February 11 2026

Gebwell Group
CARBON FOOTPRINT REPORT 2025

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1. Gebwell – we deliver solutions that help our customers reduce their own greenhouse gas emissions

Gebwell Group is a company whose main field of activity is the manufacture of equipment related to district heating and geothermal heating. The company's vision is to be at the forefront of the heat pump and district heating industry, bringing solutions to energy challenges.
The company's headquarters consist of administration, sales, purchasing and product development in Finland. Manufacturing units are located at Leppävirta, Finland and Chwaszczyno, Poland. In addition, the company has sales offices in Tampere and Vantaa, as well as subsidiaries in Sweden and Pivaset Oy in Leppävirta, Finland. In 2025 Gebwell Group employed approx. 260 people and turnover was 42,7 Meur.

Gebwell Group's products are designed and manufactured in Leppävirta's production facilities, including geothermal heat pumps, accumulators and district heating distribution centres. The company has been awarded in Finland the Key Flag symbol for its products, which indicates the manufacture of the products in Finland and the use of Finnish labour. Poland manufacturing site manufactures product to European markets and in Sweden is sales office.
Gebwell product development focuses on the reliability of equipment and ease of installation and use, aiming to develop heating and cooling solutions especially for Nordic Europe conditions.



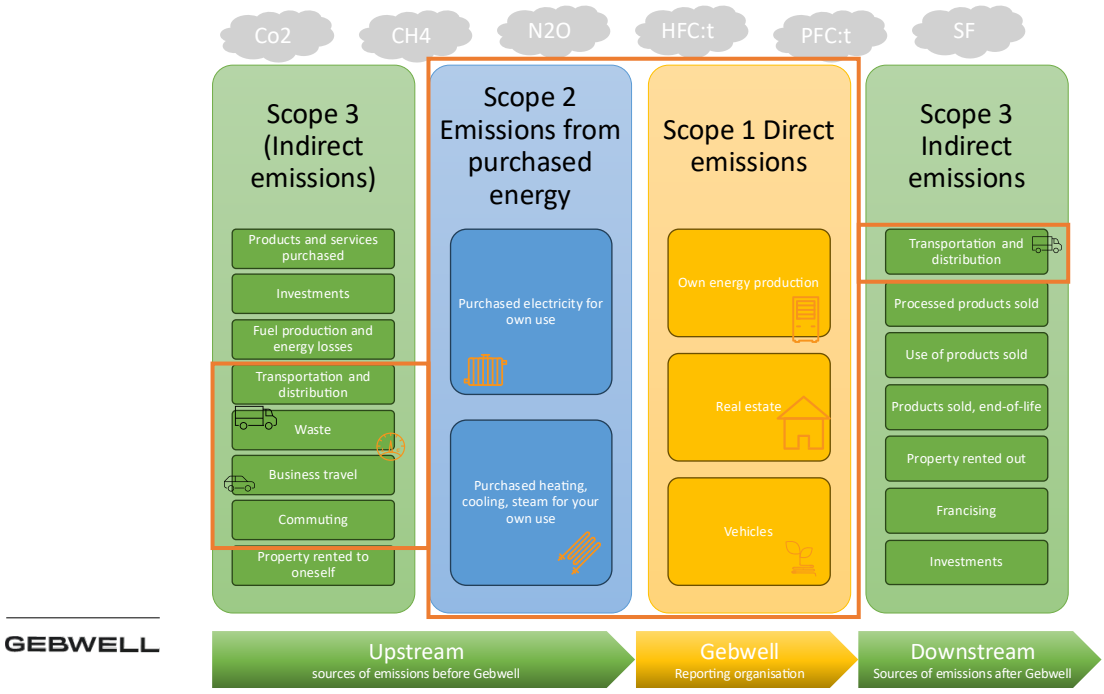
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2. Calculation method, scope and purpose of reporting

Emission calculation at Gebwell is based on the Greenhouse Gas Protocol (GHG Protocol), which is an internationally recognized standard for reporting and calculating greenhouse gas emissions. The organisation-specific calculation takes into account all emissions in accordance with Scope 1 and 2 (Direct emissions and Purchased energy emissions) and the following emission sources in Scope 3 (emission sources before and after Gebwell): Transport and distribution (inbound), Waste, Business travel, Commuting and Transport and distribution (outbound). In addition, we have expanded it to also cover emissions from our waste, in order to meet the requirements of the Climate Commitment. This enables us to have a comprehensive understanding of all the environmental impacts of our operations and gives us better capabilities to identify emission reduction measures.



