



# Mips

Sustainability Report  
2024

# Sustainability report

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## Mips' vision

# Reduce head injuries - Save more lives

## This is Mips

Mips specializes in helmet-based safety and is a global leader in helmet solutions that are designed to add protection against harmful rotational motion. Mips' patented safety system for helmets was born from science and research and is based on more than 25 years of research. Mips' mission is to lead the world towards safer helmets.

Rotational motion is a combination of rotational acceleration and rotational velocity. This motion leads to shearing and/or stretching of the brain tissues and increases the risk of brain injuries from an oblique impact to the head.

The main component in Mips' safety system is the Mips low-friction layer, which is designed to mimic the brain's own protection system and allows a small movement between the head and the helmet.

Mips is an ingredient brand, which means that the company sells its products and licenses the associated technology to helmet brands who manufacture, market, and sell helmets to end users, both directly and indirectly.

The Mips safety system can be fitted in both new and existing helmet models. Many of Mips' customers are leading helmet suppliers. For helmet-industry brands, this

means they can sell a helmet that has been designed to add protection against rotational motion, and thereby create added value and differentiate their brand. Mips' customers market the benefits of Mips' safety system and Mips' brand to end users.

Mips works with many of the leading helmet manufacturers in the Sports helmet and the Motorcycle helmet categories, and also sells solutions to leading brands in the Safety helmet category.

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## Mips' strategic foundation

### Vision

Reduce head injuries - Save more lives

### Ambition

Mips' strategic ambition is to increase the safety of everyone who wears a helmet.

### Ingredient brand

The ingredient brand model enables Mips to reach a large number of customers, and gain good exposure to end users through the helmet brands' broad and global marketing resources.



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# Sustainability targets

Mips is a global leader in its field and aims to be at the forefront of its industry when it comes to sustainability. The company is determined to fulfil the expectations of its stakeholders and lead the way in this important field. This is what enables Mips to continue to grow profitably and sustainably.

**Science-based targets**

**Outcome for 2024**  
Reduced emissions per solution sold by an average of 43% compared with the 2021 base year.

**Target for 2025**  
Reduce emissions per solution sold by an average of 47% compared with the 2021 base year.

The graphic features a large yellow circle on the left containing the text "Science-based targets". To its right, a grey rectangular box contains two sections: "Outcome for 2024" and "Target for 2025", each with a brief description of the emission reduction achieved or targeted.

## → Climate challenge - Greater insight and transparency supported by the SBTi

Recognising the challenge the world faces in limiting climate impact, Mips has adopted science-based climate targets, approved by the Science Based Targets initiative (SBTi). These targets are in line with the Paris Agreement's aim to limit global warming to 1.5°C. The targets require Mips to reduce its total emissions by 42 percent by 2030 from the base year of 2021. Given that Mips is a growth company, and that the majority of Mips' emissions come from sold solutions, Mips' target is to reduce greenhouse emissions per solution sold by 90 percent by the end of 2030 compared to 2021.

In 2021 Mips carried out an analysis of its total climate impact according to The Greenhouse Gas Protocol Initiative (GHG Protocol). This analysis has been continuously refined since then. The analysis shows that the areas where Mips has the greatest climate impact are

linked to its choice of raw materials and the energy consumed in the manufacturing of Mips' solutions.

In 2024, Mips continued its efforts to replace virgin raw materials with recycled materials and encouraged energy-efficiency improvements and the installation of renewable energy at its manufacturing suppliers. This resulted in a decrease in the average greenhouse gas emissions per solution sold of 18 percent in 2024. Mips thereby exceeded its 2024 target to reduce emissions by 8 percent. In total, Mips has reduced greenhouse gas emissions per solution sold by 43 percent since the 2021 base year.

Mips' target for 2025 is to have reduced emissions per solution sold by 47 percent since the 2021 base year.

More information is available from page 17 onwards.

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## Outcome for 2024

Carried out third-party audits of five suppliers in the supply chain.

## Target for 2025

Achieve at least 88 as an average score from social audits at manufacturing suppliers.

### → Sustainable value chain and manufacturing

Mips has committed to adhere to the UN Global Compact and its ten principles on human rights, labor, the environment and anti-corruption. The company does not manufacture its own products - it uses only external suppliers for manufacturing. Mips believes the company has an important role in ensuring that the UN Compact's ten principles are respected in the supply chain. These ten principles are therefore incorporated in Mips' Code of Conduct for suppliers that all manufacturing suppliers are obliged to sign. Consequently, all of Mips' manufacturing suppliers also agree to respect the ten principles of the UN Global Compact.

To ensure that the suppliers who Mips partners with adhere to Mips' Code of Conduct and share the same core values in terms of working environment, human rights, the environment, and anti-corruption, Mips audits all manufacturing suppliers at least every other year. In 2024 Mips engaged an independent third-party to audit five strategically important suppliers.

The audit process assesses how well each supplier fulfils requirements in social and environmental areas. Points are added up and be a maximum score of 100 points. The suppliers' scores are taken into account when Mips determines which suppliers to give new projects to.

For 2025, the target is for all Mips' manufacturing suppliers to achieve an average score of at least 88. Mips' long-term goal in this area is to achieve an average score at least 90 by 2030. The average takes into account how much of the order volume Mips' places with each supplier. Thus, target fulfilment is affected by the extent to which Mips considers sustainability when choosing suppliers. This is expected to create an even greater incentive for the suppliers to further improve their sustainability performance.

More information on this is available from page 28 onwards.



## Outcome for 2024

Achieve 34% recycled content in Mips' sold solutions.

## Target for 2025

Achieve 37% recycled content in Mips' sold solutions.

### → Supply sustainable solutions with a smaller environmental impact

Mips' ambition is to push for circular solutions that are more resource efficient still, so as to support the climate transition.

The majority of Mips' solutions consist of a low-friction layer that is made of plastic. Plastic is currently the only material that is light, strong, and safe enough for manufacturing several of Mips' technologies. Mips is actively working to improve resource efficiency and reduce the use of virgin plastic.

Mips uses polycarbonate (PC) in the form of wastage from other manufacturing companies, referred to as Post Industrial Recycled plastic (PIR), in its solutions.

In 2024, Mips placed a larger proportion of its new projects with suppliers who use post industrial recycled plastics. Mips has also

started to production with post-consumer recycled plastic at one of the company's largest suppliers. Furthermore, Mips has introduced recycled material into Mips Air Node solution and reduced material consumption for a couple more of its components.

The target for 2024 was to increase the content of recycled material in Mips' solutions by at least 10 percent, compared with the prior year. Mips achieved this target by increasing the content of recycled material by 16 percent.

The target for 2025 is to achieve 37 percent recycled material used in Mips' sold solutions. The long-term goal in this area is to achieve 90 percent recycled material in Mips sold solutions by 2030.

More information is available from page 22 onwards.



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# Mips' sustainability agenda

## Mips' approach and sustainability strategy

While Mips is a small company, it is a global leader in its field. Just as Mips' solutions can make a crucial difference in a helmet, Mips' ambition is to make a difference in influencing the entire helmet industry to become more sustainable.

### A sustainable business model

Mips updated its long-term sustainability strategy during the year. This is based on the company's overarching strategy and builds on Mips' fundamental values.

## Strategic sustainability focus areas

### Environment

The majority of Mips' solutions consist of a low-friction layer that is made of plastic materials. The plastic materials themselves have a large climate footprint and the manufacturing processes are energy intensive. Mips is convinced of the importance of contributing to the achievement of the Paris Agreement and is therefore focused on reducing the climate impact throughout its value chain, especially regarding the climate footprint of products. Using recycled material is beneficial from both a resource and a climate perspective.

For Mips and many of Mips' stakeholders, sustainability is an important part of the business. Mips' ability to keeping growing while also delivering strong financial and operational results is enhanced by running the business in an economically, environmentally and socially sustainable manner.

### High requirements on business partners

Mips also expects its business partners to act in a sustainable and responsible way. To develop sustainable materials that have less of an environmental impact,

### Social responsibility

Mips sees its employees as the single most important success factor. The company depends on employees with the right skills and specialist knowledge to maintain its world-leading position in the helmet safety area. Attracting and retaining employees is therefore particularly important for a company like Mips. Mips provides good working conditions and a healthy and safe working environment, and works to combat discrimination.

As Mips uses external suppliers, mainly in Asia, for all manufacturing of its solutions, it is particularly important to ensure that human rights are respected and that working conditions, safety, the environment and the working environment are of a sufficiently high standard at these suppliers.

Mips, all its partners, and other stakeholders in the industry have to do their part and inspire each another.

### Results are achieved together

Mips works with suppliers and partners to limit climate and environmental impact as much as possible, to apply the same values throughout Mips' value chain, to embrace social responsibility for all employees, and to respect human rights in every regard.

Mips believes that the company's technology and solutions lead to a more sustainable society with better helmet protection. Improved helmet protection leads to increased safety and security, while reducing risk for both short-term and long-term sick leave, as well as permanent injury.

### Business conduct

Maintaining its high ethical standards is fundamental to Mips and to the company's continued success. The company works in a structured way to comply with regulations, develop patents, contribute to the development of appropriate standards and to maintain good business ethics.

[Read more from page 33 onwards.](#)

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## Corporate culture

Mips culture committee aims to nurture and further develop the company's already strong and unique culture. The group, which consists of six employees from different departments as well as the Head of HR, is tasked with bringing Mips' values to life. These are: We dare, We care and We share. By initiating workshops, team-building activities and social events, the group aims to create an inclusive and engaging work environment. Their work focuses on strengthening the sense of belonging within Mips and ensuring that the company's values and vision are embedded throughout the entire organisation. The culture committee is a key driver in the efforts to make Mips an attractive employer and an inspiring place to work, where innovation, caring and collaboration are at the heart of the organization.

### We dare

Daring means being brave, innovative, and challenging the status quo. We are curious about trying new solutions and are not afraid to make mistakes or ask for help. We challenge ourselves and others to achieve Mips' vision.

### We care

Caring involves creating a sustainable environment where people can perform. We show our colleagues respect. In our desire to achieve the highest quality, we take responsibility for our own wellbeing.

### We share

Sharing is about creating transparency, a sense of belonging, and trust. We continuously share our experiences and knowledge with our colleagues. We support collaboration across functional areas.



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Sustainability Report 2024





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## The sustainability year in brief

In 2024, Mips has continued the ambitious journey towards a more sustainable future with a clear goal, governance model, and motivated organization.

Mips' ability to keeping growing while also delivering strong financial results is reinforced by running the business in a sustainable manner. Mips works with suppliers and partners to:

- limit climate and environmental impact as much as possible, in line with Mips' SBTi commitments,
- apply the same values throughout Mips' value chain, and
- embrace social responsibility for all employees, and respect human rights in every regard.

### Development of Mips' work with sustainability

During the year, Mips has continued its dedicated sustainability work in the identified focus areas. The company's structured approach has yielded results in that all the main targets set for the year have been achieved.

During the year, Mips has developed an updated sustainability strategy. The strategy contains short, medium and long-term targets and a plan for the major activities needed to achieve these targets. The strategy, including identification of activities and their expected outcomes, are based on external analysis and extensive internal calculations and analyses.

To further integrate sustainability into the daily operations of the company, Mips has replaced separate sustainability working groups with continuous work within the production and implementation departments during the year. This is followed up at Mips' bi-annual strategy reviews and further integrated with sales and marketing activities.

A major focus during the year has been on preparations for the new European Sustainability Reporting Standards, ESRS. As part of this, Mips has performed a double materiality assessment including the identification and evaluation of impact, financial risks, and financial opportunities in own operations as well as upstream and downstream in the value chain. The double materiality assessment was adopted by the Board of Directors in December. This sustainability report for 2024 is based on the sustainability areas identified in previous materiality assessments, for more information see page 09.

