaning effort in the storage space at our Swedish factory, contributing to higher waste levels that year.

Scrap metal waste decreased from 429 metric tons to 292 metric tons, mainly due to lower production levels, outsourcing parts of the Swedish factory's production to suppliers, and moving part of the steel purchases to Poland, which reported data for only two quarters of 2024.

Wood and glass waste also saw a decline, from 496 metric tons to 452 metric tons, reflecting lower manufacturing activity. The drop was not as strong as for steel, as the wood waste in our factory in the US increased, which is due to better tracking, and a higher rate of mistakes due to many new employees in the factory working with wood.

Aluminum waste increased from 23 metric tons to 39 metric tons, driven by the products particularly in China, which incorporate more aluminum components.

Paper waste significantly dropped from 64 metric tons to 27 metric tons, due to less lifts shipped, improved material efficiency and a reduction in unnecessary packaging. The cleaning of the storage spaces in Sweden in 2023 also inflated the use of paper in 2023.

Plastic and hazardous waste remained relatively stable, with minor fluctuations. Another contributing factor to the lower recorded waste in 2024 is the relocation of part of the Gävle factory's production to Poland. Since Poland only reported data for two quarters, some waste figures may not have been fully captured.

Hazardous waste	2024		2023		2022	
	tons	%	tons	%	tons	%
Recycled Waste	1.6	90%	2.4	77%	0.1	25%
Non-recycled	0.2	10%	0.7	23%	0.4	75%
Incinerated	0.0	0%	0.6	20%	0.4	75%
Landfill	0.2	10%	0	3%	0.0	0%
Other	0.0	0%	0.0	0%	0.0	0%
Total hazardous waste	1.7	100%	3.1	100%	0.6	100%

Non-hazardous waste	2024		2023		2022	
	tons	%	tons	%	tons	%
Recycled Waste	573	70%	515	51%	375	50%
Non-recycled	242	30%	501	49%	382	50%
Incinerated	29	4%	218	21%	187	25%
Landfill	214	26%	283	28%	195	26%
Other	0	0%	0	0%	0	0%
Total non-hazardous waste	815	100%	1,016	100%	757	100%

Adjustments:

- The amount of recycled waste in 2023 increased by 63 metric tons due to adjustment made for steel
- The waste to landfill in 2023 increased by 211 metric tons due to adjustment of wood, which ended up on the landfill.

We also observed an improvement in recycling efforts, with the amount of waste recycled increasing by 58 metric tons compared to 2023. This increase is particularly significant given that total waste generation in 2024 was 200 metric tons lower. An important driver of this improvement was the Swedish factory, where a large portion of wood and some paper waste that had

previously been incinerated was instead recycled in 2024. Additionally, the US factory significantly increased its recycling of wood materials.

However, some wood waste in the US remains unrecycled. This is due to the fact that our recycling partner is unable to accept certain batches of wood waste, as they contain embedded metals and other substances that complicate processing. As a result, a portion of this waste continues to be sent to landfills. We are currently exploring alternative solutions to recycle or incinerate this material.

# Our employees

In 2024, we had employee turnover of 26 percent (calculated on the basis of the total number of employees who left the company in 2024 divided by the average number of employees in 2024, calculated as fulltime equivalents (FTE)). The table to the right includes unilateral termination on the part of the employee and on the part of the company. Compared to 2023 the employee turnover decreased by 4 percentage-points. Part of this decrease is a result of internal recruitment being included in the turnover numbers in 2023, and removed in 2024.

We can see that while the total turnover for men in 2024 has decreased by 6 percentage-points, the turnover for women increased by 4 percentage-points. The strongest increase in employee turnover can be seen for women between 30–50, while the strongest decrease was recorded by men below 30.

The overall number of employees increased from 1,635 to 1,775, which corresponds to a 9 percent increase compared to the previous year. This growth can be mainly attributed to the North and South America region, resulting from acquisitions.

	2024		2023		2022		2021		2020	
	Number	%	Number	%	Number	%	Number	%	Number	%
<b>Board by gender</b>										
Women	2	29%	2	29%	2	29%	1	17%	0	0
Men	5	71%	5	71%	5	71%	5	83%	5	100%
<b>Executive management by gender</b>										
	Number	%	Number	%	Number	%	Number	%	Number	%
Women	1	10%	1	11%	1	11%	1	13%	1	13%
Men	9	90%	8	89%	8	89%	7	88%	7	88%
<b>Managers by gender</b>										
	Number	%	Number	%	Number	%	Number	%	Number	%
Women	71	38%	65	34%	N/A	N/A	N/A	N/A	N/A	N/A
Men	115	62%	125	66%	N/A	N/A	N/A	N/A	N/A	N/A

Figures from 2022 and earlier are marked as N/A due to reporting differences in data quality.