The scope of the emission calculation determines which emission sources are included in the calculation. In this case, we have focused on our operations in different sites, which includes all direct and indirect emissions related to our production, services and office operations. Emissions caused by the energy consumption of our rental premises have been excluded from the review, as the impact of these emissions has been estimated to be minor from the perspective of the whole. The emissions calculation has been carried out taking into account our entire number of employees.

Our emissions reports are primarily intended for internal use, providing us with information and understanding of the environmental impacts of our operations. It helps us identify opportunities to

improve efficiency and reduce emissions. In the future, emissions reporting will be part of our broader sustainability reporting, which will strengthen our commitment to environmental responsibility and transparency.

Through this reporting, we want to demonstrate to our stakeholders that we are committed to the principles of sustainable development and that we are continuously working to reduce the environmental impact of our operations. By investing in transparency and a culture of continuous improvement, we aim to set an example in our industry and promote sustainable development in our operations.

3. Previous calculations, selected tools and implementation of the survey

The first carbon footprint calculation at Gebwell Oy was carried out in 2020 using the Excel-based Y-Hilari calculator developed by the Finnish Environment Institute, which was used until 2023. The launch of the calculation was a concrete step in terms of the company's environmental reporting and sustainability goals. The calculation has been expanded to also cover the units in Poland and Sweden 2024.

Calculation always involves limitations that balance between simplicity and accuracy. These are the same challenges that are being worked on when the calculators are being developed. In principle, Y-Hiilari originally met the needs of SMEs, but its development by SYKE has not been systematic. At present, the calculator is associated with development areas that supported the use of an Excel calculator developed by the Finland Chamber of Commerce as the basis for the calculation for 2023. At the same time, it will be possible for Gebwell Oy to apply for the Finland Chamber of Commerce's Climate Commitment label if it so wishes.

Customizing this tool based on the company's own needs is simple and reliable. The calculator has been developed into a calculation tool that takes into account the special characteristics of Gebwell operations.

In the emissions calculation, careful care was taken to ensure that the latest calculation retained the same emission sources in both the 2022 and 2023 calculations, and that the results are comparable and have a consistent basis for future reporting. The emission result of the calculation increased significantly from 2022 to 2023, but the increase is primarily due to more comprehensive calculations. The calculation for 2024 has been made to correspond to the 2023 and expanded to Poland and Sweden to utilize area specific emissions. Therefore, Corporate emissions are first time reported as a summary.

The primary goal was to determine the Gebwell Group company's starting point in terms of carbon emissions 2024, which would enable the setting of clear and expand achievable goals to achieve carbon neutrality by the year 2025 to be finalized later 2026.

The survey was conducted at the end of 2025. During the previous year, the survey implementation was planned, information sources and data collection methods were mapped, and the calculation tool was refined to align with Gebwell Group’s business processes. Emission data for 2024 was collected during 2025, and the calculations were completed at the end of the year.

The content of the 2026 report is based on data obtained through the 2025 reporting process from the units in Poland and Sweden. Gebwell Oy’s results, representing 74% of total emissions, have been fully updated. Sweden’s share of total emissions in 2024 was 1% and Poland’s 25%. Since no significant process

changes have occurred in these units and their emission shares are small compared to the Finnish operations, the emission figures for Poland and Sweden have not been updated for 2025. Only the Finnish data has been revised for the 2025 reporting year.

