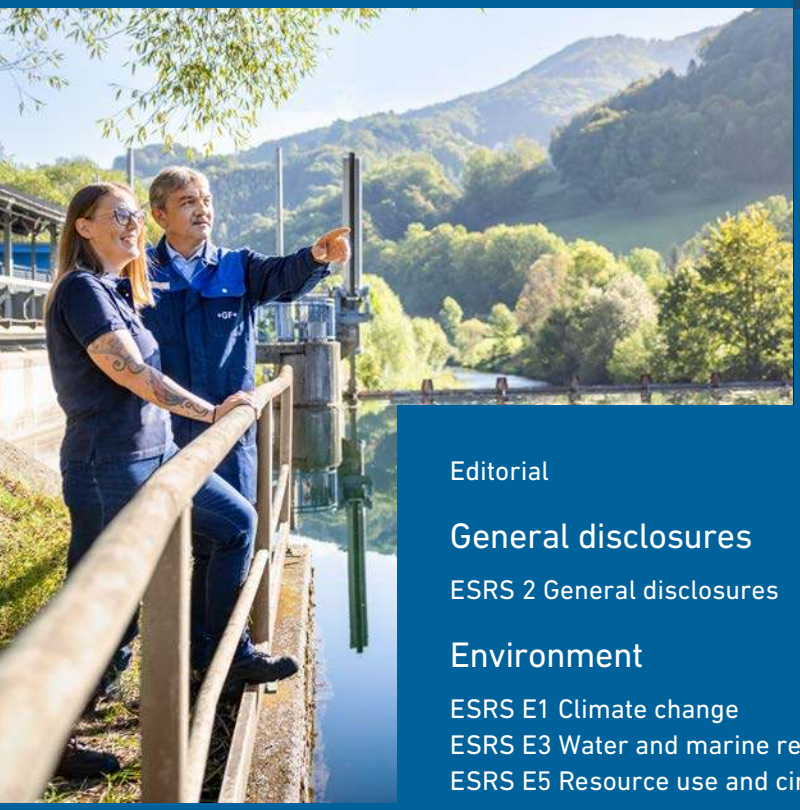
Management Report

Sustainability Statement



Editorial 33

General disclosures 34

ESRS 2 General disclosures 34

Environment 49

ESRS E1 Climate change 50
ESRS E3 Water and marine resources 61
ESRS E5 Resource use and circular economy 64

Social 67

ESRS S1 Own workforce 68

Governance 78

ESRS G1 Business conduct 79

Disclosure information: Reporting approach 83

Basis for preparation 84
Topic-specific IRO – 1 disclosures 87
Environmental performance indicators 91
Social performance indicators 96
GF's policies 104
Disclosure requirements in ESRS covered by the undertaking's sustainability statement 110
Independent practitioner's limited assurance report 135
Contacts 139

Sustainability is in GF's DNA

Since the company's founding in 1802, one thing remained unchanged: Sustainability is an integral part of GF's identity. Three decades ago, GF's commitment was also reflected in its decision to join the International Chamber of Commerce, contributing to the foundation of what would later evolve into the Sustainable Development Goals (SDGs).

GF's unwavering dedication to corporate governance, the health and safety of employees, environmental stewardship, and ethical practices has consistently been a cornerstone of GF's identity, influencing all its endeavors.

Driving sustainable change from its core business

Because GF's business model is closely linked to sustainability, it is clear that the company's ambition is to become the global leader in Flow Solutions. The persistent shortage of natural resources is having a significant effect on manufacturing industries worldwide. In response to this challenge, GF is dedicated to developing innovative, robust, and sustainable solutions. The organization is strategically equipped to deliver critical solutions for industrial flow processes, sustainable management of urban water, and improved energy efficiency in buildings.

With more than 75% of its offerings aimed at delivering social and environmental benefits, the company is actively fostering a more sustainable future. GF is committed to leading the way in sustainable innovation in Flow Solutions that help customers to reach their sustainability goals – be it assisting them in reducing CO_2 emissions, improving energy efficiency or enhancing overall quality of life. A prime example is the Smartrix indoor climate solution, which have demonstrated an impressive 30% decrease in energy consumption, making both residential and commercial spaces more environmentally friendly and paving the way for smarter sustainable cities.

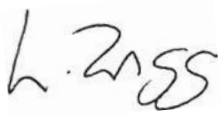
Water management and conservation represents a fundamental area of GF's core competencies. Advanced leak-proof piping systems are designed to minimize water loss in urban settings, guaranteeing that communities maintain access to clean drinking water. Additionally, the durability of our water installations offers significant benefits to our customers, providing them with assurance and long-lasting dependability.

GF Casting Solutions and GF Machining Solutions[1] are equally committed to driving sustainable development within their industries. GF Casting Solutions focuses on producing lighter vehicles and minimizing CO_2 emissions, while GF's machine tools contribute to more energy-efficient production and manufacturing processes.

Rewarded for excellence

GF's Sustainability Framework, sustainability performance, as well as many other sustainability-related initiatives have garnered external recognition, as demonstrated by the sustainability awards and high ratings it has achieved. These successes reflect GF's commitment to sustainability and highlight the company's efforts to become better every day – since 1802. These will continue also in the next strategy cycle (2026–2030), which will take GF's technologies and applications to even more countries and customers, inspiring employees to unleash their full potential.

Andreas Müller
CEO



Lindsay Zingg
Head Corporate Sustainability

1 Reflecting GF's strategic transformation to focus on Flow Solutions, an agreement has been signed to divest GF Machining Solutions to United Grinding Group and GF is evaluating strategic options for the GF Casting Solutions division.

Sustainability Statement

ESRS 2 General disclosures

Introduction	35
GF's governance	36
Our strategy, business model and value chain	38
Interest and views of stakeholders	44
Impact, risk and opportunity management	46

Introduction

In 2024, Georg Fischer AG (GF) commenced preparations to fulfil its obligations for Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standard (ESRS) compliant reporting by 2026. GF carried out a comprehensive double materiality analysis that identified its material impacts, risks and opportunities, along with the relevant ESRS topic standards. As part of an early adoption effort to align with the CSRD disclosure requirements, this year, GF has prepared a pilot CSRD report, which marks an initial effort to align with the CSRD reporting structure. The six material topic standards contained in the pilot report are:

ESRS 2 General disclosures
ESRS E1 Climate change
ESRS E3 Water and marine resources
ESRS E5 Resource use and circular economy
ESRS S1 Own workforce
ESRS G1 Business conduct

GF is undertaking an extensive CSRD assessment to identify gaps in its processes, metrics and actions, with a focus on enhancing internal controls to ensure the reliability of its reporting. Consequently, GF is concentrating its reporting efforts on assessing these gaps and gathering precise qualitative and quantitative data regarding its material impacts, risks and opportunities for the remaining topic standards in preparation for its 2025 CSRD-compliant Sustainability Statement.

For details regarding GF's strategies and ongoing initiatives to address biodiversity, supply chain management and human rights within the value chain, please refer to GF's corporate website.

GF's governance

Board of Directors
Nomination and Sustainability Committee

Corporate Sustainability Council

Executive Committee

Corporate and Divisional Sustainability teams

The Board of Directors is represented by the Nomination and Sustainability Committee (NSC).

The NSC strategically consults and oversees the GF sustainability program. In addition, it aligns in close collaboration with the Executive Committee, sets compensation targets and releases the annual Sustainability Statement.

The Corporate Sustainability Council (CSC) supports the Executive Committee in strategic cross-divisional decisions and steers the roll-out of the Sustainability Framework 2025. It also monitors and reports on progress made against GF's targets.

The Executive Committee drives the implementation and update of the sustainability program, prepared in consultation with the Board of Directors.

The Corporate and Divisional Sustainability teams manage and coordinate the operative sustainability measures following GF's material topics. They connect local actions with strategic goals to ensure alignment across the company and external stakeholder requests.

The Board of Directors is responsible for guiding the strategic direction of GF and approving significant transactions and investments. Additionally, it oversees the Executive Committee, which is tasked with managing the company's operations and advancing the achievement of its strategic objectives. The Board of Directors also delegates specific business responsibilities to three committees: the Audit Committee, the Compensation Committee, and the NSC.

Board level

The NSC is tasked with overseeing GF's overall sustainability performance in alignment with GF's Strategy 2025 and the climate transition plan. The Executive Committee monitors GF's progress against its strategic objectives and targets, including those pertaining to sustainability impacts, risks and opportunities (IROs). Performance evaluations are conducted two to four times annually, and are integrated into each division's management meetings, which enables the Committee to undertake the strategic and operational measures necessary to ensure the company remains on course to achieve its sustainability objectives.

To assist the Executive Committee in the implementation of the Sustainability Framework 2025, GF established the CSC. Led by the Chairwoman of the CSC, the council convenes twice annually to oversee and coordinate all activities related to sustainability. Members include the CEO, CFO, Divisional Presidents, Corporate and Divisional Sustainability teams, as well as senior management personnel. The CSC's primary responsibilities include:

- Monitoring and reporting on GF's progress against the objectives contained in the Sustainability Framework 2025;
- Assisting the Executive Committee in decision-making regarding sustainability projects and initiatives across the divisions;
- Coordinating and managing these projects and initiatives; and
- Providing progress updates to the Executive Committee.

The Corporate Sustainability team is responsible for coordinating GF's sustainability initiatives and engaging with external stakeholders to enhance organizational awareness of significant IROs, including human rights and climate-related risks. Its primary responsibilities include executing the Sustainability Framework 2025 and collaborating with the divisions to bolster their sustainability efforts. Additionally, Corporate Sustainability ensures that stakeholders are informed transparently about the company's annual sustainability performance through the annual Sustainability Statement and other key communication channels. This involves continuous collaboration with external ESG rating agencies, thus necessitating close cooperation with the Investor Relations team.

The Head of Corporate Sustainability, reporting to the CFO, leads the Corporate Sustainability team and manages critical cross-functional sustainability projects and initiatives, while also participating in NSC meetings.

Divisional level

Each division of GF is dedicated to incorporating sustainability into its products and operations in alignment with the objectives outlined in the Sustainability Framework 2025. Progress is monitored on a quarterly basis. The Divisional Sustainability team is responsible for executing initiatives and providing performance updates to the management teams at the divisional level. These teams work together with Corporate Sustainability to ensure strategic alignment and accurate reporting. The quarterly reviews assess:

- The attainment of sustainability targets and the status of the implementation of agreed actions;
- The evaluation of sustainability performance among GF's business partners; and
- The creation and promotion of products and solutions that offer customers sustainability advantages.

The divisional sustainability managers have several key responsibilities, including:

- Ensuring that their respective locations identify and propose initiatives to achieve the goals that have been set;
- Consolidating progress reports for their division; and
- Collaborating with Corporate Sustainability on status updates, sharing information across divisions and addressing disputes as necessary.

The incorporation of sustainability performance into incentive structures

In recognition of the significance of its sustainability objectives, GF has incorporated sustainability performance into its incentive structures. A primary duty of the NSC is to ensure that executive compensation is tied to sustainability targets and is in harmony with the nine objectives outlined in the GF Sustainability Framework 2025. The remuneration of executives is directly connected to the attainment of GF's product portfolio, health and safety and CO_2e emissions for Scope 1 and 2 targets.

Details regarding the sustainability objectives of the Short-term incentive scheme, as well as the weighting of business, sustainability and individual goals, are provided in the Compensation Report.

Our strategy, business model and value chain

Sustainability is a core component of GF's Strategy 2025, which prioritizes profitable growth through sustainable and intelligent solutions. The company aspires to be a leader in sustainability and innovation, delivering superior customer value. GF established its Sustainability Framework 2025, which is integrated into its Strategy 2025 and outlines the company's ambition to:

- Provide high-value sustainable products and solutions
- Promote circular economy
- Cultivate a diverse, engaging and safe workplace
- Partner with stakeholders along the entire value chain

The framework is structured around three key areas: product portfolio, climate and resources, and people and well-being. GF has set long-term objectives in each of these areas, supported by nine measurable targets, as illustrated in the graphic below.

GF made notable progress against these targets in 2024 in its fourth year of implementation, and is well-equipped to meet the objectives outlined in the framework within 2025.

At the end of 2023, GF acquired Uponor, which subsequently became GF's fourth division, GF Building Flow Solutions, in 2024. In light of this acquisition, GF has revised its baseline and objectives within the Sustainability Framework 2025 to incorporate GF Building Flow Solutions. A comparison of targets prior and after to the acquisition is displayed in the section Disclosure information: Reporting approach, under Updating the targets of the Sustainability Framework 2025.

Sustainability Framework 2025

Product portfolio

Innovate products and solutions for a sustainable lifecycle

Product portfolio

74% of sales with social or environmental benefits

Climate & resources

Decouple resource consumption from growth

SBT CO_2e emissions

Reduce **absolute Scope 1 and 2 CO_2e emissions by 30%** by 2026

Reduce **Scope 3 CO_2e emissions by 34.6% per tonne of processed material and use of sold products** by 2030

Water

Reduce **water intensity by 20%** in high-stress areas

Waste

Reduce **waste intensity by 20%** sent to landfill or incineration

Supply chain

Perform **sustainability assessments for 80%** of procurement spend

People & well-being

Pursue a diverse, engaging and safe work place

Diversity and inclusion

25% of newly appointed **managers are women**

Employee engagement

At least **80% recommend GF** as an employer of choice

Health and safety

Reduce **accident rate by 30%**

SUSTAINABLE DEVELOPMENT GOALS

3 GOOD HEALTH AND WELL-BEING · 6 CLEAN WATER AND SANITATION · 7 AFFORDABLE AND CLEAN ENERGY · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 11 SUSTAINABLE CITIES AND COMMUNITIES · 13 CLIMATE ACTION

6 CLEAN WATER AND SANITATION · 7 AFFORDABLE AND CLEAN ENERGY · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION · 17 PARTNERSHIPS FOR THE GOALS

4 QUALITY EDUCATION · 5 GENDER EQUALITY · 6 CLEAN WATER AND SANITATION · 8 DECENT WORK AND ECONOMIC GROWTH

The UN Sustainable Development Goals

Sustainable Development Goals (SDGs)	How does GF support the SDGs?
3 GOOD HEALTH AND WELL-BEING, 6 CLEAN WATER AND SANITATION, 7 AFFORDABLE AND CLEAN ENERGY, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION	By enabling the safe and reliable transport of water and gas, empowering greener forms of mobility, and advancing energy-efficient and cleaner manufacturing, GF provides its customers and communities around the world with sustainability-supporting products and services.
6 CLEAN WATER AND SANITATION, 7 AFFORDABLE AND CLEAN ENERGY, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 17 PARTNERSHIPS FOR THE GOALS	GF is committed to reducing energy consumption and Greenhouse gas (GHG) emissions by working across its divisions and with its supply chain partners.
4 QUALITY EDUCATION, 5 GENDER EQUALITY, 6 CLEAN WATER AND SANITATION, 8 DECENT WORK AND ECONOMIC GROWTH	As a responsible employer, the health, safety, equity and education of GF's employees and the communities where it does business are its highest priority.

Since 2015, GF has been a signatory and active participant in the United Nations Global Compact (UNGC), aligning its business practices with UNGC principles. Each year, GF issues a Communication on Progress (CoP) update to the UNGC. GF's Sustainability Framework 2025 is directly linked to 11 of the 17 United Nations Sustainable Development Goals (SDGs), which guide its contributions.

Sustainable product portfolio

The product portfolio is a fundamental component of GF's strategic framework and business model. Its offerings are designed not only to tackle sustainability challenges but also to enhance GF's own operational sustainability. GF's cutting-edge products and solutions facilitate the secure transportation of fluids and gases, provide lightweight casting components for the mobility and energy sectors, and deliver high-precision manufacturing technologies. The overarching aim is to assist companies and communities worldwide in conserving resources, safeguarding the environment and reducing energy consumption.

To realize this objective, all divisions within GF are dedicated to consistently amplifying the positive sustainability impact of their products and solutions. GF's commitment to sustainability during the research and development (R&D) phase is essential to fostering a culture of innovation and ensuring the success of its products and solutions. The following criteria are evaluated during the development process to understand and improve the effect on sustainability:

- **Environmental:** The product and solution characteristics contribute to reduced GHG emissions, lower energy or water usage, or the use of biodegradable, recycled or recyclable materials.
- **Social:** The product and solution enhance user experience through improved operational ease, maximizing the solution's potential and efficiency, or by ensuring better health, safety and security for users.
- **Economic:** The product and solution demonstrate increased efficiency and/or productivity, or aligns with circular economy principles.

Key sustainable product innovations in 2024

Georg Fischer AG is headquartered in Switzerland and operates in 46 countries. Information about GF's key markets and sales in 2024 is incorporated by reference to other parts of the Management Review.

In 2024, GF introduced new products and implemented various projects to improve the sustainability of its products. The following are notable examples from each division:

GF Piping Systems

The division introduced the lightweight Butterfly Valve 565 Lug-Style, a reliable solution for fluid control in water and treatment applications. Its low operating torque reduces energy consumption, optimizing system efficiency, while providing precise flow regulation. Constructed from corrosion-resistant materials, the valve delivers long-lasting performance even in the most demanding environments.

Another key product launch was the market-leading infrared fusion welding machine, IR-63M, featuring cutting-edge technology for higher precision, enhanced efficiency and reliable installations.

Additionally, the division expanded its MULTI/JOINT® 3000 Plus range of repair couplings, now available in larger dimensions up to DN1025. These couplings deliver energy savings and reduced CO_2 emissions by optimizing water transport and improving water conservation through effective leak repair.

For process automation, state-of-the-art solutions featuring digital communication technologies like Industrial Ethernet/IP and PROFINET were introduced. These innovations enable real-time optimization, predictive maintenance and streamlined processes, resulting in energy savings, reduced resource use and lower CO_2 emissions.

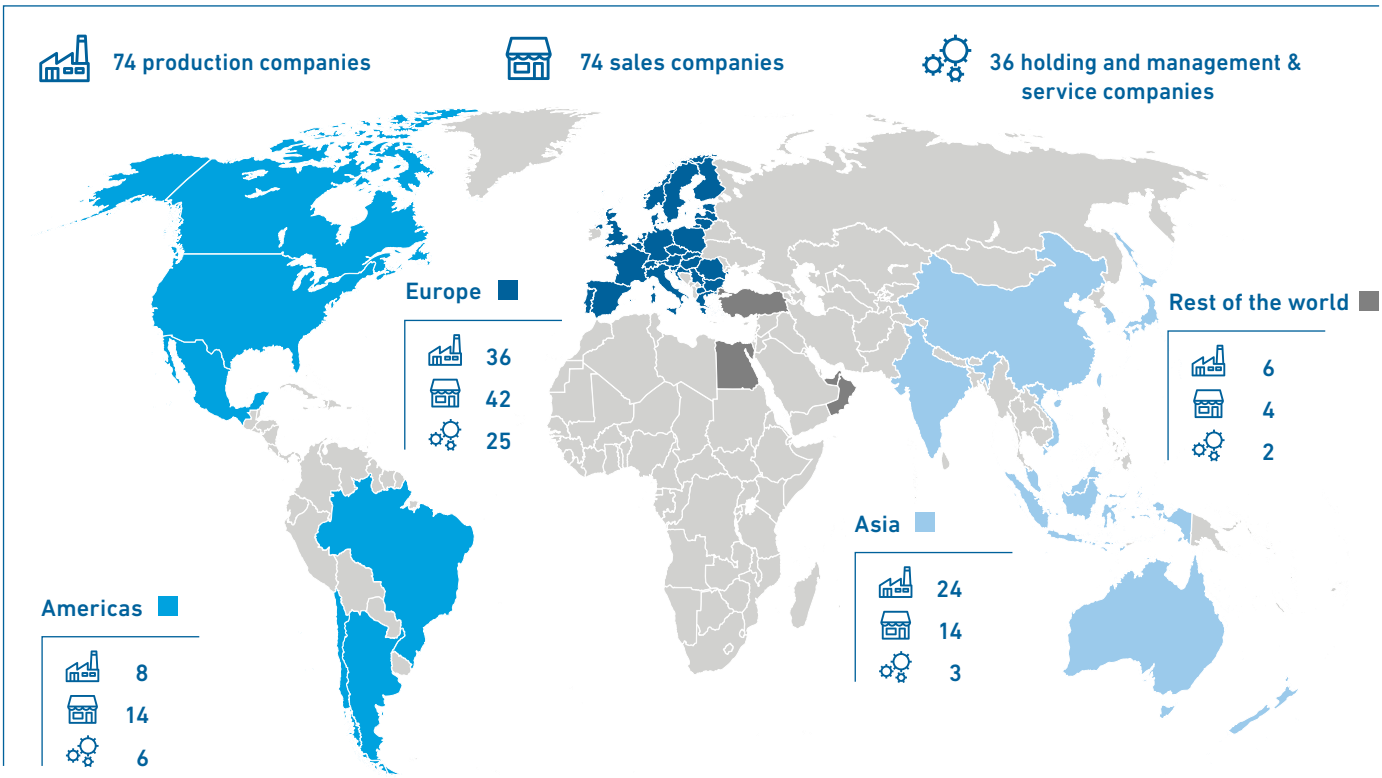
GF Building Flow Solutions

A drywall underfloor heating system, Siccus Mini was developed by the division, especially well-suited for renovations due to its low-height design. Underfloor heating systems like Siccus Mini require less heating energy than radiators because they operate at lower system temperatures. Additionally, comparisons show that the Siccus Mini system delivers 34% more heating capacity than traditional dry-construction systems.

Traditional centralized hot water systems can be expensive and increase the risk of legionella, a harmful bacteria that thrives in stagnant water. To address these challenges, GF Building Flow Solutions developed an innovative decentralized system using pre-assembled flat stations with Combi and Aqua Port heat interface units. Unlike traditional systems that rely on large hot water storage tanks, this new approach heats water on demand, eliminating the need for storage. This reduces energy consumption by 40%, lowers electricity costs and minimizes the risk of legionella. The system is also space-saving and more hygienic, making it an attractive option for building owners seeking cost-effective, efficient solutions. With only three connections – flow, return and cold water – the units are easy to install and require fewer pipes, speeding up installation and reducing material costs.

The construction industry generates nearly 60 million tonnes of waste annually. GF Building Flow Solutions helps reduce this with kitting and prefabrication services, which streamline jobsite needs and cut waste. In 2024, over 7'000 kits shipped as optimized units reduced packaging by 77%, while wooden crates eliminated 100% of the plastic bags typically used in shipments. These services improve installation efficiency, lower labor and material costs, and support sustainable waste reduction. With 70% of customers returning for future projects, GF Building Flow Solutions directly impacts the industry need for sustainable reductions in wasted material.

Stakeholders



GF Casting Solutions

The division developed an innovative magnesium **cross car beam** for Chinese car manufacture Denza's model Z9 GT automobile, enhancing cockpit layout and production efficiency by integrating multiple features into a single component. Its lightweight magnesium design reduces vehicle weight, improving fuel efficiency and lowering emissions. Local production in Suzhou (China), further minimizes environmental impact by reducing shipping needs, supporting sustainable and eco-friendly automotive manufacturing.

GF Machining Solutions

The division introduced the **Lights-Out Factory concept,** which features autonomous mobile robots (AMRs) to enhance manufacturing with advanced automation. Equipped with cutting-edge sensors, AMRs navigate factory floors safely, handling material transport and enabling continuous, high-precision operations. This reduces the need for human intervention, increases efficiency, and lowers energy consumption by minimizing lighting and heating needs. Additionally, error-free operations reduce waste, supporting resource-conscious and sustainable production.

Customer industries that GF serves

GF's four divisions are specialized in catering to the needs of their specific customer industries, all of which have significant sustainability considerations. GF Piping Systems operates in two areas: Industry Flow Solutions and Infrastructure Flow Solutions. Industry Flow Solutions serves a wide range of industries, including microelectronics, chemical processing, water, marine, data centers, food and beverage, energy and life sciences. Infrastructure Flow Solutions focuses on water distribution, gas distribution, and waste and stormwater management. GF Building Flow Solutions specializes in hot and cold water supply and controls, heating and cooling systems, as well as wastewater systems and multipurpose applications for all types of buildings, both new build and renovation. GF Casting Solutions operates across two key sectors: mobility and energy. GF Machining Solutions caters to several industries, including aerospace and air defense, new energy vehicles, ICT and electronics, medical and consumer goods.

Sustainability-related goals per business division

GF Piping Systems

GF Piping Systems enables the safe, leak-free and sustainable transport of fluids and gases. With its strong focus on customer centricity and innovation, the division's award-winning portfolio addresses pressing environmental and social challenges in numerous demanding end markets.

GF Piping Systems' products and solutions support its customers' climate and sustainability goals by helping them lower their energy consumption and GHG emissions during system installation and operation; decreasing the environmental impact of their solutions by incorporating more sustainable materials; creating sustainable, long-lasting building infrastructure (especially important for the green building sector); and increasing water efficiency in industrial processes. The reliable and high-quality systems also enable customers to safely operate their fluid processes and, in so doing, protect their employees.

The division integrates environmentally conscious practices across its global operations and along product lifecycles. Energy efficiency improvements, the use of renewable energy as well as water and waste management generate cost savings and reduce the division's – and its products' – carbon footprint, creating added value for customers. These are facilitated through Life Cycle Assessments (LCAs) and Environmental Product Declarations (EPDs). The division drives sustainable progress for industries, communities and the planet by fostering innovation and embracing the circular economy.

GF Building Flow Solutions

With the building and construction sector accounting for a considerable share of global CO_2 emissions and the ever-growing global population, GF Building Flow Solutions' mission is to help address the challenges associated with the increasing demand for energy-efficient and affordable buildings, and inviting and safe homes, as well as access to clean and safe drinking water. The division's products and solutions make a significant contribution to reducing both operational and embodied carbon in buildings, enabling customers to reach their sustainability goals.

Leveraging water as a resource, the division continuously innovates, and advances integrated, energy-efficient building solutions that lower energy consumption and CO_2 emissions, ensure safe and hygienic drinking water, and enhance building performance. The portfolio comprises of safe solutions for hot and cold water supply and control, noise-reducing wastewater systems, as well as energy-efficient heating and cooling.

GF Building Flow Solutions continuously strives to be a pioneer in sustainable water solutions for buildings while reducing its own environmental footprint. For its products and solutions, sound environmental management practices are applied. GF Building Solutions embraces renewable energy sources, operates carbon-neutral factories and adopts sustainable packaging solutions. Apart from promoting "blue" products that use bio-based or recycled raw materials, the division provides its customers with EPDs and supports them with certifications for sustainable construction.

GF Casting Solutions

As a leading provider of lightweight components for the mobility and energy industries and a pioneer in structural part manufacturing for the automotive industry, GF Casting Solutions provides sustainable mobility solutions. The division focuses on developing innovative solutions in casting and additive manufacturing, providing its customers, particularly in the automotive, aerospace and energy sectors, with targeted products to address market challenges.

During the early design phase, the division supports its customers in co-designing and co-developing components to enable sustainable mobility solutions and adapt to the evolving-mobility industry. GF Casting Solutions components are light, which helps lower a vehicle's weight and reduce fuel consumption or extend battery range, which is key to reducing GHG emissions during a vehicle's lifetime. The division also focuses on developing lightweight structural components, for example, in the segments for electric and hybrid vehicles, and for off-highway and industry components. Special attention is placed on supporting customers on their decarbonization journey, for example, by working collaboratively on recycling rates and securing low-carbon materials, and through early supplier engagement.

The division also supports sustainable energy generation by designing and manufacturing gas and hybrid turbine components using 3D printing technology, which allows for nearly unlimited design options. The same is true for the aerospace segment, where GF Casting Solutions is well positioned to support the turbine manufacturing industry in achieving eco-efficiency. GF Casting Solutions utilizes aluminum, magnesium, iron, and superalloys for its components, all of which possess the capability to be recycled. The division also implements artificial intelligence manufacturing concepts to push the technical boundaries of die-casting, saving a significant amount of energy during product manufacturing and logistics.

GF Machining Solutions

GF Machining Solutions is committed to advancing energy-efficient and sustainable manufacturing in the global precision machining industry. It is a leading provider of complete solutions for the mold-making industry and precision components and tools manufacturers, with a broad product portfolio that includes machines for milling, laser texturing, laser micromachining, electrical discharge machining (EDM) and additive manufacturing, in addition to spindles, automation, tooling and digitalized solutions. As a trusted partner, it provides state-of-the-art machining solutions to a broad range of industrial players.

The division strives to develop a new approach to manufacturing that is more efficient, intelligent and sustainable. As the cost of energy increases and awareness of climate change continues to grow, customers are demanding solutions to lower their energy use. The Divisional R&D teams are closely evaluating the energy consumption of machines, focusing on optimizing power usage for critical components like pumps and cooling systems. The division is actively investigating strategies to minimize energy usage throughout all the buildings under its management.

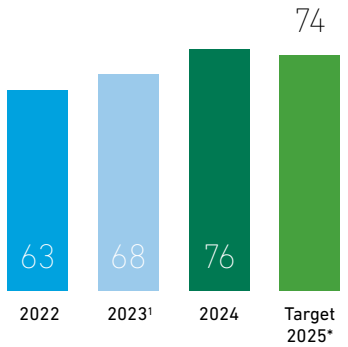
GF Machining Solutions has invested in improving the resource efficiency and safety of its machines. Its laser texturing technology, for example, which is an alternative to chemical etching, eliminates the use of hazardous substances and reduces material waste.

GF's targets and performance

Target 2025	Status 2024	Progress in 2024
Sales with social or environmental benefits		
74% of sales with social or environmental benefits.	●	GF generated 76% of its sales from products or solutions that deliver social or environmental benefits. The company consistently implements strategies aimed at enhancing the proportion of products and solutions that offer such benefits.

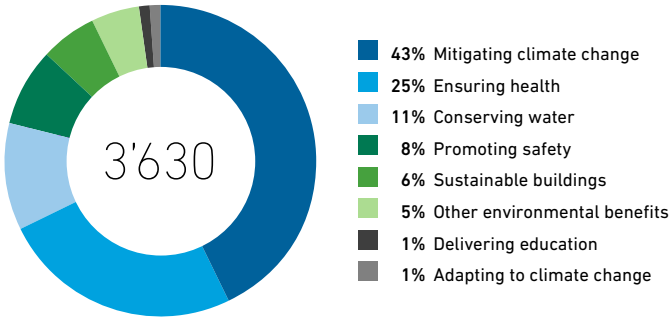
● Exceeded ● On track ● Below expectations

Sales with social or environmental benefits
% of total GF sales



* GF original Sustainability Framework 2025
1 2023 data excluding acquisitions

Distribution of sales with social or environmental benefits
in CHF million



Value chain

GF's value chain illustrates the diverse activities and processes undertaken to provide products and services to the market. By mapping the value chain, it was able to identify and analyze the essential steps for generating value for its customers, ranging from the acquisition of raw materials to delivery of the final product. This also highlighted the interactions between GF, the environment and society, and vice versa. Moreover, mapping its value chain has enabled GF to identify the key stakeholders involved in each stage of that value chain.