	2024		2023		2022		2021		2020	
	Number	%	Number	%	Number	%	Number	%	Number	%
<b>Total employees by gender</b>										
Women	493	28%	480	29%	473	31%	398	33%	305	34%
Men	1,282	72%	1,155	71%	1,058	69%	792	67%	582	66%

Employees leaving and turnover rate by age	Men		Women		Total	
	Number	Turnover rate	Number	Turnover rate	Number	Turnover rate
Below 30	74	23%	44	35%	118	26%
30–50	184	26%	109	34%	293	29%
Over 50	39	19%	6	10%	45	17%
<b>Total</b>	<b>297</b>	<b>24%</b>	<b>159</b>	<b>31%</b>	<b>456</b>	<b>26%</b>

Turnover rate comparison by age and gender	Men		Women	
	2024	2023 <sup>1)</sup>	2024	2023 <sup>1)</sup>
Below 30	23%	37%	35%	47%
30–50	26%	30%	34%	20%
Over 50	19%	18%	10%	22%
<b>Total</b>	<b>24%</b>	<b>30%</b>	<b>31%</b>	<b>27%</b>

<sup>1)</sup> In 2023 internal recruitment was included in the calculation.

Employee per function	2024		2023	
Production	218	12%	208	13%
Installation	436	25%	363	22%
Sales	364	21%	391	24%
Marketing	42	2%	42	3%
Service	333	19%	265	16%
Admin	219	12%	198	12%
R&D	54	3%	58	4%
Operations	110	6%	110	7%
<b>Group total</b>	<b>1,775</b>	<b>100%</b>	<b>1,635</b>	<b>100%</b>

Geographic distribution	2024		2023	
North and South america	329	19%	212	13%
Asia, Middleeast and Oceania	654	37%	625	38%
Europe and Africa	793	45%	798	49%
<b>Total</b>	<b>1,775</b>	<b>100%</b>	<b>1,635</b>	<b>100%</b>



# Safety

Safety is one of our five pillars of sustainability and ranked highly in the original materiality assessment conducted in 2021 and in our updated double-materiality assessment, both from a financial and impact perspective.

The biggest safety risk for our employees occurs during the lift installation/repair and production. Although this is by no means unique to Cibes, we are convinced that no one should be injured at their workplace. Most common injuries

in Cibes are related to cuts, slipping and tripping or heavy lifting.

We have implemented an app for incident reporting in order to draw attention to risks and learn from previous incidents. There is a checklist with 28 points to go through before the day's work begins, as well as a risk assessment that installers must carry out before installation work begins.

	2024	2023	2022	2021	2020
Fatalities	0	0	0	0	0
Lost Time Injuries (LTI)	21	30	20	21	19
Number of instances of medical treatment	30	26	31	30	N/A
Lost time injury frequency rate (LTIFR)	6	10	8	12	12
Total recordable incident frequency rate (TRIFR)	15	18	17	30	N/A

**LTI (lost time injuries):** Number of instances of absence of at least one shift/day. Including temporary forms of employment.

**Number of instances of medical treatment:** Number of instances of medical treatment (i.e., when a person is taken to hospital/a doctor or similar) that did not result in absence. Including temporary forms of employment.

**LTIFR (lost time injury frequency rate):** LTI per million working hours.

**TRIFR (total recordable incident frequency rate):** LTI+ instances of medical treatment per million working hours.

In 2024, we made strong progress in workplace safety, reducing the number of LTIs by 30 percent compared to 2023. Some accidents required medical treatment, but proper use of safety gear helped prevent them from escalating into LTIs. The total number of accidents was 51 – five fewer than in 2023 and on par with 2022 – despite an increase in total hours worked in 2024 compared to previous years. This brought LTIFR and TRIFR to their lowest levels since we began tracking.

One key factor behind this improvement was a significant rise in reported risks, with over 300 more cases than in 2023, paired with a 10-percentage-point increase in the risk closure rate. This proactive approach has strengthened our safety culture and contributed to better overall results.



User safety is also of utmost importance. In 2024, a new safety video was released and is available on Cibes Lifts' YouTube channel.