Mips' sustainability report for 2024 covers the Group including the Parent company in Sweden and its subsidiary in China. Minority-owned companies are not included.

# 10 principles

Follow-up of the ten principles of the UN Global Compact and the UN's Sustainable Development Goals within Mips' value chain.

# AAA

Mips obtained the highest grade, AAA, in the internationally renowned ESG index MSCI.

# 48/52

Mips is a gender-balanced workplace with a goal of gender share between 40 and 60 percent. The figure for 2024 for all employees was 48/52 percent women/men.

# 18%

Reduced emissions per solution by an average of 18 percent since previous year.

# 5

Carried out third-party audits of five strategically important suppliers in the supply chain.

# 16%

Percentage of recycled materials in Mips' sold solutions increased by 16 percent in 2024.

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# Stakeholder dialogue and materiality assessment

With the support of its stakeholders, Mips has analyzed which sustainability areas are most material to Mips. This is to focus sustainability efforts on the areas where Mips has the greatest opportunity to contribute to the UN's Sustainable Development Goals.

The sustainability areas that form the basis of this sustainability report were derived from a comprehensive materiality assessment conducted in 2022 based on the GRI reporting standard. As a first step in the analysis, Mips mapped out its value chain and associated activities and stakeholders. Based on this, Mips compiled a gross list of 23 sustainability topics in the areas of environment, social factors, economic aspects, and ethics and governance. The gross list was sent to 36 individuals from identified stakeholder groups to obtain their views and priorities. Mips then ranked these areas based on the stakeholders' feedback and the company's own assessment of the scope and magnitude of Mips' actual and potential impacts in each sustainability area. The most material sustainability areas for Mips to focus on and report on were thus identified.

Mips works closely with many stakeholders including customers, suppliers, board members, shareholders, and research institutes. A continuous and open dialogue in various channels provides information about requirements and expectations, what is important, and

what Mips can contribute with or improve. Managers and employees pursue ongoing, open, and informal dialogues regarding wellbeing and personal development. Mips also conducts weekly pulse surveys that are sent out to all employees and managers in Sweden and China. The pulse surveys provide continuous insight into what is working well and the areas where there is opportunity for improvement. Another important dialogue is the interviews that take place with workers in the supply chain, as part of the audits carried out at all manufacturing suppliers at least every two years. All these types of dialogues and collaboration have served to validate that the sustainability areas identified in 2022 remain the most material. Furthermore, there have been no significant changes in the company's operations or its value chain in 2024 that would require a different assessment or prioritization.

In preparation for the European Sustainability Reporting Standards, ESRS, the company has conducted a so-called double materiality assessment in the latter part of 2024. Financial risks and opportunities from a sustainability perspective were also taken into account as part of the double materiality assessment. The double materiality assessment was adopted by the Board of Directors in December.

## Materiality assessment

The most material sustainability areas for Mips to focus on, according to the materiality assessment, are as follows:

### Environment

- Climate impact – reduce carbon footprint in the entire value chain
- Energy – reduce consumption of non-renewable energy
- Raw materials and circular economy – increase the use of more sustainable raw materials and increase the share of recycled materials.

### Social responsibility

- Health and safety of employees – take care of employees and ensure a healthy working environment
- Prevent child labor in the supply chain
- Prevent forced labor in the supply chain

### Business conduct

- Develop patents and contribute to greater helmet safety
- Good governance – comply with regulations and maintain proper business ethics
- Perform supplier audits

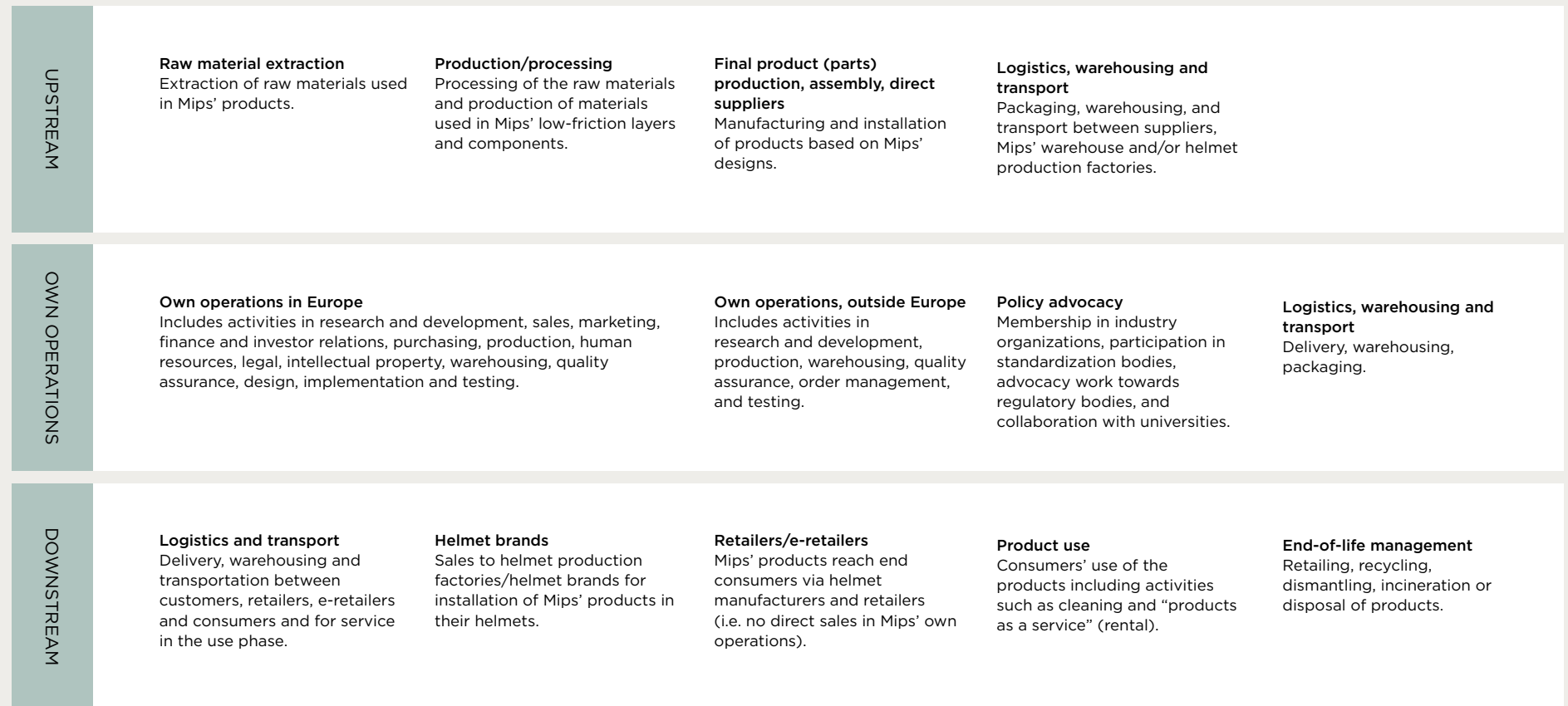
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# Mips' value chain

Mips' value chain is laid out below. Activities in the value chain form the foundation of Mips' materiality assessment.



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# Key policies and frameworks

## Key policies for a sustainable business

Mips' sustainability work is governed by a Code of Conduct and other policies that describe how the company runs its operations. The Code of Conduct is based on international conventions and standards, such as the ten principles of the UN Global Compact, the standards of the International Labour Organization, and the OECD Guidelines for Multinational Enterprises. All employees learn about the Code of Conduct through a briefing at onboarding, and thereafter sign to verify that they have received, read, and understood the content and agrees to comply. Recurrent training in the different focus areas

of the Code of Conduct is provided for all employees. Through Mips' whistleblower system all employees and external stakeholders have the possibility to anonymously report deviations from the Code of Conduct, or other risks of misconduct.

The Code of Conduct, Supplier Code of Conduct, and other policies are adopted by the Board of Directors. Function-specific policies, such as the Financial policy and the Supplier Code of Conduct, are followed up by each function. All policies are available to all employees via the intranet, and employees are informed of all material updates. The Codes and a number of other policies are also available on mipscorp.com.

- Code of Conduct
- Supplier Code of Conduct
- Anti-corruption policy
- Financial policy
- Communication policy
- Insider policy
- IT policy
- Employee Handbook
- Environmental policy
- Whistleblowing instructions
- Workplace environment policy
- Data protection policy
- Trade compliance policy

## UN Global Compact



Mips is a participant of the UN Global Compact and has committed to continuously work to safeguard and respect the ten principles of the UN Global Compact, and to promote the spirit of the principles concerning human rights, working conditions, the environment, and anti-corruption.

## UN's 17 Sustainable Development Goals



Mips aims to contribute to the achievement of the UN's 17 Sustainable Development Goals\* and has chosen to align the company's sustainability targets with the SDGs deemed to be most relevant. The UN Sustainable Development Goals to which Mips can make the greatest contribution are:



## Science Based Targets initiative



Mips supports and works according to the Paris Agreement and the company's emissions targets have been approved by the Science Based Targets initiative (SBTi). Mips was classed as a Small-Medium Enterprise (SME) when the targets were approved and is therefore required to include only Scope 1 and 2 emissions. Mips has nevertheless chosen to include Scope 3 emissions.

Mips' targets for greenhouse gas emissions are in line with the Paris Agreement's limitation of global warming to 1.5 °C.

## GRI (Global Reporting Initiative)

The account of our sustainability work in this report is inspired by the GRI's international standards. The GRI Index can be found on pages 128-130 in Mips - Annual and Sustainability Report 2024.

Global Reporting Initiative (GRI) is an independent international organization that provides standards for sustainability reporting.

- In addition to the above, Mips supports the International Bill of Human Rights, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

\* The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.



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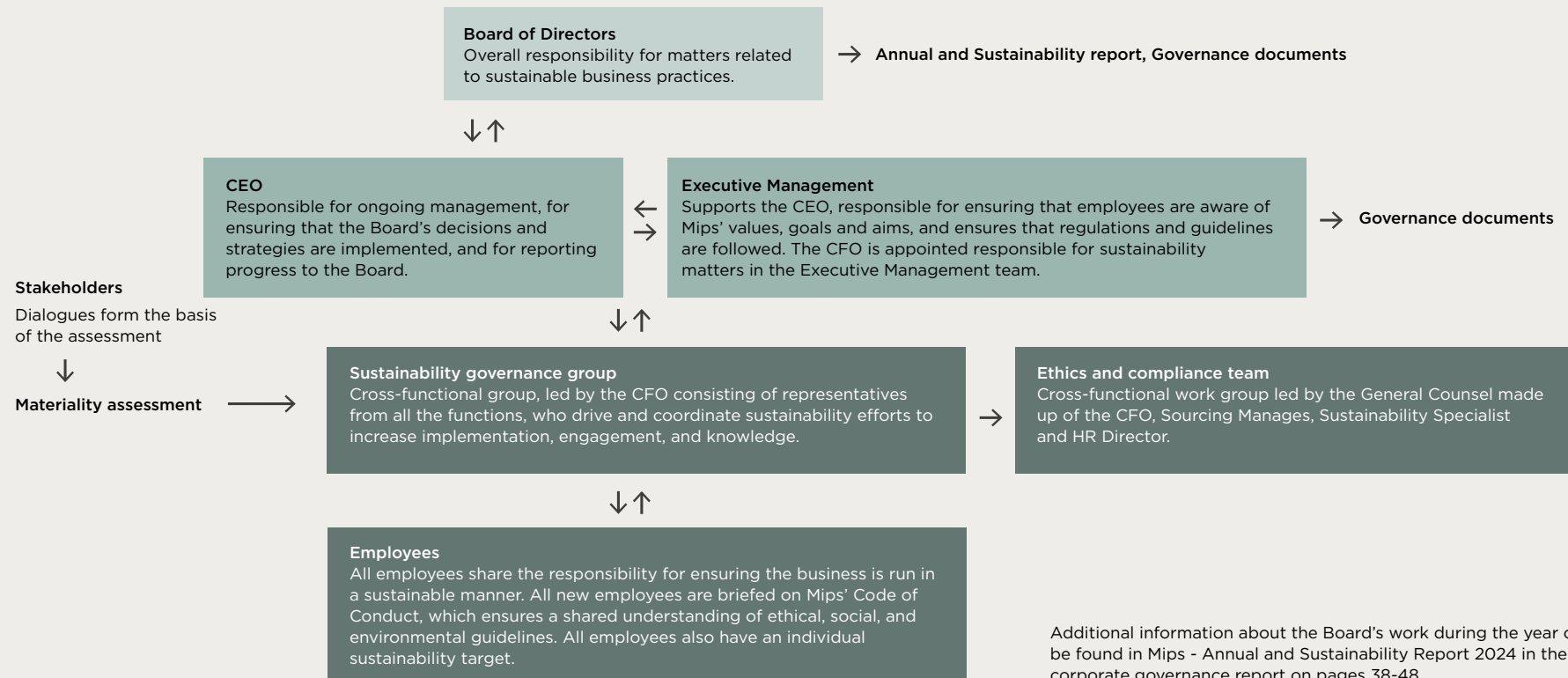
# Organization and management