4. Selected emission sources to be calculated and their emissions

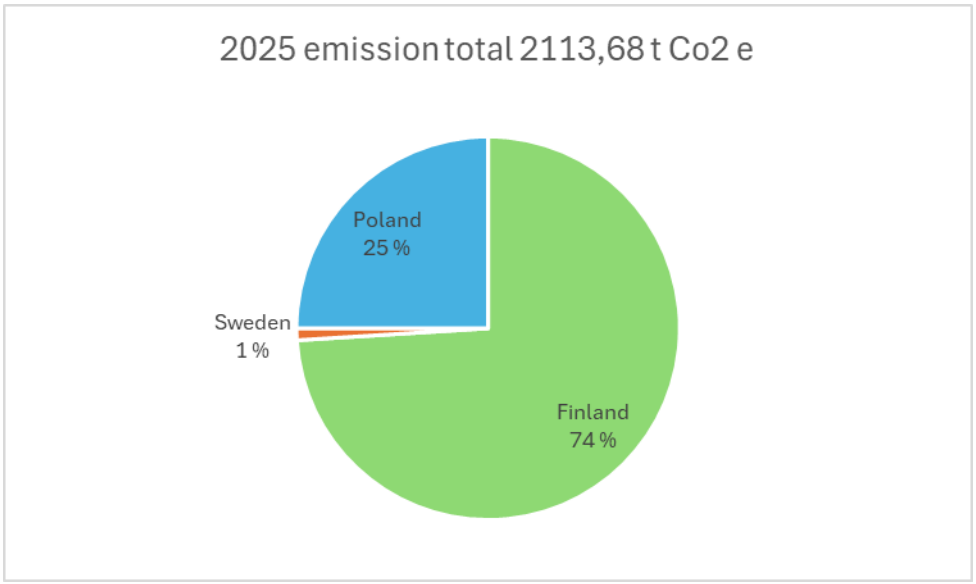
In principle, the changes in expanding to group do not change the scopes, nothing In the emission calculation. The emission sources presented in the table below have been calculated using the initial data provided by group sites.

SCOPE 1	Identified emission sources	Initial data
Real estate	Own energy production	Buildings in Finland, Poland and Sweden, several locations Manufacturing units and Office buildings.
Vehicles	Vans, trucks, forklifts	in Finland and Poland
SCOPE 2	**Identified emission sources**	**Initial data**
Purchased energy	Electricity (geothermal heat), district heating	Buildings in Finland, Poland and Sweden, several locations Manufacturing units and Office buildings.
	Electricity (machinery and equipment)	Manufacturing units Finland, Poland
SCOPE 3	**Identified emission sources**	**Initial data**
Transportation	Goods deliveries to factories	To Units
	Deliveries to customers	From units
	Subcontractor cooperation transports	From Units to Units
	Service deliveries	To different locations and service partners
Waste	Scrap metal, energy waste, recoverable wood, hazardous waste, oil, cardboard, cable, WEEE	from Units to ; Service points regionally
Business travel	Kilometre allowances, taxis, plane tickets, train and bus and boat travel, hotel nights	
Commuting to work	Staff commuting	Company commuting area/check every three years

5. Results of the emission calculation

Gebwell Groups company-specific carbon footprint in 2025 was 2113,68 tonnes of carbon dioxide equivalent (CO2e), reduction is approx. 80 tonnes from previous year.

The share of total emissions between units:



There are still areas that are need more detailed data follow-up and unifying reporting at the sites. The areas to be confirmed are waste collecting and handling – recycling. Transportation split to in upstream and downstream transportation has been added to 2025 reporting.

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6. Gebwell Oy's carbon footprint broken down

The company's most significant sources of emissions are 1) emissions from purchased energy (electricity and district heating), 2) emissions from commuting, 3) emissions from transport, and 4) direct emissions from fossil fuels. Emissions from other emission sources are clearly lower.

Although reductions in all emission sources are important, Gebwell should first focus on optimising the four emission sources mentioned above.