Reporting of incidents

In order to get reliable, high-quality data, everyone must report in the same way. The procedure is that each country reports the total number of occupational safety incidents. The incidents are categorized by type (fatality, LTI, injury requiring medical treatment, and safety risk). In the event of death, LTI, or injury requiring medical treatment, the date of the event and the date the event is reported are both documented. Information about any retroactive changes to reported information and why this change was made is also reported. Information about the cause of the incident is also collected and categorized as follows:

- **Accidents due to non-compliance:** Accidents caused by safety procedures not being followed and/or personal protective equipment not being used.

- **Accidents despite compliance:** Accidents that occurred despite safety procedures being followed and personal protective equipment being used.

Accidents categorized as “due to non-compliance” deserve extra attention because they provide us with a valuable opportunity for improvement.

The strategic decision to categorize the organization’s accidents as “non-compliance” or “despite compliance” serves several purposes, including having the opportunity to analyze and improve on the understanding of accidents within the organization. This categorization facilitates the systematic investigation of accident frequency and identification of areas with increased risk within the organization. The definitions provide the organization with valuable insights into its operational vulnerabilities and form the basis for measures to improve the work environment within the organization.

Cause of Accidents 2024	Lost time injury		LTIFR		Medical treatment		TRIFR		Total	
Accidents due to Non-Compliance	9	43%	2.6	42%	13	43%	6.6	43%	22	43%
Accidents despite Compliance	12	57%	3.6	58%	17	57%	8.7	57%	29	57%
Total	21	100%	6.2	100%	30	100%	15.2	100%	51	100%

We see a positive development in the split of accidents due to non-compliance and despite compliance, where a majority of the accidents happened despite compliance with wearing the

proper PPE and following safety procedures. If the accidents that happened due to non-compliance could be eliminated, our LTIFR would have dropped to below 4.

Risk areas

By categorizing each accident, we are able to identify our foremost risk areas in the organization and grade them from highest to lowest, based on frequency. The most common accident category during the year was cut injuries, followed by slip and trip accidents.

Management strategy

The subsidiaries are responsible for conducting safety training for all employees, with the aim of ensuring that they have the right skills, conditions, tools, and safety equipment to perform their work safely. The managing director in each country is ultimately responsible for matters relating to the work environment and safety. The local managing director report developments to Cibes’ executive management each month, develops action plans to avoid risks, and communicates with the parties concerned. Operations in the United Kingdom have implemented the ISO 45001 management system for health and safety.

Targets for 2025

**LTIFR (lost time injury frequency rate):** under 2.0  
**Safety training:** Six hours per year, per employee

# Health and well-being

Health and well-being have always been important to Cibes. Our recently conducted double materiality assessment shows that this continues to be the case.

As the company has expanded, we have introduced a group-wide HR policy that emphasizes the promotion of employee health and well-being as a core aspect of our global operations. Through Cibes' global leadership program, we are supporting and enhancing the development of our managers' ability to foster happy teams and individuals who perform well. An important aspect of our leadership program is training our managers in methods to improve employee health and well-being.

## Assessment of satisfaction and development needs

In early 2024, Cibes introduced a new tool for measuring employee engagement to take a more systematic approach to evaluating and enhancing employee health and well-being. The purpose of this tool is to help the organization's managers to identify what improves commitment and well-being and to identify areas for improvement. By working systematically with feedback and insights from employees, Cibes will be able to act on more current and relevant feedback than before. Previously employee surveys were carried out every two years, with the new system surveys are instead carried out twice a year.

The result for this year shows that Cibes strengths are physical safety, employees' contribution to success and that employees understands how to prioritize their work. Areas of improvement are communication, satisfaction

with decision making and collaboration within teams. This provides us with valuable insights into how the company should work to improve employee satisfaction going forward. The two surveys conducted during the year had an average response rate of 67 percent, with slightly lower participation in the second survey. The engagement rate, which measures employees' satisfaction with working at Cibes and their likelihood to recommend it as a workplace, averaged 76.5, exceeding the global benchmark of 74.

Cibes also conducts annual employee appraisal meetings between manager and employee to promote the development of every employee in the organization. The purpose of the employee appraisal is to have a joint dialogue about the employee's development opportunities and to evaluate the overall work environment. Based on these appraisals, a personal development plan is formulated which is then followed up on twice a year. Our strategic framework, The Cibes Way, supports our managers throughout the process.