Sustainability is embedded into every part of Mips' business, in corporate governance, and in strategic and operational activities. Mips endeavors to drive the change towards a business model that minimizes climate and environmental impact, takes social responsibility for all employees, ensures the same values

are applied throughout Mips' value chain, and respects human rights in every regard. One important aspect in this involves being transparent in reporting and following up the company's sustainability efforts. Sustainability-related matters are a fixed item on the Board agenda where impact, management, and

progress are discussed. This maintains the Board's knowledge of sustainability matters and of Mips' role in sustainable development. The Board decides upon policies, targets, and strategies concerning sustainability and approves the Annual report including the Sustainability report.

## Mips' sustainability governance model



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## EU taxonomy

The EU taxonomy for sustainable activities is a classification system that aims to make it easier for investors to identify and compare sustainable investments. Companies covered by the taxonomy include financial market players along with companies of public interest with more than 500 employees in Europe. This means that Mips is not currently subject to the taxonomy nor does the company need to report in accordance with the taxonomy. However, Mips sees the taxonomy as a framework that enables the company to be transparent to stakeholders about the company's activities, as well as a way to proactively understand where in the business Mips can become more

sustainable. Mips works with the taxonomy continuously as more guidelines and instructions are developed about how it should be applied in practice.

After Mips performed a mapping against the taxonomy during the year, similar to last year, the conclusion is that company currently has no revenues or operating expenses that are covered by the taxonomy. Mips has identified that its rental of properties and one leased car are covered by the taxonomy. Mips does not own these properties and an assessment of whether these are compatible with the taxonomy has not been possible during the year due to the company not having access to data regarding, for example, energy class.

### Nuclear and fossil gas related activities

#### Row Nuclear energy related activities

1.	The undertaking carries out, funds or is exposed to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear energy processes with minimal waste from the fuel cycle	NO
2.	The undertaking carries out, funds or is exposed to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes, such as hydrogen production, as well as the safety upgrades of these, supported by best available technologies	NO
3.	The undertaking carries out, funds or is exposed to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as the safety upgrades of these.	NO

#### Fossil gas related activities

4.	The undertaking carries out, funds or is exposed to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or is exposed to construction, refurbishment, and operation of facilities for combined production of heating/cooling and electricity, with the help of fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or is exposed to establishment, refurbishment and operation of heat generation facilities that produce heating/cooling with the help of fossil gaseous fuels.	NO

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## Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering 2024

Financial year 2024	2024		Substantial contribution criteria						DNSH criteria (Do no significant harm)						Minimum safeguards	Proportion of Taxonomy-aligned or Taxonomy-eligible (A.1) or Taxonomy-eligible (A.2) turnover, 2023	Category, enabling activity	Category, transitional activity		
	Code	Turnover	Proportion of turnover, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy					Biodiversity	
Economic activities		SEKm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																				
Turnover of the environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which enabling		-	-															0%	E	
Of which Transitional		-	-															0%		T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)</b>																				
Turnover of the Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		0	0%															0%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		0	0%															0%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
Turnover of Taxonomy-non-eligible activities		483	100%																	
<b>Total</b>		<b>483</b>	<b>100%</b>																	

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## Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering 2024

Financial year 2024	2024		Criteria for substantial contribution						DNSH criteria (Do no significant harm)						Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) OpEx, 2023		Category enabling activity	Category transitional activity		
	Code	OpEx	Proportion of OpEx, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safe-guards			%	
Economic activities		SEKm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																				
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which enabling		-	-															0%	E	
Of which transitional		-	-															0%		T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)</b>																				
OpEx of the Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		0	0%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	0%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
OpEx of Taxonomy-non-eligible activities		308	100%																	
<b>Total</b>		<b>308</b>	<b>100%</b>																	



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## Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering 2024

Financial year 2024	2024		Criteria for substantial contribution							DNSH criteria (Do no significant harm)						Minimum safe-guards	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) CapEx, 2023	Category enabling activity	Category transitional activity	
	Code	CapEx	Proportion of CapEx in 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity					
		SEKm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																				
CapEx of the environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)</b>																				
Acquisitions and ownership of buildings	CCM7.7	3	24%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL			
CapEx of the Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		3	24%	24%	-	-	-	-	-	-	-	-	-	-	-	-	-			100%
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		3	24%	24%	-	-	-	-	-	-	-	-	-	-	-	-	-			21%
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
CapEx of Taxonomy-non-eligible activities		10	24%																	
<b>Total</b>		<b>13</b>	<b>76%</b>																	



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# Climate

## Impact

Mips develops and designs helmet solutions and tests in-house that the solutions meet defined requirements. The manufacturing of these solutions is carried out exclusively by suppliers, based on design drawings and specifications from Mips. This means that only 1.1 percent of the total greenhouse gas emissions come from Mips' own facilities, mainly related to energy use. 81.1 percent of the total emissions are linked to the raw materials used in Mips' solutions and the energy consumed in their production.

Greenhouse gas emissions from Mips' solutions are impacted by Mips' choices and designs as well as by customers' choices and the suppliers' manufacturing processes and energy sources. Mips therefore works actively with its partners in the value chain to reduce climate impact together.

Mips has chosen to report its emissions in accordance with the GHG Protocol, which divides emissions into three dimensions, Scopes 1, 2, and 3.

### Scope 1 - direct emissions in own operations

Mips does not own any vehicles with internal combustion engines and does not use any fuels in its own operations. Furthermore, Mips has not had any leakage from refrigerant installations in 2024. This means that there were no Scope 1 emissions in 2024 (23.9 ton CO<sub>2</sub>e 2023).

### Scope 2 - Purchased energy for own operations

Mips' Scope 2 emissions relate to electricity consumption and heating of Mips' own operations. Mips has operations in Dongguan, China and in Täby, Sweden. Emissions from electricity and heating account for 1.1 percent of Mips' total emissions location-based and 0.04 percent market-based.

### Scope 3 -

*Indirect emissions from sources in the value chain*

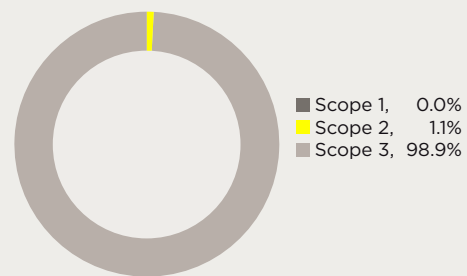
Scope 3 includes emissions that occur in the value chain outside Mips' own operations. The dominant part of Mips' Scope 3 emissions is related to raw materials and energy consumption in the manufacturing of Mips' solutions in the supply chain. A smaller part of Scope 3 emissions comes from freight transportation, business travel and employee commuting to and from work. Scope 3 represents 98.9 percent of Mips' total emissions (location-based).

## Policy and governance

Mips' climate work is guided by the company's climate targets, transition plan, and environmental policy. Mips' science-based climate targets have been approved by the Science Based Targets initiative (SBTi) to ensure that they are in line with the Paris Agreement. In terms of climate aspects, Mips' environmental policy governs areas such as product innovation, reduced energy and raw material use, more sustainable materials, renewable energy, more efficient production processes, and minimized impact from transport and travel. The policy emphasizes that the company must also take responsibility for these issues in the value chain outside its own operations. The environmental policy and climate targets have been adopted by Mips' Board of Directors, and progress towards the targets is followed up regularly by Executive Management and the Board.

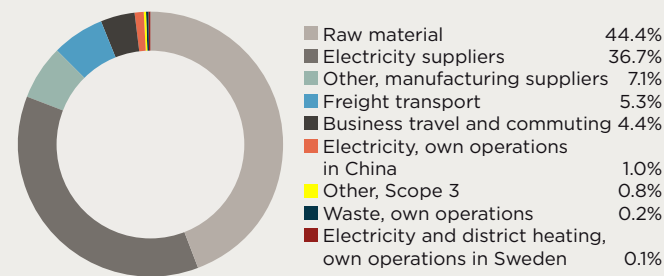
During 2024, Mips has done a more detailed analysis of the measures that need to be taken to achieve the company's climate goals and how much emission reduc-

Emissions by Scope 1, 2 and 3



Mips' total emissions divided into Scope 1, 2, and 3, 2024

Emissions by category



Mips' total emissions per emissions category, 2024

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tion each measure contributes. Based on this, the company has developed a more detailed transition plan with concrete activities and a timetable up to 2030, as well as short-, medium- and long-term targets. The measures that will contribute most to emission reductions in the value chain are an increased share of recycled raw materials and a continued transition to renewable energy by Mips' suppliers.

## Actions *Supply chain*

As the overwhelming majority of Mips' emissions occur in the supply chain, the company focuses its climate efforts there. Mips has a limited number of suppliers and works actively with them in various ways to influence emissions per Mips solution sold.

In 2024, one of Mips' strategic suppliers installed solar panels, with a theoretical capacity to cover around 30 percent of the electricity needs in their production. Another strategic supplier installed solar panels with the potential to cover around 10 percent of the total energy needs and plans to expand capacity in the future to cover 100 percent of the energy needed. A further supplier has implemented energy-saving measures that are estimated to reduce energy use in production by around 7 percent.

Energy consumption and sustainability performance are important factors when Mips selects suppliers for new production projects. During the year, Mips has for example opted to place more manufacturing to suppliers that use post-industrial recycled polycarbonate plastic, and that have lower energy consumption, and/or use renewable energy sources. Mips intends to deepen its collaboration with suppliers, which will include training, collaboration, and/or support. These efforts will help to define and strengthen Mips' strategic and long-term partners, and contribute in achieving the company's long-term SBTi targets.

Most of Mips' suppliers in China are actively looking for sustainable sources of energy. According to various analyses performed by specialists, companies face challenges in direct purchasing of renewable electricity as China is a regulated market. This situation will be evaluated regularly so that possibilities can be identified together with suppliers in the future. Further challenges in this area are that some suppliers do not own, but rent,

their production facilities and are not permitted to install eg. solar panels for a more sustainable production. In addition, space to reach sufficient scale, technical limitations, and costs are some of the further hurdles Mips has identified and will continue to work with in the near and long term.

Mips' continued efforts to replace primary raw materials with recycled raw materials are yielding results in terms of reduced emissions. A number of measures have been taken in this area during the year. For example, Mips has validated and launched a new material for one of its key components, resulting in 58 percent lower greenhouse gas emissions from raw material use in that component. For more information, see the Resource use and circular economy section on page 115-117.