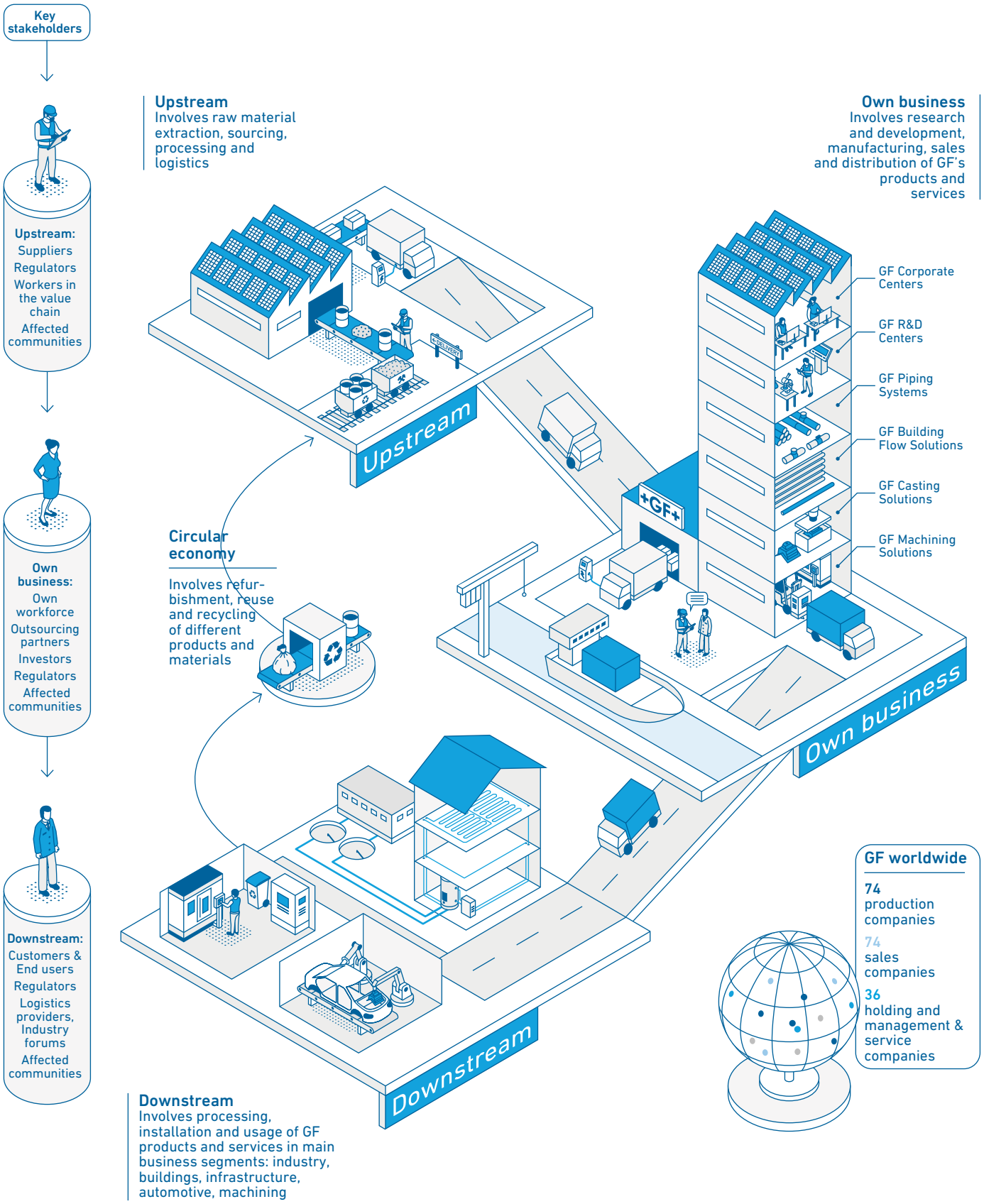
Information about GF's operating performance and sales by business segment are incorporated by reference to other sections of the Financial Report.

Information on sales and other business figures per division are incorporated by reference to other sections of the Management Review.

In accordance with the management structure and the reporting to the Executive Committee and the Board of Directors, the divisions represent the reportable segments. Accounting segments are prepared up to the level of operating results (EBIT), as this is the key figure used for management purposes.

Value chain

GF's value chain illustrates the diverse activities and processes undertaken to provide products and services to the market



Interests and views of stakeholders

GF strives to create collaborative, strategic and mutually beneficial relationships with all stakeholders. As part of the extensive value chain of the company's customer industries, the organization interacts with many different stakeholders. Understanding their perceptions and expectations regarding sustainability is highly important to GF, as collaboration is the key to sustainable business development. By mapping collective priorities and engaging in continuous dialogue, the company gives all key stakeholders a voice in its sustainability-related work. This engagement helps it improve and work together to move the entire industry in a more sustainable direction.

How GF engages with its key stakeholders

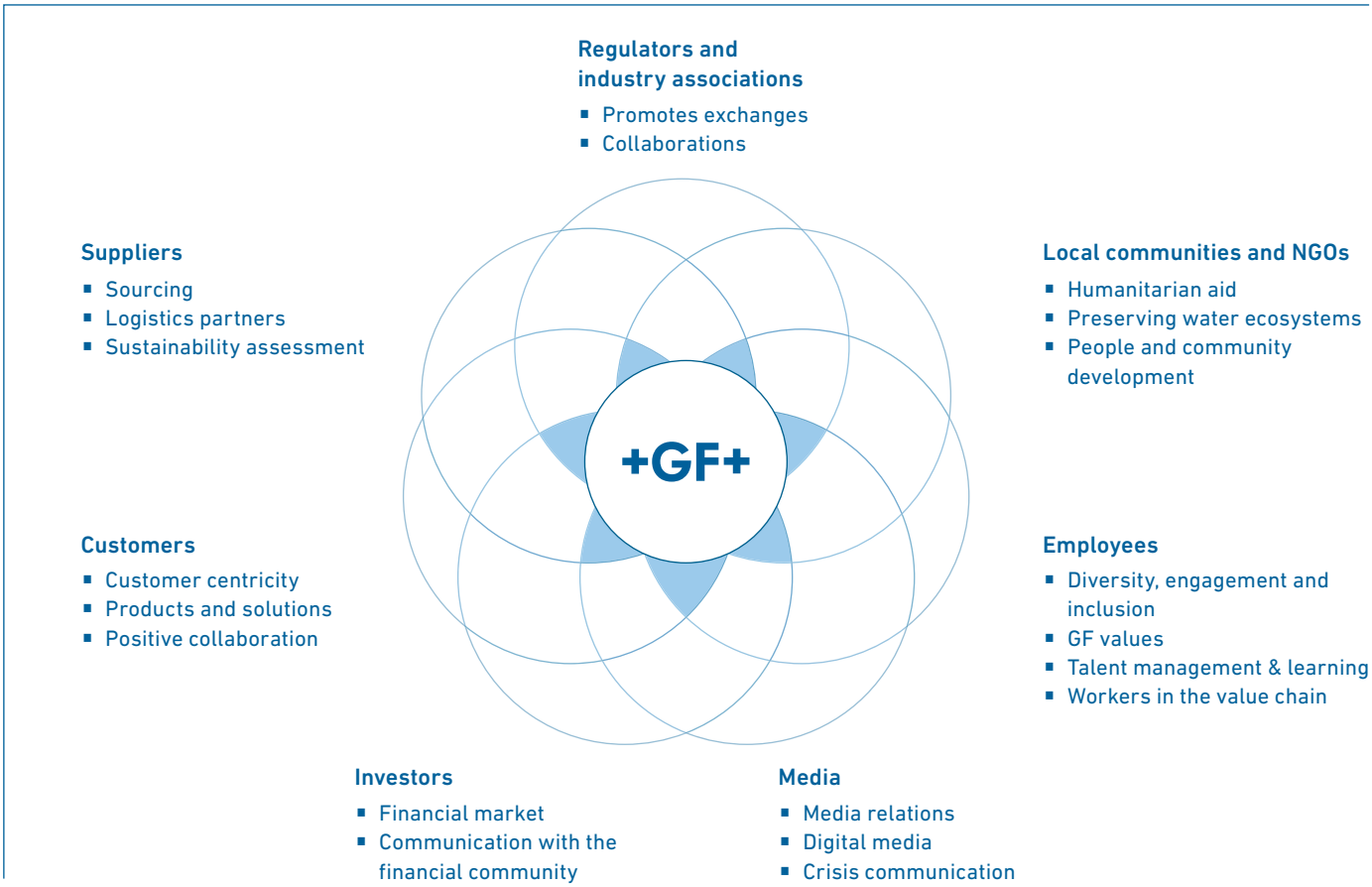
Employees

The diversity, creativity and dedication of GF's workforce fuel its innovation and sustainability progress. GF communicates with employees regularly through effective communication channels, including intranet, social media channels and email. The company organizes in-person events and encourages teams to engage in a variety of team building events. Regular employee engagement surveys are carried out and feedback is used to enhance, maintain and build upon its ways of working.

Customers

By sharing their needs and turning to GF for solutions, customers have been the inspiration for the company's products and innovations since its founding. With its strong commitment to customer centricity, GF embarks on a journey of collaborative solution building from the very beginning of the customer relationship. The company actively engages and partners with its customers to ensure that their needs not only inspire but directly shape its solutions. GF meets with its customers at in-person meetings, on jobsites, in the office, at industry gatherings and at virtual events. The organization participates frequently in industry fairs, conferences and trade shows. Additionally, the company regularly publishes industry and solutions-related news on its websites and social media channels.

GF stakeholders



Suppliers

Recognizing the importance of its entire value chain, GF aims to build long-term partnerships with its suppliers. The company works closely with suppliers to develop effective partnerships. GF applies its Code for Business Partners to ensure best practices among its supply chain partners. This includes auditing procedures to maintain ongoing compliance with the code, thereby fostering a sustainability-oriented supplier ecosystem.

Shareholders and investors

GF is dedicated to maintaining transparency and accountability by organizing events throughout the year, including mid-year results presentations and an Annual Shareholders' Meeting for its financial stakeholders. The company prioritizes open communication with investors, shareholders and proxy advisors. The CEO and CFO represent GF at investor conferences, both domestically and internationally, participating in roadshows to enhance investor relations. During the annual governance roadshows, discussions led by the Chairman of the Board, Independent Lead Director, Chairwoman of the Compensation Committee and Head of Investor Relations, addressed various remuneration-related topics with shareholders and proxy advisors. These discussions included the impact of the Uponor acquisition on long-term incentive compensation, sustainability topics and external assurance. GF strictly follows its Disclosure Policy in all engagements with shareholders and investors. This proactive engagement is essential, as financial institutions support GF's innovations, allowing the company to pursue and develop new solutions for sustainable growth. Consequently, GF is committed to providing long-term value to its investors.

Universities and research institutes

GF's academic partnerships support student initiatives and create opportunities for early-career professionals, while also bringing essential new skills and perspectives to the company's workforce. The academic partnerships align with GF's focus on fostering innovation, particularly in areas that align with sustainability and cutting-edge technology.

Beginning in 2024, GF established a partnership with YES (Young Enterprise Switzerland) to provide volunteer assistance with job interview training and the job application process for eighth-grade students, thereby equipping them for apprenticeship opportunities. Furthermore, GF serves as a premium partner for the National Education Award (Nationaler Bildungspreis) in Switzerland, which honors companies dedicated to dual education and vocational training.

Regulators and industry associations

Operating in 46 countries, GF relies on communication and collaboration with its regulatory and industry partners to ensure its compliance with all applicable laws and regulations. The company collaborates actively with selected trade and non-governmental organizations (NGOs) to advocate for the common interests of the industry and different sustainability-related initiatives at the government and policymaking level. It aims to be a part of the conversations that determines how industry-wide problems are handled, developing tangible and scalable solutions collectively.

Communities and NGOs

It is important to GF to be acknowledged as a good corporate citizen in all of the locations where it operates. Engaging with local organizations in the cities and towns where it operates provides the company with opportunities to put its people and products to work for good causes, improving access to drinking water and education while also enabling the company to advance its sustainability goals.

Media

GF engages in active media relations to inform the public about the development of new markets, new products, as well as acquisitions and divestments, while continuously keeping the media updated on its strategy, new technologies and manufacturing methods.

Corporate Communications and Investor Relations serve as the two primary service centers tasked with managing all stakeholder information. Engagement with all GF stakeholders is characterized by an active, transparent and timely approach in accordance with the ad hoc regulations of the Swiss stock exchange. Overall, the communication strategy is designed to align with the GF Strategy 2025.

Impact, risk and opportunity management

GF's double materiality process

In 2024, GF undertook its first double materiality assessment (DMA) in anticipation of mandatory compliance with CSRD by 2026. The Corporate Sustainability team conducted this analysis, building upon the previously established methodology for evaluating the materiality of sustainability-related issues (impact materiality). The double materiality framework encompasses two perspectives: Impact materiality and Financial materiality. Impact materiality focuses on the effects of GF's operations on the environment and society, whereas financial materiality evaluates how sustainability risks and opportunities influence GF's financial performance and overall position. Impacts, risks and opportunities are evaluated throughout the entire value chain. During this initial DMA, the Sustainability team gathered insights that will enhance the process and methodology during 2025.

GF applied guidance from the European Financial Reporting Advisory Group (EFRAG) to conduct this DMA. The double materiality process is illustrated below.

Foundation and scope of analysis

GF collected the necessary internal information for the DMA to establish the foundation for a comprehensive impact and financial analysis. This phase involved determining the value chain scope, which delineates the parameters for the assessment, selecting stakeholders to participate in the process and defining threshold values in accordance with the ESRS 1 assessment parameters. Additionally, a preliminary inventory of relevant IROs was compiled. The analysis encompassed the entirety of GF's value chain, including upstream activities, the company's own operations and downstream activities. It focused on the primary activities associated with GF's products and solutions at each stage of the value chain, such as raw material sourcing, production and processing, as well as waste disposal and recycling, as illustrated in the accompanying value chain diagram. Activities of lesser significance, such as those related to office supplies, were excluded from this analysis.

Impact materiality

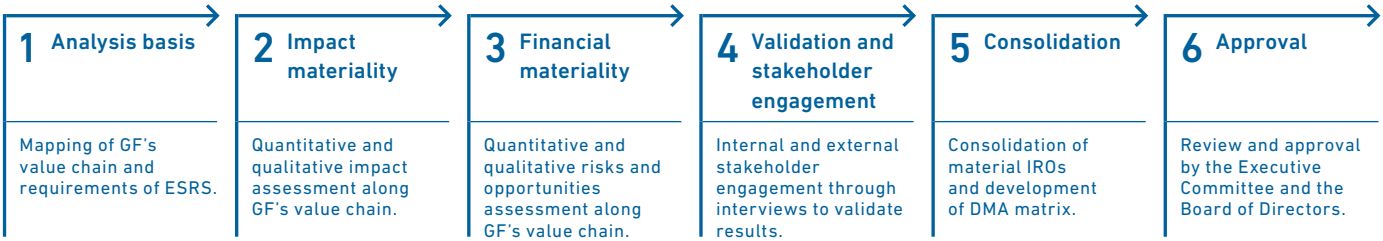
GF conducted a thorough analysis to identify and evaluate both the potential and actual ESG impacts – both negative and positive – stemming from its business operations across the entire value chain. Approximately 200 identified impacts encompassing both positive and negative aspects have been identified. Stakeholder interviews and desk research increased the accuracy of the impacts and informed their quantitative evaluation.

Assessment scales and materiality threshold

The severity and likelihood of each impact have been evaluated, in accordance with the guidelines outlined in ESRS 1, section 3.4, utilizing the following parameters:

- **Scale:** Serves as a proxy for improvements/damages caused to the ecosystems as well as the general living conditions.
- **Scope:** Serves as a proxy for the scope and spatial extent of the positive/negative impact on the environment and society.
- **Irremediability** (only applicable for negative impacts): Serves as a proxy for the likelihood to remediate the ecological or social impacts in terms of the required effort.
- **Likelihood** (only applicable for potential impacts): The percentage of how many stakeholders in the respective value chain step are affected by the impact. For example, for own operations, 100% refers to all GF employees or all GF legal sites.

Double materiality process



Following ESRS guidance, GF assessed "gross impacts," which means that the scoring takes into account the impact on the environment or people without considering mitigation measures in place. Materiality is triggered when the severity score is ≥ 3.5. The table below summarizes general materiality thresholds, except for S1-S4 human rights related topics, where the maximum principle applies, meaning that any severity factor (scale, scope, or irremediability) rated 5 makes the impact material.

Severity	Low (0-1.9)	Average (2.0-3.4)	Significant and critical (3.5-5)
Materiality threshold met	No	No	Yes

Financial materiality

The evaluation of sustainability-related risks and opportunities that may impact the company's financial performance was grounded in risks identified through GF's enterprise risk management (ERM) process. This also includes financial climate risks highlighted by GF, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and strategic opportunities identified by internal departments. Secondary desk research served to deepen insights and information regarding potential risks and opportunities. To enhance the analysis, the Corporate Sustainability team integrated quantitative data on the identified risks and opportunities with qualitative evaluations, including insights from subject matter experts, to better understand the nature of these factors. The assumptions were reviewed by GF's risk engineers, Investor Relations and Human Resources teams to quantify both the severity and likelihood of the identified risks and opportunities, leading to necessary adjustments in the assessment parameters.

When assessing risks or opportunities, the potential financial effects on EBIT in a given year were evaluated in conjunction with the likelihood of occurrence to quantify the relevance of the individual risks or opportunities. These two dimensions were represented by the following proxies:

- **Severity:** Serves as a proxy to quantify the financial opportunity or risk potential in one year to EBIT, on a scale from minor to catastrophic.
- **Likelihood:** Serves as a proxy to the probability of occurrence within a year on a scale from not likely to likely. In addition, likelihood was categorized as short, medium or long-term.

As for the impact materiality, gross risks or opportunities were assessed, which means risk and opportunity assessments did not consider potential mitigation measures.

Integration of IROs with risk management

In 2024, GF established its material IROs for the first time, using the risk inventory from the ERM tool along with insights from various risk screening methodologies, including human rights, climate, supply chain, and biodiversity risk assessments.

Starting in 2025, the newly created IRO inventory will serve as the primary inventory, integrating identified impacts, risks, and opportunities into existing processes. If new impacts, risks, or opportunities emerge from any of these assessments, they will be added to the IRO inventory and evaluated both qualitatively and quantitatively. Material IROs will then be reintegrated into the ERM process. Further information regarding GF's ERM process can be found in the Corporate Governance Report.

Stakeholder engagement

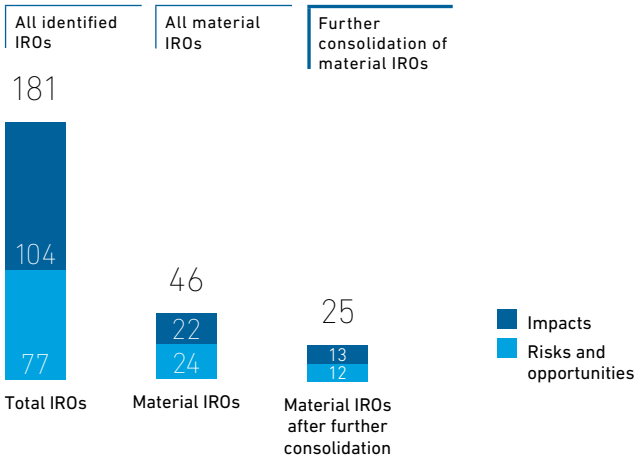
The Corporate Sustainability team effectively incorporated stakeholder perspectives by involving both internal and external parties during the DMA process, thereby covering multiple phases of the value chain. This group comprised the CEO and CFO, employees from diverse departments and regions, investors, suppliers, customers, and NGOs.

The team conducted 17 comprehensive interviews with subject matter experts to validate the relevance and accuracy of GF's internally identified IROs. The received feedback was thoroughly assessed and incorporated and instrumental in ensuring that the materiality findings from the Corporate Sustainability team were thorough and accurately reflected in both internal priorities and external market dynamics. GF distinguished between impact interviewees and financial interviews. As a result, the results pertaining to either impact or financial materiality were presented separately during the interviews. The interviews that focused on financial materiality involved financial experts only, allowing for an in-depth exploration of the alignment between financial risks and opportunities with GF's strategic objectives, as well as investor expectations.

Final validation and consolidation

Subsequent to this evaluation, 22 impacts along with 24 risks and opportunities were recognized as material. In the next phase, these were consolidated to yield 13 material impacts and 12 material risks and opportunities.

Identification of IROs



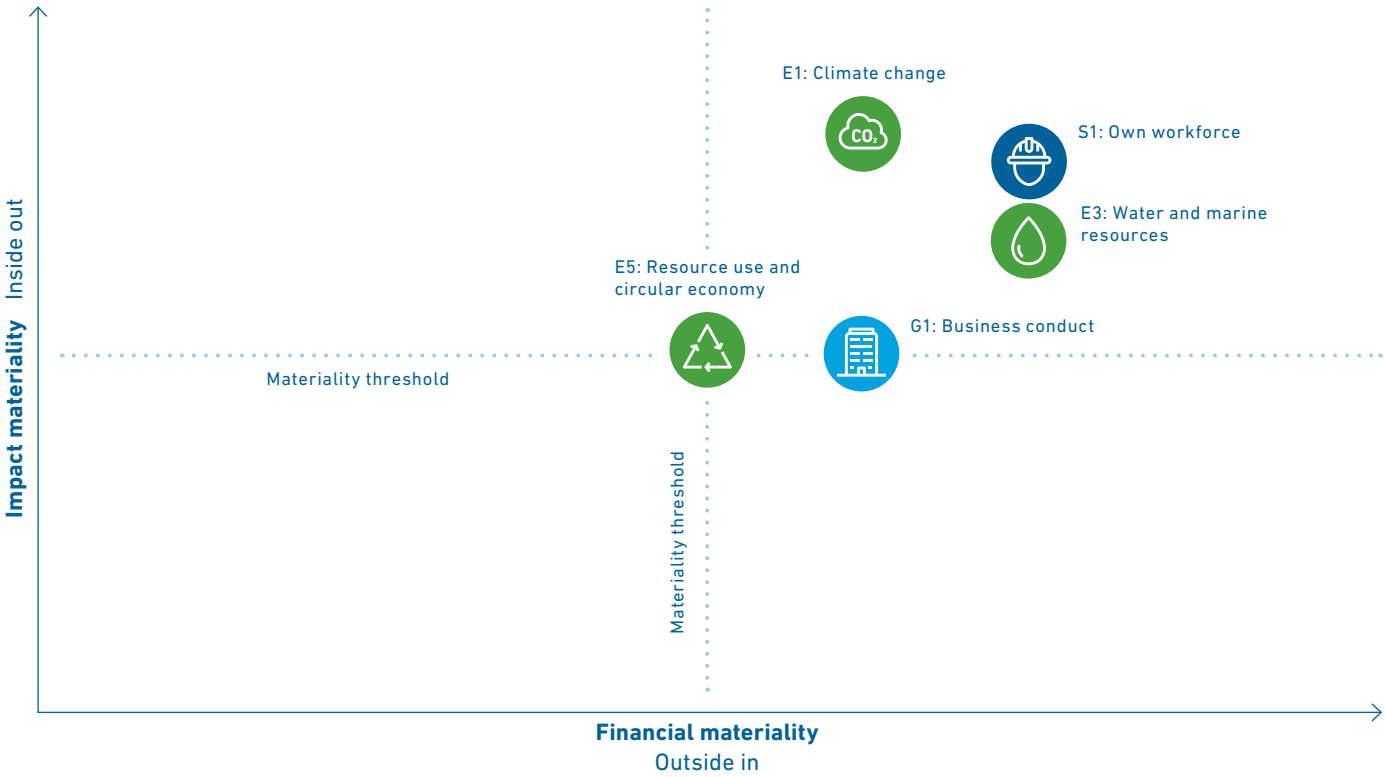
The material IROs were organized according to ESRS topic and an average per material topics was calculated, resulting in the below visualization.

During the pilot phase, GF focused on immediate material ESRS topics, while other topics require further in-depth analysis and stakeholder engagement. These topics will be revisited during the 2025 DMA review process, with an assessment centered on these areas.

GF acknowledges that this methodology has limitations. The team will be further developing GF's DMA based on the learnings from the first assessment and will continue to conduct deep-dive discussions with experts in 2025.

Material impacts, risks, and opportunities, as well as their impact on the strategy and business model, are detailed in the section Topic-specific IRO-1 disclosures under Disclosure information: Reporting approach and in each topic standard where applicable.

Double materiality matrix



The following ESRS topics have not been identified as material for Strategy 2025: E2- Pollution, E4- Biodiversity and S2 Workers in the value chain and S3- Affected communities.

E5- Resource use and circular economy, refers only to waste-related subtopics, circular economy is not material for Strategy 2025.

- Environmental topics according to ESRS
- Social topics according to ESRS
- Governance topics according to ESRS

Sustainability Statement

Environment

ESRS E1 Climate change 50
EU Taxonomy Regulation 59
ESRS E3 Water and marine resources 61
ESRS E5 Resource use and circular economy 64

ESRS E1 Climate change

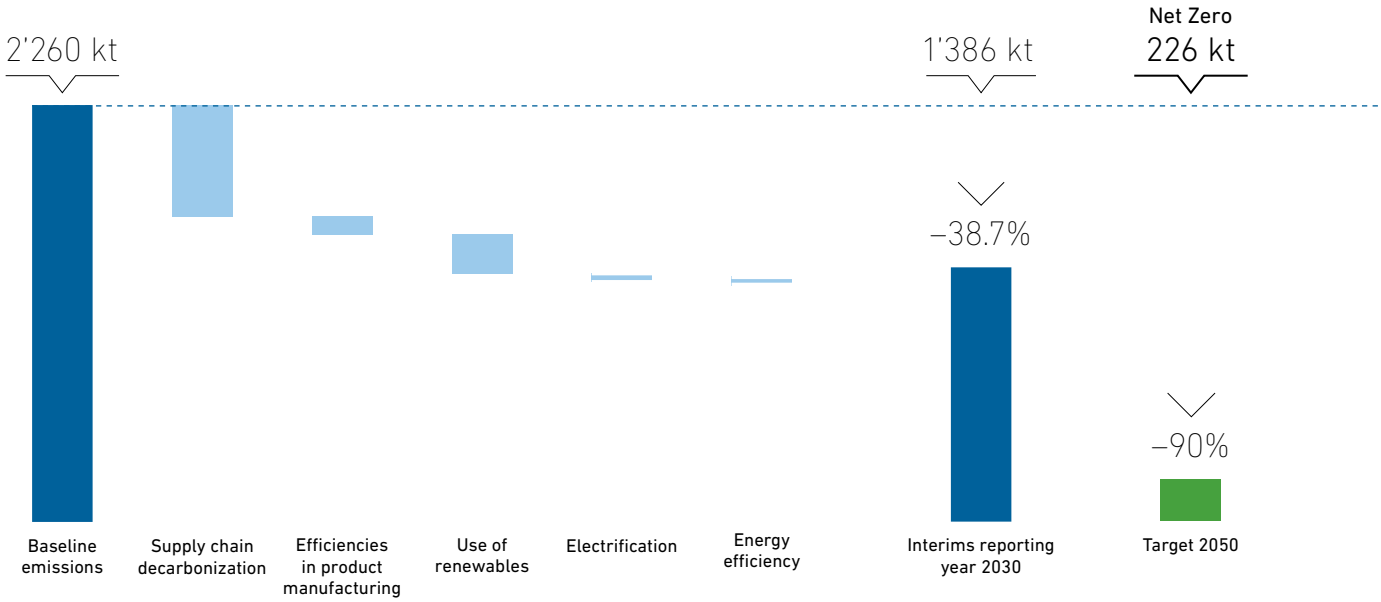
Topic standard	Type	Material IRO
E1 Climate change	**Climate change mitigation**	
	Negative impact, actual (VC, upstream)	Non-renewable energy consumption in the extraction and processing of raw materials
	Risk (GF)	Climate-related transition risks
	Opportunity (VC, downstream)	Sustainable and energy-efficient product portfolio
	Climate change adaptation	
	Risk (GF)	Physical acute climate-related risks
	Opportunity (GF)	Product portfolio supporting climate change adaptation
	Energy	
	Positive impact (VC, downstream)	Support the deployment of renewable energy generation
	Negative impact, actual (GF)	Non-renewable energy consumption
	Opportunity (GF)	Optimize the use of renewable energy.

GF's approach to climate change management

GF has completed a carbon transition plan aimed at mitigating climate change. The plan outlines GF's strategy to meet its validated science-based targets (SBT) and its commitment to achieving net-zero emissions by 2050. To accomplish this, GF is prioritizing a substantial reduction in its GHG emissions, as detailed in the climate transition plan outlined below. Additionally, the company is executing roadmaps to fulfill its validated SBT, which are aligned with the objectives established under the Paris Agreement to restrict global warming to 1.5°C above pre-industrial levels. The targets reflect the company's dedication to climate action and its initiatives to combat climate change.

GF's carbon transition plan as of December 2024 showing key identified decarbonization levers

CO_2e emissions, 1'000 tonnes



GF evaluated measures to decrease its energy consumption and emissions as part of the SBT process, integrating these measures into its target achievement framework. Given that the company comprises of four divisions operating in distinct business sectors, the action plans have been tailored to the divisional level, with each featuring a specific roadmap. This approach aims to address the unique challenges posed by each division's business model and to establish feasible measures for carbon emissions reduction. The carbon transition plan has been presented to the NSC and the Executive Committee. While the NSC reviewed the plan, formal approval was granted by the Board of Directors on the same date as the Sustainability Statement's approval.

The primary levers identified for action by 2030 are categorized by scope and are illustrated in the graph above. These levers emphasize the decarbonization of the supply chain, particularly concerning raw materials (Scope 3 cat. 1), the increased utilization of renewable energy, the promotion of self-generated renewable electricity, and enhancements in manufacturing efficiency aimed at reducing energy and material consumption. Another significant decarbonization lever is electrification, which comprises of emission reductions from machinery, heating systems and the company's vehicle fleet. Some of the proposed reduction strategies necessitate investments in current machinery and infrastructure. GF has primarily concentrated on identifying decarbonization levers until 2030, as planning for 2050 involves considerable uncertainties. Building on the findings from the feasibility study, in 2024, GF focused on establishing both near- and long-term science-based net-zero targets aligned with the reduction trajectory of the 1.5°C scenario.

Locked-in emissions

A qualitative evaluation of the potential locked-in GHG emissions associated with GF's primary assets and products reveals that GF's locked-in emissions predominantly comprises of Scope 1 and Scope 2 emissions originating from its manufacturing facilities and vehicle fleet. The bulk of Scope 1 emissions arises from energy-intensive production processes at GF Casting Solutions. In contrast, the distribution of Scope 3 emissions is more balanced, with categories 3.1 purchased goods and services, 3.4 upstream transportation and distribution, and 3.11 use of sold products representing the most significant contributions for GF. Currently, Scope 1 and 2 emissions account for 11% of total emissions, while emissions from purchased goods and services represent 56%, and emissions from the use of sold products contribute 16% to GF's overall GHG emissions in 2024. However, the latter figure will become less relevant following the announced divestment of GF Machining Solutions and the ongoing exploration of strategic options for GF Casting Solutions, will have a significant influence on Scope 1,2, and 3 emissions.

Future Scope 1 and 2 emissions from GF's assets and facilities are incorporated into the planned trajectory to meet its climate objectives. In the calculations for long-term target achievement, the impacts of growth and acquisitions on GF's emissions are duly considered.

Challenges related to the company's net-zero strategy

While new technologies to combat climate change have emerged, they are not yet at a scale suitable for widespread implementation and could incur significant costs. Additionally, rising electrification and demand for renewable energy could strain the current infrastructure, resulting in further supply challenges. Consequently, a deceleration in expansion efforts could restrict advancements toward emission-reduction goals. Furthermore, global factors beyond GF's control, including economic downturns, regulatory ambiguities, international conflicts and natural disasters could impede or restrict the attainment of these targets.

GF's climate risks and opportunities

Identifying climate-related physical risks and opportunities

GF has recognized both physical and transition risks and opportunities associated with climate change, taking into account its business model and the geographical locations of its production and operational sites globally. These risks encompass both acute and chronic physical challenges and opportunities arising from evolving climatic conditions. While physical risks are already present, they are expected to increase in frequency and intensity over the medium to long-term as the effects of climate change become more pronounced. Utilizing serveral tools to adress both internal and external risks, particulary those associated with climate change.

Climate resilience

GF's future business strategy is influenced by the shift towards a low-carbon economy, which brings both opportunities and challenges with it. GF has performed a comprehensive climate risk assessment across its operations, encompassing 109 locations. This includes the new sites from GF Building Flow Solutions and GF Piping Systems Corys. The primary objective of this assessment was to identify and evaluate potential risks, as well as gauge the company's resilience – its readiness to address and adapt to challenges.

Following the updated 2024 climate risk assessment, GF intends to evaluate resilience against climate-related hazards at critical GF locations. Leading to a thorough understanding of areas requiring additional adaptation measures.

Climate risk assessment

GF has examined a variety of climate scenarios that illustrate potential outcomes under differing climatic conditions. The International Energy Agency's Sustainable Development Scenario, which aligns with the Paris Agreement's objective of restricting global warming to below 2°C, was utilized for the analysis. This assessment considers multiple factors that may influence GF's future business strategy and its capacity for sustained profitability. Furthermore, GF's evaluation of its vulnerability to physical risks was informed by the Intergovernmental Panel on Climate Change's (IPCC) representative concentration pathways (RCP), specifically the business-as-usual scenario (RCP 4.5) and a 4°C scenario (RCP 8.5) projected for 2050. The assessment was anchored to the year 2050, in accordance with the Paris Agreement's target for achieving net-zero emissions by that date.