## Safety first

Every workplace must prioritize safety and create a safe work environment where all employees are treated with respect. Every single employee should feel that their views are respected, which promotes a work environment that values different opinions, backgrounds, and experiences. In addition, it is important to maintain a healthy balance between work and personal life in order for employees to be able to navigate different phases of life. The possibility of working remotely and flexible working hours are effective tools for achieving this balance between work and personal life.

## Health care systems

Occupational healthcare varies from country to country, depending on needs and local legislation. In Sweden, all employees are offered occupational health care. Monitoring sick leave statistics helps us to catch early signs of poor health. When an employee has been absent on more than three occasions in six months, their line manager must organize a follow-up conversation aimed at reconciling the employee's well-being, work situation, workload, and satisfaction. These reconciliations take place in addition to the employee appraisals, where questions about the organizational and social work environment are followed up on.

## Management strategy

The HR policy is owned by VP Corporate Development. Local managers are responsible for compliance, including ensuring that all employees have an annual employee appraisal with their line manager.

## Targets for 2025

The results from the employee survey must be better than the global benchmark



# Attractive employer

As the company grows, it is becoming increasingly important to retain and attract employees. To continue to be an attractive employer, we offer continuous skills development together with challenging and rewarding tasks, such as product innovation, digitization, and a focus on the user's experience of our lifts.

Employees tend to select employers that have a company culture that reflects their own personal values. To ensure that Cibes upholds a culture that fosters ongoing improvement, collective learning, and collaboration a global HR-network was established in the end of 2023. The purpose of the network is to share information, experience and best-practice among the subsidiaries. The network serves as a valuable tool for addressing common challenges and ensuring that Cibes remains an attractive workplace.

We believe it is essential to leverage our experiences to drive continuous improvement. Therefore, all units carry out an appraisal together with the employee, with the aim of collecting valuable feedback on the employee's experiences during their employment. The appraisals are an import-

ant tool for ensuring not only that an employee's employment ends positively, but also that we, as employers, are made aware of possible areas for improvement. They also serve as a tool to foster a culture of ongoing improvement and employee-centered decision-making.

In addition to our actions to create a group-wide culture that contributes to attracting and retaining employees, our subsidiaries carry out local initiatives to create a strong and positive company culture. These initiatives range from team-building activities to voluntary CSR work for the local community.

## Objectives

Cibes' ability to attract and retain the best employees is critical for ensuring the success of the company. To remain an attractive employer, we strive for the results of the employee survey to exceed the global benchmark – a target we successfully achieved during the year.

## Management strategy

The CEO in each country is responsible for retaining and attracting employees. The Cibes Way expects annual development appraisals to be conducted for all employees along with communication of and the provision of access to our core values. Staff turnover is reported annually.



# Diversity and inclusion

Cibes is committed to attracting and retaining the best employees, regardless of gender, origin, age, or background. Operating globally, we take pride in the diversity within our teams, including our management team.

As the lift industry has historically been male dominated, one of our key focus areas is to attract and retain female managers and employees.

Cibes’ strategy is based on two different approaches:

- **Retain:** Ensuring a workplace that is characterized by inclusion, where all employees are treated fairly and professionally, with respect for each person’s unique talent, background, and perspective, and a permissive work environment based on trust and participation, where we appreciate and benefit from everyone’s differences.
- **Attract:** In order to effectively reach and engage more talented women who may not have previously considered our organization, we strive to identify and attract potential female candidates.

Cibes has adopted four principles to ensure inclusion. The principles are described in the HR policy:

- **Non-discrimination:** Workplaces must be free from discrimination, harassment, and abuse. No employee should face unfair treatment.
- **Equal opportunities:** All employees must have equal rights and opportunities regarding working conditions and professional development.
- **Gender equality:** We strive for a gender-balanced distribution across all roles, including leadership positions.
- **Fair compensation:** Salaries and remuneration are determined based on objective criteria, with no discriminatory pay gaps.

Cibes works actively to promote work-life balance in all phases of working life. In addition to this being an obvious ambition, it has also proven to be successful, especially for female employees.

Our Swedish companies conduct an annual salary survey to ensure that there are no unreasonable or discriminatory salary differences or employment conditions between women and men. To ensure that annual salary developments are based on the individual’s performance, information on each employee’s performance assessment is included as a parameter in the salary survey. In 2024, the aggregated Equal Pay Index for our Swedish units was 100, showing that we have equal pay between genders.