Table and Figure:

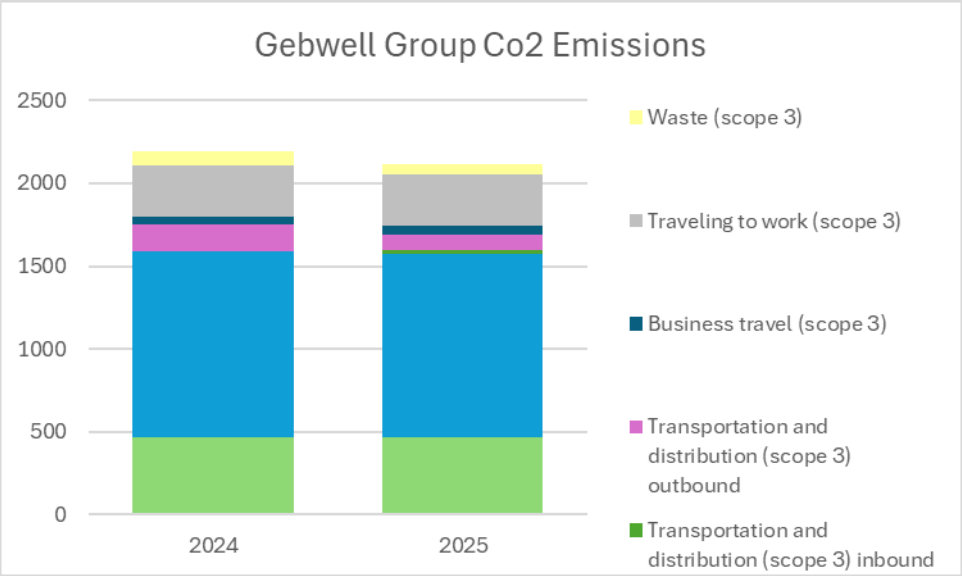
SCOPE 1 and 2	2024	2025	Change % 2024 – 2025
Direct emissions	468,80	470,48	+ 1,68
Indirect emissions from purchased energy	1119,55	1104,91	-14,64
SCOPE 3	**2024**	**2025**	**Change % 2024 - 2025**
Emissions from transport inbound		20,91	
Emissions from transport outbound	163,25*)	95,75	-46,59**)
Emissions from business travel	50,33	54,94	+4,61
Emissions from commuting to work ***)	308,50	308,59	0
Waste	83,23	58,11	-25,11
TOTAL	**2193,66**		

*) combined inbound and outbound transport emissions

**) change of all transport's emissions

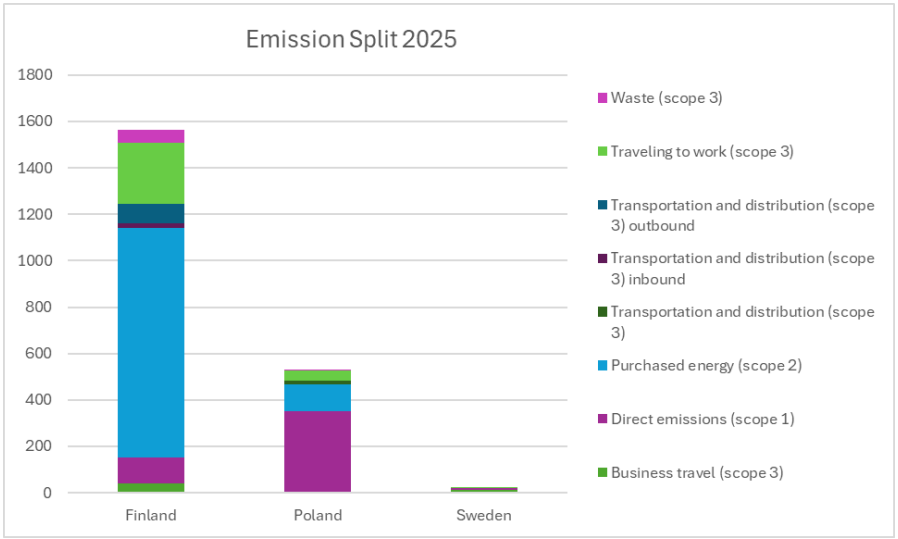
***) Calculation every third year

It has been possible to reduce direct emissions by reducing the use of emission-rich fuels and optimising our own transports.