In 2024, Mips continued to support suppliers in the data collection process, and also helped suppliers learn how to get access to information that further underpins their productivity improvements, which can in turn lead to lower carbon emissions per solution produced. In 2024, following dialog with Mips, several suppliers have installed electricity meters on production equipment in order to more accurately measure and validate energy consumption during production per unit produced.

## *Energy consumption in own operations*

100 percent of Mips' electricity consumption in its own operations in Sweden consists of origin-labeled electricity from renewable sources. For its own operations in China, Mips purchases Green Electricity Certificates (GEC) for 100 percent of its total electricity consumption.

Electricity consumption in Mips' operations in China has increased significantly in 2024. This is because new fatigue-testing equipment has been installed. The purpose of the test equipment is to ensure the performance of products and thus contribute to increased user safety.

In total, there has been a significant reduction in emissions from Mips energy use compared to previous years. This is mainly due to a change in the fuel mix of the district heating used to heat Mips' own premises in Sweden.

## *Business travel and commuting*

Mips' total climate impact from emissions from business travel amounted to 159 (160) ton in 2024, which equates

to 1.46 (1.55) ton CO<sub>2</sub>e per employee. This is lower than Mips' target of 1.80 ton CO<sub>2</sub>e per employee.

Mips is a global company and for many employees travel is an essential part of work. Mips uses digital communications platforms to the extent possible and appropriate to limit travel as much as possible and thereby reduce the negative climate impact from air travel. In 2024, the share of emissions from business travel and commuting was 4.4 percent.

## *Transportation*

All transportation to end markets is handled by Mips' customers, who are encouraged to choose sustainable options to the extent possible. Mips continually reviews circumstances with the aim of locating production as close to the end users as possible, but in this regard Mips is dependent on customers and their production logistics. Mips' subsidiary in China is located close to many of the largest helmet factories, partially to minimize climate impact. The products are manufactured as close to the helmet manufacturers' factories as possible, often in the same factories, to minimize product transport. Mips however deems that future inroads into new categories and greater penetration of certain existing categories, may mean that production, at least in part, may be based in both Europe and the US. This would likely reduce the final transport needs of customers, thereby reducing the climate impact of the entire production chain.

All testing of new helmet models with Mips' technology takes place in Mips' test lab in Sweden or in the test facility in China. Last year, Mips' invested in new testing equipment at the site in China for verification of safety requirements. This is to create redundancy in the testing of helmets for new projects, but primarily to reduce the amount of transportation of helmets from the factories in China to the office in Sweden. The shipment of helmets from China to be tested at the test facility in Sweden is coordinated into one delivery of helmets per week to reduce the climate impact. However, emissions from freight transportation have increased between 2023 and 2024, see table on page 114. This can be explained by an increase in volume, that some special transportation occurred in 2024, and that the average distance to suppliers increased.

Mips takes the climate aspect into account as far as possible when choosing transportation.

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## Targets and outcomes

Mips' climate targets have been approved by the Science Based Target initiative. This commitment means that Mips must reduce Scope 1 and 2 greenhouse gas emissions by 42 percent by 2030, compared with the base year, and must measure and reduce Scope 3 emissions. Mips has opted to go further than this though, by also including a reduction of 42 percent of the emissions for material categories within Scope 3. The target means an actual reduction of 42 percent without taking growth into account. Based on the fact that Mips is a growth company, and that the dominant part of Mips emissions comes from solutions sold, Mips aims to reduce greenhouse gas emissions by 90% per sold solution from 2021 to the end of 2030. This has been defined as a company-specific target in the strategy and is continually followed up.

In 2024, Mips' total emissions were 4,770 CO<sub>2</sub>e (location-based). This means that Mips has reduced its total emissions by 64 percent since the 2021 base year. This is partly due to measures taken to reduce emissions, but it is also due to a decrease in sales in 2024 compared to 2021. Scope 1 and 2 emissions have decreased by 95 percent based on market-based values and by 25 percent based on location-based values since the 2021 base year. The reduction in these scopes consists mainly of an improved fuel mix in district heating production and no refrigerant leakage in 2024.

Mips has increased its total emissions between 2023 and 2024. This is because sales have increased year-on-year. Mips sets short-term targets every year for emissions from solutions sold. For 2024, the target was to reduce emissions by an average of 8 percent per solution sold, compared to the prior year. The outcome was a reduction of 18 percent per solution sold. This corresponds to a reduction of 43 percent per solution sold since the 2021 base year. Mips' target for 2025 is to have reduced emissions per solution sold by 47 percent since 2021.

A large proportion of the emissions reduction is due to Mips switching to more recycled raw materials in its solutions. The most common raw material in Mips' solutions is polycarbonate plastic. Virgin polycarbonate has an average emissions factor of 8.21 kgCO<sub>2</sub>e/kg, compared with post industrial polycarbonate which has an average of 0.69 kgCO<sub>2</sub>e/kg.

## Total emissions 2023 and 2024

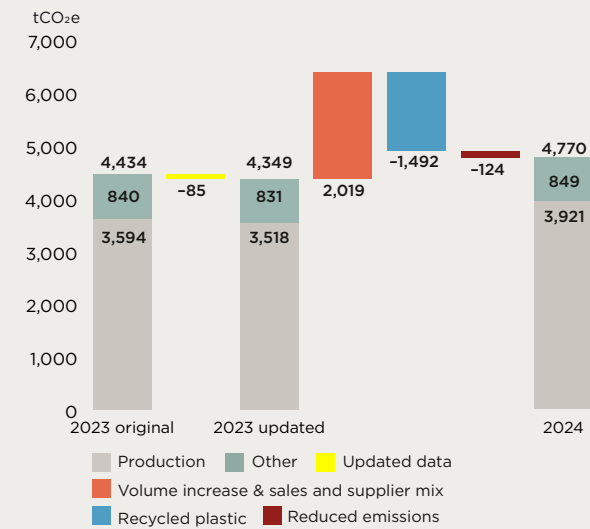


Illustration of Mips' total emissions in 2024, and reasons for the changes between 2023 and 2024.

## Visualization of the relationship between Mips' emission target and volume

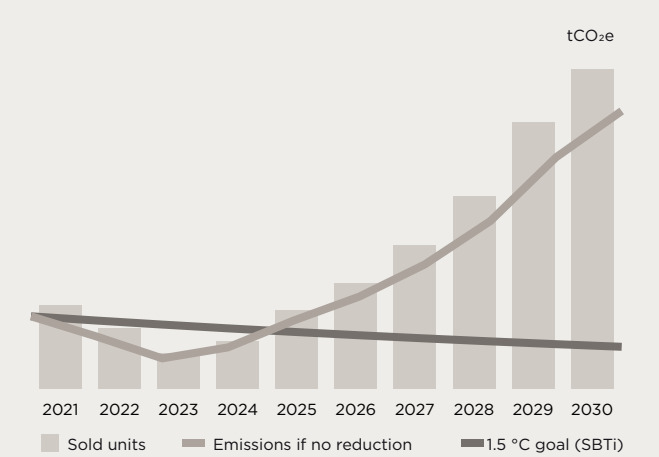
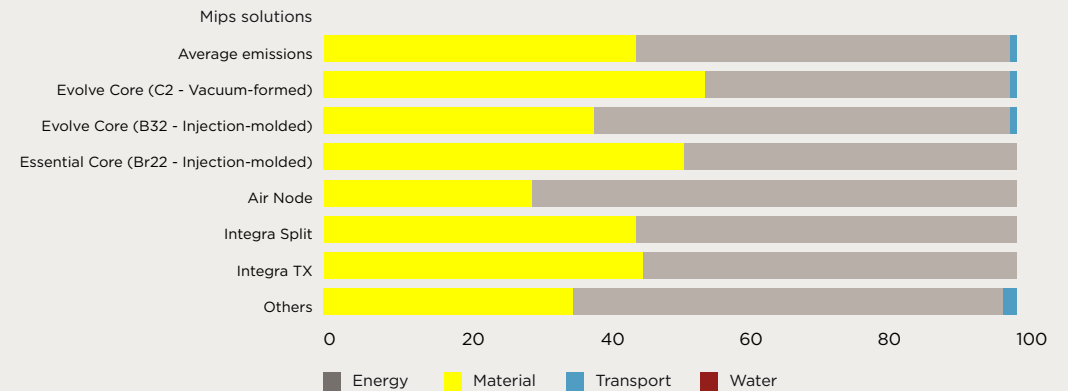


Illustration of the reduction in emissions needed, in comparison to the SBTi-related goals, based on Mips' long-term strategy.

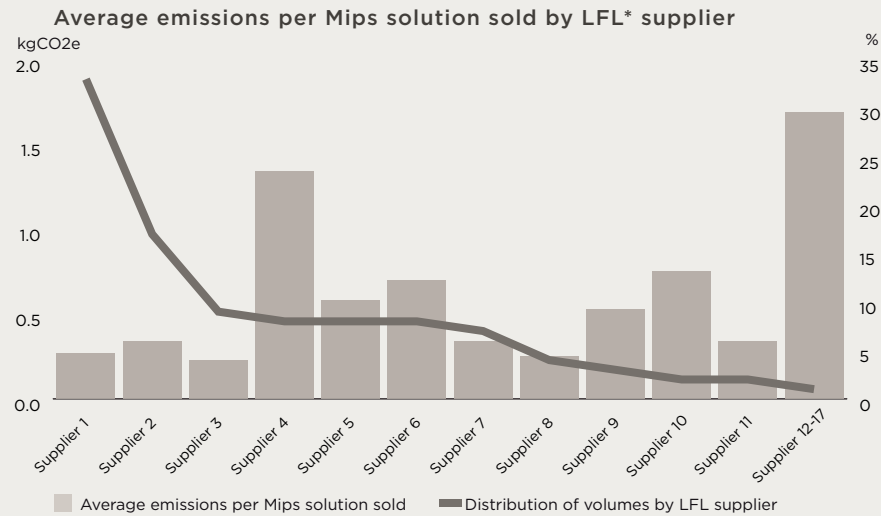
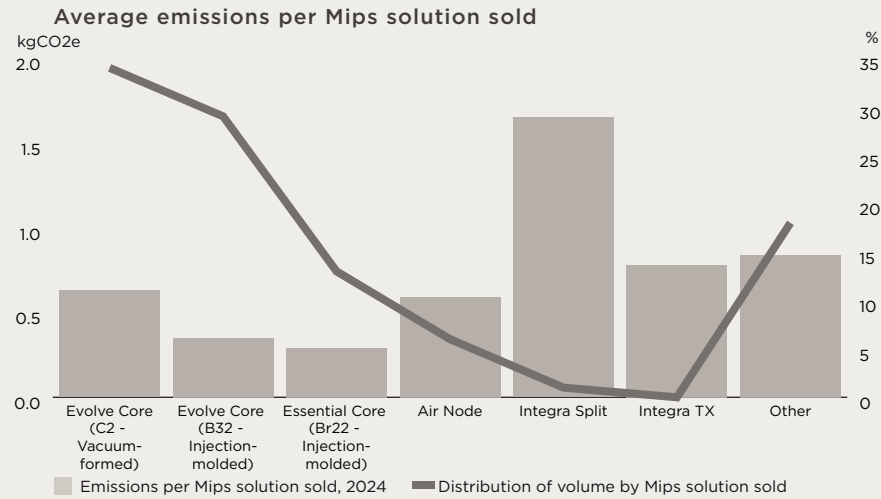
## Distribution of emissions per Mips product





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\* Low-friction layer

### Methods of calculation, data quality and restatements:

Mips calculates greenhouse gas emissions based on the Greenhouse Gas Protocol and includes all relevant greenhouse gases converted to CO<sub>2</sub> equivalents. Conversion factors come from DEFRA (www.gov.uk), IEA (2024), Ecoinvent and others. Mips uses the operational control approach to accounting.