Board	Men	Women
2020	100%	0%
2021	83%	17%
2022	71%	29%
2023	71%	29%
2024	71%	29%

Management team	Men	Women
2020	87%	13%
2021	78%	22%
2022	89%	11%
2023	89%	11%
2024	90%	10%

Department managers and CEOs	Men	Women
2020	N/A	N/A
2021	N/A	N/A
2022	71%	29%
2023	66%	34%
2024	62%	38%
Employees	Men	Women
2020	66%	34%
2021	67%	33%
2022	69%	31%
2023	71%	29%
2024	72%	28%

## Management strategy

All employees must be treated fairly. No discrimination, harassment, or abuse of any kind is tolerated. Training in our code of conduct improves employees’ awareness and encourages them to report wrongdoing through our whistleblower channels. The HR policy further clarifies the principles that apply in the workplace. Each manager is responsible for training and for ensuring that the workplace is characterized by trust and participation. The CEO in each country is responsible for the implementation of and compliance with the code of conduct.

## Targets for 2025

Gender distribution among managers (department managers and CEOs): At least 25 percent women. The goal was achieved as early as 2022, and significant progress has been made since then.

# Skills development

Cibes’ ability to ensure that employees’ have the right skills for their position, both today and in the future, is critical for ensuring the success of the company.

Cibes’ culture is therefore characterized by ongoing improvement, collective learning, and collaboration, which is strengthened by way of external training. This approach contributes to continued development in current roles and prepares us for future challenges, which is essential in the ever-changing world in which we operate. Skills development is a top priority for us, as our employees’ knowledge and expertise contribute to a high level of trust among our customers and strengthen our brand. Consequently, it is important that we offer our employees clear career paths and invest in initiatives that enhance their skills.

### Programs for upgrading employee skills

Annual employee appraisals are mandatory at all Cibes units. The appraisals follow a structured process where manager and employee together discuss development opportunities and training needs to ensure that the employee has the right skills for their position, both today and going forward. The appraisal must result in a documented development plan for the employee. To ensure continuous improvement each unit and function within the organization evaluates and assesses their current ways of working on a monthly basis. Based on the evaluation, action plans for improvement activities are developed and followed up.

Examples of global training opportunities through Cibes Academy:

- **eLearning:** Until 2020, Cibes focused on traditional classroom-based training which is now supplemented with digital training. Digital training courses offer employees a flexible training environment where they have the opportunity to complete the training at their own pace. In addition to the flexibility, more employees now undergo training, and they have the opportunity to easily repeat any training if necessary. Classroom-based training is still a natural part of Cibes because meeting face to face and learning from each other are truly valuable aspects of our training culture. During 2024, two eLearning courses were launched at group level, one in sales training and one in product training.
- **Cibes Global Management Training:** is an internal leadership program based on our core values and leadership model. The purpose of the program is to further train our managers so that they are as well positioned as possible to foster teams that perform well and in which each employee’s potential and abilities are harnessed. The leadership program also gives our managers tools to exercise effective and value-based leadership. They also get access to a strong network of other leaders within the group with whom they can share their experiences.
- **Job-specific training:** for example, training in lift installation. Both employees and distributors are trained to install our lifts safely and correctly. The training is led by technical experts, both at our training centers around the world and via eLearning.

	2024	2023	2022
Average Training Hours per Employee	10.8	8.6	7

We saw an increase in the number of training hours per employee during the year, due to our increased focus on providing our employees with skills development opportunities. Training hours reported in the table above include external training, either in a classroom or in a digital environment.