In 2024, climate-related risks were integrated into GF's enterprise risk management (ERM) framework through a unified ERM process that encompasses all risk assessment activities. GF has also established a cycle of regular updates to ensure that its climate risk assessment remains current, reflecting the latest scientific insights on climate change as well as any new economic activities or assets associated with GF, as applicable.

Climate risk assessment outcomes

Identified physical climate risks

In its assessment, GF identified hazards include, but are not limited to, storm surges, rising sea levels, river flooding, heavy rainfall, fire weather stress, droughts, heat stress and cold stress. The Munich Re Location Risk Intelligence Tool was used to identify critical hazards until 2050. Furthermore an ERM system is employed at both the corporate and facility/asset levels, as well as throughout the company's value chain, to evaluate specific upstream and downstream risks.

Storm surges

Storm surges, although typically impacting only relatively narrow coastal areas, pose a considerable risk, having historically resulted in more fatalities than any other flood type. As climate change contributes to rising sea levels, the threat of storm surges and coastal erosion is escalating along numerous coastlines around the world. In 2024, 9% of GF sites were already classified as being at extreme risk, a figure that remains unchanged under a 4°C scenario (IPCC SSP5-8.5). These sites are primarily situated in China.

Undefended river flood

Undefended river flooding represents a significant threat to many businesses. Areas adjacent to rivers and at lower elevations are especially susceptible. Currently, 20% of GF sites are at high risk, a figure that is expected to remain stable until 2050 under a 4°C scenario (IPCC SSP5-8.5). Concurrently, the proportion of sites categorized as medium risk is projected to rise from 6% to 17%. While river flooding can occur in various regions globally, it is particularly prevalent in many of GF's facilities located in China.

Sea level rise

The sea level rise analysis highlights regions at increased risk of flooding due to rising sea levels projected for 2100. This model is informed by storm surge hazard zones, IPCC data on sea level rise and elevation metrics. The vast majority of locations (99%) is projected to be free from hazards associated with sea level rise until 2100, with the sole exception of a site in the United Arab Emirates that faces extreme risk.

Precipitation Stress Index (heavy rainfall)

Global warming, particularly the warming of ocean waters, results in an increase in atmospheric moisture. This can lead to a rise in the intensity and frequency of heavy precipitation events. In 2024, 6% of sites were classified as being at extreme risk, a figure that is expected to rise to 19% under a 4°C scenario (IPCC-SSP5-8.5). Notable impacts are anticipated for facilities located in China, India, Taiwan, Switzerland, Italy and Austria.

Fire Weather Stress Index

Wildfires represent a significant hazard, occurring either naturally or due to human activity. These fires devastate vegetation and can lead to the destruction of infrastructure and economic assets. Under the 4°C scenario (SSP5-8.5), 25 GF facilities in countries such as Oman, the United Arab Emirates, Turkey, the US, Egypt and China are identified as having at least a high risk associated with wildfires by 2050. The proportion of low-risk sites is projected to decline from 63% in 2024 to 57% by 2050, while the percentage of sites categorized as medium risk is expected to rise from 11% to 19%.

Drought Stress Index

Rising temperatures coupled with alterations in precipitation patterns can result in drier conditions, leading to more frequent and severe drought events that may have significant economic, environmental and social repercussions. The percentage of sites at medium risk is anticipated to increase from 38% in 2024 to 74% by 2050 under a 4°C scenario (SSP5-8.5), while those at high risk are expected to rise from 5% to 22% during that time. Drought conditions are projected to be particularly challenging for sites in the UAE, Oman, Italy and the US.

Heat Stress Index

The ongoing effects of global warming are heightening the risk of heat stress, which poses threats to human health, infrastructure and ecosystems. Rising temperatures, along with an increase in the intensity and frequency of heatwaves, are already a reality. In 2024, 38% of GF sites were classified as being at high risk, a figure that increases to 45% by 2050 under a 4°C scenario (SSP5-8.5). The risk of heat stress is particularly pronounced at sites in the UAE, Oman, the US, India, China, Turkey and Italy.

Cold Stress Index

In 2024, 58% of GF sites were classified as being at high risk for cold stress. Projections under the 4°C scenario (SSP5-8.5) indicate that by 2050, this figure will decrease to 34%. Sites experiencing ongoing cold stress are primarily situated in the US, Canada, Finland and China. A divisional assessment revealed that the associated risks are relatively minor, with short-term impacts that do not consistently disrupt production.

Identified climate transition risks and opportunities

GF has identified its climate transition risks through the NZE 2050 Scenario, which was developed by the International Energy Agency. This scenario outlines a detailed approach to limit global warming to 1.5°C, aiming for net-zero carbon emissions by 2050. GF recognizes that climate-related transition risks and opportunities primarily stem from external factors, particularly the shift towards low-carbon economies within a changing policy and regulatory landscape, as well as advancements in technology, market dynamics and reputational considerations. Transition risks encompass the rising costs associated with GHG emissions, new climate and energy regulations, shifts in consumer preferences, sustainability issues within the supply chain and the financial implications of transitioning to lower-emission technologies. Most of the identified risks are anticipated to materialize in the medium term (one to three years) as regulatory, technological and societal changes become increasingly evident.

Energy security

The resilience analysis highlighted that the security of energy supply and fluctuations in energy prices represent two significant risks with potentially major to critical financial repercussions. Given that a portion of GF's operations is energy-intensive, energy costs are of paramount importance. While variations in energy prices are commonplace, prolonged periods of elevated prices could undermine GF's competitive position. Historical analyses of energy prices, including data from the International Energy Agency's Energy Prices Data Explorer, do not reveal any definitive pricing trends. Hydrogen is recognized as a crucial energy carrier that can significantly aid the global energy transition. GF Piping Systems is actively enhancing its solutions to support this expanding industry throughout the entire hydrogen value chain, encompassing production, storage, distribution and utilization. The company's expertise in hydrogen is built on decades of experience in gas supply, industrial water treatment and the transportation of various substances across multiple industrial sectors. While the increasing interest in hydrogen offers numerous promising opportunities, the rate of growth remains uncertain, making it impossible to quantify these prospects at present.

Automotive industry developments

The automotive sector is undergoing a transformation towards more sustainable mobility solutions. It is moving away from internal combustion engines (ICEs) and instead focusing on electric and alternative drivetrains, such as fuel cells. This transition is expected to impact the demand from customers of GF's Casting Solutions division who operate in the automotive industry. Should consumers adopt alternative mobility options, it is anticipated that the demand for components related to ICE-powered vehicles will decrease, while the need for new parts for electric drivetrains will likely rise. GF has assessed these potential changes using various scenarios for the years 2021 to 2030, which are informed by governmental e-mobility targets and the vision of a net-zero future.

However, a significant portion of GF's automotive offerings are not dependent on the type of drivetrain, thus remaining insulated from fluctuations in customer demand. The transition to e-mobility is a valuable business opportunity for GF, enabling the company to play a role in the development of low-emission products within the automotive sector, particularly those that facilitate the advancement of e-mobility. GF Casting Solutions' extensive experience in lightweight design and functional integration aligns well with the shift towards sustainable transportation.

Anticipated financial effects from climate-related risks and opportunities

Quantification of climate-related risks and opportunities

At GF, financial repercussions arising from climate-related risks are identified through a biannual risk mapping analysis. These risks are evaluated based on their likelihood of occurrence and potential impacts. Whenever feasible and suitable, the effects of the identified risks are quantitatively assessed, taking into account the frequency of these effects and any existing mitigation strategies. In cases where a quantitative assessment is not applicable, the exposure to risk is evaluated qualitatively. The consequences of these risks are subsequently categorized according to their potential financial implications for the organization as follows:

- **Minor** (less than CHF 10 million)
- **Major** (between CHF 10 million and CHF 50 million)
- **Critical** (between CHF 50 million and CHF 150 million)
- **Catastrophic** (more than CHF 150 million)

The same categorization applies to financial effects stemming from climate-related opportunities, though with distinct terminology: minor, major, large and extreme.

GF assesses the potential overall impact of recognized risks by integrating their likelihood of occurrence with their possible financial implications, while also considering other pertinent factors such as reputational harm or legal repercussions. Material impacts are assessed using a tiered system of threshold amounts, which vary according to the scope of the risk. Different thresholds are established for risks at the corporate, divisional and facility levels, reflecting the variations in facility sizes.

In general, GF regards an impact as significant if:

- A **catastrophic** risk is possible, probable or likely
- A **critical risk** is probable or likely
- A **major risk** is likely

GF favors a financial quantification approach for assessing risks and opportunities. However, for certain impacts, limited data availability results in considerable uncertainty regarding the assumptions made. In such instances, GF employs a qualitative methodology. An example of this is the opportunity to diversify business operations, such as entering markets for sustainable products or enhancing GF's presence in these markets. This includes sectors like e-mobility, lightweight products, carbon blades and hydrogen products.

Potential financial effects from material physical risks

Physical risk	Impact on GF	Significance for GF	Financial impact
Physical acute climate-related risks	Physical risk	The increasing severity and occurrence of extreme weather phenomena may result in increased expenses related to structural modifications, insurance premiums, repairs and reduced productivity at GF facilities. Possible negative effects could stem from flooding, intense rainfall, high temperatures, wildfires and cold stress. GF assesses the resilience of all new assets in relation to climate-related risks and proactively enacts mitigation measures	Major – Critical

Quantification of transition risks in alignment with TCFD recommendations

Transition risk	Impact on GF	Significance for GF	Financial impact
Increased pricing of GHG emissions (carbon tax, ETS, CBAM)	Increasing costs along the path to carbon neutrality	The possible expenses associated with GF's transition to carbon neutrality are currently under evaluation. The various locations of its production facilities and the differing regulatory environments in which it operates are being taken into account	Critical
Security of energy supply and prices	Fluctuations in energy prices and abrupt and unexpected shifts in energy costs	GF operates in an energy-intensive sector, making energy expenses a crucial factor for the business. While fluctuations in energy prices are to be expected, prolonged periods of elevated prices could pose significant challenges to GF's competitive position	Major – Critical
Consumer preferences	Changes in demand, especially in products considered "unsustainable."	As a B2B manufacturer, GF's demand is driven by the evolving requirements across different markets, exemplified by the ongoing shift in the automotive sector from internal combustion engines to electric mobility	Critical
Energy transition	Research and development expenditures in new and alternative low-carbon technologies	A quarter of GF's operations are energy-intensive and necessitate a diverse range of energy sources to operate effectively	Critical

Potential material climate-related opportunities

Opportunity	Impact on GF	Significance for GF	Financial impact
Production and distribution processes	Efficiency gains in production processes and logistics	As a producer utilizing heavy machinery in the manufacturing process, there are numerous possibilities for enhancing efficiency throughout all sectors. For instance, GF has recognized various opportunities to improve its production capacity's energy efficiency by substituting existing extruders and molding machines with more cost-effective models	Major
Low emissions energy sources	Switching to renewable electricity and energy sources	The utilization of low-emission energy sources and renewable electricity results in decreased reliance on fossil fuel markets	Minor – Large
Carbon market	Participation in the carbon market reduces exposure to GHG emissions	Converting environmental compliance into a viable financial opportunity by means of strategic project investments and the generation of carbon credits	Large – Extreme
Consumer preferences	Attracting and retaining customers with a preference for low-emission products while gaining a competitive advantage	Increased consumer demand for GF's sustainable products indicates a preference for low-emission options, thereby enhancing the company's competitive market stance, exemplified by GF's hydrogen shipping initiative in the Netherlands	Extreme
Capital availability	Demands from investors in line with the EU Taxonomy increases investment in companies with sustainable products	The significance of the EU taxonomy is anticipated to grow in the coming years. GF asserts that products aligned with the EU taxonomy will enhance their appeal to investors and result in greater availability of capital	Minor – Large

Policies related to climate change

GF's Corporate Environmental Management Policy outlines its climate-related commitments, emphasizing energy efficiency and environmental protection. It establishes a management framework aimed at continuously enhancing GF's products and solutions, including innovative methods for the reuse of natural resources. Climate objectives are detailed in its Strategy 2025, and specifically in the Sustainability Framework 2025. This framework articulates GF's targets for reducing GHG emissions (see GF's SBTi-validated targets) and goals to mitigate GF's negative climate impacts and associated risks within its operations and supply chain. Additionally, the GF Code for Business Partners details suppliers' climate-related responsibilities and GF's energy management expectations in the upstream value chain.

Other policies contain aspects that also address climate-related impacts, risks and opportunities. Refer to the section GF's policies at the end of this report for a comprehensive list of policies.

Data monitoring

Environmental management systems (EMSs) play a crucial role in facilitating GF's progress against its climate targets. These systems enable the organization to optimize resource management, implement corrective measures when consumption surpasses established targets and develop data-driven strategies to enhance energy efficiency. By the end of 2024, 93% of the corporate companies with production facilities had reported their data through the Sustainability Information System (SIS) tool, with 92% of these companies having an EMS certified to the ISO 14001 standard for environmental management. Furthermore, 17 of them achieved certification under the ISO 50001 energy management standard, representing 49% of the company's overall energy consumption.

GF's actions

As part of its efforts to minimize its climate-related impacts and risks, GF aims to continuously reduce its GHG emissions while at the same time developing new innovative products and solutions. Its objective is to empower companies and communities worldwide to conserve resources, safeguard the environment and enhance energy efficiency. To realize this ambition, every division within GF is committed to consistently amplifying the positive sustainability impact of their offerings. The following is an outline of the climate-related initiatives undertaken last year at both the group and business division levels.

Actions for reducing Scope 1 and 2 emissions

A crucial measure for GF in mitigating its GHG footprint is increasing the utilization of renewable energy and enhancing energy efficiency throughout its operations. The senior leadership team has prioritized this initiative and actively supports efficiency measures and upgrades. Each division has contributed to achieving these goals. The following are some of the successes achieved in 2024:

- An increase in the procurement of renewable electricity resulted in 47% of the energy consumed in 2024 being renewable. A total of 54 sites globally purchased certified renewable electricity, an increase from 49 sites in 2023. Two percent of the energy consumed in 2024 was self-generated.
- In conjunction with the photovoltaic projects implemented in previous years, GF Casting Solutions now has over 7.5 MW of installed solar energy capacity.
- One site in China has piloted the construction of a lithium battery storage system adjacent to the facility, designed to provide an energy storage capacity of up to 9 MWh.
- There are currently eleven carbon-neutral sites within GF's operations. These sites have successfully reduced their Scope 1 and 2 emissions by 90% relative to the 2019 baseline, and the remaining Scope 1 emissions have been fully offset.

GF continues to implement energy efficiency measures on a global scale. These include investments in heat recovery, the transition from diesel forklifts to electric alternatives and various smaller efficiency initiatives. Overall, energy efficiency has increased by 4% compared with 2023.

As Scope 2 emissions have decreased, addressing Scope 1 emissions has become increasingly important. Consequently, GF revised its Corporate E-mobility Policy in 2024, and the divisions have started enhancing the quality of the data relating to the company's vehicle fleet.

Actions for reducing Scope 3 emissions

Throughout 2024, GF actively sought opportunities to implement emission-reduction strategies within its value chain. This included identifying alternative materials, assessing procurement categories that significantly contribute to CO_2e emissions and collaborating with key suppliers to explore reduction possibilities while enhancing the efficiency of its logistics operations. GF has maintained its engagement with raw material suppliers to launch further decarbonization initiatives, which include:

- **GF Piping Systems and GF Building Flow Solutions**: Procuring low-carbon options through bio-based materials, improving recycling rates, utilizing targeted emission factors. The bio-based alternative to fossil-derived materials is obtained from waste streams, ensuring it does not compete with food production. This approach significantly reduces its environmental footprint compared to traditional materials.
- **GF Piping Systems** has also continued to enhance transparency on the environmental impacts of its products by conducting Life Cycle Assessments (LCAs) and Environmental Product Declarations (EPDs) for its ELGEF Plus and PVC product lines, as well as for the Butterfly Valve 565 Lug-Style. These initiatives not only educate customers about product impacts but also inform future product design at GF, facilitating more efficient designs that further minimize resource consumption and emissions.
- **GF Casting Solutions** continued to conduct product carbon footprint (PCF) calculations across an expanded product portfolio, with a particular focus on the automotive sector and iron casting processes.

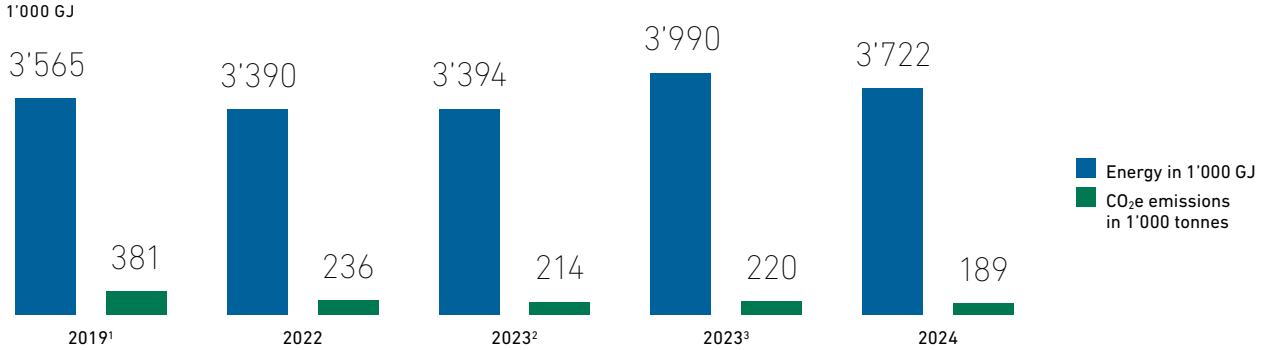
Greenhouse gas mitigation projects financed through carbon credits

GHG removals and GHG mitigation projects

GF strives to decrease its Scope 1 and Scope 2 GHG emissions. In addition, GF offsets the remaining emissions at selected locations by purchasing carbon credits or utilizing other carbon removal strategies. The company adheres to the Science Based Targets initiative (SBTi) guidelines, which stipulate that to attain carbon neutrality in its operations, a site must either achieve a 90% reduction in CO_2e emissions for Scope 1 and 2 compared with the 2019 baseline or reduce these emissions to below 40 tonnes of CO_2e. All carbon removal and compensation initiatives are verified by internationally recognized standards.

GF's offsetting efforts are undertaken voluntarily and do not factor into the reported reductions of Scope 1 and 2 emissions. Consequently, these offsets are not subtracted from the total Scope 1 and 2 emissions disclosed in this statement.

Total gross energy consumption and total CO_2e emissions (Scope 1 and 2)



1 The CO_2e emissions targets using adjusted 2019 GHG emissions as a baseline, therefore this graph shows 2019 adjusted data.
2 2023 data excluding acquisitions
3 2023 data including acquisitions

For further information about carbon-neutral sites, please visit: A cleaner future with renewable energy – Georg Fischer AG.

GF acquired the following voluntary carbon offset projects in 2024

Monitoring and mitigation of ecological leakage

The monitoring and mitigation of ecological leakage is designed to ensure carbon sequestration over a defined duration through extensive monitoring of potential reversals. By gradually enhancing the wood supply in the forest of the Oberallmeindkorporation Schwyz in Switzerland from 281 m^3/ha to 300 m^3/ha over a period of 30 years, approximately 245'000 tonnes of CO_2 will be extracted from the atmosphere and sequestered in the timber. Enhanced forest management practices will guarantee the sustainable fulfillment of the forest's functions, including protection against natural hazards, timber production, biodiversity conservation and recreational opportunities, while promoting a stable and healthy forest ecosystem. Furthermore, the average timber stock is projected to increase from 280 to 300 m^3/ha in a controlled manner over the same 30-year timeframe.

GF Building Flow Solutions has allocated 80% of its offsetting budget in carbon sequestration to afforestation projects and 20% to biochar projects. In 2024, the division mainly invested in the following two projects:

- Exomad Green, a division of the Bolivian wood products company Exomad SRL, repurposes waste wood and offcuts from its hardwood manufacturing process to produce biochar. This wood was previously burned in open pits, contributing to local air pollution. All wood is sustainably sourced from Bolivia's forested lowlands, and the biochar is distributed to local farmers free of charge, generating significant social and environmental benefits.

The facility is located in Concepción (Bolivia), with a current capacity of 30'000 tonnes of biochar credits annually. This project relies entirely on the income generated from the sale of carbon credits. Exomad Green transforms waste wood that was previously burned in open pits into high-quality biochar, reducing air pollution and creating meaningful environmental and social benefits. By providing biochar to local farmers for free, the project improves soil fertility and water retention, empowering communities and supporting sustainable agriculture. With no other revenue streams beyond carbon credits, Exomad ensures strong additionality while promoting sustainable forestry and reducing deforestation pressures.

- The International Small Group and Tree Planting Program (TIST) is a longstanding project in Uganda launched in 2004. The project involves over 65'000 farmers across 3'600 villages. To date, over 10 million trees have been planted in Uganda as a result of TIST. Farmers receive payments based on profits from the sale of carbon credits while retaining the rights to ownership of all tree products such as fruits and nuts. Alongside this, TIST provides many social co-benefits, such as vocational training on HIV/AIDS, improved agricultural methods and hygiene.

TIST combines high-quality carbon removal with strong social and environmental benefits. By empowering smallholder farmers to plant and maintain trees, TIST ensures additionality and promotes long-term carbon sequestration. The program's robust monitoring system guarantees transparency and accountability, making its credits reliable and impactful.

With its community-driven approach, TIST also gives rise to meaningful additional benefits, such as improving farmer livelihoods, empowering women and the promotion of health through educational programmes.

Internal carbon pricing

GF Impact Fund

While GF primarily manages its GHG emissions through its science-based targets, employees have expressed ongoing interest in how the company addresses emissions resulting from air travel. Although these emissions represent only 1% of its overall carbon footprint, GF acknowledged the significance of this issue to its employees and the GF Impact Fund provides employees with the opportunity to engage in sustainability projects that resonate with them. Instead of outsourcing the resolution of these concerns, for example, by using travel emissions offsets, GF can now allocate these funds to support internal sustainability efforts. Projects funded by the GF Impact Fund enable employees to collaborate and have a positive sustainability impact by financing initiatives that fall within the following categories:

- Biodiversity initiatives for a specific site or initiatives in the vicinity of a site.
- Training and awareness programs focused on sustainability.
- Capital expenditures (CapEx) related to sustainability.
- Support for start-ups or scientific projects that offer environmental advantages.
- Community initiatives that deliver clear social or environmental benefits.

GF's CSC is responsible for selecting which projects receive funding. The Executive Committee receives updates on the progress and status of the chosen projects at least once a year.

During the period under review, a total of 109 innovative project proposals were submitted from around the globe. The CSC selected

24 winning projects, which were recognized at the leadership summits held at the beginning of 2024. These winning initiatives include efforts to explore the potential use of plastic retrieved from ocean waste, the refurbishment and recycling of machinery, enhancements in production efficiency to minimize material input, sustainable packaging solutions, waste recycling initiatives and employee engagement activities such as tree planting and health and safety campaigns.

An internal pricing scheme is followed, reflecting the costs associated with voluntary carbon offset credits. The carbon pricing is determined based on the expenses of typical offsetting projects for one tonne of CO_2e, while also considering the cabin class and the distance flown. There is no geographical variation in pricing, meaning that the same carbon offset price applies regardless of location. The prices are reviewed and adjusted annually to align with current market rates. This carbon pricing specifically pertains to Scope 3, Category 6 – Business travel.

GF's targets and performance

Target 2025	Status 2024	Progress in 2024
SBT CO_2e emissions		
Reduce **absolute Scope 1 and 2 CO_2e emissions by 30%** by 2026.	●	GF reduced its Scope 1 and 2 emissions by 50% compared with the 2019 baseline. The significant rise in the proportion of renewable energy accounts for 47% of the total energy, contributing to the remarkable achievement of 66% renewable electricity. Furthermore, GF continued to implement energy efficiency measures in its manufacturing facilities.
Reduce **Scope 3 CO_2e emissions by 34.6% per tonne of processed material and use of sold products** by 2030.	●	The Scope 3 intensity slightly reduced to 2.8 tonnes of CO_2e per tonne of processed material and use of sold products compared with the baseline. Reductions in 2024 were mainly driven by a decrease in procured materials, an increase in the share of recycled magnesium and as well as in the availability of primary supplier data.

● Exceeded ● On track ● Below expectations

GF assesses its progress against its climate-related goals by establishing specific targets, which are detailed in the Sustainability Framework 2025. GF has not publicly disclosed energy-related targets, however, being a crucial aspect of its net-zero targets, it has established outcome-oriented and time-bound internal energy targets to minimize energy consumption emissions. The organization is dedicated to enhancing energy efficiency across its various divisions, increasing the utilization of renewable energy and boosting the generation of self-produced renewable energy by 2026.

GF's GHG emission reduction targets

In 2024, GF announced its ambition to achieve net-zero GHG emissions by 2050. Over the past year, GF has been engaged in defining net-zero targets that align with the 1.5-degree trajectory recommended by the Paris Agreement.

- By 2026, GF is committed to achieving a 30% reduction in its Scope 1 and 2 emissions in absolute terms, relative to a 2019 baseline.
- By 2030, GF aims to reduce its Scope 3 emissions associated with purchased goods and services and use of sold products by 34.6%, relative to a 2019 baseline.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Scope 1 and 2 emissions

Scope 1 and 2 greenhouse gas emissions constitute approximately 10% of GF's overall GHG impact, and the company is currently progressing towards its Science Based Targets-aligned goal. In comparison to 2023, the total Scope 1 and 2 emissions have decreased by 13% and 15%, respectively, relative to 2023 after acquisitions. This advancement can be attributed to various factors, with the primary drivers being the increased utilization of renewable energy and improvements in energy efficiency throughout its operations.

Scope 3 emissions

GF's predominant source of GHG emissions is Scope 3 emissions, which account for 90% of the company's total impact. These emissions are generated by both the upstream and downstream segments of its value chain. Compared with 2023, GF successfully reduced its Scope 3 emissions intensity in 2024 to 2.8 tonnes of CO_2 equivalent per tonne of processed material and products sold, relative to 2019 baseline. This progress is beneficial to the company's targets, as it has managed to slightly reduce its emissions intensity while achieving business growth. Additionally, in 2024, data for GF Building Flow Solutions was incorporated into the Scope 3 emissions for the first time, contributing 27% to GF's baseline Scope 3 emissions.

GF's metrics

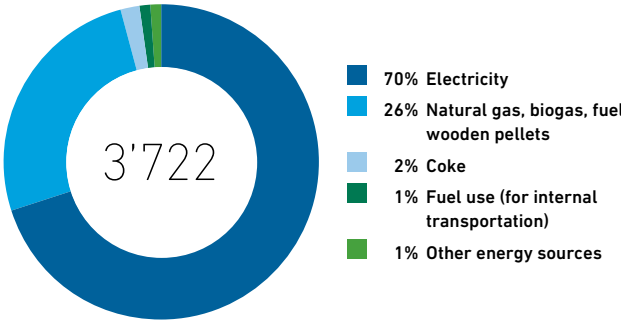
All climate change metrics, including those detailed below, are presented in the Disclosure information: Reporting approach section under Environmental performance indicators.

Energy consumption and energy mix

Energy data is obtained from on-site meters, utility invoices or environmental management systems. Energy consumption is reported as both gross and net; the net figure excludes any energy that has been sold. Energy sold comprises waste heat/steam and electricity only. Renewable energy primarily consists of purchased electricity, with biogas accounting for less than 0.1%.

Energy sources

in 1'000 GJ

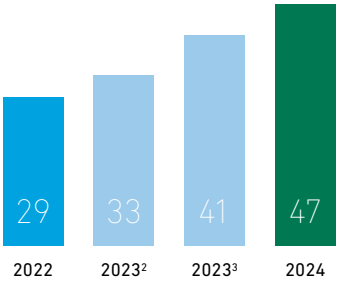


Renewable energy

A substantial portion of GF's overall energy consumption is derived from electricity. In 2024, the transition from fossil fuel-based electricity to renewable sources resulted in renewable energy constituting 47% of total energy consumption.

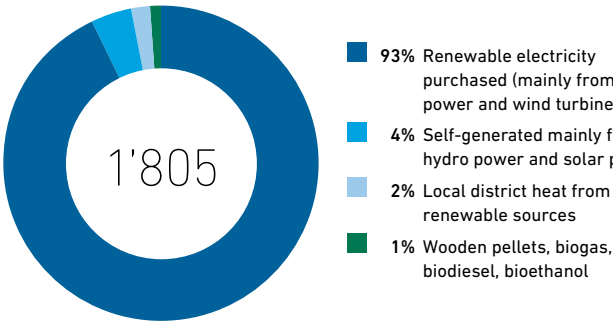
Renewable energy

incl. certified green electricity, in %



Renewable energy by sources

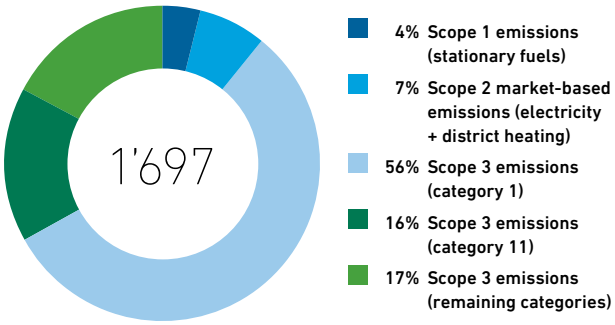
in 1'000 GJ



Greenhouse gas emissions – Scopes 1, 2 and 3

CO_2e emissions per Scope

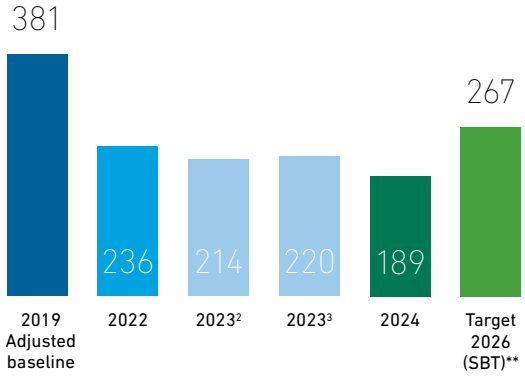
in 1'000 tonnes



The pie chart above shows that Scope 3 emissions account for close to 90% of GF's CO_2e emissions, while Scope 1 and 2 emissions make up the remaining 10%.

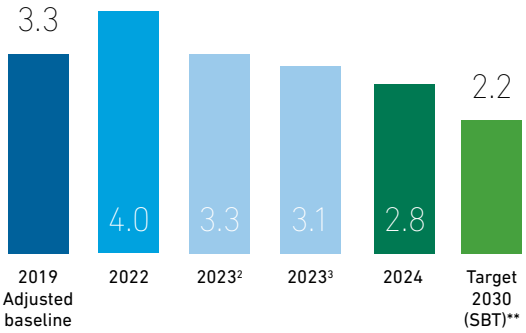
CO_2e emissions (Scope 1 and 2)[1]

in 1'000 tonnes



CO_2e emissions (Scope 3 intensity)[1]

in tonnes of CO_2e per tonne of processed material and use of sold products



** Science-Based Target (SBT)
1 Due to the acquisitions in 2023, the 2019 baselines have been adjusted according to the SBTi guidelines. While 2022 data has not been adjusted and indicates the performance of GF's three divisions (GF Piping Systems, GF Casting Solutions and GF Machining Solutions) and Corporate. In addition, the Scope 3 intensity target covers the same categories and target trajectory as in previous years.
2 2023 data excluding acquisitions
3 2023 data including acquisitions

EU Taxonomy Regulation

Implementation of the EU taxonomy at GF

GF assessed its business activities against the EU taxonomy criteria and voluntarily disclosed information about its EU taxonomy-eligible activities, even though GF does not yet fall under the EU taxonomy's scope.

In 2024, GF extended its taxonomy reporting to include taxonomy eligibility (net sales) for turnover and CapEx of the new GF Building Flow Solutions division.

Furthermore, GF's economic activities were examined according to the Annexes of the Commission Delegated Regulation to the EU taxonomy regulation regarding the Climate Delegated Act and the Environmental Delegated Act, regarding corresponding activities at GF.