The base year for the calculations is 2021, as this is the base year applied for Mips' science-based climate targets in line with the SBTi guidance, and it is the year that Mips conducted its first analysis of the total climate impact under the GHG Protocol. Since then, Mips has had access to more granular data and been able to refine the analysis of total emissions. This has enabled a subsequent update of the estimations used in 2021 with more exact data, and thus figures in previous reports have been restated.

Every year, Mips collects data from its suppliers on energy consumption, raw material use, sources of energy, water consumption, transportation and waste generation for each solution produced during the year. In addition, information is also collected on, for example, suppliers' future plans to reduce emissions. Thanks to the breadth and detail of the data now received, Mips has greater insight into, for example, the suppliers' raw materials utilization and productivity per solution. This has made it possible to compare raw material use, energy consumption per solution, and

waste management between different suppliers to a greater extent, helping to validate the data collected, which contributes to improved data quality. Furthermore, the suppliers have increasingly separated the data for different Mips solutions, and the majority of suppliers have provided a deeper level of information than previously. This more detailed data collection has given Mips a stronger foundation for future emissions reductions projects.

If a supplier has not provided data, Mips has extrapolated data from other suppliers that have similar processes and products.

The major reason for the revision of emissions for 2021-2023 was better data related to material usage of plastic, both post-industrial recycled and non-recycled plastic, in some of Mips' solutions. Mips' suppliers' manufacturing processes for these solutions has not deteriorated, rather knowledge has increased about the process and material usage. This means that Mips now has knowledge that material usage is higher than shown in the previously collected data. The updated values are therefore higher from 2021 to 2023 than previously reported.

A new type of report for calculating emissions from upstream freight transport has been obtained in 2024. This has been used for this year's reporting, but is not possible to apply for previous years.

Emissions in Mips' own operations have also been restated regarding refrigerants for the years 2021-2023.

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## Greenhouse gas indicators

	2024	2023	2022	2021 (base year)
Scope 1 greenhouse gas emissions (ton CO <sub>2</sub> e)	0	23.9	26.1	26.1
Scope 2 greenhouse gas emissions, market-based (ton CO <sub>2</sub> e)	2.0	9.4	10.0	17.1
Scope 2 greenhouse gas emissions, location-based (ton CO <sub>2</sub> e)	52.4	37.7	36.0	43.7
Scope 3 greenhouse gas emissions, total of the prioritized categories (ton CO <sub>2</sub> e)	4,718	4,288	9,249	13,027
Category 1 Purchased goods and services, location-based (ton CO <sub>2</sub> e)	4,218	3,933	8,674	12,298
Category 4 Upstream freight transportation (ton CO <sub>2</sub> e)	62.4	41.1	55.6	43.8
Category 5 Waste (ton CO <sub>2</sub> e)	8.5	9.0	8.8	7.5
Category 6 Business travel (ton CO <sub>2</sub> e)	158.9	159.9	115.7	40.4
Category 7 Commuting (ton CO <sub>2</sub> e)	49.5	31.6	66.5	67.6
Category 9 Downstream freight transportation (ton CO <sub>2</sub> e)	190.4	104.6	298.7	533.0
Other Scope 3 categories, prioritized for follow-up	30.2	9.3	29.7	36.7
Emissions intensity: Scope 1 and 2 greenhouse gas emissions (location-based) per net sales (ton CO <sub>2</sub> e/SEKm)	0.1			
Emissions intensity: Scope 1 and 2 greenhouse gas emissions (location-based) and Scope 3 per net sales (ton CO <sub>2</sub> e/SEKm)	9.9			
Emissions reduction per solution sold since the 2021 base year	43%			

## Energy indicators

	2024	2023	2022
<b>Total energy consumption in all of Mips' own operations (MWh)</b>	<b>369.2</b>	<b>319.3</b>	<b>298.3</b>
<b>Total energy consumption from fossil sources (MWh)</b>	<b>121.1</b>	<b>108.9</b>	<b>108.9</b>
Consumption of fossil fuels (MWh)	0	0	0
Consumption of purchased electricity, heating and cooling from fossil sources (MWh)	121.1	108.9	108.9
<i>Percentage energy from fossil sources in total energy consumption (%)</i>	32.8	34.1	36.5
<b>Total energy consumption from renewable sources (MWh)</b>	<b>248.1</b>	<b>210.4</b>	<b>189.4</b>
Consumption of renewable fuels (MWh)	0	0	0
Consumption of purchased electricity, heating and cooling from renewable sources (MWh)	248.1	210.4	189.4
Consumption of own-generated renewable electricity (MWh)	0	0	0
<i>Percentage of energy from renewable sources in total energy consumption (%)</i>	67.2	65.9	63.5

The table above is based on location-based values, i.e. no consideration has been given to renewable electricity certificates. Mips purchases Green Electricity Certificates (GECs) for its own operations in China, and its own operations in Sweden are covered by renewable electricity contracts. Electricity consumption for the manufacturing of Mips' solutions by suppliers, i.e. outside of Mips' own operations, amounted to 2,982 MWh for the year.

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# Resource use and circular economy

## Impact

Since Mips designs products and provides manufacturing specifications, the company has an impact on choice of materials, material use, use of chemicals, share of recycled materials, and waste. These aspects are also impacted by the suppliers' production processes and the customers' choice of solution.

The most common raw materials in Mips' solutions are the three plastics polycarbonate, polyketone, and polypropylene. Altogether, these account for 79 percent of the amount of raw materials used in Mips' solutions. Textiles account for 7 percent of the input materials.

Use of virgin raw materials means consumption of the earth's resources, while production processes and waste incineration at the end of life of the products generate greenhouse gas emission. In addition, in many cases, chemicals have to be added to the materials to achieve the desired performance.

## Policy and governance

Mips' environmental policy describes the environmental requirements that are to be followed in internal processes so as to reduce Mips' environmental impact. The environmental policy states that the life span of Mips' solutions should be at least as long as the helmets' in which the product is installed, and that recyclable materials should be used as far as possible. According to the environmental policy, when Mips develops new solutions, environmental aspects should be assessed in the concept phase to minimize negative environmental impact throughout the product life cycle. The environmental policy also states that waste volumes in own op-

erations should be minimized and that recyclable waste should be recycled.

## Actions

Mips actively collaborates with its partners in the value chain to jointly achieve improvements in the areas of resource use and circular economy. Together with its suppliers, Mips is working to increase the proportion of recycled materials and reduce waste. With customers, the company endeavours to present the most suitable, sustainable solution for their particular helmets.

Mips has performed life cycle assessments on all current solutions to focus improvement initiatives where the greatest benefit can be gained. The life cycle analyses have helped the company to better understand which solutions within Mips' portfolio are most environmentally sustainable and which parts of each solution have the greatest impact on the environment. Life cycle analyses are a natural part of Mips' product development projects.

Development of the Mips Virtual Test Lab (VTL) continued during 2024. Virtual testing has the potential to reduce the environmental and climate impact compared to physical testing of the helmets alone, as a reduced need for physical prototypes means less use of resources and less waste.

## Raw material

To ensure high quality in Mips solutions and ensure that suppliers comply with the Mips raw material traceability process, the company obtains an annual test report for all raw materials used by suppliers in the production of

Mips solutions. The majority of Mips' low-friction layers and components are labeled with the type of input raw material used to ultimately facilitate recycling.

During the year Mips has continued to look for more environmentally sustainable alternatives to the material currently used in its solutions. The roll-out of post-industrial recycled plastic in Mips' most sold solution has been successful and the proportion of post-industrial recycled plastic is also growing in other solutions. By using post-industrial recycled plastic, Mips can deliver solutions that offer the same high level of quality and safety as before, but made from a more sustainable material.

In addition to the post-industrial recycled plastic already used in Mips solutions, in 2024 Mips validated and ensured that one supplier started production with post-consumer recycled plastic for Mips' most sold solution.

During the year Mips also introduced and launched new recycled material for the Air Node solution, Mips' lightest and most ventilated model. Mips has also successfully reduced the consumption of textiles per product in the two solutions containing textiles.

The hang tag included with all helmets fitted with Mips' solutions has been updated during the year to simplify the production process and reduce material use. This update has led to a halving of the CO<sub>2</sub> emissions per hang tag produced compared the previous tag.

Currently, Mips is primarily concentrating its resource efficiency and circular economy efforts on replacing virgin plastics with recycled plastics and

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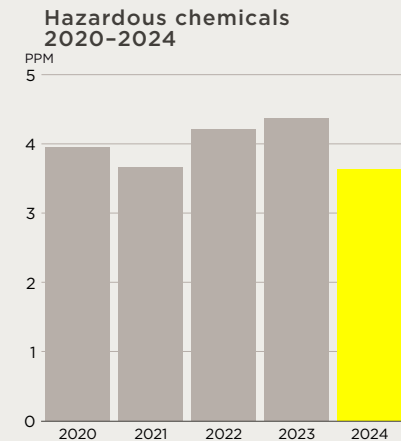


reducing the quantity of materials. Bio-based materials may also be relevant going forward and the company is monitoring developments in this area.

### Waste in own operations

Waste arising from Mips own operations mainly consists of the helmets used for testing. These helmets need to be disposed for safety and confidentiality reasons. Helmet waste is collected by authorized waste transporters and taken to waste incineration plants where the energy generated during incineration is recovered and used for heating via the district heating network.

Another significant part of the waste generated consists of packaging materials. Mips has been working with customers to reduce this form of waste by minimizing packaging in helmet transportation prior to testing and ensuring that customers do not send too many test helmets.



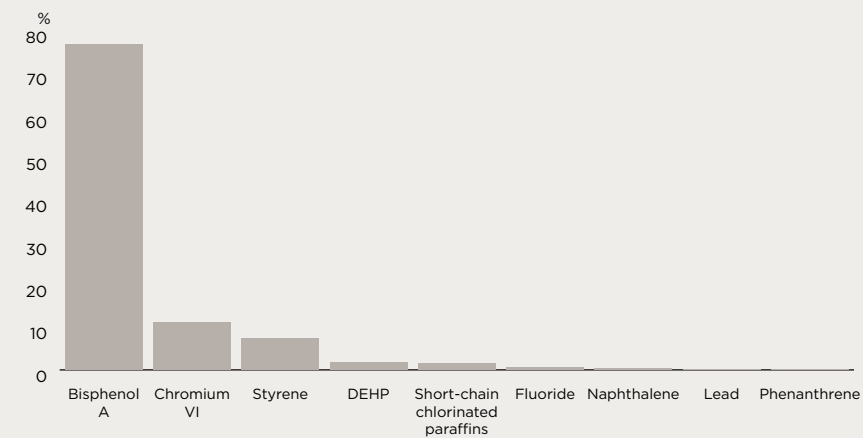
The graph shows the average concentration of all measured hazardous chemicals in all of Mips' solutions. PPM stands for Parts Per Million.

### Hazardous chemicals

In order to give solutions the right properties, Mips and its manufacturing suppliers currently rely on certain chemicals that are classified as hazardous to health or the environment. The levels of these chemicals are low in all Mips' solutions and well below approved limits (EU and US). However, the company is actively working to phase out and find substitutes for these chemicals as far as possible.

The average concentration of hazardous chemicals in the products will increase in the short and medium term though as the proportion of polycarbonate in the total product range increases. This is because two of the three chemicals with the largest total impact on the total amount of hazardous chemicals are important elements of Mips' solutions made of polycarbonate. The upside is that polycarbonate has a relatively low level of carbon emissions, which outweighs the drawbacks of

### Mips' usage and share of hazardous chemicals



Mips' use and share of hazardous chemicals in concentrations exceeding 0.1% of the total quantity of hazardous chemicals.

a small increase in hazardous chemicals. Moreover, the levels of hazardous chemicals in polycarbonate-based solutions is well below the legal limits.