Indirect emissions of purchased energy from direct consumption have decreases, e.g. because of the optimisation of production processes. Annual fluctuations in outdoor temperatures have an impact on the amount of district heating. Supplying units are also developing their processes

The expansion of production for the manufacture of environmentally friendly R290 heat pumps and the development of in-house logistics have affected both Scope 1 direct emissions and waste emissions. The proportion of recyclable waste has been increased, e.g. by recycling the WEEE waste load more accurately and by reducing metal waste in the production process by giving up older production equipment that produces waste and consumes energy.



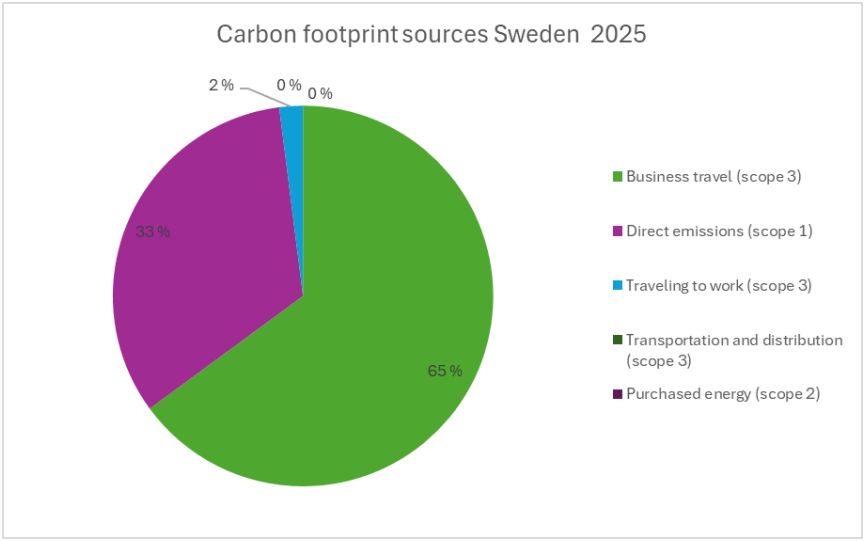
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6.1 Sweden results

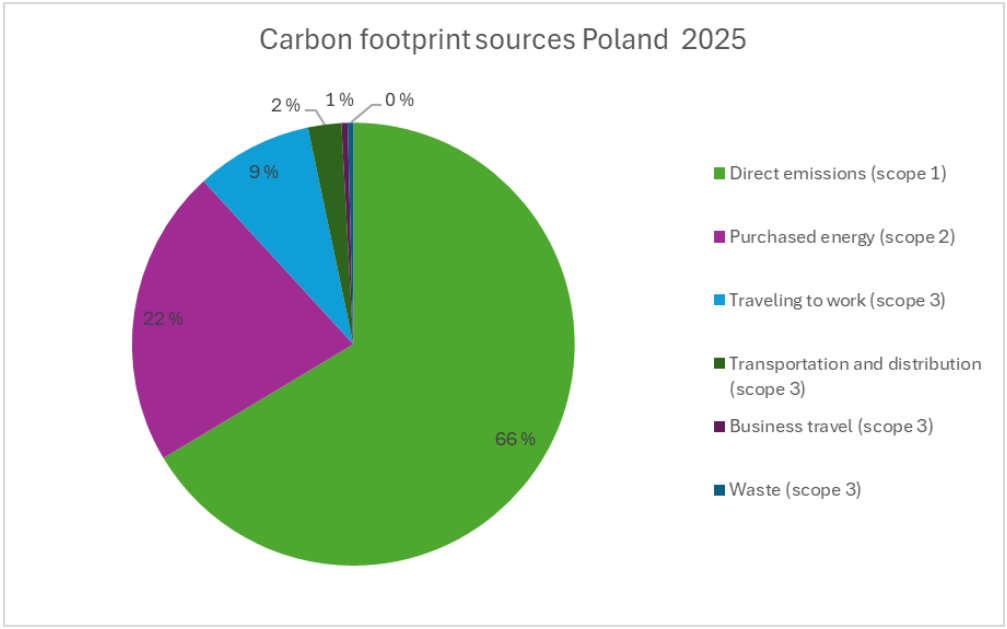
The Sweden unit's results include emissions from business travel and employee commuting. The outcome is characteristic for operations primarily consisting of office-based work