Taxonomy-eligible economic activities

After a thorough examination of its revenue-relevant business, it was apparent that only a small proportion of GF's revenue-generating economic activities are directly covered by the EU taxonomy. In particular, the GF Machining Solutions division has only minimal taxonomy exposure. Its business activities primarily contribute to the environmental objectives Climate change mitigation, Water and marine and Resource use and Circular economy. For 2024, GF identified the following economic activities as taxonomy-eligible:

Economic activities as taxonomy-eligible

Environmental objective	Activity	Business activity as GF	Division[1]
Climate change mitigation	3.4 Manufacture of batteries	Manufacture of batteries and accumulators	GFCS
	3.5 Manufacture of energy-efficiency equipment for buildings	Energy efficiency equipment	GFBFS
	3.6 Manufacture of other low carbon technologies for transport	Floor heating, COOL-Fit, measurement and control portfolio	GFPS
	3.9 Manufacture of iron and steel	On-site iron melting using iron scrap and pig iron	GFCS/ GFPS
	3.18 Manufacture of automotive and mobility components	Manufacture of mobility components for zero-emission personal mobility devices and automotive and mobility systems	GFCS
Water and marine resources	1.1 Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems	WAGA Couplers, Multi clamp, UNI coupling Neo Flow, and double containment leakage sensors	GFPS
	4.1 Provision of IT/OT data-driven solutions for leakage reduction	NDT and CONNECT Conrivo	GFPS
Circular economy	1.2 Manufacture of electrical and electronic equipment	Manufacture of electric actuators, measurement and control portfolio, and welding machines	GFPS

1 The divisions are abbreviated as follows:
- GFPS: GF Piping Systems
- GFBFS: GF Building Flow Solutions
- GFCS: GF Casting Solutions
- GFMS: GF Machining Solutions

In addition, GF evaluated activities outside its core business that have the potential to substantially contribute to one of the six environmental objectives. For 2024, it identified the following economic activities as taxonomy-eligible:

Economic activities as taxonomy-eligible

Environmental objective	Activity	Business activity as GF	Division
Climate change mitigation	4.1 Electricity generation using solar photovoltaic technology		GFBFS
	5.1 Construction, extension and operation of water collection, treatment and supply systems	Investments in cooling water, makeup water softening to reduce water consumption	GFCS/ GFBFS
	5.3 Construction, extension and operation of waste water collection and treatment	Construction, extension and operation of waste water collection and treatment	GFPS/ GFBFS
	5.4 Renewal of waste water collection and treatment		GFBFS
	6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Investments in the corporate vehicle fleet	GFPS

Environmental objective	Activity	Business activity as GF	Division
	6.15 Infrastructure enabling low-carbon road transport and public transport	Construction of charging stations for e-mobility	GFCS
	7.1 Construction of new buildings	Investments in building extensions and storage areas; construction of new production and office buildings	All
	7.2 Renovation of existing buildings	Renovation and relocation of foundry, production and office buildings	All
	7.3 Installation, maintenance and repair of energy efficiency equipment	Various installations of energy efficiency equipment (LED lights, roofing systems, heating and cooling systems and air conditioners)	All
	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Investments in charging stations for e-vehicles	GFMS/ GFPS/ GFBFS
	7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Investments in energy management, building control systems, flow meters, smart thermostat systems and sensing equipment	GFCS/ GFPS/ GFMS
	7.6 Installation, maintenance and repair of renewable energy technologies	Installation of solar panels on corporate buildings	All
	7.7 Acquisition and ownership of buildings	Leasing costs for production and office buildings	GFPS
Pollution prevention and control	2.2 Treatment of hazardous waste	Investments in the reduction of waste production through refurbishment of core sand generation; renewal of filter dust loading and evaporators	GFCS
Circular economy	2.2 Production of alternative water resources for purposes other than human consumption		GFBFS

Minimum social safeguards

To achieve taxonomy alignment, companies must implement processes and procedures that ensure taxonomy-eligible activities comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

This includes the principles and rights outlined in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, as well as the International Bill of Human Rights.

The minimum safeguards required are in line with GF's corporate culture, as GF is committed to its due diligence obligations and adheres to international conventions and standards through various group regulations and guidelines. These are listed under the GF commitment to international human rights convention and standards in the section GF's human rights commitments in the S1 Own workforce chapter. GF is currently working on the technical implementation of its conduct in accordance with these internationally recognized frameworks, for example, by establishing unified quantitative targets and developing metrics for supply chain outreach to monitor the effectiveness of due diligence processes.

For more information, refer to the section Human rights evaluation within internal operations in the S1 Own workforce chapter, the section Supplier sustainability performance in the G1 Business conduct chapter and the Human rights section on GF's corporate website.

Turnover (net sales)

The share of GF's taxonomy-eligible turnover is 16%, whereas the taxonomy-eligible turnover is considered in relation to GF's total turnover and falls primarily within the manufacturing sector. The denominator considers the total turnover generated by GF, which can be found in the consolidated income statement under 1.1 and corresponds to the consolidated net sales in accordance with Swiss Accounting and Reporting Recommendations (Swiss GAAP FER). The turnover reported in the consolidated income statement in the reporting year amounted to CHF 4'776 million. The table indicating the proportion of turnover from products or services associated with taxonomy-aligned economic activities is available in the chapter Disclosure information: Reporting approach.

CapEx

The share of GF's taxonomy-eligible CapEx is 35%. This figure includes investments associated with the manufacturing business as well as those in construction, real estate and transport. To calculate the KPI, GF considered the taxonomy-eligible capital expenditures in relation to its total capital expenditures. The amounts used to calculate the share are based on the capital expenditures reported in the consolidated financial statements corresponding to the following Swiss GAAP FER standards: FER 18 Tangible Fixed Assets, FER 10 Intangible Assets, and FER 13 Leases. The relevant asset additions amounted to CHF 210 million (excluding Corporate management companies) in the 2024 reporting year. The table indicating the proportion of CapEx from products or services associated with taxonomy-aligned economic activities is available in the chapter Disclosure information: Reporting approach.

OpEx

GF did not report an OpEx KPI in the 2024 reporting year, as under the EU taxonomy's current definition it is not possible to extract and consolidate OpEx data across its business divisions. To avoid making an incorrect or distorted submission, GF decided to omit this KPI for the time being. However, it is working to update GF's systems to extract and report a consolidated KPI in future reporting years.

ESRS E3 Water and marine resources

Topic standard	Type	Material IRO
E3 Water and marine resources	Negative impact, actual (GF)	Actual negative impact on the availability of water in water-stressed areas, due to water usage in GF production facilities
	Opportunity (GF)	Water conservation and leak prevention due to GF's products design
	Opportunity (GF)	Enabling customers to achieve net-positive water goals

GF's water management approach

The ongoing scarcity of natural resources continues to affect manufacturing sectors worldwide. In response, GF has committed to innovating and creating resilient, durable and sustainable solutions. In October 2024, GF announced it would be undertaking a strategic shift to focus exclusively on Flow Solutions tailored for industry, infrastructure and buildings. The company is well-positioned to provide essential solutions for industrial flow processes, sustainable urban water management and enhanced energy efficiency in buildings.

While water consumption in GF's manufacturing operations has a lesser impact on its environmental footprint compared to GHG emissions and waste generation – given that most processes are not heavily reliant on water – GF's recent DMA has revealed that sustainably managing its water footprint is increasingly important to its stakeholders and customers.

This chapter does not include disclosures related to marine resources, as they are not material to GF's business operations. GF does not utilize marine resources within its own operations or value chain. Although some of GF's products may be employed in desalination plants, this specific opportunity is not material. However, the topic water management is deemed material and is addressed in this chapter.

Policies related to water resources

Water management is a key component of GF's Corporate Environmental Management Policy, which emphasizes the organization's dedication to consistently reducing water consumption, particularly in regions experiencing high water stress, across both its operations and value chain. The policy advocates for water reuse and the minimization of wastewater discharge, contributing to GF's primary objective of dissociating resource consumption from growth. GF's Code for Business Partners requires suppliers to adhere to comparable guidelines that reflect GF's standards. Partners situated in areas impacted by water scarcity or stress are urged to conserve water and ensure sustainable access to current and future water resources. Additionally, they are required to implement responsible practices for the treatment of water and wastewater discharge.

The internal GF Environmental Standards outline the essential requirements for all company locations, including both offices and production facilities, with a greater emphasis on production sites. In terms of water management, these standards necessitate the establishment of systems aimed at the ongoing reduction of freshwater use in manufacturing processes and throughout the organization, while also promoting water reuse. Furthermore, for facilities located in water-scarce regions, the following strategies must be considered: rainwater harvesting, designing processes for water reuse and minimizing evaporation.

The requirements for water treatment are as follows:

- Wastewater must undergo regular testing to assess quality, residuals and temperature in compliance with local regulations.
- The release of wastewater back into the environment is prohibited, except for unpolluted cooling water.

For additional policies that tackle water-related impacts, risks and opportunities, refer to the section GF's policies.

GF's actions

Water resource management

In its commitment to reducing environmental impact, GF carefully monitors water usage across all production facilities, with assessments conducted at least quarterly. While water consumption may be elevated among many upstream suppliers, GF's manufacturing are classified as not being water-intensive.

Most GF facilities utilize closed-loop cooling systems, which significantly reduce water consumption by recycling water throughout the production process. As a result, GF does not currently monitor recycled water. This scenario may evolve in the future, as GF is continuously exploring opportunities to adopt water conservation strategies, including potential water recycling programs. Additionally, all sites exercise due diligence in wastewater management, ensuring proper discharge into natural water bodies or municipal treatment plants, in compliance with relevant laws and regulations. The majority of GF's production sites have a ISO 14001 Environmental Management System certification, which ensures the implementation of effective water conservation practices.

In 2024, the company enhanced its water management strategies by installing water meters and water-efficient fixtures, conducting inspections of production equipment and water pipelines for leaks, and monitoring expected rainfall to facilitate the collection and utilization of rainwater for production activities and outdoor uses, such as landscaping.

Water risk assessment for GF's global facilities

Measures implemented at various locations

The following initiatives, aimed at water conservation, are notable examples implemented across various locations:

- GF Piping Systems Indonesia has made significant strides in reducing its water usage, including lowering water pressure from 2 to 1.2 bar and installing water restrictors, which collectively led to a 34% decrease in water consumption compared with the baseline level in 2019.
- GF Piping Systems site in Shawnee, OK (US), introduced a mapped water system to enhance on-site water conservation efforts.
- GF Casting Solutions plant in Kunshan (China) established a system to utilize wastewater for cooling purposes. Additionally, 16 micro-spraying units were installed across several plants in Austria and China, with significant water usage reduction at these facilities.
- GF Building Flow Solutions site in Apple Valley, CA (US), took into use a first rainwater harvesting facility for sanitary use. GF Casting Solutions site in Pitesti (Romania), a rainwater harvesting lake has been created, and similar projects are underway in Shenyang (China).

GF's targets and performance

Target 2025	Status 2024	Progress in 2024
Water intensity		
Reduce **water intensity by 20%** in high-stress areas.		GF's water intensity in high-stress areas decreased by 18% compared with the 2019 baseline and in line with target expectations for the reporting year. The water conservation initiatives implemented at various sites, along with the changes in the unit of measurement for production volume, have significantly contributed to positive outcomes.

● Exceeded ● On track ● Below expectations

GF is committed to incorporating environmental factors, including water usage, into its business strategy. The company has therefore proactively established strategic water-related objectives for its operations. In acknowledgement of the importance of effective water management, GF submits an annual report to the Carbon Disclosure Project (CDP) Water Security Questionnaire and scored A- in 2024.

Water intensity target

In alignment with its Strategy 2025, GF intends to decrease its water intensity by 20% across 14 facilities located in areas experiencing high water stress, using a 2018-2020 baseline.

The water intensity target is mandatory for 14 facilities situated in areas of water stress. In 2024, GF achieved a 18% reduction in water intensity in these high-stress regions compared to the baseline, which is in line with the established target expectations.

The successful implementation of water conservation initiatives across various locations, along with a change in the production volume measurement unit, contributed significantly to this achievement. In 2024, with the incorporation of GF Building Flow Solutions, an additional site in the US was included in the water intensity target, as it is located in a water-stressed area and meets the required significance criteria.

In 2024, these facilities had achieved a 5% organic reduction in absolute water consumption. If the acquisitions made in 2023 are excluded, the reduction was 5%. Additionally, GF Casting Solutions has transitioned to using tonnes as the unit for production volume, aligning with the majority of GF's divisions. This change positively influenced the target, as the previously utilized "gross value" was subject to currency fluctuations, which had a slight adverse effect on target attainment.

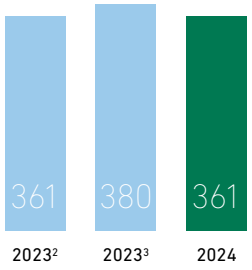
Moreover, in 2024, GF total water consumption increased slightly by 9% (excluding acquisitions and by 8% including the acquisitions). The primary reason for this increase was the need for additional groundwater for cooling purposes, due to flooding in Austria.

For more information on the methodology and apporach to determine water-scarce and water-stressed areas please refer to the Topic specific IRO – 1 disclosures section.

GF's metrics

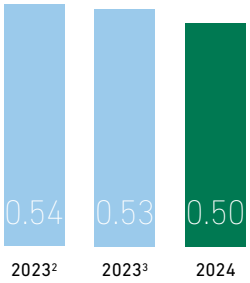
Water consumption of GF sites located in water stressed areas[1]

in 1'000 m³



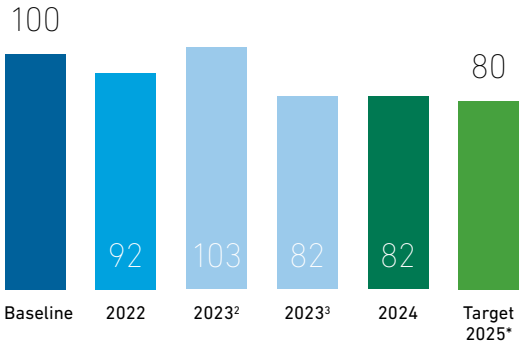
Water intensity

total water consumption in its own operations in m³ per million CHF net sales



Water intensity index[1, 4]

water consumption per production volume in %



* GF original Sustainability Framework 2025
1 The shift in the production process of the GF Piping Systems site in the US reduced the site's environmental footprint. Therefore the site's annual water consumption is below 10'000 m³, hence the water intensity target is no longer applicable. Following GF's recalculation guideline, the site's impact on the targets at the corporate level is below 5% and therefore no restatement of baseline and previous year data is necessary.
2 2023 data excluding acquisitions
3 2023 data including acquisitions
4 Due to the acquisitions in 2023, the 2019 baselines have been adjusted. The 2023 data indicates data before and after acquisitions, while 2022 data has not been adjusted and indicates the performance of GF's three divisions (GF Piping Systems, GF Casting Solutions and GF Machining Solutions) and Corporate. In addition, in 2024, on new site of GF Building Flow Solutions was added as a target relevant site. More infomation is available in the "Basis for preparation" section at the end of the report.

ESRS E5 Resource use and circular economy

Topic standard	Type	Material IRO
E5 Resource use and circular economy	Negative impact, actual (VC)	Use of virgin materials in the upstream supply chain
	Positive impact, actual (VC)	Promoting a circular economy
	Positive impact, potential (GF)	Waste reduction through circular design of products

GF's approach to waste management and circular economy

Valuable natural resources are essential for the manufacture of GF's products. Manufacturing results in products but also in waste. GF works to conserve virgin resources by continually seeking new and effective ways to reuse or recycle manufacturing materials, while also striving to decrease the amount of material required to manufacture its products. To this end, circular economy principles are integrated into product development at a very early stage. Circular approaches are applied to GF's use of resources and materials at its operations, in its treatment of waste and in its own efforts to reuse or recycle.

Reducing waste to landfill is one of GF's strategic priorities. While the majority of GF's waste is classified as non-hazardous, the company is committed to implementing effective systems and processes to mitigate the environmental impact of its waste generation. This comprehensive strategy for managing environmental effects encompasses all significant phases of the product life cycle, from the selection of raw materials to the responsible disposal or recycling of products once they reach the end of their useful life. Additionally, the company continuously monitors markets to source more sustainable materials to incorporate into the supply chain.

Policies related to waste management and circular economy

One of the primary aims of the GF Corporate Environmental Management Policy is to separate resource consumption from economic growth. To achieve this goal, the policy mandates that GF consistently explores avenues to minimize its raw material usage and adopt a circular economy framework for material sourcing. This includes an emphasis on the increased reuse and recycling of packaging materials. Furthermore, the policy asserts GF's commitment to preventing waste generation, with recycling options being prioritized whenever feasible. In instances where waste generation is unavoidable, GF is dedicated to minimizing the volume of waste directed to landfills or incineration plants, particularly in the case of hazardous waste.

The Corporate Environmental Standard establishes baseline criteria related to resource utilization and waste management for GF's operations. Among these criteria is the waste hierarchy (refer to above image), which must be enforced across all facilities.

Waste hierarchy

Preventing waste is the preferred option, and sending waste to landfill should be the last resort.

GF's primary objective in its operations is to eliminate waste generation. This entails, for instance, the design of new machinery aimed at achieving minimal scrap rates and maximizing the re-use or regrinding of scrap materials. GF also strives to minimize materials that cannot be recycled and ensure that the packaging of its products is as resource efficient as possible.

For a comprehensive overview of GF's policies on waste management and circular economy, refer to the policies provided at the end of this statement.

GF's actions

Resource outflows

GF collaborates with various industrial partners to reuse scraps, by-products and waste materials generated during its production processes, thereby decreasing its overall consumption of energy and resources. GF is actively pursuing initiatives aimed at enhancing the circularity of its operations and the products it manufactures.

All manufacturing facilities consistently adhere to the 5 Rs of waste management **(refuse, reduce, reuse, repurpose and recycle)** to minimize scrap waste generation and are exploring potential methods for reusing plastic scraps.

In 2024, GF revised its waste management protocols and enhanced its recycling rate to 79% of total waste produced. In the last reporting year, the divisions have been prioritizing initiatives aimed at enhancing waste management and promoting circularity within their operations. These include:

Collaboration with recycling partners: The company is actively seeking partnerships with recycling firms to improve local waste management practices. For instance, GF Piping Systems has engaged with a waste management partner capable of recycling a broader spectrum of polymers than the previous collaborator. This strategic move has led to an increase in the plant's overall recycling rate while simultaneously lowering costs.

Incorporation of reworked plastic scrap: GF Piping Systems is investigating the integration of reworked plastic scrap materials into its product lines in line with established standards. This strategy aims to minimize the volume of waste directed to landfills or recycling centers. A prominent example is GF TPA (Italy), which successfully utilizes 450 tonnes of reworked material annually.

Recycling extraction dust: GF Casting Solutions, located in Leipzig (Germany), specializes in the production of iron casting components for both commercial vehicles and the off-highway sector. Traditionally, the extraction dust generated from the magnesium treatment process was disposed of in landfills. Due to an employee innovation that recycles a considerable quantity of this dust, which had previously considered unrecyclable due to its complex material composition, now yields to approximately 100 tonnes annually, thereby recovering valuable zinc oxide.

Waste recycling: In 2024, GF Casting Solutions also successfully recycled 87% of the waste produced at its worldwide manufacturing facilities. The division is also exploring innovative strategies to minimize waste generation and to recycle valuable waste materials, including ceramics. Within each facility, raw materials such as aluminum and magnesium are managed through closed-loop recycling systems in partnership with external smelting operations.

GF Casting Solutions has also been actively collaborating with its customers and suppliers to enhance the incorporation of recycled content. This initiative aims to reduce reliance on virgin materials and significantly lower the related emissions.

Refurbish and restore: GF Machining Solutions initiated a refurbishment and recycling program for its used machinery in 2024. Upon reaching the end of their operational life, machines were either refurbished to restore them to their original performance standards, retrofitted by integrating advanced technologies to surpass existing performance capabilities or had specific components repaired. Additionally, other components were recycled once they reached the end of their useful life.

Resource inflows

The resource inflows primarily consist of raw materials, including various types of plastics, metals (predominantly magnesium, aluminum and iron), as well as electrical and mechanical components utilized in machinery. Additionally, packaging materials are procured.

GF is in the process of establishing a system for tracking and collecting its resource inflow data.[1]

Bio-based raw materials: GF Piping Systems has enhanced its bio-attributed PVC portfolio by substituting 20% of the crude oil-based material with bio-attributed material. This advancement contributes to the sustainability of PVC, a vital component in the chemical industry. In 2024, GF Piping Systems procured the following proportions of bio-based[2] materials for its manufactured systems[3]:

For PVC-U[4] System metric/British Standard:

- 20% bio-based materials in fittings and valves
- 11% bio-based materials in pipes

GF Building Flow Solutions has identified and is currently evaluating additional mechanical recycling pathways for PEX products. The company has led the shift towards bio-based raw materials through its Uponor Blue product line, which includes the world's first bio-based PEX pipes, achieving a reduction in carbon footprint of up to 90% compared to traditional fossil-based PEX pipes.

1 Resource inflow data refers to the incoming resources into an organization, project, or system.
2 The bio-based materials GF Piping Systems uses are derived from renewable feedstocks and partly substitute conventional feedstock for plastics derived from fossil sources. The materials are derived from waste streams and do not compete with food production. Currently, GF Piping Systems uses bio-based materials in production sites in the EMEA region. In other regions the material is either not available or procuring it is not economically viable. For the other GF divisions and their differing product portfolios, bio-based material is not relevant. As evidence for procuring bio-based materials, GF Piping Systems accepts International Sustainability & Carbon Certification (ISCC) PLUS versions 3.4.2 and more recent updates.
3 All systems from GF Piping Systems can be found on the website: Systems – GF Piping Systems (gfps.com).
4 PVC-U is short for polyvinyl chloride unplasticized, the most common PVC type for pipes and fittings used for the transportation of drinking water, sewage and underground drainage, as well as industrial applications in the chemical process industry.

GF's targets and performance

Target 2025	Status 2024	Progress in 2024
Waste		
Reduce **by 20% intensity of waste** sent to landfill or incineration.	●	GF reduced the intensity of waste sent to landfill or incineration by 40% compared with the baseline. The primary factor in reaching this target was the implementation of the sand recycling initiative. In 2024, GF increased its recycled waste to account for 79% of its overall waste.

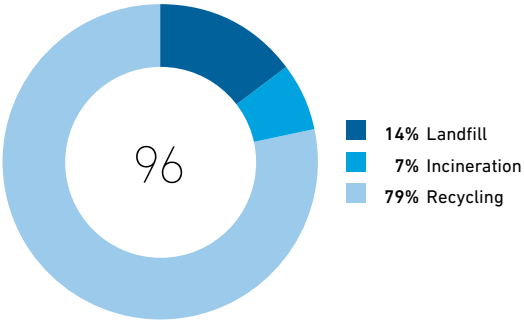
● Exceeded ● On track ● Below expectations

A significant factor in achieving this target was the recycling of sand at GF foundries. The company has also initiated new strategies for the disposal of reusable or repairable materials and components, such as regrinding high-density polyethylene (HDPE) for reuse in production as reworked material. Furthermore, certain waste materials, including sand, have been sold to other manufacturers, generating revenue and highlighting the advantages of a circular economy model. GF has continued to uphold its closed-loop system for all alloys across its divisions, ensuring that any surplus raw materials or waste are remelted either on-site or at alloy suppliers.

GF's metrics

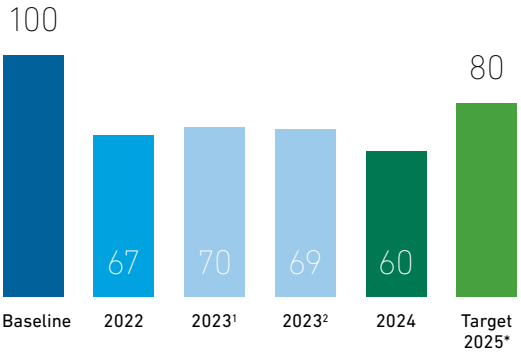
Waste disposal

in 1'000 tonnes



Unrecycled waste intensity index

unrecycled waste per production volume in %



* GF original Sustainability Framework 2025
1 2023 data excluding acquisitions
2 2023 data including acquisitions

Sustainability Statement

Social

ESRS S1 Own workforce 68

ESRS S1 Own workforce

Topic standard	Type	Material IRO
Working conditions		
S1 Own workforce	Positive impact, actual (GF)	Career progression through training and development
	Positive impact, actual (GF)	Diversity and inclusion projects resulting in improved recruitment success
	Positive impact, actual (GF)	Policies and commitments on work-life balance
	Opportunity (GF)	State-of-the-art employment conditions improve employee satisfaction and retention
	Negative impact, actual (GF)	Work accidents resulting in injury and health issues
	Risk (GF)	Reputational damage arising from work-related accidents
	Risk (GF)	Shortage of skilled workforce

GF's approach to managing its workforce

GF employs 19'023 individuals across 46 countries and operates 184 companies. A unified corporate culture is essential for GF's sustainable development and is becoming increasingly vital as the company expands its global presence. GF actively engages its employees in executing its Strategy 2025 by collaboratively devising innovative solutions and successfully delivering them to customers, partners and investors.

GF is dedicated to promoting diversity, equity and inclusion in various ways to create an optimal work environment worldwide. The company encourages collaboration and respect, regardless of ethnic background, age, gender or personal beliefs, which is fundamental to unlocking the full potential of individuals and enhancing its capacity for innovation.

GF seeks to positively influence its employees and enhance their overall well-being. The organization supports this through its diversity, equity and inclusion training, which highlights the importance of recognizing and addressing unconscious bias. Such initiatives promote more inclusive and equitable recruitment practices, ultimately resulting in a broader and more diverse talent pool for GF. Since 2022, GF has also had a Women in Leadership program (WIL) aimed at elevating the visibility and impact of women in leadership positions while providing opportunities for personal development and fostering connections among female employees.

Protecting people, reducing risks

GF operates production facilities where some employees operate machinery and participate in specialized processes, including metal melting. As a result, these employees could potentially be significantly negatively impacted by occupational accidents. This also entails a financial risk, as such incidents can disrupt operational efficiency and potentially threaten the company's operating license. These occurrences may also lead to legal liabilities and diminish stakeholder trust, resulting in reputational harm. To address and mitigate these risks, GF's strategy emphasizes the health and safety of its workforce. Its commitment to operational safety is an ongoing endeavor that requires continuous enhancement and active participation from all employees, starting with top management. Leaders at GF promote collaboration on safety initiatives across various departments, locations and divisions, thereby enabling joint efforts in awareness campaigns, cross-site safety audits, safety discussions and reporting systems. This strategy has cultivated a shared sense of responsibility among all employees to ensure their own safety and that of their colleagues.

GF acknowledges that its success relies on sustaining a dynamic and skilled workforce capable of creating innovative products and services. A shortage of skilled labor therefore poses a significant risk for GF. The combination of labor scarcity and demographic shifts in certain global regions is leading to increased recruitment costs and may result in potential operational delays due to unavailability of personnel. Additionally, cultural barriers within the organization and employee reluctance to relocate could impede knowledge transfer and management effectiveness. To address these risks, GF offers attractive working conditions, which help to lower recruitment costs. Providing excellent working conditions is also recognized as an opportunity for GF, as it helps to attract and retain talent while minimizing employee turnover.

Employee well-being and career development

GF is committed to ensuring that its employees experience a workplace defined by transparent employment terms and benefits, which exceed the legal requirements in numerous countries. Its team members benefit from flexible working arrangements that allow them to align their professional duties with their personal lives, in consultation with their supervisor. Facilitating this work-life balance has a significant positive effect, contributing to greater job satisfaction, favorable outcomes for families and enhanced overall mental well-being.

GF significantly benefits its employees by supporting their career advancement through comprehensive training and development initiatives. The organization ensures equal access to growth opportunities via a variety of training and advanced learning programs aimed at enhancing skills necessary for adapting to the fast-changing industry landscape and the increasingly digital economy. Employees are motivated to take ownership of their professional growth through several initiatives and processes, including the ongoing Management Initiative. These endeavors are designed to bolster employee commitment and retention while identifying new talents who are eager to learn and advance. In October 2023, GF implemented its inaugural standardized global employee engagement survey, which assessed the degree to which employees feel a connection to the company, recognize their value within the work environment and perceive their access to personal development opportunities. The survey also explored employees' willingness to recommend GF as an employer.

Policies related to GF's workforce

GF is dedicated to supporting its employees in creating healthy, equitable and resilient futures, as demonstrated by its policies. Each employee is provided with a copy of GF's Code of Conduct, which articulates the company's values and establishes the foundation for ethical business practices and integrity in all actions taken. For a comprehensive list of policies addressing workforce-related impacts, risks and opportunities, please refer to the GF's policies section at the end of this report.

GF's human rights commitments

GF recognizes human rights as the essential rights, freedoms and standards to which every individual is entitled. The obligation to uphold human and labor rights is a universal expectation for conduct in all of GF's business operations globally. GF has embedded human rights considerations throughout its business practices.

The company's commitments to human rights are detailed in its Corporate Policy on Human Rights, as well as in its Code of Conduct and Code for Business Partners. The Corporate Policy on Human Rights provides a framework for decision-making across GF's divisions, highlighting the importance of respecting human rights in both its operations and supply chain.

GF is committed to adhering to all relevant national laws and regulations. Its standards extend beyond compliance with these laws; they also encompass international standards and conventions. Since 2015, GF has been a signatory to and active participant in the UN Global Compact (UNGC). Every year, GF submits a Communication on Progress (CoP) to the UNGC, which reaffirms its dedication to the Ten Principles in the areas of human rights, labor, the environment, and anti-corruption. This annual report details GF's continuous efforts to integrate them into its business strategy, organizational culture, and daily operations while also contributing to the SDGs.

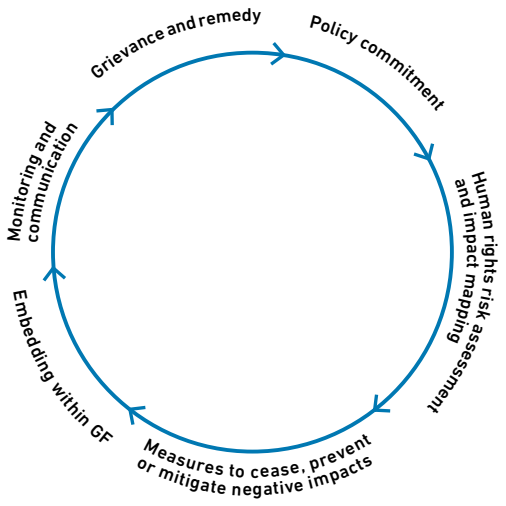
Consequently, GF recognizes its commitment to comply with the following international human rights conventions and standards, which include the:

- UN Guiding Principles on Business and Human Rights (UNGPs)
- International Bill of Human Rights – ILO Declaration on Fundamental Principles and Rights at Work
- International Labour Standards on Child Labour: ILO Convention No. 138, Minimum Age Convention and ILO Convention No. 182, Worst Forms of Child Labour Convention
- 10 Principles of the United Nations Global Compact, signed in 2015
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.
- Applicable local laws that justify a higher level of protection.

GF Human Rights Due Diligence (HRDD) process

GF is dedicated to promoting human rights throughout its operations. The GF Human Rights Due Diligence (HRDD) process, is grounded in international conventions and standards. The aim of this process is to align GF's practices with evolving regulations and transparency obligations. It acts as a strategic framework for the company, comprising of six fundamental components that facilitate the proactive identification and resolution of both potential and current human rights challenges within its value chain.

GF's six elements of due diligence in the area of human rights are:



1. Policy commitment: GF has embedded human rights considerations throughout its operations. Its Corporate Policy on Human Rights undergoes regular reviews, and the principles it contains are reflected in both the Code of Conduct and the Code for Business Partners.

2. Human rights risk assessment and impact mapping: This process identifies and evaluates significant human rights risks associated with GF's operations, as well as its upstream and downstream value chains. The assessment encompasses a broad spectrum of human rights concerns, such as safe and healthy working conditions, forced labor, human trafficking, child labor, rest and leisure rights, freedom of association, the right to collective bargaining, living wages, non-discrimination, data protection and privacy, gender equality and anti-corruption measures. A structured approach is implemented, including periodic annual reviews of the risk mapping to address potential issues. GF also undertakes impact mapping to identify and analyze both potential and actual human rights impacts within GF.

3. Measures to cease, prevent or mitigate negative impacts: Considering the divisional human rights risk assessment, GF will continue reviewing and consolidating key human rights issues in collaboration with divisional experts throughout 2025. This initiative will involve aligning and prioritizing high-risk countries in conjunction with the divisions, enabling GF to formulate a comprehensive action plan and strategy to address these critical human rights concerns.