84 percent of Mips' total amount of hazardous chemicals consists of Bisphenol A (BPA) and Styrene. These substances are important constituents in the plastic used in around half of Mips' sold solutions.

These substances cannot currently be excluded without compromising on the safety of the solutions, so Mips is reliant on these chemicals, albeit in small amounts.

Hexavalent chromium, or CrVI, is found in some of Mips' textile solutions. It is a substance used for generating the elasticity of the textiles and achieving the desired performance. Altogether, BPA, Styrene and hexavalent chromium make up 95 percent of the total quantity of hazardous chemicals in Mips' solutions.

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## Targets and outcomes

Mips' target for 2024 was to increase the use of recycled material in Mips' solutions by at least 10 percent, compared with 2023. The outcome was an increase of 16 percent.

Mips' long-term target for 2030 is for at least 90 percent of the material in solutions sold to be recycled

material. This has been broken down into a short-term target of 37 percent recycled material in Mips' solutions sold by the end of 2025.

Since 2020, Mips' has targeted an average concentration of hazardous chemicals in Mips' solutions of no more than 3ppm, i.e. 0.003 parts per thousand.

This value is calculated as the total weight of hazardous

substances in solutions sold during the year divided by the total weight of solutions sold. In 2024 the concentration of hazardous chemicals was an average of 3.9 ppm. This is a decrease compared to the prior years, but it is still slightly above the target.

## Resource inflows

KPI	Target for 2030	2024	2023	2022
Recyclable material in Mips' products (% of material in Mips' products that is recyclable)*	100%	85%	90%	88%
Share of recycled materials in Mips' sold solutions	90%	34%	30%	N/A
Hazardous chemicals	<3 PPM	3.9**	4.4	4.2

\* All hard plastic in Mips' components can be recycled.

\*\* Value not fully comparable with earlier years as more detailed information has been obtained for 2024 than previously. Current data suggests that the reduction is likely to be larger than shown in the table.

## Waste

KPI	2024	2023	2022
<b>Total quantity of waste generated (kg)</b>	<b>12,115</b>	<b>12,232</b>	<b>11,889</b>
Share of waste sent for recycling, including incineration with energy recovery.	100%	100%	100%
- Material recycling (kg)	3,791 (31%)	3,762 (31%)	3,274 (27%)
- Incineration with energy recovery (kg)	8,324 (69%)	8,470 (69%)	8,150 (69%)
- Other recycling processes: composting (kg)	0	0	465 (4%)
Total quantity of waste disposed (kg)	0	0	0

## The raw materials in Mips' products and their share of Mips' total raw material consumption

Raw material	Emissions factors* [kgCO <sub>2</sub> e/kg]	Share of raw materials in sold solutions	Weight by raw material in sold solutions (tons)
Post industrial polycarbonate (PIR PC)	0.7	30.9%	212.2
Polyketone (POK)	2.2	23.7%	162.8
Polycarbonate (PC)	7.7	14.4%	98.9
Polypropylene (PP)	2.2	9.5%	65.2
Polyester	5.2	6.6%	45.2
Polyamide (PA)	8.1	4.6%	31.3
Recycled paper	0.7	4.0%	27.8
Silicone	6.3	3.1%	21.5
ABS**	4.6	2.1%	14.1
Paper	0.9	0.5%	3.7
Recycled polycarbonate from consumer use (PCR PC)	0.9	0.5%	3.5
Polyester	2.5	0.1%	0.6
Ink	1.3	<0.1%	0.1
Ethylenevinylacetate	2.4	<0.1%	0.05
Leather imitation	19.6	<0.1%	0.2
Steel	4.4	<0.1%	0.2
Thermoplastic polyurethane	2.5	<0.1%	0.3

\*The majority of these emission factors are from general sources such as Ecoinvent 2021 etc. In cases where Mips has access to supplier specific emission factors these have been used instead.

\*\*ABS stands for Acrylonitrile, Butadiene, and Styrene monomers.



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# Our employees

## Impact

Part of Mips' vision is to use Mips' technology so that helmets in all categories protect users better than current test standards promote.

Mips is a pioneer in this important field, so it is vital that the company can attract and retain employees with the right skills and passion to always make safer and better solutions.

Mips views its employees as the single most important factor for success and believes that employees create the company's long-term competitiveness. Mips' overarching goal is for all employees in the Group to feel that they have a sound, safe, and secure work environment. Employees' well-being is crucial to Mips' success.

Mips is convinced that a workplace environment that promotes health and enjoyment reduces sick-leave, and also leads to a positive atmosphere and better performance.

An inclusive workplace where differences are welcomed, respected, and valued leads to satisfied and productive employees. A diverse workforce is also better equipped to tackle complex challenges and identify opportunities. A homogeneous workforce, on the other hand, risks missing the potential of diversity and can create a one-sided mindset, increasing the risk of discrimination and limiting the development of the organization.

## Policy and governance

Mips has several policies that govern the business and the company's employees. Key is the Code of Conduct, which describes the company's principles and values in areas such as working conditions, freedom of association, equality, diversity and inclusion, ethics, legal compliance, and health and safety. The company has an employee handbook that clarifies these areas to all employees.

The Employee Handbook outlines the company's vision, mission and values as well as employee benefits.

Even though the company is world leader in its field, Mips encourages modesty amongst its employees, as well as the curiosity to constantly learn and develop, and challenge themselves and each other, so that they bring the best of themselves to work every day. This is clearly expressed through Mips' core values, We dare, We care, and We share. More information about this can be found on page 28.

Mips' mission is to lead the world towards safer helmets, but for Mips, safety is not only important for helmets. Safety is the company's highest priority in every area of the organization and it should never be jeopardized, neither in Mips' solutions nor at the workplace. Mips' ambition is to create a sound and safe workplace, which is governed through the company's workplace environment policy.

The workplace environment policy governs the physical, organizational, and social working environment and describes Mips' approaches to risk assessment, training, awareness, actions, monitoring, and assessment of effectiveness.

## Actions

*Attract, develop, and retain employees*

Mips believes that a strong corporate culture, characterized by a coaching leadership, good cooperation, and engaged employees, is a crucial prerequisite for being a leader in the field and serves as a foundation for Mips' continued growth journey. To foster and maintain this culture, Mips invests in continuous and clear communication and activities that generate engagement and collaboration at all levels of the organization. Through annual kick-offs and regular team activities that also emphasize sustainability issues and long-term growth, Mips ensures that shared values and targets are put into practice. These initiatives play an important role both in creating a positive working environment and in supporting the company's sustainability goals and long-term vision.

Mips values and rewards talented employees. In order to be an industry leader, it is crucial that Mips continues to be an exciting employer that can attract, develop, and retain dedicated and talented employees. Mips works closely with Swedish and foreign universities, in part to maintain an active dialogue, and in part to ensure long-term access to necessary skills. University students are encouraged to write their thesis at the company, which in several cases has resulted in subsequent employment.

All employees have annual performance and development discussions with their immediate supervisor, during which individual goals and development plans are formulated and then followed up regularly. Appraisals involve discussing matters such as skills important for

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Mips' progress and for the development of individuals. These skills can be gained both through internal learning and external courses. For example, in 2024, six employees attended UGL, Understanding Group and Leadership, a course that aims to strengthen the individual's ability to lead and collaborate effectively in groups.

Several times a year "Lunch and Learn" sessions, breakfasts and other events are arranged when employees can join internal presentations and discussions that help to strengthen the corporate culture and support Mips' and individual development.

The company provides good employment conditions and essentially the same terms of employment apply in Sweden and China, although local labor laws entail some differences. Parental leave is offered in accordance with national legislation, and in Sweden the state allowance is supplemented by additional parental pay to provide employees with better financial support during leave. Employees in Sweden and China are covered by pension contributions and insurance schemes that support their security and well-being. No employees are covered by collective agreements.

### *Gender equality, diversity, and inclusion*

Diversity is a key element of success for Mips. There are employees from many different countries in the company, which is why English is the corporate language. The helmet industry has traditionally been male-dominated and Mips works actively to change this as well as to promote diversity in the entire business. Diversity encompasses not only gender and nationality, but also different skills, experiences, ages, and perspectives. This variety brings about innovation and continuous development. Mips' Code of Conduct emphasizes the equal value of all people and fair relationships between individuals and groups.

Mips conducts annual pay surveys to ensure fair and equal pay. No unjustified gender pay gaps were identified in 2024. At the overall level, the gender pay gap is -1.5 percent, meaning that female employees earn on average 1.5 percent more than their male colleagues. Among engineers, who make up the largest employee category at Mips, the pay gap is -0.8 percent, meaning that female engineers earn 0.8 percent more than male engineers.

To increase transparency in pay setting, new pay

criteria have been introduced as of 2024. These criteria aim to strengthen the link between performance, development, and the company's overall objectives. One of the criteria focuses on the employee's contribution to Mips' sustainability targets. Throughout the year, all employees had individual sustainability targets, which were followed up at the end of the year. The bonus structure for employees in senior positions is also shaped to support the company's sustainability work. For these employees, 10 percent of the bonus is linked to the fulfilment of Mips' overarching sustainability goals. For the Management team, an additional 10 percent of the bonus is based on the achievement of individual sustainability targets. In total, one fifth of the bonus of the management team members is therefore directly linked to Mips' sustainability work.

Mips has zero tolerance for all forms of discrimination, harassment and victimization. The company monitors these issues through employee surveys and encourages employees and other stakeholders to report incidents to their immediate supervisor, HR, the CEO or via an external whistleblower system.

Rules, procedures, and processes in this regard are described in the Code of Conduct and Employee Handbook, to which all employees have access.

### *Work environment and safety*

Mips works systematically to ensure a safe and healthy working environment for all employees. Regular evaluations of the work environment are carried out, and measures are implemented on an ongoing basis to further improve the physical, organizational, and social work environment. Mips complies with national legislation and ensures that the work environment management meets applicable requirements and standards. To promote health and well-being, employees in Sweden are offered wellness allowances, regular massages, and yoga at the workplace, and access to a gym that is available to all employees every day of the week. Mips' subsidiary in China also has a gym as well as health-related initiatives including annual health assessments.

Mips carries out regular employee surveys (called pulse surveys) sent to all employees in Sweden and China. These surveys aim to measure enjoyment, commitment, leadership, and ambassadorship. Coupled with

with ongoing dialogue between employees and their managers, these surveys help Mips to ensure employee wellbeing and a good work-life balance, and understand whether employees are in the risk zone for going on sick leave. Mips provides support, where necessary, to promote both mental and physical wellbeing, and all employees are covered by a health insurance policy that aims to provide early support to employees who may be at risk of ill health and sick leave.

Mips aims for zero work-related injuries. To strengthen workplace safety, courses in cardiopulmonary resuscitation (CPR) and first aid are offered to all employees in Sweden. During the period 2022-2024, around 95 percent of employees participated in these courses. Training will continue on an ongoing basis in 2025 to ensure that employees have basic knowledge in CPR and first aid.

Mips has a health and safety committee with representatives from both management and employees. The committee's task is to continuously monitor and develop the company's work environment management, and to act as a forum for identifying risks and implementing measures. This systematic approach, together with training and safety procedures, is crucial to creating a work environment that enhances both health and engagement. In 2024, no work-related accidents were reported.

Mips offers employees the possibility of some flexibility in working hours and workplace, where compatible with the requirements and responsibilities of the job role. By enabling adaptation of working hours and offering options such as remote working, Mips aims to help employees manage their work-life balance. This initiative is an important element in Mips' efforts to promote employee wellbeing and create a long-term, sustainable working environment.