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6.2. Poland Results

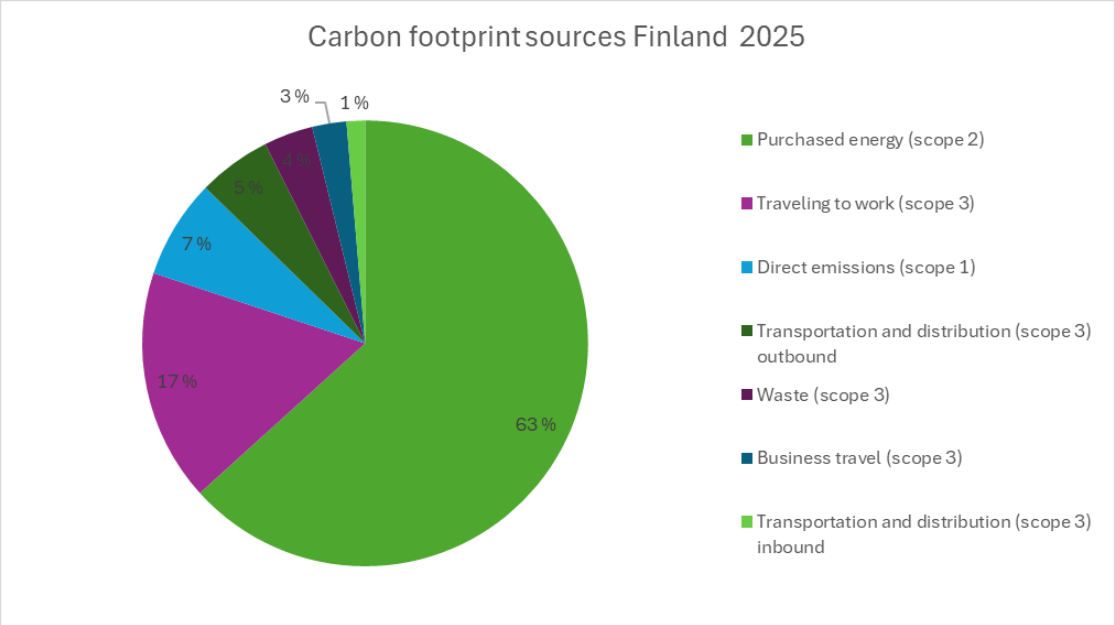
In the emissions profile of the Polish production unit, Scope 1 constitutes the largest share. This is mainly because the unit relies more heavily on direct fuel consumption and on-site energy use compared to other locations. Scope 2 is the second-largest category, reflecting the unit's electricity purchases.



6.3. Finland Results

For Gebwell Oy, Scope 2 emissions—originating from purchased electricity and heat—represent the largest share of total emissions. This is primarily because the company's operations rely heavily on externally supplied energy for manufacturing processes and facility heating. As Scope 1 emissions are relatively low due to limited use of direct fuels and on-site combustion, the reliance on purchased energy makes Scope 2 the dominant emission category.

The second-largest emission source for Gebwell Oy is commuting to work. Due to the location of the production facilities, public transportation options in the area are very limited, and employees typically travel long distances by private car, which increases the overall commuting-related emissions.