4. Embedding within GF: Respect for human rights must be deeply embedded within the company's culture. GF conducts ongoing human rights training for Corporate and Divisional Sustainability teams as needed throughout the year, focusing on advocacy. This upskilling encompasses GF-relevant topics, including living wages and conflict minerals.

5. Monitoring and communication: Each year, the GF Sustainability Statement provides a concise overview of human rights-related initiatives, impacts and results as part of GF's human rights commitments detailed in the ESRS S1 Own workforce chapter and the Suppliers sustainability performance section under ESRS G1 Business conduct.

6. Grievance and remedy: A key component of GF's due diligence framework is the tracking and monitoring of compliance through grievance mechanisms. GF has established both a third-party

reporting system and a worker-driven mechanism for individuals to voice grievances or concerns. For further information regarding these channels, please refer to the section Processes to address adverse effects and avenues for employees to voice their concerns.

GF's Conflict Minerals Due Diligence Process

In 2024, GF revised its Corporate Policy on Conflict Minerals. The updated policy introduces the GF Conflict Minerals Due Diligence Process, which is in accordance with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. This revision establishes new expectations for suppliers to adopt appropriate due diligence measures.

Furthermore, a new internal document, the Corporate Conflict Minerals Standard, has been developed. This standard outlines the requirements for the responsible sourcing of materials within GF's ensuring complete compliance with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

GF actively engages with suppliers within the Due Diligence Framework, requesting them to submit a smelter overview utilizing the Responsible Minerals Initiative (RMI) Conflict Minerals Reporting Template for tin, tantalum, tungsten and gold and the Extended Minerals Reporting Template for cobalt and mica.

For additional details on GF's assessment of risks related to raw material sourcing, please refer to the Ordinance on Due Diligence and Transparency concerning Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO) in the Disclosure information: Reporting approach, as well as the Our approach to human rights section on GF's corporate website.

GF's position on child labor and forced labor

GF's Corporate Policy on Human Rights explicitly prohibits the use of forced labor, child labor and corporal punishment at GF and among its suppliers, customers and business partners. GF is dedicated to eradicating human trafficking, debt bondage, indentured servitude and slavery from its operations and supply chain. It strictly forbids the employment of individuals under the age of 15 in any capacity, and individuals under the age of 18 are prohibited from engaging in hazardous work. For further information on how GF evaluates the risks associated with child labor in the countries where its suppliers operate, consult the Our approach to human rights section on GF's corporate website.

GF adheres to the definition of forced labor as outlined in the ILO Forced Labour Convention No. 29, which is described as "... all work or service which is exacted from any person under the menace of any penalty and for which the said person has not offered himself voluntarily." Additionally, GF does not permit the retention of identity documents from migrant workers, as this practice contravenes internationally recognized human rights. Any form of forced labor is strictly prohibited. For more details, refer to GF's Statement on Slavery and Human Trafficking (Modern Slavery Act 2015) and the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO) in the Disclosure information: Reporting approach.

Non-discrimination

GF's Code of Conduct and Corporate Policy on Human Rights explicitly prohibit any form of discrimination based on age, gender identity or expression, race, skin color, national origin, ethnicity, religion, disability, sexual orientation, political affiliation, familial status, social background or any other personal characteristic protected by the applicable laws. GF is committed to fostering diversity and promoting an inclusive workplace across the entire company. GF's Corporate Diversity, Engagement and Inclusion (DE&I) Policy is designed to ensure that all individuals have equal opportunities for professional development, irrespective of these factors or any other legally protected characteristics.

GF's Corporate DE&I policy seeks to enhance employee engagement and cultivate a more inclusive environment where every individual is treated with fairness and respect, has equal access to opportunities and resources, and feels empowered to contribute to the organization's success. To achieve this, GF strives to recognize and address any unconscious biases and actively pursue diverse perspectives and ideas, thereby fostering a trusting and secure workplace.

GF's Corporate DE&I policy seeks to enhance employee engagement and cultivate a more inclusive environment.

Safety and well-being

GF is dedicated to fostering a workplace environment that prioritizes the health and well-being of its employees. Given the presence of production facilities and the operation of heavy machinery and foundries, the company adheres to its Corporate Occupational Health and Safety Policy and its internal Safety Standards, which are a comprehensive set of measures that are continuously updated to address new safety challenges. These standards provide essential health and safety guidelines applicable across the organization, encompassing vital regulations, safe daily operational practices, safety protocols for high-risk areas and requirements for incident reporting. Most of its manufacturing locations also align with ISO 45001, a recognized standard for occupational health and safety management systems aimed at minimizing accidents and injuries.

Employee engagement

GF actively engages with its workforce concerning significant IROs, both directly and through employee representatives or trusted intermediaries. To gain insights into employees' viewpoints, assess material impacts, and gather feedback on performance, GF conducts annual employee engagement surveys. In 2024, GF did not conduct the survey, as additional time was needed to complete the follow-up measures based on the 2023 survey results, which were published in 2024. This extension provides GF with the opportunity to concentrate on implementing improvements, building on the solid foundation established by the 2023 findings.

This survey allowed employees to express their opinions on critical areas such as opportunities for professional development, collaboration among employees, safety, ethical practices, and diversity, equity and inclusion initiatives. With a response rate of seventy percent, the survey yielded substantial data, providing essential insights for strategic decision-making.

The findings from the survey revealed several notable strengths for GF, particularly in the domains of safety (comfort in reporting safety concerns and the perception of a secure environment) and engagement (the intention to remain with GF for the next 12 months and a sense of pride in being part of GF), with over 80% of respondents offering positive evaluations. Furthermore, a significant majority of employees (median 80%) recommended GF as an employer of choice, highlighting a favorable work environment and a vibrant culture that bolsters GF's commitment to cultivating a diverse, inclusive, and engaging workplace. Areas requiring enhancement, included interdepartmental collaboration, workplace equity, mutual respect, employee well-being, and equitable treatment, with variations observed across different locations and divisions.

Improvements and measures derived from the global employee engagement survey results

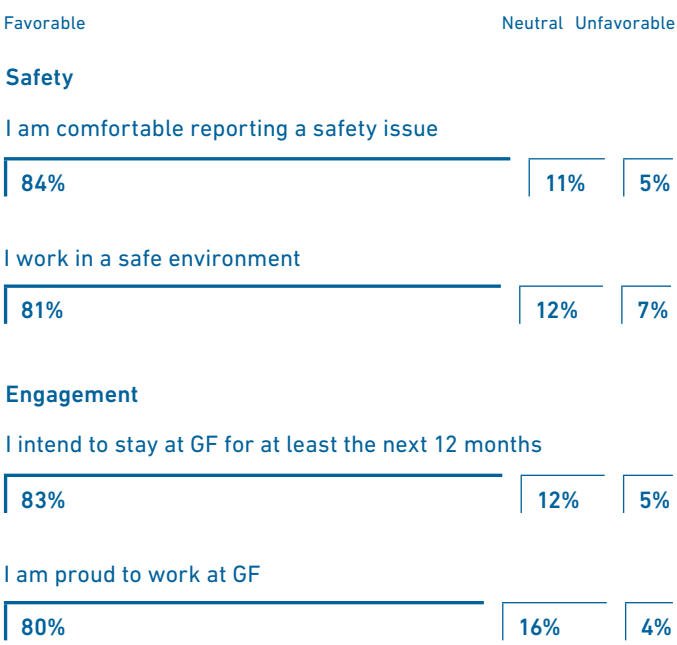
Managing Directors (MDs) throughout the organization were assigned in the divisions the responsibility of identifying and executing improvement initiatives specific to their locations. In collaboration with their teams, MDs pinpointed essential activities, implemented them and disseminated actions to be taken across their respective areas.

To track progress, enhancements from engagement surveys were incorporated into the Management by Objectives framework at both the Global Executive Management and local MD levels, aligning with the Culture Movement target. Workshops aimed at expediting decision-making processes were initiated and continue to be a regular feature of management meetings.

On a global scale, collaboration emerged as a pivotal focus area, essential for effectively reaching the organization's 2025 objectives. GF's values serve as the cornerstone of this collaborative strategy, directing teams toward successful results. Employees are encouraged to align their actions with these values and behaviors, involving Change Agents and Culture Ambassadors to facilitate implementation.

Regular follow-up meetings were held to assess measures, track progress at each location and offer support as needed. Additional time is required to finalize these follow-up measures, which is the primary reason for the deferral of the 2024 survey to 2025.

2023 employee engagement survey results



Processes to address adverse impacts and avenues for employees to voice their concerns

GF recognizes the importance of establishing effective communication channels with its workforce. The organization is committed to ensuring that employees are aware of the procedures for expressing their concerns or seeking resolution. Employees are encouraged to speak up if they believe in good faith that, in connection with a business or activity GF is involved in, someone has done, is doing, or may be about to do something that violates its Code of Conduct or any other applicable law or regulation. Additionally, grievances and violations can be reported through the GF Transparency Line, an external whistleblowing system that enables stakeholders to anonymously disclose any issues related to their rights, including human rights violations, discrimination, harassment, sexual assault or legal infractions. This service is provided by a qualified external provider and is accessible 24/7 and is accessible in nine languages: English, German, Chinese, French, Italian, Portuguese, Romanian, Spanish and Turkish. Relevant links are available on both GF's website and intranet.

In instances where a whistleblower experiences retaliation, such as threats or other negative actions, the company treats these issues with utmost seriousness and will conduct an investigation if warranted. Should the investigation substantiate claims of retaliation, the company will implement corrective and preventive measures to rectify the situation and prevent future occurrences.

Employees who raise concerns in good faith are safeguarded against any type of discrimination, regardless of whether an investigation confirms the reported incident. This principle is deeply integrated into the company's policy and aligns with the relevant laws that enforce Directive (EU) 2019/1937 of the European Parliament and of the Council (129).

Users reporting through the GF Transparency Line are directed to the website of a certified external service provider in a manner that ensures complete anonymity and untraceability. This service provider operates independently of GF's IT and infrastructure, utilizing a secure server dedicated solely to its operations. Reports submitted are transmitted in an encrypted format to GF's Corporate Compliance Office (CCO). Access to these reports is restricted to the

complainant and the CCO, ensuring that no other parties, including the service provider, can view or decrypt the information. This process safeguards the anonymity of the complainant unless they choose to reveal their identity. The GF Transparency Line also provides the option to establish a secure mailbox for further communication with the CCO, which can only be created by the complainant. This mailbox facilitates the exchange of information and messages between the user and the CCO, ensuring that the communication is encrypted, untraceable and protected from unauthorized access.

Furthermore, individuals may report concerns to their supervisor or the next higher supervisor through various means, including in-person discussions, phone calls, traditional mail, emails or meetings with the Head Corporate Compliance (HCC). Reports can be submitted via email to compliance@georgfischer.com or by contacting the Corporate Legal Department or the Head of Internal Audit, located in Schaffhausen, Switzerland. The Corporate Legal Department makes every effort to safeguard the identity of employees who report any violations.

GF's actions

Human rights evaluations within internal operations

GF continuously analyzes insights and recommendations derived from global human rights data and indices to perform human rights risk evaluations throughout its various divisions. In 2024, the human rights risk assessment for the newly added division GF Building Flow Solutions was executed. This assessment was formulated by the Sustainability teams at both the corporate and divisional levels, in partnership with the Chief Human Resources Officer, and the findings were amalgamated with those from other divisions.

Critical human rights concerns, including gender equality, the gender pay disparity, data privacy, living wages, non-discrimination and accessibility, equitable working conditions, occupational safety and health, and business ethics, were incorporated into the DMA to assess the overall impact at GF.

GF will proceed by working in conjunction with divisional experts and external stakeholders to assess and consolidate key human rights issues. This collaboration aims to align priorities with the division and concentrate efforts on high-ricks countries. Such an initiative will aid in establishing a process for GF to conduct on-site consultations.

Embedding human rights

In 2024, GF made significant strides in enhancing the knowledge of the Corporate Sustainability and Divisional Sustainability teams regarding human rights issues. Internal training addressing modern slavery was created to support responses to inquiries from clients and third parties, especially for divisions operating in countries with stringent national regulations, such as the UK and Australia, where there is heightened attention to these matters.

Additionally, an internal resource focused on living wages was developed to assist divisions in understanding reporting requirements and living wage benchmarks, thereby encouraging exploration of the subject. Furthermore, divisional discussions were held to exchange ideas about the due diligence process for conflict minerals, emphasizing internal verification, the establishment of unified quantitative targets and the development of metrics for supply chain outreach.

Incidents, complaints and severe human rights impacts

GF is monitoring the total number of allegations of harassment, discrimination, and data protection issues reported in 2024 via the GF Transparency Line. See section Reporting Misconduct under G1 Business Conduct.

GF also keeps a close watch on the Business and Human Rights Resource Center (BHRRC) digital platform, which monitors news and claims concerning the human rights effects of more than 20'000 companies globally. GF did not receive any allegations of severe human rights impacts from the BHRRC during the reporting period. Additionally, as per the OECD Watch's online Complaints database, which records cases brought forth by civil society organizations to National Contact Points, GF has not been deemed non-compliant with the OECD Guidelines.

Health and safety measures

To safeguard and enhance the health and safety of its workforce while ensuring adherence to established safety standards, GF undertakes annual cross-site safety audits (CSSAs) at the divisional level. These audits are systematic, safety-oriented evaluations of internal workplace conditions that verify compliance with GF's safety standards, ISO 45001, and divisional guidelines. Conducted by Health & Safety personnel from different sites, these audits offer new perspectives and constructive feedback, fostering the exchange of best practices among locations.

At divisional level, GF undertakes annual cross-site safety audits to safeguard and enhance the health and safety of its workforce while ensuring adherence to established safety standards.

In 2024, GF conducted 37 CSSAs[1] globally, covering 80.4% of its total production sites included in the division's audit program. Management teams across all divisions received a comprehensive summary of the findings along with suggested follow-up actions.

To reinforce GF's commitment to safety, department heads, managers and safety team members work collaboratively to oversee new systems and procedures, assessing them for potential enhancements. Furthermore, each division compiles a monthly or quarterly accident report, which is disseminated to division executives, plant managers, safety managers and the Board of Directors. The recommendations outlined in these reports serve as a continually updated guide for achieving GF's objective of a risk-free workplace.

1 In 2024, due to the merger and integration of initiatives, GF Piping Systems audits followed the audit program established before the acquisition of Uponor.

- **Safety Moment**: Employees at GF have a daily opportunity to engage in discussions concerning safety awareness. Supervisors, shift managers and team leaders are encouraged to introduce a "topic of the day" related to safety at the start of meetings. Informational charts containing easily accessible data serve as valuable resources to facilitate these discussions.
- **Be Aware – Be Safe/Zero Risk**: In alignment with this initiative, educational posters addressing various topics such as personal protective equipment, safety mentorship, proper tool usage and hidden onsite hazards have been disseminated throughout all divisions.

In 2024, GF Piping Systems concentrated on the Safety Observation Program. This initiative promotes proactive identification, reporting and resolution of potential safety risks or behaviors by employees. By cultivating a culture of awareness and responsibility, the program seeks to avert accidents, improve workplace safety, and encourage ongoing enhancement through collaborative efforts and actionable feedback. Specific targets have been established for each site, and the progress towards these targets, along with closure rates, is reviewed during daily management meetings to reinforce accountability.

In 2024, GF Building Flow Solutions in the US expanded its Safety Culture to encompass all employees, including those in office and remote settings. A total of twenty-seven safety enhancement initiatives were executed, concentrating on job safety analysis for 22 key processes, broadening toolbox talks to include non-manufacturing staff and forming safety committees in Apple Valley and Hutchinson, KS (US).

Weekly safety evaluations were established, involving the Vice President of Integrated Supply Chain along with operations and distribution leaders. These evaluations address incidents from the previous week (covering all types, not solely lost time), ongoing safety actions, level 2 audit outcomes and personal safety commitments for the upcoming week.

Proactive safety audits were conducted for the second consecutive year, requiring area leads, supervisors, managers and directors in Operations and Distribution to perform two safety audits each month. This initiative resulted in 1341 audits and the identification and rectification of 2693 safety issues. Furthermore, 100% of blue-collar workers in manufacturing and distribution participated in these audits.

In the EMEA region, a Safety Awareness Campaign was initiated that included Safety Sprints and Safety Walks. Safety Sprints involved all on-site employees in safety walkarounds, encouraging them to voice safety concerns and suggest improvements, thereby reinforcing an interdependent safety culture. Weekly reporting and sharing of high-risk findings ensured accountability at the management level and underscored a commitment to ongoing safety enhancements.

In the reporting year, GF Casting Solutions prioritized the promotion of safe practices throughout its operations. Monthly safety dashboards were utilized to monitor the progress of essential safety metrics across various plants, business units and divisions. Over a two-year period, a behavior-focused safety process was integrated into three GF Casting Solutions facilities, where managers at all levels, from team leaders to plant executives, received training and coaching to cultivate a behavior-centric perspective on safety. The primary strategy involved fostering open communication, with in-depth analyses of specific safety scenarios to assess and implement optimal solutions.

During the year under review, GF Machining Solutions concentrated on safety measures related to working at heights, particularly regarding the proper use of stepladders and ladders. This initiative included ensuring that ladders and stepladders were well maintained and subjected to regular inspections, thereby promoting a culture centered on safety and conducting frequent safety audits.

Furthermore, a workshop was organized in Biel (Switzerland) to identify and disseminate best practices across the division. The safety organization in Biel was enhanced, resulting in an expanded team. Additionally, the Presidents' safety walk was conducted to further elevate safety awareness.

Culture Movement

Engaged and motivated employees serve as the foundation of GF's success, reflecting its values and propelling sustainable growth. Over three years ago, GF initiated its Culture Movement as a fundamental component of Strategy 2025, with the objective of integrating its core values into the daily activities and interactions of employees.

The corporate culture at GF is founded on three fundamental values that promote a collaborative, transparent and inspiring workplace environment:

- **Caring is about being part of a team:** Our caring culture is key to creating a supportive, trustful and collaborative environment. At GF, we have to act as role models, in bringing people together, encouraging constructive discussions and thus enabling high-performing teams.
- **Learning is about having an open mind:** In a fast-changing world, we have to be open to new ideas, concepts and methods. GF fosters a proactive behavior to explore and learn.
- **Performance is about speed and excellence:** GF's vision is not just to keep up with an ever-evolving landscape, but to shape the future and lead in its markets.

By the end of 2024, over 450 Change Agents across GF had received training to facilitate team experiments, thereby nurturing a culture characterized by innovation, collaboration and empowerment.

Considerable efforts were also focused on integrating the former Uponor Corporation into GF's cultural framework and operational practices. As Uponor transitioned to GF Building Flow Solutions and Infrastructure emerged as a new Business Unit within GF Piping Systems, substantial initiatives were undertaken to incorporate both entities into GF's cultural ethos and operational methodologies. By the end of the year, 500 leaders had successfully completed the Cultural Movement and values-driven leadership training, while a pilot group of 30+ Culture Ambassadors was selected to launch the GF Building Flow Solutions Cultural Initiative in January 2025. This targeted strategy guarantees a cohesive cultural integration and reinforces GF's dedication to its values.

Promoting diversity and inclusion

GF enhances its dedication to diversity and inclusion through partnerships with various organizations, institutions and DE&I leaders from different industries. These collaborations encompass the Competence Centre for Diversity & Inclusion at the University of St Gallen in Switzerland, along with Advance – Gender Equality in Business and its affiliates. In 2024, the DE&I team maintained its support for these partners, addressing a broad spectrum of essential topics such as inclusive leadership, overcoming obstacles, work-life balance, empowerment, psychological safety, unlocking potential and influence, and effective communication.

The WIL program was established to assist the company in reaching its objectives by offering female employees a platform to enhance their roles and amplify their influence. The program has consistently progressed and, in 2024, was refined and improved to bolster the skills and mindset necessary for effective leadership in a diverse

setting. Emphasizing inclusive leadership, the program is organized into a series of opportunities for personal development, while also serving to cultivate a motivating network within the female GF community.

Diversity and inclusion training and engagement

To integrate diversity, equity and inclusion (DE&I) principles across the organization, GF provides a thorough DE&I training program. In 2024, the company improved its unconscious bias training by utilizing internal trainers to enhance recruitment and talent management efforts. This program empowers HR professionals and internal recruiters with the necessary knowledge and skills to ensure that recruitment and promotion processes are fair and inclusive, thereby attracting a diverse pool of top talent. GF also continues to foster networking opportunities for women in leadership positions, which encompass training and coaching initiatives.

A successful onboarding process is essential for both attracting and retaining a diverse workforce. In pursuit of this objective, GF Casting Solutions has taken steps to improve the onboarding experience by introducing an onboarding page that is accessible to all employees through We@GF. Furthermore, diversity & inclusion (D&I) initiatives, which were previously limited to GF Casting Solutions, have now been extended to all divisions. Throughout the year, various events have been organized to encourage inclusion and cross-cultural collaboration, including the International Women's Day 2024: Inspire Inclusion event, which focused on intercultural collaboration and addresses the work-life balance challenges that parents at GF face.

Throughout 2024, GF Building Flow Solutions Americas organized a series of events focused on ethnicity and culture to enhance diversity and inclusion within the workplace. In January, a DE&I event was held in the United States, featuring Theater Mu, a prominent Asian American theater company based in St. Paul, Minnesota. This event, which coincided with the Lunar New Year, included a discussion and performance that highlighted issues pertinent to the Asian American and Pacific Islander (AAPI) community, promoting reflection and learning among employees. In October, the organization celebrated Hispanic Heritage Month, acknowledging the significant contributions of Hispanic Americans. The festivities featured a culinary experience showcasing dishes from various Hispanic cultures, facilitated by a local Hispanic-owned restaurant, as well as a craft booth led by a Hispanic artist, a traditional Peruvian game, and educational segments through employee spotlights and trivia. These initiatives cultivated cultural appreciation, inclusivity and mutual respect among staff members.

Supporting employee well-being

GF is dedicated to creating a secure and nurturing work environment and considers the health and well-being of its employees a top priority. Through various health initiatives, workplace safety programs and access to medical services, GF ensures that its employees can flourish both personally and professionally. The organization provides region-specific health and well-being programs that are tailored to the unique needs of its workforce across different locations.

In Switzerland, GF Health operates as the center of expertise for both mental and physical health at the locations in Schaffhausen, Seewis, Sissach and Subingen. GF Health provides a variety of services, including workplace health protection, training programs and support through GF Employee Counseling for managing absences as well as addressing personal and professional challenges. GF Health is dedicated to fostering working conditions that support systematic occupational health management, supported by an interdisciplinary team that consistently reviews and modifies health and well-being initiatives based on employee input.

GF provides employees with local opportunities to enhance their health through discounted gym memberships, workshops on work-life balance, and on-site or online fitness classes.

In 2024, GF Health organized a series of workshops aimed at enhancing prevention, health promotion, and occupational health and safety at various locations in Switzerland. The following are a few examples.

GF Health
Take care of your well-being

The My Perspectives 45+ workshop series is designed to equip employees aged 45 and older with essential tools for financial planning, personal development and skill enhancement in anticipation of their future careers.

The Wibilea Social Morning workshop informed apprentices about employee counselling services and addressed the mental health effects associated with social media use.

The Young People and Mental Health workshop, which was part of the Berufsbildner Summit DACH (Germany (D), Austria (A) and Switzerland (CH)), was an opportunity for vocational trainers to learn about stress and motivation among young individuals, fundamental psychological needs and exchanging appreciation while identifying behavioral issues.

The 2024 Safety Event provided training on health and safety topics to 749 employees in Schaffhausen, with 86% reporting an improvement in their health.

The Making Shift Work Safer and Healthier course assisted new shift workers in achieving a balance between work, diet, sleep and their personal life for enhanced health and safety.

The 2024 Retirement Preparation Course guided participants in planning for life post-employment, focused on health, financial stability and personal transitions.

In 2024, GF Health organized a variety of workshops centered on prevention, health promotion and occupational health and safety at its Swiss locations, including a Coffee & Learning session aimed at fostering resilience and encouraging engagement.

The How Are You? campaign motivated employees to consider their mental health and offered resources for support. On International Men's Health Day, it promoted global awareness regarding stress management and highlighted the GF Health services available to employees.

In 2024, GF Building Flow Solutions remained committed to enhancing employee well-being through a range of initiatives. GF BFS America has introduced a Safety Culture program aimed at fostering safety awareness throughout the organization, extending its reach beyond just plants and distribution centers. Furthermore, employees engaged in well-being activities, including the GF Walk for Water and the Twin Cities Marathon. To boost employee engagement, GF BFS America has also adopted a new Rewards and Recognition system, which offers more personalized recognition options tailored to the needs of

employees. Meanwhile, GF BFS Technology has implemented a new absence-tracking tool at production sites to optimize workforce management, and GF BFS Germany has established a "Health" audit day, providing employees with a dedicated opportunity to assess their well-being.

In 2024, the GF Casting Solutions facilities located in Pitesti and Scornicesti (Romania) attained an exemplary rating in the Responsible Supply Chain Initiative (RSCI) audit. This remarkable achievement highlights the organization's dedication to sustainability, equitable labor practices including fair compensation and safe working environments, as well as maintaining a responsible supply chain. The RSCI audit is a prerequisite for several of GF Casting Solutions' major automotive clients.

Employee development and training

GF's dedication to employee development and training significantly enhances its reputation as a preferred employer, aiding in the retention of a skilled workforce and the maximization of opportunities. The company's development programs encompass succession planning for critical roles, mentoring of high-potential employees and management training facilitated through the GF Academy. The cross-divisional Talent Management team emphasizes talent rotation across divisions, reinforcing GF's commitment to the holistic development of the organization.

In alignment with GF's core values and principles, the annual MyPerformanceDevelopment@GF serves as a standardized framework for all employees. It incorporates performance evaluations from the preceding year along with discussions regarding personal development, mobility and future actions. This process guarantees consistent feedback and clarity from line managers concerning performance, enabling employees to take charge of their own development within the organization.

MyNextBigStep@GF is a customized, organization-wide initiative aimed at employees seeking new challenges and responsibilities. This program is designed to cultivate GF's future leaders and specialists, empowering ambitious individuals by fostering personal growth and unlocking their potential. Employees can initiate this process once a year during their MyPerformanceDevelopment@GF review.

During the MyPerformanceDevelopment@GF program, GF tracks employees with and without system access (whose records are stored via a paper-based process). In 2024, the overall completion rate was about 85%. Data from the GF Building Flow Solutions is not yet included in this year's report, as system integrations are still in progress.

GF is dedicated to fostering a skilled workforce by providing apprenticeship training in both technical and commercial fields.

Apprenticeship training

GF is dedicated to fostering a skilled workforce by providing apprenticeship training in both technical and commercial fields. This initiative aims to cultivate trade skills among young individuals through its comprehensive apprenticeship program. In 2024, a total of 352 apprentices at GF facilities across Austria, Germany, Switzerland and the US engaged in this program, which is conducted in accordance with national regulations on vocational education and apprenticeships. In Switzerland, the program complies with the Swiss Federal Act on Vocational and Professional Education and Training *(Berufsbildungsgesetz),* ensuring adherence to standards related to workplace safety, permissible job responsibilities, age-appropriate tasks, health safeguards, working hours, specific limitations on hazardous activities and the provision of a secure learning environment.

To obtain a comprehensive overview of all apprenticeship locations, please refer to the Apprenticeship Program page on the GF website.

GF's targets and performance

Target 2025	Status 2024	Progress in 2024
Diversity and inclusion		
25% of newly appointed **managers are women.**	●	A total of 21% of newly appointed managers were women, meaning GF is progressing towards the 2025 target.
Employee engagement		
At least **80% recommend GF** as an employer of choice.	●	In 2023, a significant majority of GF employees recommended the company as an employer of choice (median 80%). As initiatives aimed at enhancing this outcome continue to be executed, the results from 2023 remain applicable.
Health and safety		
Reduce **accident rate by 30%.**	●	GF's accident rate dropped to 6.5 LTIFR in 2024. The total number of accidents was 252 (compared with 233 in 2023 excluding acquisitions and 260 including acquisitions).

● Exceeded ● On track ● Below expectations

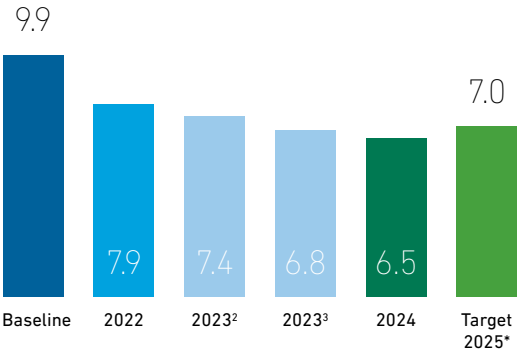
GF's metrics

All workforce metrics, including those detailed below, are presented in the Disclosure information: Reporting approach section under social performance indicators.

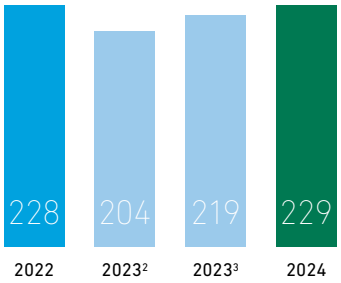
- Characteristics of the undertaking's employees
- Persons with disabilities
- Training and professional development
- Health and safety metrics
- Diversity metrics

Accident rate as lost time injury frequency rate (LTIFR)[1]

per million hours worked



Number of accidents among GF employees

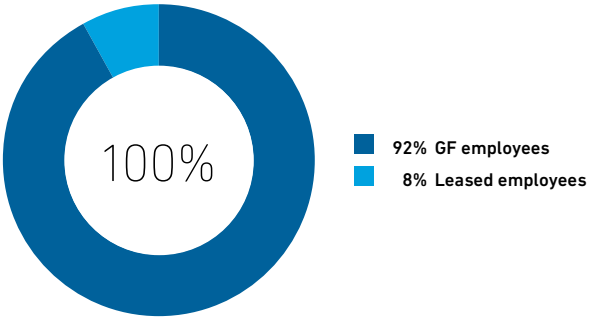


* GF original Sustainability Framework 2025
1 Due to the acquisitions in 2023, the 2019 baseline has been adjusted. The 2023 data indicates data before and after acquisitions, while 2022 data has not been adjusted and indicates the performance of GF's three divisions (GF Piping Systems, GF Casting Solutions and GF Machining Solutions) and Corporate.
2 2023 data excluding acquisitions
3 2023 data including acquisitions

2 2023 data excluding acquisitions
3 2023 data including acquisitions

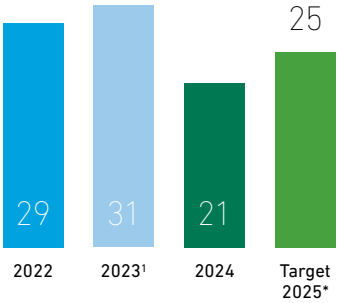
Share of accidents, GF employees and leased personnel

in %



Newly appointed women managers

in %



* GF original Sustainability Framework 2025
1 2023 data excluding acquisitions

Collective bargaining coverage and social dialogue

As of 31 December 2024, 61%[2] of GF's workforce was represented by collective bargaining agreements. GF acknowledges and upholds the right of its employees to participate in employee representation organizations and actively fosters social dialogue. The organization fully respects the autonomy of employees to form unions or associations and to engage in collective bargaining agreements, ensuring that there are no restrictions or repercussions associated with these rights. GF adheres to the principles outlined in the 1958 Discrimination (Employment and Occupation) Convention established by the International Labour Organization (ILO).

In accordance with local legislation, employees are entitled to engage in collective bargaining, participate in peaceful assemblies and organize into labor unions without the threat of discrimination, intimidation or harassment. Agreements are in place across various regions and entities globally, including in Austria, China, France, Germany, Japan, Sweden, Switzerland and Taiwan. In jurisdictions where the law provides for employee co-determination rights, these rights are both protected and esteemed.

Details concerning employees covered by collective bargaining agreements are available in the Disclosure information: Reporting approach section, under Social performance indicators.

Adequate compensation

GF ensures that all employees receive fair and equitable compensation for comparable work, adhering to the company's internal policies and guidelines regarding equal pay for equal work, regardless of gender or nationality.