### **Targets and outcomes**

At the end of 2024, the number of employees was 109 (105), of which 52 were women and 57 were men (including China), corresponding to 48 percent women and 52 percent men. Mips has thus once again achieved its target of having a minimum representation of 40 percent of both women and men. Executive Management consists of 4 (5) people, including 2 (1) women, which corresponds to 50 percent (20) of the total number of people in management. At the end of 2024, the total

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number of managers was 26, 46 percent of which were women. The definition of manager being employees with staff responsibilities for at least one employee. The Board of Directors consists of 6 (6) people, including 3 (3) women, which corresponds to 50 percent (50) of the total number of Board members. Mips' goal is for the Board of Directors, Executive Management and other managers to have a minimum representation of 40 percent of both women and men. At year-end there were

five consultants performing work on behalf of Mips. This compares to ten consultants the year before. These resources are business development consultants and marketers based in Sweden, the UK, and the US, and they are not included in the total number of employees at Mips.

The results of the 2024 employee surveys show a response rate of 96 percent. On a ten-point scale, the company reached an average score of 8.4, exceeding the

target of >8.0. Mips also reports a high Employee Net Promoter Score (eNPS) with an average of 46 in 2024. eNPS, which measures employees' propensity to recommend the company as an employer, is significantly higher than the average of 12 for other companies using the same platform. The eNPS scale ranges from -100 to +100. The results are used to identify strengths and areas for improvement, focusing on enhancing things that work well and developing things that need improvement.

## Number of employees

KPI	Women	Men	Total number	Percent women/men
Number of employees (headcount)	52	57	109	48/52
Sweden	43	42	85	51/49
China	9	15	24	38/62
Number of permanent employees	49	56	105	47/53
Number of temporary employees	0	0	0	
Number of contingent workers	3	1	4	75/25

## Number of managers

KPI	Women	Men	Total number	Percent women/men
Number of managers	12	15	27	44/56
Executive Management	2	2	4	50/50
Board of Directors	3	3	6	50/50

## New hires and employee turnover

KPI	Women	Men	Total number	Turnover as a percent
Number of new hires, entire company	8	4	12	11.7
Number resigned, entire company	4	6	10	9.7

## Compensation

KPI	
Ratio of the annual total remuneration of the company's highest paid individual* to the median of the total remuneration of all employees (excluding the highest paid)	9.8
Ratio of the percentage increase of the annual total remuneration of the company's highest paid individual* to the median of the percentage increase total remuneration of all employees (excluding the highest paid)	4.1

\* Base salary and bonus are included in the annual total compensation for the highest paid individual

## Health, safety, non-discrimination, and enjoyment

KPI	Goal	2024	2023	2022
Employee turnover, total (% of total number of employees)	<10	10%	4%	6%
Employee turnover, voluntary (% of total number of employees)	<10	10%	4%	6%
Number of reported and investigated cases of workplace harassment	0	0	0	1
Skills development and investment in training (% of salary cost)	3.0%	1.0%	2.4%	1.1%
Training hours, average per employee*		20	26	N/A
Training hours, average per employee, women*		18.6	N/A	N/A
Training hours, average per employee, men		21.3	N/A	N/A
Employee survey eNPS*	>40	46	45	N/A
Employee survey, Tempertur*	>8.0	8.4	8.4	N/A
Performance appraisals (% of employees)	100%	100%	100%	100%
Work-related injuries, (no. of accidents)	0	0	0	2
Lost time injury frequency rate (LTIFR)*	0	0	0	N/A
Sick leave (Mips AB only)	<3%	2.87%	1.51%	1.23%

\* New KPI or method of measurement, thus comparative figures not available for all three years.

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## Workers in the value chain

### Impact

Mips does not conduct any manufacturing, and instead uses external suppliers to manufacture the company's products.

The majority of Mips' customers, i.e. the helmet brands, have chosen to use factories mainly in China to make their products. As far as possible, Mips tries to collaborate with suppliers located close to the helmet factories and largely engages the helmet manufacturers to also produce Mips' low-friction layers. This it to minimise transportation, lead times, and complexity in the supply chain.

Mips currently collaborates with 81 different partners, of which 23 are manufacturing suppliers of Mips' components and 58 are helmet factories that assemble Mips' solutions in the customers' helmets. The majority of these suppliers are currently located in China. In relations to the sector and region, there are risks for deficiencies regarding labour rights and human rights.

### Policy and governance

Mips believes that the company has an important role in ensuring that human rights and good working conditions are respected for the people affected by Mips' business activities. This includes the supply chain and workers at manufacturing suppliers. Mips works in a structured way to ensure that suppliers' value chains are sustainable and comply with requirements stipulated by laws and conventions. To be close to the manufacturing suppliers and the customers' helmet factories, Mips has a subsidiary in China since 2017.

### Supplier Code of Conduct

Mips' requirements regarding sustainability are defined in the company's Supplier Code of Conduct. The Supplier Code of Conduct is based on Mips' internal Code of Conduct as well as international conventions and standards such as the ten principles of the UN Global Compact, the standards of the International Labour Organization (ILO), and the OECD guidelines for multinational enterprises. The Code is a complement to applicable laws and external regulations with which the supplier is also required to comply.

The purpose of Mips' Supplier Code of Conduct is to ensure that all companies in the supply chain take responsibility for the environment, and for respecting human rights and employee rights, and for ensuring that work conditions and occupational health and safety are of a sufficiently high standard. The Code also addresses mechanisms for remediation in case negative impacts would occur.

Mips respects the UN Convention on the Rights of the Child and other applicable national and international laws, regulations, and rules related to child labor in the countries where Mips' production or operations take place. Through the Supplier Code of Conduct, the company requires suppliers to prevent all forms of child and forced labor, to have appropriate and reliable documentation and processes in place in this regard, and to initiate or participate in remediation programs if negative impacts do occur.

The Supplier Code of Conduct also states that Mips does not allow suppliers to use subcontractors without Mips' written approval of the subcontractor. In cases

where Mips approves a subcontractor, the requirements of the Code of Conduct must also be met by the subcontractor. This means that no production of Mips solutions may take place in facilities without Mips' approval.

If a supplier does not meet the requirements and expectations set out in the Code, Mips general approach is to push for improvement in the first instance. Critical non-conformities or an unwillingness on the part of the supplier to improve the situation will, however, jeopardize the relationship between the supplier and Mips.

Manufacturing suppliers sign Mips' Supplier Code of Conduct prior to the first production order.

Mips' anonymous whistleblower channel can be used for reporting non-conformance with the Code of Conduct. The whistleblower channel is open to all value chain parties.

### Actions

#### Supply chain audits

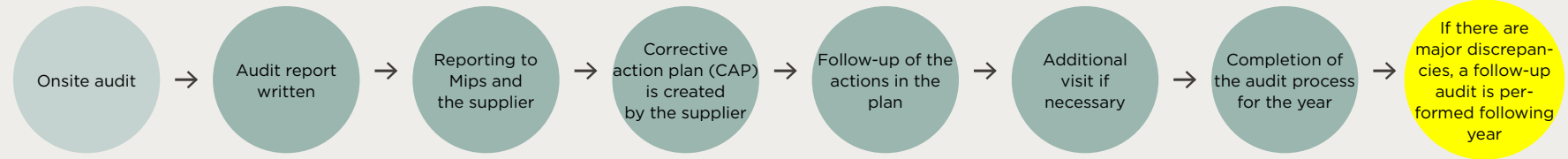
Based on the risks present in regions where Mips' suppliers are active, Mips has chosen to audit all manufacturing suppliers that have more than a negligible volume of deliveries. The audits are carried out by Mips' own staff or by third-party auditors at least every two years. The audit aims to ensure compliance with the requirements of the Code of Conduct and the ten principles of the UN Global Compact. It covers a range of critical aspects in the areas of working hours, wages, child labor, forced labour, discrimination, freedom of association, work environment, health and safety, and environmental impact. As part of the audits, interviews are conducted with workers regarding these aspects. As far as possible,

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## The audit process



these interviews take place in a separate location to create the best possible conditions for an honest and open dialog.

In 2024, Mips has had 12 suppliers audited for social and environmental aspects. Five of these have been audited by third parties, four have been audited by Mips and three suppliers have had a follow-up audit by a third party to ensure that observations from 2023 were addressed.

Through the audit process, suppliers' sustainability performance is graded from A to E based on the proportion of checkpoints fulfilled. An A means that 90-100 percent of the checkpoints have been fulfilled, while an E means that less than 60 percent of the checkpoints have been fulfilled. Of the 12 suppliers audited in 2024, three suppliers received an A grade, eight suppliers a B grade and one supplier a C grade.

All of the audited suppliers had some form of discrepancy, but no supplier had discrepancies or impacts that were classified as serious. For all discrepancies identified during the audits, an action plan is developed by the supplier. The plan is reviewed and followed up by the auditor to ensure that corrective actions are taken. Follow-up audits are carried out as necessary to validate that the actions have been effective.

The supplier audits based on the Code of Conduct, together with the associated actions and follow-up, are a central part of Mips' due diligence process. The audits play a crucial role in the company's efforts to ensure high standards of ethical conduct and sustainability in the supply chain and underline Mips' accountability in the supply chain.

### Targets and outcomes

Mips' target for 2024 was to let a third party perform sustainability audits of five suppliers in the supply chain. This target was achieved during the year.

The target for 2025 is to achieve an average of at least 88 points from the sustainability audits of Mips' manufacturing suppliers. Mips' long-term goal in this area is to achieve an average of at least 90 points by

2030. The maximum amount of points is 100. The average takes into account the size of the volumes Mips' orders from each supplier. Thus, target fulfilment is affected by the extent to which Mips considers sustainability when choosing suppliers. This is expected to create an even greater incentive for the suppliers to further improve their sustainability performance.

### Social and environmental aspects in the value chain

KPI	Goal	2024	2023	2022
Share of manufacturing suppliers* who have signed Mips' Code of Conduct for Suppliers	100%	100%	100%	100%
Supplier audit at least every 2 years (% of manufacturing suppliers*)	100%	100%	100%	100%
New manufacturing suppliers this year that were screened using environmental and social criteria**	100%	100%	N/A	N/A

\* Manufacturing suppliers are defined as direct suppliers with volumes above the threshold (more than a negligible volume).

\*\* New KPI.



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## Product safety

### Impact

Mips is a Swedish company specialized in helmet-based safety. Mips is also a global market leader in helmet-based rotational protection and partners with many of the world's leading helmet brands. This is the context in which Mips and its employees can mostly make a difference in meeting society's many challenges. The company can help create a sustainable society by offering a technology and safety solutions for helmets that improve helmet protection to reduce the risk of short-term and long-term sick leave, and permanent injury. This can help increase the safety and wellbeing of recreational and professional users.

### Policy and governance

Mips' Code of Conduct emphasizes that safety is the company's top priority and that the company is founded on, and will remain committed to, research and science. The Code also emphasizes the importance of meeting all regulatory requirements and providing high quality and safe products.

### Actions

Mips' patented solutions are based on more than 25 years of research in collaboration with the Royal Institute of technology (KTH) and Karolinska Institutet in Stockholm. Traditionally, helmets have only been designed to protect against straight impact that can

lead to skull fractures. Unlike traditional helmets, Mips' low-friction layer mimics the brain's own protection system and is designed to protect the brain from rotational motion, which can cause brain damage.

Mips is also devoted to improving the fundamental configuration and performance of helmets so that advanced helmet protection is available to more people, regardless of financial means. Mips partners with helmet brands to raise awareness of the benefits of helmets equipped with protection against rotational motion. An increased awareness of safety as well as of the risks and consequences of brain damage are driving demand for Mips' products and society's tendency to take preventive measures to mitigate the risks.