### Management strategy

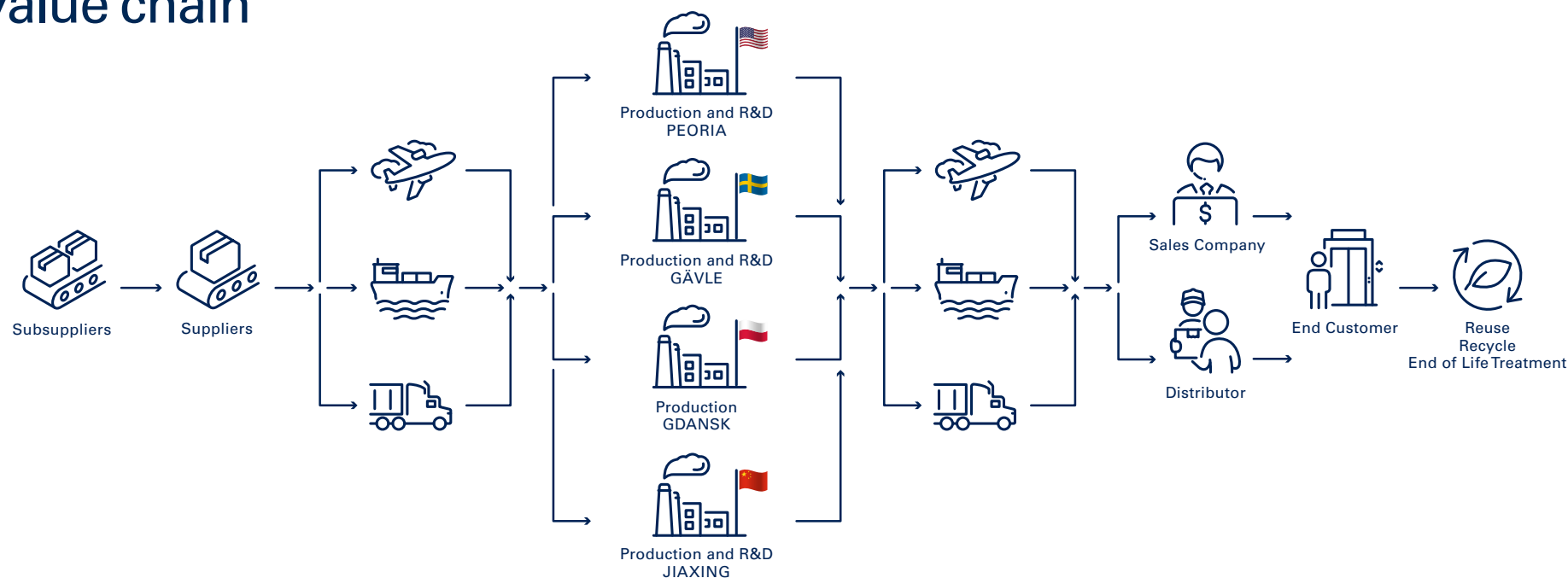
All managers must conduct annual employee appraisals with their employees. The process is part of The Cibes Way and is followed up on as part of the self-evaluation. All managers are also offered the opportunity to participate in the leadership training program. The CEO in each country has ultimate responsibility for ensuring that all employees complete their mandatory training.

### Targets for 2025

Average number of training hours per year and employee: 12 hours



# Ethics and responsibility in our value chain



Cibes places strong emphasis on good conduct and employee training, and it sets strict requirements for its suppliers. As we expand, despite various challenges, we are continuing to prioritize human rights and environmental protection in our supply chain.

## Code of conduct for employees

Cibes' internal code of conduct forms the basis for all activities in the company and applies to all employees, without exception. An eLearning program has been translated into 18 languages (compared to 12 in 2022) and contains all parts of our code of conduct. The eLearning program was launched for the entire group in 2021 and is available to all employees. This training is mandatory for new employees and can also take place in the form of classroom-based training. The focus for 2024 was to integrate the newly acquired entities and encourage their employees to complete the

e-learning or training related to the Cibes Code of Conduct, and to follow up with employees in other subsidiaries, which have not completed the training yet.

Internal Code of Conduct	2024	2023	2022
Employees trained in the code (%)	79%	73%	40%

The results of these initiatives showed their effect, and we have seen another increase in the share of employees who have been trained in the Code of Conduct during 2024. Despite the new

acquisitions, the number of employees signing the Code of Conduct has increased by 6 percent points compared to 2023, reaching 79 percent.

## Code of conduct for suppliers

Our code of conduct for partners and suppliers is a central part of the dialogue in the supply chain. The new EU proposal on mandatory due diligence regarding human rights and the environment clarifies the issue of responsibility in the supply chain, and much work remains to be done in terms of compliance further down the supply chain. Today, all key partners and suppliers sign

and comply with our external code of conduct, which includes principles on business ethics, human rights, labor standards, environmental requirements, and health and safety standards.