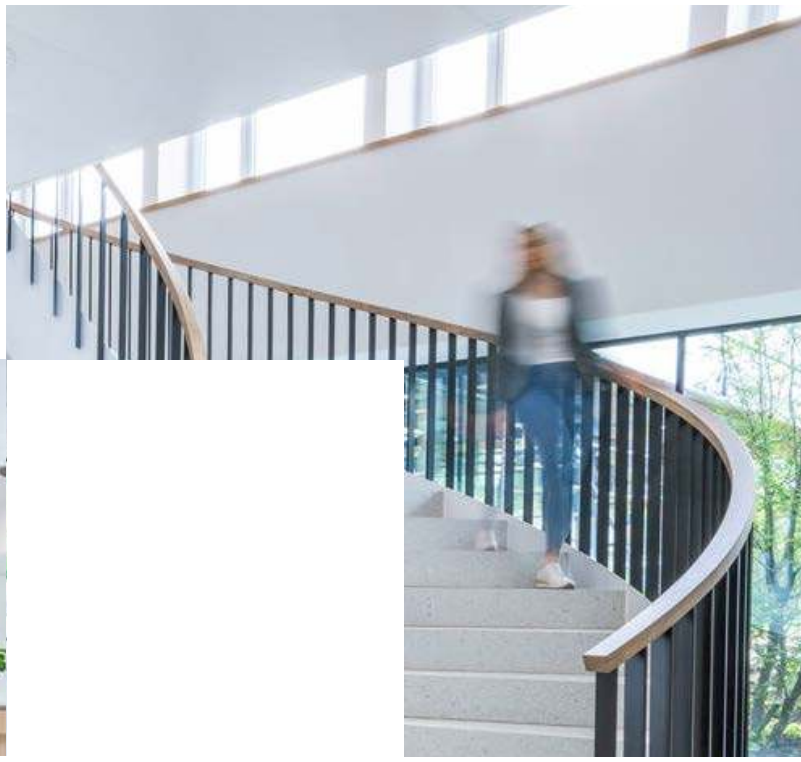
Remuneration metrics (pay gap and total remuneration)

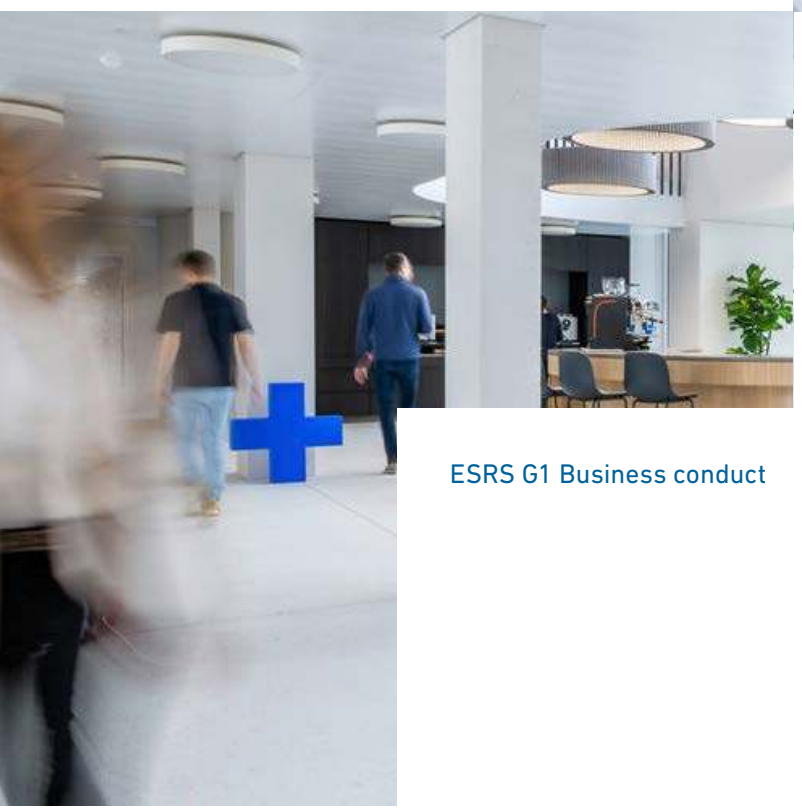
At present, there is no information regarding the gender pay gap to be reported this year. Nevertheless, GF is actively engaged in collecting the required data and performing calculations for future reports.

2 Disclosed data excludes GF Building Flow Solutions

Sustainability Statement

Governance





ESRS G1 Business conduct 79

ESRS G1 Business conduct

Topic standard	Type	Material IRO
G1 Business conduct	Positive impact, actual (GF)	Internal initiatives contributing to a strong and healthy corporate culture
	Risk (GF)	Local habits competing with corporate culture
	Risk (GF)	Sustainability regulation

GF's approach to business conduct

GF is firmly dedicated to maintaining ethical business practices, aiming not only to function as a responsible corporate entity but also to adhere to rigorous compliance and ethical standards across all of its operations. This commitment encompasses various facets of its internal processes, including expectations relating to employee conduct and the management of the company's digital presence and product information.

The Internal Audit team and the Head of Corporate Compliance (HCC) play a crucial role in overseeing business conduct and compliance issues. Both Internal Audit and HCC are engaged in the ongoing monitoring of adherence to relevant laws, regulations and global ethical standards. The HCC provides reports to the General Counsel or, when necessary, directly to the CEO.

The HCC, along with the Corporate Compliance team, is responsible for overseeing GF's compliance program and compliance management system (CMS), which provides guidance for the organization and its Board members, ensuring that all parties uphold the highest standards of compliance and ethics. This oversight includes, but is not limited to:

- The compliance policy framework
- Compliance communications
- Compliance training
- Compliance monitoring
- Compliance investigations
- Compliance corrective measures

The HCC and the Corporate Compliance team serve as a guiding force for the business and support functions, providing direction in complex situations to facilitate informed decision-making.

Policies related to business conduct

GF's corporate culture is effectively conveyed through its Code of Conduct. This document articulates the company's mission, values, ethical principles and guidance on whistleblowing in detail. It outlines the standards of conduct expected from employees, customers, shareholders and other stakeholders, therefore ensuring that GF upholds the highest levels of professional behavior. The Code of Conduct is instrumental in aligning and unifying GF's diverse divisions and global workforce around its stringent ethical and behavioral standards, while also clarifying the company's requirements and expectations. The Code of Conduct is available in 18 languages.

The GF Code of Conduct also outlines the company's position on bribery and corruption. GF strictly prohibits all forms of corruption, including bribery and the provision or acceptance of any benefits, whether directly, through intermediaries, or involving private individuals or government officials. This prohibition specifically addresses both the act of giving (active bribery, granting favors) and receiving (passive bribery, accepting bribes) gifts intended to secure an unlawful advantage. Corruption is recognized as a criminal offense, and it is important to note that an employee may face prosecution at their workplace or in third-party countries, even if the corrupt act occurred elsewhere.

In addition to GF's Code of Conduct, the internal Corporate Policy on combating corruption provides clear behavioral guidance on the following:

Permissible gifts and invitations: Clear protocols are established regarding the circumstances under which the giving or receiving of gifts and invitations is permissible.

Guidelines for dealing with intermediaries:

Careful selection – due diligence: Prior to establishing a business relationship with an intermediary, it is essential to perform a risk-based due diligence analysis. This process involves evaluating the intermediary's identity, ownership structure, reputation, qualifications, suitability and credibility, taking into account the nature of the business, its activities and the country in which it operates.

Careful instruction: Intermediaries must be informed of GF's compliance policies. As a general rule, it is mandatory for all intermediaries to sign a Compliance Agreement prior to the initiation of the business relationship.

Careful payments: Payments made to intermediaries should accurately represent the fair market value for the services provided, adhere to local regulations and be appropriately documented in the company's financial records.

Careful monitoring: Any atypical or unjustifiable fees or costs imposed by intermediaries require thorough investigation. In instances where there is reasonable suspicion, intermediaries are obligated to agree to an audit. Should they decline to provide consent, the Corporate Legal Department must be notified without delay.

Record management: Every GF Corporate Company is tasked with the responsibility of maintaining sufficient and up-to-date documentation to guarantee appropriate selection, instruction, oversight, payments and responses to instances of non-compliance.

Conflicts of interest: All conflicts of interest should be reported promptly to the supervisor, as well as to any new supervisor in the event of a change in role, to facilitate an impartial evaluation. If a satisfactory resolution cannot be achieved, the conflict must be completely avoided.

GF internal Corporate Policy on reporting incidents and internal investigations outlines the procedure for our employees to report, in good faith, any potential violations of relevant laws or breaches of internal policies that may occur during their employment.

Comprehensive information regarding all of GF's business conduct-related policies, including those pertaining to supplier relationships, is available in the section GF's policies.

GF's actions

Management of supplier relationships

GF depends on a comprehensive global network of supply chain partners to supply the necessary materials for its essential and innovative products and solutions. To guarantee that the raw materials acquired are ethically sourced and comply with all relevant laws, regulations and standards, GF carefully selects and integrates new suppliers, establishing a foundation for transparent and trustworthy relationships.

Additionally, GF assists its suppliers in their sustainability efforts, guiding them as they assess and mitigate their own environmental impacts. To facilitate this, the company maintains high standards of ethical business practices for itself and anticipates similar commitments from its business partners. The company-wide Code for Business Partners, which all suppliers agree to during the bidding process or as part of the general terms and conditions, outlines the expectation that partners will comply with the following requirements and guarantee adherence within their respective supply chains:

- Adherence to ethical principles and business practices for labor, environment, health and safety, and management systems;
- Integration, communication and application of these principles to improve performance over time; and
- Operation in full compliance with all applicable laws, rules and regulations.

The Code for Business Partners, which underscores GF's expectation that its partners will uphold internationally recognized human rights and refrain from any participation in human rights violations. The revised code now encompasses additional sections addressing climate action, pollution prevention, biodiversity, land use and deforestation.

Supplier sustainability performance

Sustainability evaluations play a crucial role in the company's responsible sourcing initiatives. To track GF's progress in ensuring it has a responsible supply chain and in achieving its objective of enhanced supplier transparency, these evaluations are a primary focus in the Sustainability Framework 2025. The ratings and accompanying guidance provided by the external rating agency EcoVadis and similar ratings agencies are essential for achieving this objective and ensuring that contracted suppliers consistently enhance their sustainability performance.

EcoVadis tailors those assessments according to the supplier's size, industry and geographical location. GF also recognizes the ratings of other agencies, provided their scope aligns with that of EcoVadis. These include Prewave assessments, the self-assessment questionnaire (SAQ) of Drive Sustainability, an alliance of automotive companies dedicated to fostering a circular and sustainable automotive value chain. For smaller enterprises that may not have access to third-party evaluations, GF offers its own SAQ, which is modeled after EcoVadis assessments. In 2024, GF advanced its efforts in this area by acquiring the tool Prewave that integrates sustainability and financial screening for suppliers, providing all of the information necessary for adhering to supply regulations, such as the German Supply Chain Due Diligence Act (LkSG). The sustainability evaluations derived using this tool are also incorporated into the overall score. The tool is used cross-divisionally, which aligns the sustainability risk assessment and identified next steps across the four divisions.

In 2024, GF effectively completed sustainability assessments for 82% of its relevant procurement expenditures. The performance levels of GF's suppliers in the assessment tool achieved higher ranges. For example in EcoVadis they ranged from 45 to 85, indicating that these suppliers have already adopted effective sustainability practices.

In 2024, GF implemented several initiatives aimed at improving the sustainability performance of its suppliers and reducing Scope 3 emissions linked to purchased materials. These initiatives included:

- Promoting global synergies and optimizing expenditures through competitive bidding processes;

- Cultivating category-specific expertise in plastics and components, which involves forecasting commodity prices;
- Collaborating with raw material suppliers to develop product carbon footprints (PCFs); and
- Encouraging early supplier engagement and leveraging innovations from business partners.

Looking forward, GF's future actions to achieve its 2025 goals will include ongoing risk assessments in accordance with current due diligence standards across all sourcing categories; engaging suppliers to highlight relevant risk areas and support sustainability improvements; and implementing Prewave assessments, alongside EcoVadis or similar evaluations, to ensure that suppliers consistently enhance their sustainability performance.

Overseeing supplier relationships

GF has developed a structured methodology to assess its procurement expenditures and guarantee adherence to existing regulations. This implementation commenced in 2024, in all divisions and they continued with comprehensive sustainability evaluations of their suppliers. Those resulted in discussions to identify opportunities for enhancing sustainable procurement practices, assess their sustainability performance, implement necessary improvements and find solutions to decreasing emissions purchased goods and services (Scope 3 cat. 1).

In anticipation of corporate supply chain regulations, such as the Corporate Sustainability Due Diligence Directive (CSDDD) and the LkSG, GF refined its internal processes to ensure adherence to these requirements.

Prevention and detection of corruption and bribery

GF reinforces its commitment to compliance by providing tools and training to help employees and leaders identify and manage risks. These resources enhance understanding of legal obligations, promote ethical decision-making and support consistent adherence to policies. This approach fosters a culture of accountability and proactive risk management in daily operations.

In order to specifically avert and reduce the risk of breaches of anti-bribery and anti-corruption legislation – or even the mere perception of such breaches – GF has implemented a compulsory e-learning program. This training is mandatory for GF's senior leadership teams, including Division Heads, Business Unit (BU) Heads, Division Senior Managers and Managing Directors, such as Country and Branch Managers. Furthermore, the program is directed at all CFOs and individuals in essential roles, including Strategic Planning, Purchasing, Sales, Marketing, R&D and all client-facing positions. All employees participating in the signing of agreements or contracts are required to attend this mandatory training.

In 2024, the completion rate reached 99%, with those who have not yet passed being scheduled for additional training. Compliance training is provided by the HCC and his team, as well as through e-learning courses overseen and assessed by the GF Learning Management System team. During 2024, approximately 7'500 participants engaged in an e-learning module. Among them, around 2'000 completed training on anti-bribery and anti-corruption, 1'900 participated in antitrust and competition law training, 1'100 took part in export controls and sanctions training, and 2'400 received instruction on data privacy.

Incidents of corruption or bribery

GF has recognized that functions commonly accessible to customers, such as sales and marketing, as well as those involving third parties, including procurement and distributor management, are particularly vulnerable to risks associated with corruption and bribery. In light of these risks, GF has implemented a series of thorough measures and protocols designed to prevent, identify and respond to any allegations or incidents of corruption and bribery, in alignment with its Code of Conduct and other internal policies. These initiatives encompass regular training for employees to improve their awareness and understanding of corruption and bribery prevention, established protocols for conducting due diligence on third parties, and ongoing monitoring through audits.

Furthermore, specific controls have been implemented to manage hospitality and gifts, with explicit guidelines regarding acceptable types and values.

GF requires that its business partners adhere to comparable standards, as outlined in the GF Code for Business Partners, to maintain uniformity throughout its operations. In order to further reduce the risks associated with corruption and bribery, the company utilizes instruments such as specific Compliance Agreements and various contractual protections.

GF treats reports of potential incidents with utmost seriousness. A variety of channels are provided to ensure that anyone who becomes aware of a possible incident can report it. All reported cases are thoroughly reviewed and evaluated by the HCC and his team, with investigations carried out as needed to ascertain the validity of the report. If a case is validated, the company implements the necessary corrective and preventive actions (CAPAs) to rectify the issue and avert future occurrences.

Political influence and lobbying activities

GF does not endorse any political parties or engage in political activities, and contributions from any GF entity to political parties or for political purposes are generally forbidden. Requests for an exception to this policy must be submitted to the Company Secretary and approved by the Executive Committee. In 2024, no financial contributions were made to political parties or individual politicians. For further details, consult the Memberships section in the Corporate Governance Report.

Although GF does not engage in political events, it may articulate positions on political and social matters that have a direct impact on the company or where it possesses a well-informed perspective as a result of its business operations. For issues affecting the entire industry, GF relies on industry associations to advocate for collective interests. Any deviations from this policy must be approved by the CEO.

Payment practices concerning small and medium-sized enterprises (SMEs)

At the end of 2024, there was one legal proceeding pending related to late payments, involving a company from the United States.

GF's General Purchase Conditions dictate its payment practices. According to these Conditions:

- Invoices must be submitted upon delivery of the goods, but they should be sent separately. Each invoice must include, at a minimum, the following details: GF's order number and order date, description of the article, GF's article number, quantities, price per article, consignee and destination.
- Unless a different agreement is established in writing, the payment terms are set at ninety (90) days net from the end of the month following the receipt of the relevant invoice, with the earliest payment occurring upon the arrival or acceptance of the goods.
- To mitigate late payments to SMEs and enhance their payment conditions, GF ensures that payment terms are established through commercial negotiations and are determined by the suppliers. GF has introduced various supply chain financing initiatives that facilitate late payments, with banks serving as intermediaries to guarantee prompt payment to suppliers. GF adheres to the agreed payment terms when engaging with SMEs and maintains a non-discriminatory approach towards smaller suppliers in this context.

GF's targets and performance

Target 2025	Status 2024	Progress in 2024
Supply chain		
Perform **sustainability assessments for 80%** of procurement spend.	●	GF evaluated 82% of its procurement spend in 2024, aligning with its five-year target. The company uses artificial intelligence-driven assessments, EcoVadis and a self-assessment questionnaire developed internally to evaluate the sustainability performance of its suppliers.

● Exceeded ● On track ● Below expectations

GF's metrics

Reporting misconduct

Any confirmed misconduct will face suitable sanctions. As of the reporting date, there are no ongoing internal investigations concerning the reports received in 2024.

Allegations received, by category

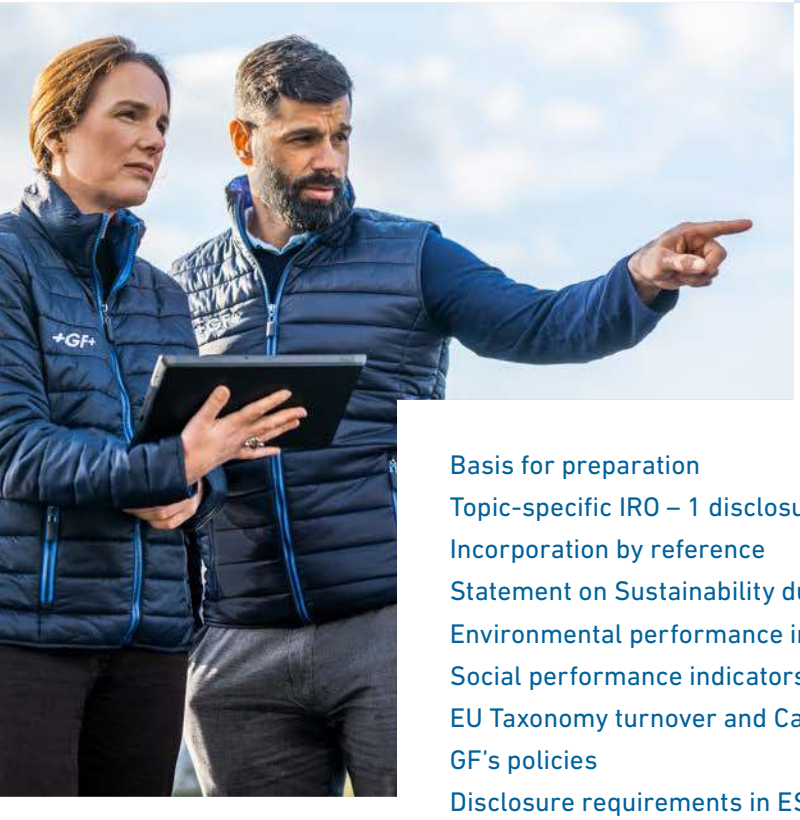
Type of allegation[1]	Notifications
Related to alleged fraud or theft	0
Related to alleged discrimination	12
Related to alleged unfair competition	1
Related to alleged conflict of interest	7
Related to alleged corruption	2
Related to alleged bribery	0
Related to data security or data protection	1
Related to alleged sexual harassment	0
Related to other kind of alleged misconduct or were just questions[2]	17
Total	**40**

For further details on potential incidents reported through the Transparency Line, please refer to the Corporate Compliance section in the Corporate Governance Report. Additionally, see section Processes to address adverse impacts and avenues for employees to voice their concerns under S1 Own workforce.

1 Allegations refer to the number of incidents reported through GF's third-party whistleblowing system; they do not indicate the number of confirmed breaches.
2 This category includes all other cases of potential Code of Conduct violations, primarily HR-related issues that do not fall under sexual harassment, discrimination or conflict of interest.

Sustainability Statement

Disclosure information: Reporting approach



Basis for preparation	84
Topic-specific IRO – 1 disclosures	87
Incorporation by reference	90
Statement on Sustainability due diligence	90
Environmental performance indicators	96
Social performance indicators	96
EU Taxonomy turnover and CapEx tables	99
GF's policies	104
Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement	110
GRI/SASB/ISSB Climate Disclosure utilizing the ESRS Interoperability Guidance Content Index	118
Ordinance on Climate Disclosures	131
Non-Financial Reporting Requirements Content Index	132
Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO)	134
Independent practitioner's limited assurance report	135
Glossary	138
Contacts	139

Basis for preparation

This statement encompasses the period from 1 January to 31 December 2024, aligning with the Annual Report 2024 for the same year. Sustainability Reports from earlier periods can be accessed online on the GF website and within the Corporate Archives, dating back to 1997, which is recognized as the inaugural year of environmental reporting.

The preparation of this statement is guided by the CSRD. As this is a pilot statement, it is primarily based on the Global Reporting Initiative (GRI) Standards and International Financial Reporting Standards (IFRS) climate disclosures and only partially follows the ESRS requirements.

It employs the ESRS interoperability guidance to harmonize disclosure requirements and ensure consistency across various standards, including the Sustainability Accounting Standards Board (SASB), the Swiss Code of Obligations (OR 964), the Greenhouse Gas Protocol (GHG Protocol), and the EU Taxonomy. Citations for these disclosure standards can be found in the GRI/SASB/ISSB Climate Disclosure utilizing the ESRS Interoperability Guidance Content Index as presented in the respective index. Emissions are categorized into Scope 1 2, and 3, in accordance with the GHG Protocol. Additionally, annual information regarding energy consumption, GHG emissions and GF's water management practices is submitted to the CDP.

In November 2023, GF expanded its portfolio by acquiring its fourth division, GF Building Flow Solutions (formerly Uponor). The 2024 Sustainability Statement marks the first inclusion of data from all four GF divisions. The integration of GF Building Flow Solutions into the sustainability reporting framework occurred throughout 2024, which also applies to the acquisition of Corys. To facilitate data comparability with the previous year, the sustainability target relevant graphs show 2023 data including including and excluding the acquisitions.

At the end of October 2024, GF announced its decision to divest GF Machining Solutions, effective in the first quarter of 2025, as part of its strategic focus on Flow Solutions.

The entities listed in this Sustainability Statement correspond to the GF affiliated companies detailed in the Financial Report, excluding those that have been associated with GF for less than one year. Additionally, companies with fewer than 10 employees are only required to report data related to work-related accidents.

Scope of data collection and reporting

In the year under review, GF had 184 Corporate companies. Approximately 71% of them report their social and environmental indicators, which covers 84% of the total workforce and 93% of production companies[1].

In 2024, and in line with the organizational adjustments made at GF, the scope of reporting was adjusted as follows and the following companies were included in the reporting starting from January 2024:

- GF Piping Systems acquired Corys, and the business unit Infrastructure moved from GF Building Flow Solutions to GF Piping Systems.
- GF Building Flow Solutions was acquired in the third quarter of 2023 by GF as a fourth division.
- GF Piping Systems business unit Building Technology is since 2024 part of GF Building Flow Solutions.
- GF Piping Systems site in Dallas (US) site was closed in March due to integration into another company in the US.

For changes prior to 2024, please refer to the specific sustainability report for that year, please refer to GF's corporate website.

The information provided in this Sustainability Statement, consistent with prior reporting periods, reflects the equity interest that GF maintains in the various companies it controls. The criteria for including companies in this report align with those utilized in financial reporting and are outlined as follows:

- The consolidation scope encompasses GF and all GF Corporate Companies, which GF directly or indirectly controls throughout the entire year by either possessing more than 50% of the voting rights or having the authority to influence their operational and financial policies (collectively referred to as the GF Corporation). These GF Corporate Companies are fully integrated into the consolidation.
- For companies in which GF holds a joint venture interest of 50% or less, the data related to environmental and health and safety, workforce, and financial aspects are adjusted accordingly.

The social performance indicators outlined in this statement are derived from data gathered from all sales and production companies globally that employ more than 10 employees, totaling 131 companies. This information is submitted to the sustainability teams at both divisional and corporate levels on a monthly, quarterly, bi-annual or annual basis through the Sustainability Information System (SIS). Production companies report their environmental performance indicators following the same reporting cycles, encompassing a total of 69 production legal entities. The frequency of reporting varies based on the company's contribution to the consolidated results and specific figures. Additionally, fuel consumption from company vehicles is included in the social data reporting, thus being reported by sales companies[2]. It is important to note that pure sales companies exclusively report social data, as their environmental data has a minimal impact.

Reporting limitations as of 31 December 2024

In addition, all GF Corporate companies, regardless of their headcount, report information about work-related incidents as they occur.

GF's environmental indicators are energy and water consumption (on the input side), and air and GHG emissions, waste and wastewater (on the output side). In addition, GF has been calculating its Scope 3 GHG emissions in accordance with the GHG Corporate Standard since 2019. These emissions are the result of activities that GF does not directly control, but that it indirectly impacts through its value chain.

1 A production companies manufactures GF's products and solutions, while a sales company sells these to the market

2 The term sales companies includes sales companies, back offices and other non-producing companies.

Time horizons

In relation to the time horizons applied in this Sustainability Statement, GF's risk management process addresses risks in accordance with strategic cycles (five years) and, when necessary, for extendedplanning horizons. GF's Sustainability Framework for the 2021-2025 cycle was approved in 2020. This will be broadened to incorporate commitments aimed at mitigating long-term climate-related risks, specifically those extending beyond ten years. A concept is currently being developed internally. The time horizons referenced in this statement are defined as:

- Short-term: Zero to one year, aligned with budget planning (ie one year).
- Medium-term: One to three years.
- Long-term: Five years, aligned with strategic cycles (five years). Long-term may also include times beyond five years.

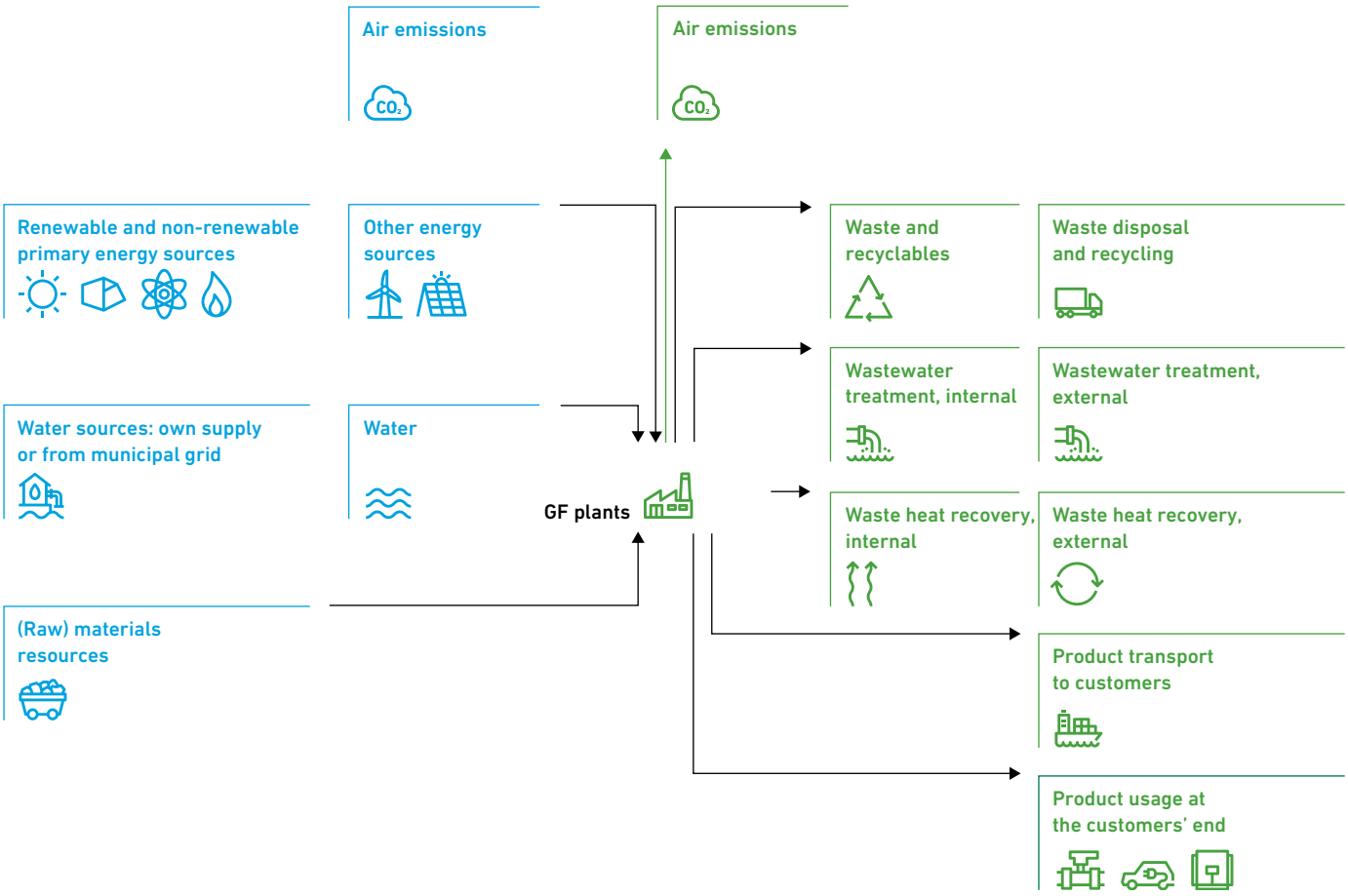
Target scope and calculations for the Sustainability Framework 2025

The Sustainability Framework 2025 was launched in 2021 and serves as a crucial component of the Strategy 2025. Most of its objectives are to be fulfilled within a five-year period, concluding by the end of 2025. The approved near-term GHG emissions targets are to be met by 2026 for Scopes 1 and 2, and by 2030 for Scope 3. These targets adhere to the standards set by the SBTi and their specified target years. In cases where the acquired company did not previously have SBT, and to ensure a realistic timeline for achieving the targets, only those companies that contributed to GF's sustainability reporting for the full year up to the end of 2022 are factored into the assessment of progress towards the Sustainability Targets 2025. Companies that engage in sustainability reporting at a later date will have their own distinct targets. Following an acquisition or divestment, the Corporate Sustainability team adheres to the recalculation guidelines and evaluates the implications of the business decision on the company's targets and any potential restatements.

The acquisitions triggered adjustment of the baseline and target lines. The comparison between the baselines and the targets is available in the section: updating the Targets of the Sustainability Framework 2025. The targets for GHG emissions within the Sustainability Framework are based on adjusted 2019 GHG emissions as the reference baseline. These GHG emissions targets received approval from the SBTi in October 2022.

The baseline for Scope 1 and 2 science-based targets has been revised to incorporate the baseline emissions from recent acquisitions. Additionally, the baselines for Scope 3 intensity targets, which encompass absolute emissions from material categories and processed materials, have also been updated to include Scope 3.1 emissions from these acquisitions. The reduction trajectory for both targets remains unchanged, as they have been validated by the SBTi. This process adheres to the guidelines established by the SBTi (FAQs – Science Based Targets initiative). Furthermore, GF has established long-term targets for both scopes for the first time, in accordance with the current SBTi criteria. However, the submission of the newly calculated near- and long-term targets to the SBTi has been delayed due to ongoing organizational changes. Progress towards the Sustainability Framework 2025 targets concerning water and waste is calculated in relation to production volume. This production volume is determined by the specific activities of each division. For GF Piping Systems, it is measured in "produced tonnes"; for GF Building Flow Solutions, it is measured as finished products in kilograms; for GF Casting Solutions, it is also measured in "produced tonnes," a change implemented in 2024 from the prior year's

Reporting limitations as of 31 December 2024



metric of "gross value add"; and for GF Machining Solutions, it is calculated based on "hours worked." The intensity results from previous years remain unchanged and continue to reflect the production volume unit from GF Casting Solutions as recorded in the previous year.