7. Interpretation and assessment, uncertainties

Several uncertainties and sources of error may arise in emission calculations, which are caused by incomplete data, the accuracy of measurement methods and assumptions in calculation models, among other things. For example, when the available data on energy consumption or the origin of raw materials is incomplete or inaccurate, it can lead to incorrect emission estimates. In addition, variations in the emission factors of different emission sources, such as transport or production processes, and delays in their updates can also cause inaccuracies in the calculations. In terms of measurement methods, for example, distinguishing between direct and indirect emissions can be challenging, and the methods used can affect the accuracy of the results.

Our company is committed to transparency and responsibility in all its operations, including processes related to the assessment of our environmental impacts. In this spirit, we have had an in-depth discussion

about the reliability, comprehensiveness and other possible aspects of our carbon calculation. During the discussion, we carefully analysed the methods we used, the emission sources selected for the calculation and our data collection methods. We have also examined possible sources of error and uncertainties that could affect the reliability of our calculations.

To minimize these sources of error and uncertainties, we have used information that is as up-to-date and comprehensive as possible. This means the selection of reliable data sources from Gebwell's information systems, regular updates of the data, and transparency on the calculation methods and assumptions used. In addition, we have trained our staff to use them correctly to ensure that data collection is as accurate as possible. By using standardized emission calculation protocols and tools, such as the GHG protocol, we ensure that our emission calculations follow internationally accepted practices.

We have ensured that our emissions calculations cover all significant emissions caused by our operations. This includes direct and indirect emissions with selected criteria so that our calculation provides a comprehensive picture of our company's environmental impact. Based on this in-depth review, we can confidently conclude that our emissions calculation is reliable and comprehensive, with no significant risks in terms of reliability, coverage or other aspects.

The information and sources of supply used by our company have been documented as part of the calculation and are available to stakeholders when necessary.

An audit or audit by an external expert or certification body can help ensure the reliability of the calculation process and reduce uncertainties. With these measures, companies can improve the accuracy and reliability of their emissions calculations, which is essential for both the company's sustainability work and stakeholder trust. This should be considered regarding the calculation of emissions in the coming years, for example. in connection with the audit.

8. Emission Reduction targeting

Gebwell Group continues to implement comprehensive measures aimed at reducing greenhouse gas emissions across its operations. The Group systematically improves energy efficiency in production facilities and equipment and increases the proportion of low-carbon and renewable electricity in its energy portfolio. In addition to operational energy improvements, Gebwell Group is enhancing its logistical processes by optimizing transport routes, consolidating shipments, and improving supply chain efficiency to reduce fuel consumption and logistics-related emissions.

The Group is also strengthening circularity within its operations. This includes expanding recycling solutions for production materials, reducing waste generation, and increasing the reuse of packaging and components where feasible. For new products, Gebwell Group is actively working to reduce the carbon footprint of packaging by selecting lower-impact materials, minimizing packaging volumes, and improving recyclability.

Furthermore, the Group has published product-specific Environmental Product Declarations (EPDs) supported by third-party verification. These declarations and life-cycle assessments help identify emission hot spots and guide both product development and operational decisions toward reducing the overall carbon footprint of manufactured products.

9. Carbon Handprint

In addition to minimizing its own emissions, Gebwell Group contributes positively to global decarbonization through the carbon handprint created by its products. The Group's energy-efficient and low-carbon solutions enable customers to reduce their own energy consumption and emissions throughout the product life cycle. By offering technologies that support the transition toward sustainable heating and cooling systems, Gebwell Group enhances the long-term climate benefits realized outside its own value chain. Although no specific figures are provided in this report, the carbon handprint represents a significant part of the Group's broader climate impact. For further and detailed information, please see www.gebwell.fi/vastuullisuus

10. Next steps

The Group emission calculation is to be continued with 2026 reporting.

Report Should be published by 31st of January 2027.

11 Report Compilation

This report has been formally compiled by Pirjo Rosvall and Tiina Vatanen. The data utilised in the preparation of this report has been gathered with the support of the Finance, HR, and Logistics functions, in addition to contributions provided by the Sweden and Poland units.