Code of Conduct for suppliers	2024	2023	2022
<b>Signed (share of procurement)</b>			
China	100%	100%	90%
Sweden	96%	91%	100%
US	97%	85%	53%
Poland	84%	N/A	N/A
Other entities	30%	N/A	N/A
<b>Share of suppliers</b>			
China	100%	100%	56%
Sweden	88%	58%	93%
US	88%	85%	35%
Poland	69%	N/A	N/A
Other entities	9%	N/A	N/A
<b>Audited, number</b>			
China	17	7	6
Sweden	13	10	1
US	0	0	0
Poland	1	N/A	N/A
Other entities	10	N/A	N/A

**Strengthened compliance with the code of conduct and supplier responsibility in 2024**

In 2024, we continued our commitment to strengthening ethical business practices by expanding the implementation of our Supplier Code of Conduct. Our focus has been on increasing compliance, improving transparency, and enhancing supplier engagement across all our production units and subsidiaries. We also conduct regular supplier audits to ensure compliance with the code of conduct.

**Increased compliance across production units**

The percentage of signed Codes of Conduct has shown a positive trend across our factories. In China, we have maintained full compliance, with 100 percent of the purchasing value covered by suppliers who have signed the Code of Conduct, marking a continued improvement from 90 percent in 2022. Sweden has also made progress, increasing from 91 percent in 2023 to 96 percent in 2024. The US factory has demonstrated the most significant improvement, rising from 53 percent in 2022 to 97 percent in 2024, reflecting our ongoing efforts to strengthen supplier engagement in this region.

For the first time, our Polish factory has reported on Code of Conduct compliance, achieving 69 percent supplier coverage and ensuring that 84 percent of its purchasing value is sourced from compliant suppliers.

**Defining exemptions for code of conduct compliance**

Recognizing that certain suppliers operate under existing compliance frameworks, we have clarified the criteria for exclusions from signing our Code of Conduct. Suppliers meeting the following conditions are exempt:

- Suppliers with an annual spending below 50,000 SEK (or equivalent in another currency).
- Fortune 500 companies.
- Hotel chains and restaurants.
- Online platforms used for purchasing goods and services, such as booking platforms, airline and railway ticketing websites, and marketplaces like eBay, Amazon, Taobao, and JD. However, each market remains responsible for ensuring the legitimacy of the websites used.

This approach enables us to focus our efforts on suppliers where we can make the most impact while maintaining a high ethical standards throughout our value chain.





### Expansion to sales entities and subsidiaries

In 2024, we extended the requirement for Code of Conduct compliance beyond our production units, asking all subsidiaries to sign the Code of Conduct with their suppliers. In the first year of implementation, 9 percent of suppliers at our subsidiaries signed the agreement, covering 30 percent of the purchasing value. We remain committed to increasing this percentage annually until we reach full compliance across all entities.

### Strengthening supplier audits

To ensure adherence to our Code of Conduct and reinforce accountability, we have intensified our supplier audit efforts. In China, the number of audited suppliers increased significantly from seven in 2023 to 17 in 2024, enhancing oversight of key partners. Sweden has also shown steady progress, conducting 13 audits in 2024, up from ten in 2023 and just one in 2022. Additionally, Poland and other newly reported entities were included in the audit process for the first time, with one and ten audits conducted, respectively.

Despite these improvements, the US remains a key area for development, as no supplier audits

have been conducted in recent years. Addressing this gap will be a priority moving forward.

### Focus for 2025 and beyond

Looking ahead, we will continue to strengthen our efforts to increase the percentage of signed Codes of Conduct, particularly among suppliers in Poland and our sales entities. Expanding our audit coverage, especially in the US, will also be a key focus to ensure compliance, accountability, and stronger supplier relationships across all markets.

By reinforcing our commitment to ethical sourcing and supplier responsibility, we are taking meaningful steps to drive transparency and sustainability throughout our value chain.

### Management strategy

All employees are responsible for reading and understanding the policies, acting in accordance with them, and reporting noncompliance. Digital training, which is mandatory for all new employees, helps them fulfill this responsibility. Each manager is responsible for training their employees and ensuring that the workplace is characterized by trust and participation. The managing

director in each country is responsible for the implementation of and compliance with the code of conduct for suppliers. The procurement department and managing directors in the sales entities are responsible for ensuring that the relevant suppliers and partners sign the code and conduct audits of it. Cibes' executive management has overall responsibility for compliance with laws, standards, and principles within the group and reports to the board on an ongoing basis.

### WhistleB campaign

In 2023, Cibes made significant progress in promoting transparency and accountability through a comprehensive whistle-blowing awareness campaign. We understand the importance of maintaining ethical standards and implemented this initiative using global communication channels such as news articles and Yammer posts on our intranet. The goal was to inform our employees about the WhistleB whistleblowing channel and encourage them to report unethical behavior, illegal activities, security risks, and policy violations, without fear of reprisal. During the year, further steps were taken to raise aware-

ness, with managers playing an important role in promoting these principles within their groups and local organizations. By providing customizable information materials, such as posters and PowerPoint presentations, it became easier to share information and help promote a culture of openness and accountability.