The water intensity target is mandatory for 14 sites situated in areas experiencing water stress, each exhibiting a substantial annual water usage of no less than 10'000 m^3 and being categorized as "high risk" or above in the WRI Acqueduct Water Risk Atlas. Water-scarce and water-stressed regions are identified based on two distinct scenarios two scenarios from the Aqueduct Water Risk Atlas: the Baseline Water Stress Scenario and the Projected Change in Water Stress. The average consumption recorded from 2018 to 2020 is utilized as a baseline to provide a more accurate representation of consumption trends. In 2023, one site of GF Piping Systems in the US was exempted from this water intensity target, as detailed in the section titled "scope of data collection and reporting." The advancement towards the Sustainability Framework 2025 water target is assessed in relation to production volume. GF set the water target voluntary, which means that there was no legal obligation to set a water reduction target.

For the target regarding supplier sustainability assessments, GF Piping Systems and GF Casting Solutions used the 2024 purchase volume. GF Machining Solutions used the 2023 purchased volume due to its stable supplier base.

Updating the Targets of the Sustainability Framework 2025

GF has revised its baseline and objectives based on the original Sustainability Framework 2025 to incorporate GF Building Flow Solutions. This alignment is crucial for optimizing synergies and capitalizing on the combined strengths of both entities. With the updated objectives, GF adapts to the new organizational structure, upholds its leadership in sustainability, provides clarity for both internal and external stakeholders, and drives performance towards shared goals. Following the strategic focus on GF Flow Solutions, the Sustainability Framework 2025 targets may be subject to change. The revised targets maintain the same level of ambition and reduction as those established prior to the acquisition, as detailed in the table below.

Targets of the Sustainability Framework 2025	Unit	Baseline after acquisitions[1]	Target[2] after acquisitions[1]	Baseline prior to acquisitions[3]	Target[2] prior to acquisitions[3]
Product portfolio	%	64	74	58	70
CO_2e Scope 1 + 2	1'000 tonnes	381	267	330	231
Scope 3 intensity	tonnes CO_2e per tonnes processed material and use of sold products	3.3	2.2	3.4	2.2
Unrecycled waste intensity index[4]	%	100	80	100	80
Water intensity index[4]	%	100	80	100	80
Conducted sustainability assessments of key suppliers[4]	%	n/a	80	n/a	80
Newly appointed women managers[4]	%	n/a	25	n/a	25
Accident rate as lost time injury frequency rate (LTIFR)	per million hours worked	9.9	7.0	9.4	6.6

1 After acquisitions includes the four GF divisions, which are: GF Piping Systems, GF Building Flow Solutions, GF Casting Solutions and GF Machining Solutions.
2 CO_2e emission targets follow the SBTi requirements and the target years are therefore 2026 and 2030. The remaining targets must be achieved by 2025.
3 Prior to acquisition includes the three GF divisions, which are: GF Piping Systems, GF Casting Solutions and GF Machining Solutions.
4 Sustainability targets involving the achievement of a specific percentage by 2025 adhere to the same principles, with the baseline having been updated accordingly. However, because these targets are expressed as percentages, the underlying changes may not be immediately apparent.

Topic-specific IRO – 1 disclosures

Climate
Material climate-related IROs (VC = value chain)

Topic standard	Type	Title of material IRO	IRO description
Climate change mitigation			
E1 Climate change	Negative impact, actual (VC, upstream)	Non-renewable energy consumption in the extraction and processing of raw materials	Energy consumption in the supply chain associated with the extraction and processing of raw materials primarily originates from fossil fuels and takes place in nations with lower energy efficiency. The products of GF incorporate materials sourced from fossil fuels, which may be indirectly associated with adverse environmental effects, including climate change, due to reliance on these fuels.
	Risk (GF)	Climate-related transition risks	Transition risks: The shift towards a low-carbon economy may incur elevated expenses, including rising carbon prices, fluctuations in energy costs and increased investment requirements to transform the portfolio into a fully sustainable one. Furthermore, there is a need to adopt low-carbon manufacturing technologies at GF's operational sites. For further details, please consult the comprehensive analysis and findings in section Identified climate transition risks and opportunities of the Climate change (ESRS E1) statement.
	Opportunity (VC, downstream)	Sustainable and energy-efficient product portfolio	The prompt adoption and utilization of low-carbon and energy-efficient products results in appealing market opportunities, thereby providing a competitive edge. Furthermore, GF's products and solutions contribute to customers' efforts to decarbonize.
Climate change adaptation			
E1 Climate change	Risk (GF)	Physical acute climate-related risks	Physical risks: The increasing intensity and frequency of extreme weather events could lead to heightened costs associated with building modifications, insurance, repairs and diminished productivity (eg production downtime) at GF locations. Potential adverse impacts may arise from flooding, heavy rainfall, elevated temperatures, wildfires and cold stress. For further details, please consult the comprehensive analysis and findings in section Climate risk assessment outcomes of the Climate Change (ESRS E1) statement.
	Opportunity (GF)	Product portfolio supporting climate change adaptation	The GF Flow Solutions portfolio encompasses a diverse array of products designed for climate change adaptation. This includes solutions for cooling and stormwater filtration, among others. For instance, retention systems – comprising pipes, fittings, tanks, manholes, chambers and other specialized components – provide an effective means to manage excess water, thereby preventing or significantly reducing the risk of localized flooding while optimizing the use of land and the existing sewage infrastructure. Additionally, cool-fit and Siccus underfloor heating and cooling systems offer energy-efficient cooling solutions for residential, commercial and industrial properties. As temperatures continue to rise, the demand for cooling in indoor environments is expected to increase and GF Flow Solutions products can satisfy the increased demand.
Energy			
E1 Climate change	Positive impact (VC, downstream)	Support the deployment of renewable energy generation	The implementation of renewable energy is a crucial strategy for mitigating global warming and achieving net-zero emission goals. GF's offerings are extensively utilized in essential sectors such as wind farms, freshwater generation, hydrogen technologies, flow batteries and lithium batteries. The utilization of GF products in energy transition-related applications contributes to renewable energy deployment in the value chain.
	Negative impact, actual (GF)	Non-renewable energy consumption	Energy is utilized on a daily basis in GF's operations, offices and R&D centers for a range of purposes, including the operation of machinery, and heating and powering business vehicles. This has negative impacts on climate change, primarily through the GHG emissions and the exhaustion of natural resources.
	Opportunity (GF)	Optimize the use of renewable energy	Energy efficiency is one of the key drivers for future economies. Saving energy therefore reduces GHG emissions and provides financial savings. GF Building Flow Solutions offers a financial opportunity by supplying products that support customers in improving energy efficiency. Its advanced heating and cooling systems optimize temperature control, reduce energy loss and lower the overall energy consumption in buildings. This approach not only addresses the increasing market demand but also supports environmental objectives and compliance with regulatory standards.

Water and marine resources

Topic standard	Type	Title of material IRO	IRO description
Water			
E3 Water and marine resources	Negative impact, actual (GF)	Actual negative impact on the availability of water in water-stressed areas.	Nearly all GF production companies utilize water on a daily basis. While GF's overall water consumption is not particularly high, certain GF facilities are situated in "water-stressed" areas, which may adversely affect water availability in those locations and directly associate GF with negative environmental impacts.
	Opportunity (GF)	Water conservation and leak prevention due to GF's product design.	GF's leak-prevention solutions facilitate water conservation within distribution systems by promoting adherence to regulatory standards and ensuring safety for customers experiencing water shortages. The offerings encompass piping components, jointing technologies, control systems, tailored services, PEX pipes and more.
	Opportunity (GF)	Enabling customers to achieve net positive water goals.	GF products play a significant role in helping customers achieve their water-positive objectives, exemplified by collaborations with organizations such as Intel, which attains net-positive water usage by replenishing more freshwater than it utilizes. The primary focus of this opportunity lies in the product range of high-purity plastic systems designed for the secure and dependable transport of essential processing fluids in semiconductor manufacturing.

Resource use and circular economy

Topic standard	Type	Material IRO	IRO description
Resource inflows, including resource use			
E5 Resource use and circular economy	Negative impact, actual (VC, upstream)	Use of virgin materials in the supply chain	The upstream value chain has a tangible negative impact due to the extraction of both virgin and finite resources. These materials are crucial for the manufacturing of the company's products resulting in an indirect adverse contribution.
Resource outflows related to products and services			
E5 Resource use and circular economy	Positive impact, actual (VC, upstream)	Promoting a circular economy	The durability, efficiency and lightweight design of GF products are essential factors in promoting the circular economy and conserving resources. By implementing circularity principles, GF directly contributes to beneficial effects on resource utilization.
Waste			
E5 Resource use and circular economy	Positive impact, potential (GF)	Waste reduction through circular design of products	Extending the lifecycle of a product beyond its initial usage phase plays a crucial role in maintaining products within the circular economy and minimizing waste. GF directly contributes to the potential positive effects on waste reduction.

Own workfoce

Topic standard	Type	Material IRO	IRO description
S1 Own workforce	Positive impact, actual (GF)	Career progression through training and development	GF provides a range of learning and development opportunities, which encompass both internal and external training, as well as regular performance and development meetings. Consequently, GF enables employees to acquire new skills and progress in their careers. Thus, GF is directly associated with this positive impact.
	Positive impact, actual (GF)	Diversity and inclusion projects resulting in improved recruitment success	GF has initiated leadership training programs and diversity, equity, and inclusion (DE&I) training that emphasize the importance of addressing unconscious bias. These efforts are aimed at fostering more inclusive and equitable recruitment practices, which in turn contribute to a more diverse talent pool for GF. Consequently, GF is directly associated with the positive impact on recruitment outcomes and the overall well-being of its employees.
	Positive impact, actual (GF)	Policies and committments on work-life balance	We are committed to providing our employees with a secure and fair working environment, characterized by clear and compliant employment terms and benefits. Our workforce enjoys a flexible workplace that enables them to harmonize their professional responsibilities with their personal lives, in collaboration with their respective leaders.
	Opportunity (GF)	State of the art employment conditions	Employer attractiveness and favorable working conditions contribute to reduced recruitment expenses and increased productivity, facilitating the attraction and retention of talent for GF. Furthermore, this approach improves employee turnover, enhances well-being, and decreases recruitment costs.

Topic standard	Type	Material IRO	IRO description
S1 Own workforce	Negative impact, actual (GF)	Work accidents resulting in health issues and reputational damage	Certain production facilities of GF operate in hazardous working conditions, including processes such as metal melting and the use of specific machinery. Additionally, each division conducts the Zero Risk/Be Aware, Be Safe campaign annually to enhance employee awareness of potential hazards. This initiative is complemented by regular safety training and thorough hazardous risk assessments for each workplace.
	Risk (GF)	Reputational damage arising from work-related accidents	Incidents have occurred at GF that may adversely affect the health of individuals involved and could also present financial risks related to reputational harm and liabilities. GF is committed to fostering a culture of zero risk; consequently, the Short-Term Incentive (STI) for the Executive Team is directly tied to the objective of reducing the accident rate Key Performance Indicator (KPI).
	Risk (GF)	Shortage on talents	The scarcity of talent and labor, coupled with demographic changes in specific global regions, results in heightened recruitment expenses and the possibility of operational delays, as personnel may not be available as promptly as anticipated. GF's employer attractiveness team ensures through attractive offferings, interesting jobs and good connection to shools and universities to be attractive for future employees.

Business conduct

Topic standard	Type	Material IRO	IRO description
Corporate culture			
G1 Business conduct	Positive impact, actual (GF)	Internal initiatives contributing to a strong and healthy corporate culture	The GF Culture Movement initiative is based on three core values related to Performance, Caring, and Learning, which are integrated into the daily work environment at GF. A strong corporate culture fosters motivation, employee satisfaction and better performance, thereby establishing a positive connection between the corporate culture and GF.
	Risk (GF)	Local habits competing with corporate culture	GF functions in various countries, each with distinct local customs that may conflict with GF's corporate culture. This situation has the potential to diminish employee engagement and motivation, ultimately resulting in increased retention costs. Consequently, GF faces heightened expenses stemming from the clash between corporate and local cultures.
	Risk (GF)	Sustainability regulation	The global rise in sustainability regulations presents a potential risk of non-compliance, which could result in penalties and reputational harm. GF consistently tracks all relevant regulations and implements necessary measures to ensure legal compliance and mitigate any adverse consequences.

Incorporation by reference

This section of the report addresses ESG matters. In this Sustainability Statement, GF has included information by referencing other sections of the Annual Report 2024. For a summary of the disclosure requirements with incorporated information, please consult the table below.

Information in this chapter that has been incorporated by reference to other parts of the management and corporate reports:

Disclosure requirement	Data point	Sustainability Statement	Cross references
ESRS 2 GOV-1	22a	The roles and responsibilities of administrative, management and supervisory bodies	Corporate Governance Report: Boards of directors
ESRS 2 GOV-1	21d	Board composition: Percentage of gender and other aspects of diversity	Corporate Governance Report: Diversity
ESRS 2 GOV-1	21a, e	Independence and the number of executive and non-executive members	Corporate Governance Report: Independence
ESRS 2 GOV-2	26a	Sustainability oversight by governance bodies: How they are informed about sustainability matters and how these matters were addressed during the reporting period	Corporate Governance Report: Nomination and Sustainability Committee
ESRS 2 GOV-3	29a, b, c	Integration of sustainability-related performance in incentive schemes	Compensation Report: Short-term incentive
ESRS 2GOV-3	29e	Short-term incentive (STI) sustainability objectives	Compensation Report: Sustainability objectives for the STI
		Individual objectives for the STI	Compensation Report: Individual objectives for the STI
ESRS 2 GOV-3	29d	Weighting of the business, sustainability and individual objectives	Compensation Report: Weighting of the business, sustainability and individual objectives
ESRS 2 GOV-4	30	Statement on due diligence	Non-financial reporting requirements content index Swiss Code of Obligations (CO)
ESRS 2 GOV-5	36a	Annual Shareholders' Meeting Internal controls over sustainability reporting	Corporate Governance Report: Governance bodies
ESRS 2 GOV-5	36a	Risk management	Corporate Governance Report: Risk management
ESRS 2 GOV-5	36a	Finance, controlling and sustainability	Management Review, GF's organization
ESRS 2 GOV-5	36e	Audit Committee	Corporate Governance Report: Audit Committee
ESRS 2 SBM-1	40a	Our Corporation: The key elements of its general strategy that relate to or affect sustainability matters	Management Review, GF's organization
ESRS 2 SBM-1	42c	Operating performance: The main features of its upstream and downstream value chain and GF's position in its value chain, including a description of the main business actors	Financial Report: Operating performance
	40b	Sales per division	Management Review, 2024 key figures
	40b	Sales by customer segment	Financial Report: Net sales by customer segment

Statement on Sustainability due diligence

Core elements of due diligence	Sections in the Sustainability Statement	Page number
Embedding due diligence in governance, strategy and business model	Our strategy, business model and value chain	Page 38
	Value chain	Page 43
Engaging with effected stakeholders in all key steps of the due diligence	Interests and views of stakeholders	Page 44
	GF's approach to management of its workforce	Page 68
	GF's approach to business conduct	Page 79
Identifying and assessing negative impacts	GF's double materiality process	Page 46
Taking actions to address those negative impact	ESRS E1 Climate change, GF's actions	Page 50
	ESRS E3 Water and marine resources, GF's actions	Page 61
	ESRS E5 Resource use and circular economy, GF's actions	Page 64
	ESRS S1 Own workforce, GF's actions	Page 67
	ESRS G1 Business conduct, GF's actions	Page 79
Tracking the effectiveness of these efforts and communicating	Environmental performance indicators	Page 91
	Social performance indicators	Page 96

Environmental performance indicators

In 2024, the environmental data published reflects actual consumption figures for the entire year, unless the service provider fails to provide the consumption data by the reporting deadline. In such instances, the consumption for the last quarter or the month of December will be estimated. In accordance with GF's methodology, any indicators that exceed a 5% tolerance threshold at the corporate data level are subject to restatement, with the rationale for such restatements detailed in the footnotes of the performance indicator tables.

Energy

Data is obtained from on-site meters, utility invoices, or environmental management systems. Energy consumption is reported as both gross and net; the net figure excludes energy that has been sold. The energy sold comprises solely waste heat/steam and electricity. Renewable energy primarily consists of purchased electricity, 4% self-generated electricity mainly from solar power and hydro power, and 1% of biogas and wooden pellets, as detailed in the Sustainability Statement.

GHG emissions

The company follows the GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol Corporate Standard).

Scope 1 and 2 emissions

Scope 1 and 2 emissions calculations are based on specific data related to fuel usage and purchased utilities at each site. These calculations utilize published emission factors and global warming potentials (GWPs) in accordance with the GHG Protocol Corporate Standard. Biogenic CO_2 emissions and process emissions are not material (<0.05% of total Scope 1 emissions) and therefore part of the total Scope 1 emissions. Scope 1 emissions are reported as total, because the majority thereof stems from CO_2, and the remaining five GHGs make only a minor contribution (<1%).

GHG emissions from processes are also reported annually as Scope 1 emissions. Those emissions are either measured or calculated and an emission factor (v15.0 (02/2023) from Managed LCA Content software (a life cycle assessment modelling software) is applied. After the GF Building Flow Solutions integration the source of the biogas emission factor was updated from Managed LCA Content software to Defra (Defra v1109/2022) to improve accuracy.

The company assesses Scope 2 GHG emissions through both location-based and market-based approaches, incorporating the impact of renewable energy certificates (RECs) in line with the GHG Protocol. The market-based Scope 2 emissions are used in GF's science-based targets and are calculated following the prioritization outlined in the GHG Protocol, using emission factors obtained from energy attribute certificates, contractual agreements with energy suppliers, or residual mix factors derived from Managed LCA Content software (version 15.0, dated February 2023).

In instances where contractual agreements or residual mix factors are unavailable, GF resorts to location-based emission factors. Following the acquisition, specific emission factors were introduced for district heating applicable to GF Building Flow Solutions sites in Sweden and for sites within the Infrastructure business unit, which falls under GF Piping Systems. Additionally, an emissions factor for wooden pallets (Defra version 11, September 2022) was included to ensure consistency with the previous reporting of GF Building Flow Solutions.

Scope 3 emissions

GF calculated its Scope 3 emissions across all 11 categories, adhering to the guidelines set by the GHG Protocol and the criteria established by the Science Based Targets initiative version 4.2. In the 2019 emissions inventory, categories 1 (Purchased goods and services) and 11 (Use of sold products) were recognized as significant, collectively accounting for 90% of GF's Scope 3 emissions. Previously, GF Building Flow Solutions reported two key categories: category 1 (Purchased goods and services) and category 4 (Upstream transportation and distribution). It is important to note that category 4 encompasses intercompany transactions, while category 9 (Downstream transportation and distribution) is also included; however, due to accounting practices and invoicing methods, a detailed separation among these three categories is not feasible.

Four categories – specifically, 8 (Upstream leased assets), 13 (Downstream leased assets), 14 (Franchises) and 15 (Investments) – were excluded due to their irrelevance to GF's business model.

Furthermore, two categories – category 2 (Capital goods) and category 5 (Waste generated in operations) – were calculated and found to be insignificant due to their minimal contribution. Services purchased and traded gas meters were omitted from the inventory. Collectively, these exclusions represent 5% of the total Scope 3 emissions for 2019. Specifically, the exclusions include: excluded services at 3%, excluded traded meters at 2%, and both category 5 (Waste generated in operations) and category 2 (Capital goods) contributing less than 1%.

Overall, the data on Scope 3 emissions were derived using a combination of methodologies for each category, in accordance with the guidelines set forth by the GHG Protocol.

Category 1: Purchased goods and services

For GF Piping Systems, the calculation encompasses the quantities of procured raw materials, including pipes, adhesives, copper wires and various metals utilized for fittings. GF Building Flow Solutions considers the quantities of purchased raw materials such as various plastics, additives, adhesives, brass, aluminum and steel in its calculations. This division employs a combination of raw material data and expenditure-based data to assess Scope 3.1 emissions. The expenditure-based data pertains to products that are contract-manufactured and trading goods that are subsequently purchased and sold. In the case of GF Casting Solutions, the calculation incorporates the amounts of acquired aluminum (both primary and secondary), magnesium (in both alloy and pure forms), iron (including scrap and pig iron), steel, alloys, inoculants and other consumables. Each of the three divisions conduct an annual review of their calculations and incorporates yearly updates.

GF Machining Solutions includes two primary sources of emissions: firstly, emissions associated with purchased goods and services, and secondly, emissions generated from eleven representative machines, which are determined based on the sales distribution across different machine types. In 2019, GF Machining Solutions accounted for 2% of the total category 1 emissions, and the emissions for this category are calculated according to the sales distribution per machine type, with the representative machine types remaining consistent throughout the Strategy 2025 period. Given the relatively minor contribution of GF Machining Solutions to this category, emissions were calculated in 2019 and are projected annually based on fluctuations in sales.

For all four divisions, emission factors were derived from a combination of ecoinvent data, supplier declarations and third-party research. Furthermore, for GF Building Flow Solutions, the remaining category 1 emissions are assessed based on expenditure and converted into emissions using factors sourced from the EXIOBASE[3] V2 database.

Services were excluded from the purchased goods and services category due to the low emission intensity compared to the raw materials purchased for all four divisions.

Category 4: Upstream transportation and distribution

GF Building Flow Solutions identified category 4 (Upstream transportation and distribution) as pertinent to achieving the 90% coverage threshold of total Scope 3 emissions in accordance with the science-based target initiative. The reported emissions for category 4 also encompass a considerable amount of emissions classified under category 9 (Downstream transportation and distribution). However, it is currently unfeasible to completely differentiate between categories 4 and 9 due to existing accounting and invoicing methodologies. While emissions from category 4 are incorporated into the overall GF emission inventory, they do not contribute to the Scope 3 intensity target. Further details can be found in the section regarding target scope and calculations for the Sustainability Framework 2025.

Category 11: Use of sold products

GF Machining Solutions' electrical discharge machining (EDM), milling and laser equipment are energy-consuming and represent the sole source of greenhouse gas (GHG) emissions within this category. The electricity consumption figures were determined by analyzing a selection of representative machines in accordance with ISO 14955 standards, utilizing depreciation tables from the German Federal Ministry of Finance. Emission factors for electricity, including methane (CH4) and nitrous oxide (N2O), were sourced from the International Energy Agency. Furthermore, emissions for GF Machining Solutions were calculated based on 17 representative machines, reflecting the sales distribution across different machine types. In 2024, GF Machining Solutions enhanced the detail of its data by incorporating five additional machines types.

GF Piping Systems and GF Casting Solutions do not have products that consume energy during their usage phase. In the case of GF Piping Systems, the "process automation portfolio," which includes all products that do consume energy, has been excluded from consideration, as it is projected to account for less than 0.1% of electricity usage over a ten-year span. GF Building Flow Solutions manufactures both uninsulated and insulated pipes for the distribution of hot water and heating energy, when applicable also applying new and better insulation solutions than defined by national building codes. Most of the sales take place through a wholesale distribution channel, and consequently there is no comprehensive visibility to where and which types of systems the GF Building Flow Solutions are applied. Therefore, it is impossible to reliably estimate or evaluate the actual category 11 emissions and those have been omitted from the reporting.

Remaining Scope 3 categories

Emissions associated with business travel (category 6) are calculated on an annual basis, utilizing travel data sourced from GF's travel management systems, which includes GF Building Flow Solutions. Remaining Scope 3 categories were calculated or estimated for 2019 and are multiplied by sales increase/decrease on an annual basis.

Air emissions

GF monitors halogenated and non-halogenated volatile organic compounds (VOCs), sulfur oxide (SO_x), nitrogen oxide (NO_x) and particulate matter (PM 10 and PM 2.5), heavy metals and persistent organic pollutants (POPs) that occur during manufacturing or due to infrastructure. GF Building Flow Solutions "Uponor legacy" manufacturing processes do not include direct sources of SO_x or NO_x emissions. However, some immaterial emissions can be associated with the use of natural gas and other fuels in process boilers and other auxiliary equipment.

VOCs mainly originate from the use of halogenated and non-halogenated solvents, cleaning agents, diluents, propellants and paints in production processes. These emissions are not considered material and have therefore not been included in GF's environmental targets.

These emissions and any VOC emissions related to GF's manufacturing are not material.

Water and wastewater

GF categorizes water extraction based on its source, which includes city water from public supply, groundwater and rainwater, while wastewater is classified according to its discharge method, such as sewage systems and unpolluted discharges to nature. The water that is directly sourced from the environment is primarily utilized for cooling in closed-loop systems. This method of cooling allows the company to reduce its energy consumption, as it eliminates the need for mechanical chillers. Water withdrawal data is obtained from on-site meters, utility bills or environmental management systems.

The total volumes of water withdrawn are monitored to assess water usage statistics at GF. Water data is continuously measured at the site level through water meter readings and/or supplier invoices. This data is reported to the corporate level on a monthly and quarterly basis for sites in water-stressed regions, and semi-annually for all other locations. Withdrawal volumes are recorded across all GF production facilities, which account for the majority of GF's water usage. Non-production sites, such as sales offices, are excluded from the total.

Waste and recycling

GF classifies waste by type (normal waste, hazardous waste) and according to the disposal routes: recycling, landfill or incineration, storage, or incineration. Included are all waste/recycling materials from production as well as any other waste from maintenance, offices, canteens, warehouses, etc.

Energy utilization of waste is not counted as recycling. Ultimately, GF aims to reduce the amount of waste sent to landfill and disposal, and to increase the recycling rates.

The waste target is binding for all production companies. Average consumption from 2018-2020 serves as a baseline to reflect a more realistic consumption trajectory. The progress made against the Sustainability Framework 2025 waste target is calculated relative to production volume.

Recycled input material

Data regarding recycled input materials is collected from the production facilities of GF Piping Systems and GF Casting Solutions. The recycling rates at GF Casting Solutions may vary depending on the alloy and the specific plant; however, the details pertaining to this data are not made public. In the case of GF Building Flow Solutions, the internal recycling of scrap materials is significantly restricted by product regulations, resulting in the absence of data collection from this division. For GF Machining Solutions, this metric is deemed irrelevant due to the distinct nature of its operations.

Bio-based materials

The bio-based materials utilized by GF Piping Systems are sourced from renewable feedstocks, serving as a partial substitute for

3 EXIOBASE is a global data resource used for spend-based emission factors.

traditional fossil-based plastics. These materials originate from waste streams and do not interfere with food production. In 2021, GF Building Flow Solutions began incorporating bio-based materials from waste streams that similarly do not compete with food resources.

At present, GF Piping Systems uses bio-based materials at its production facilities within the EMEA region. However, in other areas, such materials are either unavailable or not economically feasible to procure. To validate the procurement of bio-based materials, GF Piping Systems recognizes ISCC PLUS[4], certification, specifically versions 3.3 and subsequent updates.

GF Building Flow Solutions sources its bio-based raw materials from ISCC Plus certified supply chains, and all relevant sites in Europe hold ISCC Plus certification. Currently, bio-based materials are primarily relevant to GF Piping Systems and GF Building Solutions, while the other two divisions predominantly utilize metallic raw materials, which are not suitable for bio-based alternatives.

Supplier sustainability assessment

Data regarding supplier sustainability assessments is compiled by each divisional procurement department following an established process and is subsequently consolidated by Corporate Sustainability. In 2024, GF opted to introduce a new tool designed to integrate supplier risk assessments, encompassing both financial and sustainability aspects.

GF Piping Systems initiated a pilot program for the tool and successfully completed its implementation in 2024, leveraging the outcomes to gather data for this report. The other three divisions concluded their roll-out by the end of 2024. As a result, GF Casting Solutions and GF Machining Solutions continued to utilize EcoVadis and similar evaluations throughout 2024. GF Building Flow Solutions is not included in the reporting of this figure for 2024. Over the past few years, the relevant procurement spends have gradually expanded from suppliers primarily offering direct materials to GF, to encompass those providing indirect materials and services, including energy suppliers, transportation providers, machinery and equipment vendors, traders and others.

To meet the requirements of the LkSG, each divisional procurement team evaluated all tier 1 suppliers whose annual spending exceeded CHF 5'000. All of these suppliers were subjected to sustainability assessments without the introduction of any additional selection criteria. This funnel approach is consistent with LkSG requirements and ensures a thorough examination of the supply chain.

4 ISCC PLUS refers to the International Sustainability & Carbon Certification, a multi-stakeholder initiative that supports sustainable and traceable supply chains. ISCC PLUS uses the mass balance approach. Visit the website for further details: ISCC System – Solutions for sustainable and deforestation-free supply chains (iscc-system.org).