Mips is also active in international university and research environments, where it works to ensure that testing of rotational motion is included as a standard in the tests and certification of helmets. In addition, Mips is a member of a number of testing bodies around the world and pursues an active dialogue with several universities to ensure research-based development of tests and standards.

As Mips collaborates with many different partners quality assurance of the products is very important. Mips' quality assurance consists of several stages, both before the product launch and during production.

When Mips' safety system is first implemented in a new helmet Mips' quality process is followed, illustrated

in the diagram on the following page. In steps 2-4, Mips' assembly instructions are created and updated, and these are sent to the factory to enable it to carry out correct implementation of Mips' safety system. After received approval of the helmet from Mips, the factory can start to mass produce the helmet equipped with Mips' safety system. Mips always offers the factories assistance in production if they are new, or if they show they need, or request, support from Mips' quality engineers.

Over and above assistance for first-time installations in new helmets, Mips holds workshops with suppliers and factories to facilitate more efficient and better quality manufacturing and assembly of the products. Mips trains the suppliers in how to perform quality checks of Mips' solutions. The results of these checks are collated and analyzed monthly by Mips' quality engineers to assess the level of quality of each supplier. Mips also ensures a high level of quality in its solutions through Mips' internal quality control, which is done on every incoming delivery to the company's warehouse. This control procedure follows the Acceptable Quality Limit (AQL) standard to assess whether a production order is to be approved or not.

Mips also carries out audits of the manufacturing suppliers' production units at least every other year to help them and ensure that they comply with applicable guidelines and rules.

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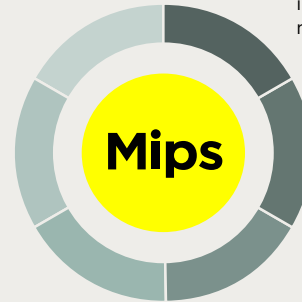


## Mips' quality assurance process

The diagram illustrates the quality assurance process for first-time installations in new helmets equipped with Mips' safety system.

- 6. Mips' quality team is on site for the first assembly at the factory after approval for mass production.

- 1. Manufacturing of the first size of the Low-Friction Layer (LFL) tool and the first production batch of Mips' LFL, followed by testing of the fit of the LFL in the customers' helmet. The tool is adjusted as needed.



- 5. Mips completes the incoming quality control of all orders of Mips' products from the suppliers. After approval the products are sent to the factory for mass-production assembly.

- 2. Check of the customer's helmet, tool, and LFL and that the customer has correctly followed Mips' assembly instructions. After this, the customer's helmet with Mips' LFL integrated is tested in Mips' drop-test rig.

- 4. Mips conducts approval tests for all helmet sizes. Mips works with the customer to perform quality controls of all relevant assembly steps in the customer's factory.

- 3. The remaining sizes of Mips LFL are produced. Checking and testing are carried out in accordance with steps 1-2. The tool is adjusted as needed.

The diagram illustrates the quality assurance process for first-time installations in new helmets equipped with Mips' safety system.

When new concepts or technologies are launched, the products are put through a number of tests to simulate real-life usage of Mips' solutions. All solutions are subjected to tests that are at least as stringent as those used by the helmet industry, as well as further tests that simulate scenarios and settings that are more representative for Mips' safety system and how it functions. Examples of real-life circumstances that are simulated for the Mips solution tests are heat, cold, wetness, humidity, UV radiation, synthetic sweat, sun

screen, and more. These environmental conditions are simulated in part to see if the solution is affected by longer exposure, and in part, when testing in Mips' drop-test rig, to simulate if performance is affected. The solution must be approved in all tests before going on to the next stage in the development process.

Continuous product development and strong intellectual property protection are important for Mips to retain its competitiveness as a company. It is also important to reduce the company's environmental and climate impact, without compromising on the safety of the solutions Mips delivers. Mips continued to submit new patent applications during the year.

## Memberships and collaborations

Mips is a member of several organizations that primarily work to standardize and certify test standards in the helmet industry. The main reason for membership is to ensure that appropriate test standards are implemented for certification.

Mips is currently a member of:

- SIS TK525 – The Swedish Institute for Standardization – Helmets.
- CEN TC158 – European Committee for Standardization – Head protection.
- ISEA – Safety Equipment Organization
- ASTM – American Society for Testing and Materials

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## Targets and outcomes

In 2024 Mips received 2.7 complaints from end consumers per 1,000,000 helmets sold regarding quality deficiencies in Mips' solutions. The target is to receive fewer than five complaints per 1,000,000 solutions sold, which was thus achieved with good margin.

## Mips solutions

KPI	Goal	2024	2023	2022
Consumer complaints, (number of complaints/1 million units sold)*	Max 5 per million helmets	2.7	2.2	2.8

\* The calculation methodology has been updated in 2024 and the values for 2023 and 2022 have therefore been restated in accordance with the new methodology. The value is based on the number of customer complaints received during the year, categorized as quality deficiencies in the Mips solution. This is calculated by dividing number of complaints with the number of solutions delivered two years back in time, multiplied by 1 million.

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# Business conduct

## Impact

Mips' business activities are characterized by responsibility and a long-term perspective. Stakeholders must be able to trust that Mips fulfils its promises throughout the entire business process. This is how Mips builds trust with customers, employees, suppliers, and other important partners.

It is crucial for Mips to do business correctly. Mips values and promotes sound and fair competition as the power of Mips' range of solutions drives the company's growth. Mips conducts business in Sweden and China and is aware that this involves risks, for instance, related to corruption.

## Policy and governance

### *Organization and culture*

Mips' values, which are included in the Code of Conduct, the manufacturing Supplier Code of Conduct, the Anti-Corruption Policy and the Employee Handbook, amongst others, act as the company's moral compass, providing clear guidance for everyday work at Mips. Mips applies a zero-tolerance principle to corruption and bribery. As part of this Mips has an ongoing process for auditing the manufacturers in its supply chain.

In addition, Mips has several further policies such as the Financial Policy, Communication Policy, IT Policy, and Insider Policy. The Code of Conduct, which applies to the entire value chain, including the manufacturing suppliers for which there is a dedicated Code of Conduct, is based on international conventions and standards such as the ten principles of the UN Global

Compact, International Labour Organization, and the OECD Guidelines for Multinational Enterprises. Mips' own staff regularly visit suppliers' factories to ensure compliance with the Code of Conduct and in both 2023 and 2024, third-party audits were performed of several of Mips' suppliers.

Mips applies a precautionary principle by assessing risks related to organization, products, and sustainability every quarter. Controls and measures are also implemented to handle these risks in the best possible way. Mips' work with sustainability issues and environment-related issues and the associated impacts, risks and opportunities, is managed and prepared by Executive Management and ultimately addressed by the Board of Directors. Read more about risks and risk management in Mips - Annual and Sustainability Report 2024 in the section on risk on pages 54–58, and about financial risks in Note 21.

Specific risks associated with Mips' focus areas are presented under each area above.

## Actions

### *Laws and regulations*

It is a given that Mips respects the laws and regulations that apply in the countries where the company operates. Mips engages legal advisers when needed to ensure understanding of and compliance with applicable legislation.

### *Whistleblower service*

Mips has established reporting procedures for suspicions of misconduct that should be brought to the

attention of the immediate supervisor, the Human Resources Director, the CFO or the CEO. Since 2021 Mips also has an external whistleblower service through which all employees, suppliers, and other stakeholders can anonymously report any actual or suspected misconduct that is in conflict with the Group's codes of conduct. Whistleblowing cases are handled by a whistleblowing committee that includes the Chairman of the Board.

Mips ensures that internal and external stakeholders are aware of the company's whistleblower function by informing them about it as follows:

- On Mips' websites (mipsprotection.com and mipscorp.com)
- In Mips' Code of Conduct (which is available on mipscorp.com)
- In Mips' Anti-corruption policy (which is available on mipscorp.com)
- In Mips' Supplier Code of Conduct which is intended for – and is provided to and signed by – Mips' manufacturing suppliers

### *Risk analysis and risk management*

Mips' risk analysis forms the basis of the priorities and key areas the company has focused on to ensure business is conducted responsibly. The risk analysis is updated every quarter as part of the company's internal control program and new priorities are set based on potential impact on the business. All functions in the company participate in risk management, with the aim of increasing risk awareness throughout the organization.

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## Training and awareness

During the year, the company held training courses in areas such as the company's Code of Conduct, GDPR, anti-corruption, trade compliance and insider regulations for employees linked to the Swedish office. Furthermore, regular IT and cybersecurity training is e-mailed to Mips' employees by the company's IT partner to raise awareness and train employees in IT threats and security risks. The staff training completion rate was 88 percent in 2024.

## Targets and outcomes

Mips' business conduct targets and outcomes are presented in the table on the right. The targets include, among other things, having an updated Code of Conduct signed by all employees and ensuring that there are no legal breaches in areas such as corruption, discrimination and money laundering.

## Business conduct

KPI	Goal	2024	2023	2022
Code of Conduct updated and approved by the Board	yes	yes	yes	yes
Code of Conduct signed by employees (% of employees)	100%	100%	100%	100%
Anti-bribery and anti-corruption policy updated and approved by the Board	yes	yes	yes	yes
Training regarding bribery and corruption (% of employees invited to participate in the last two years)	100%	100%	100%	100%
Number of detected breaches:*				
- Corruption and bribery	0	0	0	0
- Discrimination	0	0	0	0
- Data breach incidents	0	0	0	0
- Conflicts of interest	0	0	0	0
- Money laundering or insider trading	0	0	0	0
Amounts paid for fines/fees related to violation of environmental regulations (SEK)	0	0	0	0
Accrued environmental liability at year-end (SEK)	0	0	0	0

\*Includes detected breaches reported via Mips' whistleblower system.



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## Auditor's Limited Assurance Report on Mips ABs Sustainability Report and statement regarding the Statutory Sustainability Report

To Mips AB, Corp. id. 556609-0162

### Introduction

We have been engaged by the Board of Directors and the Chief Executive Officer of Mips AB to undertake a limited assurance engagement of Mips ABs Sustainability Report for the year 2024. Mips AB has defined the scope of the Sustainability Report and the Statutory Sustainability Report on page 100-130 in Mips - Annual and Sustainability Report 2024.

### Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the Sustainability Report including the Statutory Sustainability Report in accordance with applicable criteria and the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024 respectively. The criteria are defined on page 11 in the Sustainability Report, and are part of the Sustainability Reporting Guidelines published by GRI (The Global Reporting Initiative), that are applicable to the Sustainability Report for reporting with reference, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to express an opinion regarding the Statutory Sustainability Report.

Our responsibility is limited to the historical information reported and thus does not include future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised) *Assurance engagements other than audits or reviews of financial information*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. Our examination regarding the Statutory Sustainability Report has been conducted in accordance with FAR:s accounting standard RevR12 *The auditor's opinion regarding the Statutory Sustainability Report*. A limited assurance engagement and an examination according to RevR 12 is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The firm applies ISQM 1 (International Standard on Quality Management 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Mips AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed and the examination according to RevR 12 do not enable us to obtain assurance that we would become aware of all

significant matters that might be identified in an audit. The conclusion based on a limited assurance engagement and an examination according to RevR 12 does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Board of Directors and the Chief Executive Officer as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusions below.

### Conclusions

Based on the limited assurance procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and the Chief Executive Officer.

A Statutory Sustainability Report has been prepared.

Stockholm, 20 March 2025

KPMG AB

Christel Caldefors  
Authorized Public Accountant

Torbjörn Westman  
Expert member of FAR  
(Swedish Institute of Authorised  
Public Accountants)

The sustainability report is published in Swedish and english. In the event of any discrepancies between the Swedish original and the translation, the Swedish shall have precedence.

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Safety for helmets