### Fair employment conditions

All employees are entitled to statutory holidays, sick leave, and parental leave. Each employee must be provided with written documentation, including basic conditions of employment. Salaries and conditions must be competitive and fair and comply with applicable laws, collective agreements, or industry standards. Furthermore, all employees must have the same opportunities regardless of their gender, ethnic affiliation, religion or other belief, nationality, age, marital status, partnership status, disability, or sexual orientation.



# Management of Sustainability issues

The board has ultimate responsibility for the company's sustainability work. The CEO takes care of the day-to-day management of the company in accordance with the board's guidelines, which also include the area of sustainability.

The sustainability manager reports to the Director Product Management & Sustainability and is thus the management team's extended arm in sustainability matters. The head of sustainability pursues efforts with the help of a cross-functional group that works together on sustainability issues throughout the organization. Each month, the head of sustainability reports any developments to the Director of Product Management & Sustainability, who reports further to the management team on an ongoing basis. The cross-functional group identifies, evaluates, and manages the company's material topics on an ongoing basis. Goals, initiatives, and key figures are categorized according to the five sustainability pillars of The Cibes Way: safety, business, planet, people, and ethics. The work is continually monitored by Cibes' management team, which approves the material topics, goals, initiatives, and key figures, and which reports these onward to the board.

## Policies and codes

Our codes of conduct for employees and for suppliers are the overall guiding documents for sustainability work in combination with our sustainability policy. The codes contain principles for human rights, working conditions, the environment, and anti-corruption; compliance with them is mandatory for all employees and suppliers. The code of conduct for suppliers can be found at [cibesliftgroup.com/se/uppforandekod-leverantorer](https://cibesliftgroup.com/se/uppforandekod-leverantorer), and the code for employees can be found at [cibesliftgroup.com/se/uppforandekod-anstallda](https://cibesliftgroup.com/se/uppforandekod-anstallda). For the internal code, there is also a compulsory eLearning course on the company's LMS platforms (Learning Management Systems) in Europe, the US, and Asia. In addition to the company's codes of conduct, there are around 20 policies, all of which are easily available to our employees. A number of these are aimed at all employees, such as the sustainability policy, the anti-bribery and corruption (ABC) policy, and the whistle-blowing policy.

The company's Board of Directors has approved all group policies.

## Evaluation of the management's approach

The board governs Cibes on an overall level and the CEO reports to the board on a monthly basis in order to provide the opportunity to follow up on the work and require measures to be implemented, if necessary. No critical problems arose during the year, and consequently the board did not require the implementation of any measures for sustainability work. Furthermore, the board validates and approves the organization's choice of material topics, thresholds, and management of sustainability issues on an annual basis. The board safeguards its overall skills development in the area of sustainability through operational sustainability work in other companies that they represent.

The board of Cibes consists of seven members, of whom five are men and two are women. The attendance rate at Cibes' board meetings in 2024 was 92 percent.

## Memberships

Our subsidiaries around the world participate in local and regional associations and organizations. One organization where we have a significant role is EPSA, a non-profit organization with representation in ten countries. The purpose of the organization is to make life easier for the elderly and for people with reduced mobility. The organization undertakes to harmonize the European regulations for products offered to this target group to assist users as well as planners and architects. [www.epsa.eu.com](http://www.epsa.eu.com)

# Auditor's opinion regarding the statutory sustainability report

**To the general meeting of the shareholders of Cibes Holding AB 559113-9638**

## **Assignment and division of responsibilities**

It is the board of directors that is responsible for the sustainability report for 2024 on pages 35 to 65 in the Annual Report and for its preparation in accordance with the Swedish Annual Accounts Act.

## **Focus and scope of the audit**

Our audit has been conducted in accordance with FAR's recommendation RevR 12 Auditor's opinion on the statutory sustainability report. That standard requires that our audit of the sustainability report have a different focus and a much smaller scope than the focus and scope of an audit carried out in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this audit provides us with a satisfactory basis for our opinions.

## **Opinion**

A sustainability report has been prepared.

Uppsala, on the date stated in our electronic signature

Ernst & Young AB

Oskar Wall  
Authorized Public Accountant

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