Environmental performance indicators

Environmental performance indicators[1]	Unit	2024	2023	2022	2021	2020
Energy						
Gross energy consumption	1'000 GJ	3'722	3'394	3'390	3'632	3'032
Electricity	1'000 GJ	2'627	2'159	2'169	2'342	2'087
Natural gas, biogas, fuel oil[2]	1'000 GJ	967	987	965	1'066	765
Coke	1'000 GJ	73	100	116	98	93
Fuel use (for internal transportation)	1'000 GJ	41	119	113	104	53
Other energy sources	1'000 GJ	15	29	27	22	34
Energy sold	1'000 GJ	8	–6	–7	–8	–8
Net energy consumption	1'000 GJ	3'715	3'388	3'384	3'624	3'024
Renewable energy (incl. green electricity)	%	47	33	29	24	17
Energy intensity (net energy consumption per net sales)	1'000 GJ / net sales CHF million	0.80	0.88	0.85	0.97	0.71
GHG emissions (in CO_2e)						
Total CO_2e emissions ("market based" approach)	1'000 tonnes CO_2e	1'697	1'596	1'836	2'013	1'617
Total CO_2e emissions ("location based" approach)	1'000 tonnes CO_2e	1'831	1'728	1'950	2'117	1'698
Scope 1 (Direct emissions: fuel-related energy consumption) [2]	1'000 tonnes CO_2e	75 [3]	80	81	84	68
Scope 2 market-based (Indirect emissions: electricity and district heating)[4]	1'000 tonnes CO_2e	114 [3]	134	155	189	216
Scope 2 location-based (Indirect emissions: electricity and district heating)[5]	1'000 tonnes CO_2e	247 [3]	266	269	293	297
Scope 3 absolute (Indirect emissions)[6]	1'000 tonnes CO_2e	1'508	1'382	1'600	1'740	1'333
Category 1: Purchased goods and services	1'000 tonnes CO_2e	956 [3]	918	1'034	1'214	884
Category 3: Fuel and energy-related services	1'000 tonnes CO_2e	63	58	59	55	47
Category 4: Upstream transportation and distribution	1'000 tonnes CO_2e	74	40	46	43	36
Category 5: Waste generated in operations	1'000 tonnes CO_2e	3	0	0	0	0
Category 6: Business travel	1'000 tonnes CO_2e	6	6	4	2	2
Category 7: Employee commuting	1'000 tonnes CO_2e	19	18	19	17	15
Category 9: Downstream transportation and distribution	1'000 tonnes CO_2e	32	33	35	32	28
Category 10: Processing of sold products	1'000 tonnes CO_2e	45	16	17	16	13
Category 11: Use of sold products	1'000 tonnes CO_2e	271 [3]	281	373	349	298
Category 12: End of life treatment of sold products	1'000 tonnes CO_2e	39	12	13	12	10
SBT 2026: Scope 1 + 2 emission reduction (status at year-end)	1'000 tonnes CO_2e	189	214	236	273	284
SBT 2030: Scope 3 emission intensity index (t CO_2e emissions per t of processed material) (status at year-end)[7]		2.8	3.3	4.0		
GHG intensity ("market based") (GHG emissions per net sales)	1'000 tonnes market-based CO_2e per net sales (CHF)	0.4	0.4	0.5	0.5	0.5
GHG intensity ("location based ") (GHG emissions per net sales)	1'000 tonnes location-based CO_2e per net sales (CHF)	0.4	0.4	0.5	0.6	0.5
Air emissions						
Nitrogen oxides (NO_X)	1'000 tonnes	0.03	0.03	0.02	0.02	0.01
Sulfur oxides (SO_X)	1'000 tonnes	0.01	0.01	0.01	0.01	0.00
Volatile organic compounds (VOCs)	1'000 tonnes	0.04	0.04	0.05	0.05	0.05
Particulate matter	1'000 tonnes	0.01	0.002	0.00	0.004	0.002
Water and wastewater						
Total water consumption	1'000 m^3	2'375	2'105	2'093	2'304	2'013
City water from public supply	1'000 m^3	717	772	646	696	648
Ground and rainwater	1'000 m^3	1'658	1'333	1'447	1'608	1'365

Environmental performance indicators[1]	Unit	2024	2023	2022	2021	2020
Water consumption of GF sites located in water stressed areas	1'000 m³	361 [3]	361	407	457	
Wastewater volume	1'000 m³	1'700	1'839	1'847	1'803	1'772
Wastewater to sewage systems	1'000 m³	555	657	576	593	674
Wastewater returned to nature, unpolluted	1'000 m³	1'144	1'182	1'271	1'211	1'098
Sustainability Targets 2025: Water intensity index (status at year-end)	%	82	103	95	102	100
Water intensity (water consumption per net sales)	1'000 m³/net sales CHF million	0.5	0.54	0.52	0.62	0.53
Waste and recycling						
Total waste	1'000 tonnes	96 [3]	91	85	103	83
Non-hazardous waste	1'000 tonnes	82	78	74	83	73
Normal waste, recycling	1'000 tonnes	68	65	59	58	53
Normal waste, landfill	1'000 tonnes	11	11	15	20	16
Normal waste, incineration	1'000 tonnes	3	2	3	5	4
Hazardous waste[8]	1'000 tonnes	14 [3]	13	11	20	10
Hazardous waste, recycling	1'000 tonnes	8	6	6	15	5
Hazardous waste, storage or incineration	1'000 tonnes	5	7	6	5	5
Recycled waste as % of total waste	%	79	78	76	70	71
Non-recycled waste as % of total waste	%	21	22	24	30	29
Non-recycled waste of total waste	1'000 tonnes	20	20	21	30	25
Sustainability Targets 2025: Unrecycled waste intensity index (status at year-end)		60	70	67	91	100
GF Piping Systems renewable input material[9]						
GF Piping Systems recycled input material	1'000 tonnes	17	17	7	9	
Procurement of bio-based materials[10] shares for its own manufactured systems[11]						
Bio-based PVC-U[12] system metric / British Standard for fittings and valves	%	20 [3]	19			
Bio-based PVC-U[12] system metric / British Standard for pipes	%	11 [3]	9			
Supplier sustainability assessment						
Key suppliers spend assessed with sustainability assessments[9]	% of total purchase volume	82 [3]	73	64	34	
Monetary values						
Expenditure for environmental protection	CHF million	9	6	10	8	10
Energy costs	CHF million	107	102	102	81	65
Water and wastewater costs	CHF million	3.2	2.8	3	2.5	2.0

1 The environmental performance indicators include all GF production companies. Following the acquisition of GF Building Flow Solutions (former Uponor) in November 2023, the 2023 data exclude this division, while the 2024 data includes all four divisions. See further information in the chapter Disclosure information: Basis for preparation.
2 In 2024, the share of biogas and wooden pellets was 0.1% of natural gas, biogas and fuel oil, and less than 0.1% of Scope 1 emissions. The impact on Scope 1 emissions is immaterial and therefore not reported separately.
3 2024 PwC-assured, the assurance statement is available in the External Assurance section.
4 Market-based emissions refer to specific emission factors, e.g, from local utility providers, and they account for market instruments such as guarantees of origin that might be purchased in order to reduce Scope 2 market-based emissions.
5 Location-based emissions refer to the average emission factors of the area where the electricity consumption takes place, e.g, average emission factor of one country.
6 Category 1 (Purchased goods and services) and category 11 (Use of sold products) were identified as material in the 2019 emission inventory, as they contribute to 90% of GF's Scope 3 emissions. The scope 3 SBT therefore focuses only on category 1 and 11. Four categories – specifically, 8 (Upstream leased assets), 13 (Downstream leased assets), 14 (Franchises) and 15 (Investments) – were excluded due to their irrelevance to GF's business model. Further information on the scope 3 emissions calculation is available in Disclosure information: Environmental perfromance indicators.
7 GF's Scope 3 target focuses on category 1 and category 11, as those categories account for around 90% of total Scope 3 emissions.
8 The company does not generate any radioactive waste, therefore, it is excluded from the disclosed waste breakdown.
9 In alignment with the targets of the Sustainability Framework 2025, the environmental performance indicators were extended and the data collection began in 2021, respectively bio-based material was firstly purchased in the course 2022. As a result, data for prior years is not available for the full year and therefore not displayed.
10 The bio-based materials GF Piping Systems uses are derived from renewable feedstocks and partly substitute conventional feedstock for plastics derived from fossil sources. The materials are derived from waste streams and do not compete with food production. Currently, GF Piping Systems uses bio-based materials in production sites in the EMEA region, in other regions the material is either not available or procuring it is economically not viable. For the other GF divisions and their differing product portfolios, bio-based material is not relevant. As evidence for procuring bio-based materials, GF Piping Systems accepts ISCC PLUS versions 3.3 and more subsequent updates.
11 All Systems from GF Piping Systems are available on the website: Systems – GF Piping Systems (gfps.com).
12 PVC-U is short for PolyVinylChloride Un-plasticised, the most common PVC type for pipes and fittings used for transportation of drinking water, sewage and underground drainage, as well as industrial applications in the chemical process industry.

Social performance indicators

Employees, governance bodies, training and professional development

Employee data is disclosed by age group, gender, employment status (full-time or part-time) and management level, along with details on departures and new hires, further segmented by age group and gender. Additionally, data concerning interns, students and apprentices is included.

Management roles are identified as individuals on the management board of each business entity or managers who report directly to a managing director.

The breakdown of employee data by age group and gender encompasses all GF companies globally. Information regarding full-time or part-time employment, management levels, new hires and departures is reported for companies with a workforce exceeding ten employees. Part-time employees working at GF, refers to employees working less than 100%, still benefiting from employment security and unlimited contracts.

It is important to note that data from GF Building Flow Solutions related to "employees with disabilities", "employees under collective bargaining agreements", "accidents of leased employees", "accidents of third parties", "absence rate" and "absence days" is excluded from these performance metrics. However, all other workforce-related indicators include data from GF Building Flow Solutions.

The turnover rate is determined by dividing the number of departures by the average headcount from the previous period. Training data disclosure includes the total number of training days and the number of GF employees who received training during the reporting period.

Health and safety

GF reports work-related injuries and illnesses affecting both GF and leased employees, as well as other third parties such as visitors, across all its companies, which encompass a total of 131 companies. The target accident rate is mandatory for all global sites with a workforce exceeding ten employees, and GF incorporates both employees and leased personnel in the key performance indicator for accident rates, measured per 1 million working hours (LTIFR). The work-related injuries and illnesses of leased employees within GF Building Flow Solutions are included in the LTIFR; however, the hours worked by this group of employees are not counted due to their minor relevance (< 0.1% of GF Building Flow Solutions workforce). GF Building Flow Solutions is committed to establishing a centralized system for collecting the hours worked by leased employees by 2025. Work-related fatalities are documented internally for all categories of employees and are presented as a single consolidated figure. Furthermore, GF gathers data on absence days for its employees, categorizing them into those resulting from accidents or illnesses, as well as total absence days.

Social performance indicators

Social performance indicators[1]	Unit	2024	2023	2022	2021	2020
Employees						
Number of employees	Headcount	19'023	14'987	15'207	15'111	14'118
	FTE [2]	18'269	14'734	14'634	14'532	13'562
Employees under 30	% of headcount	16	16	16	16	15
Employees aged 30-50	% of headcount	59	59	58	58	59
Employees over 50	% of headcount	26	26	26	26	26
Female employees	Headcount	4'063	3'229	3'060	2'952	2'812
	FTE	3'897	3'091	2'941	2'817	2'764
	% of headcount	21	22	20.1	19.5	19.9
Women on the Board of Directors	Number	5	4	3	2	2
	%	63	50.0	37.5	28.6	25.0
Women on the Executive Committee	Number	0	0	0	0	0
Women in management positions[3]	FTE	487	234	165	114	97
	% of total management positions	22.7	19.3	17.2	15.8	15.8
Newly appointed male managers[4]	Headcount	193	94	155	74	
Newly appointed female managers[4]	Headcount	50	41	65	31	
	% of new appointments	21	31	29	30	
Part-time employees	Headcount	830	541	524	405	396
	%	4	4	3.4	2.7	2.8
Female part-time employees	Headcount	440	332	278	264	261
	% of part-time employees	53	61	53	65	66
Student interns	Headcount	104	97	107	98	104
Apprentices	Headcount	352	349	375	363	387
Employees with disabilities	Headcount	127 [5]	125	110	115	114
	%	0.7	1	0.7	0.8	0.8
Total new hires	Headcount	2'332	2'394	2'622	2'842	
New hires, male	Headcount	1'808	1'858	1'998	2'279	
New hires, female	Headcount	524	536	624	563	
New hires of employees under 30[6]	Headcount	856	845	956	1'055	
New hires of employees aged 30-50[6]	Headcount	1'276	1'296	1'370	1'438	
New hires of employees over 50[6]	Headcount	200	253	297	349	
Total departures[6]	Headcount	2'781 [8]	1'896	1'999	2'038	2'019
Departures, male[6]	Headcount	2'066	1'500	1'574	1'610	
Departures, female[6]	Headcount	715	396	425	428	
Departures of employees under 30[6]	Headcount	756	629	523	553	
Departures of employees aged 30-50[6]	Headcount	1'476	951	1'132	1'113	
Departures of employees over 50[6]	Headcount	549	316	344	373	
Total employee fluctuation	%	16.6 [7]	13.0	13.8	14.6	14.6
Employee engagement surveys[8]	Number of employees surveyed [8]	13'952	13'952	6'254	5'431	3'289
Employees under collective bargaining agreement	Headcount	9'406 [5]	9'254	8'836	8'509	8'178
	%	61	62	58	56	58

Social performance indicators[1]	Unit	2024	2023	2022	2021	2020
Training and professional development[5]						
Training and professional development	Number of GF employees with training (headcount)	16'037	11'810	10'997	10'209	9'394
	%	84	78.8	72.3	67.6	66.5
Training days	Days worked	31'120	32'058	28'704	22'975	18'860
	Days per employee	1.6	2.1	1.9	1.5	1.3
Health and safety						
Fatalities, work-related	Number	0 [9]	0	0	0	0
Work-related accidents involving injury of GF employees	Number	229	204	228	260	180
Work-related accidents involving injury of leased personnel	Number	23 [5]	31	37	41	22
Work-related accidents involving injury of other third parties	Number	3 [5]	2	1	1	4
Sustainability Targets 2025: Lost time injury frequency rate (LTIFR)	per 1'000'000 hours worked	6.5 [9]	7.4	7.9	10.2	9.4
Absence days due to work-related accidents or illness	Days worked	5'991 [5]	5'987	5'142	4'943	3'593
Absence rate due to work-related accidents or illness	% of total days worked	0.2 [5]	0.2	0.1	0.1	0.1
Total absence days	Days worked	129'418 [5]	125'275	132'689	121'114	113'478
Business ethics						
Whistleblowing allegations reported[10]	Number	40	53	19		
Community						
Order volume from workshops employing disabled people	CHF million	2.3	2.5	2.3	2.5	2.5
Charitable donations	CHF million	3.8	3.3	2.5	2.5	2.9

1 The social performance indicators include all GF production companies. Following the acquisition of GF Building Flow Solutions (former Uponor) in November 2023, the 2023 data exclude this division, while the 2024 data includes all four divisions. See further information in the chapter Disclosure information: Basis for preparation.
2 FTE stands for full-time equivalents.
3 Management positions are defined as members of the management board of each corporate company or managers who report to a managing director.
4 In 2021, the scope of social data reporting was extended and several figures were collected for the first time. As a result, no prior-year data is available.
5 The disclosed data excludes GF Building Flow Solutions in the following indicators "employees with disabilities", "employees under collective bargaining agreements", "accidents of leased employees", "accidents of third parties", "absence rate" and "absence days".
6 The definition of departures was slightly amended in 2021 and does not include internal transfers or natural departures, eg. retirements, as of the 2021 reporting period. In previous reporting periods, those departures were still included.
7 The increase in the number of departures and the turnover rate, was due to the economic headwinds and the integration of GF Building Flow Solutions, which impacted the turnover rate negatively.
8 The figure represents the number of employees who were asked to participate in the survey the last time it was conducted, in 2023. Additional time is required to finalize follow-up measures, which is the primary reason for the deferral of the 2024 survey to 2025.
9 2024 PwC-assured, the assurance statement is available in the External Assurance section.
10 The whistleblower platform has been available since 2022, therefore data from previous periods is not available.

EU Taxonomy turnover and CapEx tables

Proportion of turnover from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2024

The dash indicates that the evaluation was conducted, but it is not applicable to the company.

Financial year		2024		Substantial contribution criteria						DNSH criteria ("Does not significantly harm")									
Economic activities	Code[1]	Turnover	Proportion of turnover 2024	Climate change mitigation	Climate ahange adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards[3]	Proportion of taxonomy-aligned (A.1.) or -eligible (A.2.) turnover 2023	Category enabling activity[4]	Category transitional activity[5]
		Mio. CHF	%	Y; N; N/EL[2]	Y; N; N/EL[2]	Y; N; N/EL[2]	Y; N; N/EL[2]	Y; N; N/EL[2]	Y; N; N/EL[2]	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
		–	–														–		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		–	–	–	–	–	–	–	–								–		
of which enabling		–	–	–	–	–	–	–	–								–	E	
of which transitional		–	–	–													–		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL[6]	EL; N/EL[6]	EL; N/EL[6]	EL; N/EL[6]	EL; N/EL[6]	EL; N/EL[6]										
Manufacture of batteries	CCM 3.4	0.28	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Manufacture of energy efficiency equipment for buildings	CCM 3.5	472.95	9.90%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Manufacture of other low carbon technologies	CCM 3.6	23.85	0.50%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Manufacture of iron and steel	CCM 3.9	26.51	0.56%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Manufacture of automotive and mobility components	CCM 3.18	77.56	1.62%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems	WTR 1.1	167.98	3.52%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								–		
Provision of IT/OT data-driven solutions for leakage reduction	WTR 4.1	–	–	N/EL	N/EL	EL	N/EL	N/EL	N/EL								–		

Financial year		2024		Substantial contribution criteria						DNSH criteria ("Does not significantly harm")									
Economic activities	Code[1]	Turnover	Proportion of turnover 2024	Climate change mitigation	Climate ahange adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards[3]	Proportion of taxonomy-aligned (A.1.) or -eligible (A.2.) turnover 2023	Category enabling activity[4]	Category transitional activity[5]
		Mio. CHF	%	Y; N; N/EL[2]	Y; N; N/EL[2]	Y; N; N/EL[2]	Y; N; N/EL[2]	Y; N; N/EL[2]	Y; N; N/EL[2]	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Manufacture of electrical and electronic equipment	CE 1.2	–	–	N/EL	N/EL	N/EL	N/EL	EL	N/EL								–		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		769.14	16.10%	12.59%	–	3.52%	–	–	–								–		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**769.14**	**16.10%**	**12.59%**	**–**	**3.52%**	**–**	**–**	**–**								**–**		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities (B)		4'006.86	83.90%																
Total (A+B)		**4'776.00**	**100%**																

1 Abbreviation of the relevant objective (CCM = Climate Change Mitigation, CCA = Climate Change Adaptation, WTR = Water, PPC = Pollution, CE= Circular Economy, BIO = Biodiversity) and section number of the activity in the relevant Annex of the Taxonomy Regulation.
2 Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective, N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective, N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.
3 Compliance with the social minimum safeguards in accordance with Article 18 of the Taxonomy Regulation.
4 E – Enabling activities acc. to Article 16 of the Taxonomy Regulation that directly enable other activities to make a substantial contribution to one or more of the environmental objectives.
5 T – Transition activities according to Article 10(2) of the Taxonomy Regulation that support the transition to a climate-neutral economy.
6 EL – Taxonomy-eligible activity for the relevant objective, N/EL – Taxonomy-non-eligible activity for the relevant objective.

Compressed key figure table

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	–	12.59%
CCA	–	–
WTR	–	3.52%
PPC	–	–
CE	–	–
BIO	–	–

Proportion of CapEx from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2024

The dash indicates that the evaluation was conducted, but it is not applicable to the company.

Financial year		2024		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code[1]	CapEx	Proportion of CapEx 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards[3]	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx 2023	Category enabling activity[4]	Category transitional activity[5]
		Mio. CHF	%	Y; N; N/EL[2]	Y; N; N/EL[2]	Y; N; N/EL[2]	Y; N; N/EL[2]	Y; N; N/EL[2]	Y; N; N/EL[2]	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
		–	–														–		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		–	–	–	–	–	–	–	–								–		
of which enabling		–	–	–	–	–	–	–	–								–	E	
of which transitional		–	–	–													–		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL[6]	EL; N/EL[6]	EL; N/EL[6]	EL; N/EL[6]	EL; N/EL[6]	EL; N/EL[6]										
Manufacture of energy efficiency equipment for buildings	CCM 3.5	2.92	1.39%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Manufacture of automotive and mobility components	CCM 3.18	8.64	4.11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Installation and operation of electric heat pumps	CCM 4.16	0.07	0.03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Renewal of waste water collection and treatment	CCM 5.4	0.05	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Construction of new buildings	CCM 7.1	24.06	11.45%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Renovation of existing buildings	CCM 7.2	27.55	13.11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	5.80	2.76%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.05	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		

Financial year		2024		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code[1]	CapEx	Proportion of CapEx 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards[3]	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx 2023	Category enabling activity[4]	Category transitional activity[5]
		Mio. CHF	%	Y; N; N/EL[2]	Y; N; N/EL[2]	Y; N; N/EL[2]	Y; N; N/EL[2]	Y; N; N/EL[2]	Y; N; N/EL[2]	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	1.67	0.79%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1.70	0.81%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Acquisition and ownership of buildings	CCM 7.7	0.49	0.23%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Emergency services	CCA 14.1	0.22	0.10%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								–		
Provision of IT/OT data-driven solutions for leakage reduction	WTR 4.1	0.02	0.01%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								–		
Manufacture of electrical and electronic equipment	CE 1.2	0.04	0.02%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								–		
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0.38	0.18%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								–		
Treatment of hazardous waste	PPC 2.2	0.15	0.07%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								–		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		73.81	35.13%	34.74%	0.10%	0.01%	0.07%	0.20%	–								–		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**73.81**	**35.13%**	**34.74%**	**0.10%**	**0.01%**	**0.07%**	**0.20%**	**–**								**–**		
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities (B)		136.28	64.87%																
Total (A+B)		**210.08**	**100%**																

1 Abbreviation of the relevant objective (CCM = Climate Change Mitigation, CCA = Climate Change Adaptation, WTR = Water, PPC = Pollution, CE= Circular Economy, BIO = Biodiversity) and section number of the activity in the relevant Annex of the Taxonomy Regulation.
2 Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective, N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective, N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.
3 Compliance with the social minimum safeguards in accordance with Article 18 of the Taxonomy Regulation.
4 E – Enabling activities acc. to Article 16 of the Taxonomy Regulation that directly enable other activities to make a substantial contribution to one or more of the environmental objectives.
5 T – Transition activities according to Article 10(2) of the Taxonomy Regulation that support the transition to a climate-neutral economy.
6 EL – Taxonomy-eligible activity for the relevant objective, N/EL – Taxonomy-non-eligible activity for the relevant objective.

Compressed key figure table

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	–	34.74%
CCA	–	0.10%
WTR	–	0.01%
PPC	–	0.07%
CE	–	0.20%
BIO	–	–

GF's policies

When GF recognizes a matter as material, it proceeds to disclose all pertinent requirements related to policies, as stipulated by ESRS 2 General disclosures. The specific policies include:

E1-2 – Policies addressing climate change

E3-1 – Policies concerning water resources

E5-1 – Policies related to waste management and circular economy

S1-1 – Policies pertaining to the own workforce

G1-1 – Policies governing business conduct and corporate culture

GF has developed a set of corporate policies aimed at addressing its significant sustainability-related IROs. These policies include:

- A summary of the principal components of the policy, highlighting its main objectives.
- A detailed description of the policy's scope, including any exclusions concerning specific activities, the upstream and/or downstream value chain, geographical regions, and, where relevant, the stakeholder groups that may be affected.
- An identification of the highest organizational authority responsible for the execution of the policy.
- A reference to any external standards or initiatives that the organization has pledged to uphold.
- An outline of how the interests of key stakeholders are incorporated into the policy development process.
- A clarification regarding the accessibility of the policy to stakeholders who may be affected and to those responsible for its implementation.

A distinct corporate policy specifically addressing material IROs is not always in place, as numerous issues are encompassed within a single policy. The accompanying table provides links to the relevant standard chapters that the policy addresses, detailing the aspects pertinent to the management of material IROs. In instances where a dedicated "policy" is lacking, GF has established corporate instructions, standards, and process documents. These documents are designed to direct conduct, delineate compliance obligations, and ensure alignment with GF's objectives and expectations within its corporate policy framework; therefore, they are also included in this context.

GF's Policies

	Content	Scope	Senior level responsible for policy implementation	Third-party standards/ initiatives	Stakeholder consideration in policy making	Availability	ESRS Topic standard
Code of Conduct	To govern the rights and duties of all GF employees and the principles (expectations for ethical conduct and integrity) we follow in our daily work. Emphasizes compliance with laws, protection of human rights, prevention of corruption, protection of confidential information, sustainable business practices and whistleblowing mechanisms.	Applies to all employees working full-time or part-time for GF companies worldwide, to the members of the Board of Directors and to the Corporation's management where GF owns more than 50% or has the industrial lead in that company.	Legal department The GF Code of Conduct was approved by the Executive Committee.	Discrimination (Employment and Occupation) Convention from the International Labor Organization (ILO). Swiss Code of Best Practice for Corporate Governance.	Yes, internal stakeholders.	Accessible on website.	S1-1 – Policies related to our workforce. G1-1 – Policies related to business conduct.
Code for Business Partners	This Code defines GF requirements towards its business partners, which includes climate actions and energy management, water and wastewater management and includes an explicit commitment to the prohibition of corruption as part of its Business Ethics section.	Upstream/global suppliers, contractors, etc.	Leadership team of the GF divisions and the local companies.	UNGC Guidelines for Multinational Enterprises of the Organization for Economic Cooperation and Development (OECD). Conventions of the International Labour Organization (ILO). SA8000 (standard for socially responsible corporate governance). Directives stipulating rules for usage of and/or disclosure of use of specific materials in products, including but not limited to Dodd Frank Act on conflict minerals, REACH and RoHS regulations, etc. GF Code of Conduct.	Yes, internal and external stakeholders.	Accessible on website.	E1-2 – Policies related to climate change. E3-1 – Policies related to water resources. G1-1 – Policies related to business conduct.
Corporate Policy 1079: E-mobility	This Corporate Policy lays down the principles for the conversion of the vehicle fleet from conventional combustion engines to alternative drive technologies.	Own operations.	Leadership team of the GF divisions and the local companies.	N/A	Yes, internal stakeholders.	Accessible on website.	E1-2 – Policies related to climate change.

	Content	Scope	Senior level responsible for policy implementation	Third-party standards/ initiatives	Stakeholder consideration in policy making	Availability	ESRS Topic standard
Corporate Policy 1081: environmental management	This Corporate Policy emphasizes the priority to manage environmental activities within the GF Corporation and its supply chain, including the key objectives is to decouple resource consumption from growth. To accomplish this, the policy stipulates that GF should continually seek opportunities to both reduce its use of raw materials and apply a circular economy approach to sourcing materials.	Upstream/ global suppliers, own operations, Downstream.	Nomination and Sustainability Committee oversee GF's sustainability strategy. The Executive Committee oversees the implementation, and the Corporate and Divisional Sustainability Teams implement measures to ensure progress on the targets.	N/A	Yes, internal and external stakeholders.	Accessible on website.	E1-2 – Policies related to climate change. E3-1 – Policies related to water resources. E5-1– Policies related to waste management and circular economy.
Corporate Policy 1082: Human Rights	Emphasizes the priority in respect to human rights within GF Corporation and its supply chain.	The GF Corporate Policy 1082 on Human Rights must be included in all HR regulations applicable of all employment contracts. For suppliers, subcontractors, or anyone else who provides services on behalf of GF it is also an integral part of the Code for Business Partners.	Corporate Sustainability coordinates sustainability activities within GF and with its external stakeholders to raise organizational awareness about human rights issues and set internal responsibilities to ensure a coordinate implementation of our GF Human Rights Due Diligence process across the corporation.	UN Guiding Principles on Business and Human Rights (UNGPs). International Bill of Human Rights – ILO Declaration on Fundamental Principles and Rights at Work. International Labour Standards on Child Labour: o ILO Convention No. 138, Minimum Age Convention o ILO Convention No. 182, Worst Forms of Child Labour Convention – The 10 Principles of the United Nations Global Compact, which we signed in 2015. – OECD Guidelines for Multinational Enterprises on Responsible Business Conduct – OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas.	Yes, internal stakeholders.	Available on website. Must be included in all HR regulations applicable of all employment contracts.	S1-1 – Policies related to our workforce.

	Content	Scope	Senior level responsible for policy implementation	Third-party standards/ initiatives	Stakeholder consideration in policy making	Availability	ESRS Topic standard
Corporate Policy 1085: Occupational Health and Safety	Includes the GF Safety Standards, as it is a binding guideline on implementing a comprehensive OH&S management system.	Applies to all GF subsidiaries that are part of the worldwide group of GF, as well as contractors, third parties and part-time workers.	Divisional Management.	ISO 45001:2018 Occupational health and safety management systems. ISO 9001:2015 Quality management systems. ISO 14001:2015 Environmental management systems.	Yes, internal stakeholders.	Available on website.	S1-1 – Policies related to our workforce.
Corporate Policy 1086: Diversity, Engagement and Inclusion (DE&I)	Reinforce its commitment to promoting diversity and inclusion; ▪ support its goal to become a leader in fostering a diverse, inclusive and safe working environment; ▪ reaffirm its core values related to Caring, Learning and Performance.	Applies to all GF operations and subsidiaries with direct management control.	The Corporate Human Resources team is responsible for implementing this policy at the Corporate level and accountable for ensuring implementation at the divisional and local level.	N/A	Yes, internal stakeholders.	Available on website.	S1-1 – Policies related to our workforce.
Environmental Standard	This standard defines minimum criteria for GF's companies to comply with environmental protection, resource use and waste for GF's own operations.	Own operations.	Leadership team of the GF divisions and the local companies.	N/A	Yes, internal stakeholders.	Only internally available. Communicated through a global announcement via GF News on We@GF.	E1-2 – Policies related to climate change. E3-1 – Policies related to water resources. E5-1 – Polcies related to resource use and circular economy.
Standard on Occupational Health & Safety (Safety Standards)	Safety Standards contain the binding guidelines for safety and health within GF. They include information on the applicable regulations as well as organizational, personal and technical measures designed to make every day working practices as safe as possible.	Applicable to all GF Corporate Companies at all locations and to all staff worldwide – both for production plants and to sales companies, warehouses, workshops, customizing locations, showrooms, training centers and all other facilities.	Divisional Chief operating officer (COO).	ISO 45001:2018 Occupational health and safety management systems.	Yes, internal stakeholders.	Only internally available. Communicated through a global announcement via GF News on We@GF.	S1-1 – Policies related to our workforce.
Corporate Instruction 1034: Communication	This Corporate Instruction defines the principles and strategy for communication in the Corporation. It specifies responsibilities and implementing regulations and stipulates measures for efficient implementation.	All employees.	Overall responsibility lies with the CEO, who delegates responsibility for brand management and the implementation of the Corporate Instruction to Corporate Communication. The CEO, the CFO and the Head of Investor Relations are responsible for communication with investors, analysts and the capital markets.	N/A	Yes, internal stakeholders.	Only internally available. Communicated through a global announcement via GF News on We@GF.	G1-1 – Policies related to business conduct.

	Content	Scope	Senior level responsible for policy implementation	Third-party standards/ initiatives	Stakeholder consideration in policy making	Availability	ESRS Topic standard
Corporate Instruction 1056: Sustainability at GF	This Corporate Instruction describes the responsibilities, reporting and principles of what sustainability means across the Corporation. In addition, it addresses specific aspects of sustainability program management.	Own companies.	The Executive Management team of GF oversees the implementation and the Divisional Sustainability Teams together with the local Managing Directors of GF companies implement and define measures that contribute to the Corporate goals.	Sustainable Development Goals (www.un.org/sustainabledevelopment), The ten principles of the United Nations Global Compact (www.unglobalcompact.org), The Universal Declaration of Human Rights (www.un.org/en/universal-declaration-human-rights), The guidelines for multinational corporations of the Organisation for Economic Co-operation and Development (www.oecd.org), The conventions of the International Labour Organisation (www.ilo.org), The Environmental Program of the United Nations (www.unep.org)	Yes, internal stakeholders.	Only internally available. Communicated through a global announcement via GF News on We@GF.	E1-2 – Policies related to climate change. E3-1 – Policies related to water resources. E5-1– Policies related to waste management and circular economy. S1-1 – Policies related to our workforce. G1-1 – Policies related to business conduct.
Corporate Policy on Combating Corruption	This corporate policy create clear behavioral guidelines for all Corporate Companies and employees as regards integrity in business transactions, this includes topics like prohibited conduct, permissible gifts and invitations, guidelines for dealing with intermediaries and conflicts of interest.	Suppliers, agents, distributors and other business partners are also expected to comply with the law. This expectation is emphasized by including corresponding provisions in contracts with these partners.	The President's Division bear the responsibility of ensuring that the management and the employees of the Corporate Companies, as well as their business partners, are informed of the content of this Corporate Policy and that they conduct themselves accordingly.	Including, but not limited to, US Foreign Corrupt Practices Act and UK Bribery Act 2010 antitrust and fair competition laws, and embargos and other sanctions as well as export controls regulations (including, but not limited to, the US re-export regulation).	Yes, internal stakeholders.	Only internally available. Communicated through a global announcement via GF News on We@GF.	G1-1 – Policies related to business conduct.
Corporate Policy on reporting incidents and internal investigations	This corporate policy governs the procedure to be followed for employees wishing to report violations of applicable laws or infringements of internal instructions that occur in the course of their work.	All employees.	The Managing Directors of the Corporate Companies have the responsibilities on implementing the corporate instruction in their area.	Violations of applicable laws.	Yes, internal stakeholders.	Only internally available. Communicated through a global announcement via GF News on We@GF.	G1-1 – Policies related to business conduct.

	Content	Scope	Senior level responsible for policy implementation	Third-party standards/ initiatives	Stakeholder consideration in policy making	Availability	ESRS Topic standard
General Purchase Conditions	Sets out conditions of purchase, including payment terms.	All products and services provided by the Supplier (hereinafter the "Goods") are subject exclusively to these General Purchase Conditions; deviating or complementary conditions of the Supplier, in particular general conditions of sale shall be valid only if mutually agreed in written form (in writing, e-mail, EDI, etc.). This applies equally to any waiver of the written form.	Whether and how GF's General Conditions of Purchase are applied and enforced in purchasing is ultimately the responsibility of the CPOs of the respective divisions.	N/A	Yes, internal stakeholders.	Available on website and given to suppliers.	G1-1 – Policies related to business conduct.

Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

The following content index of standards, disclosure requirements, and datapoints are part of the ESRS 2 Disclosure Requirement IRO-2 Disclosure Requirements in ESRS, as covered by the undertaking's Sustainability Statement for the period from January 1, 2024, to December 31, 2024.

ESRS Standards used **EFRAG sustainability reporting, 2023**

Standard	Disclosure Requirement	Disclosure Requirement title	Datapoint	ESRS Disclosure	Location of content		
					Sustainability Statement 2024	Page reference	Other
ESRS 2 General Disclosures							
ESRS 2	BP-1	General basis for preparation of the sustainability statement	3	Disclose the general basis for preparation of its sustainability statement.	Introduction	Page 35	
ESRS 2	BP-2	Disclosures in relation to specific circumstances	6	Provide disclosures in relation to specific circumstances	Basis for preparation	Page 84	
ESRS 2	BP-2	Disclosures in relation to specific circumstances		Value chain estimation	Value chain	Page 43	
ESRS 2	BP-2	Disclosures in relation to specific circumstances		Changes in preparation or presentation of sustainability information	Disclosure information: Reporting approach	Page 83	
ESRS 2	BP-2	Disclosures in relation to specific circumstances		Disclosures stemming from local legislations or generally accepted sustainability reporting pronouncements	Basis for preparation	Page 84	
ESRS 2	BP-2	Disclosures in relation to specific circumstances		Incorporation by reference	Incorporation by reference Information in this chapter that has been incorporated by reference to other parts of the management and corporate reports	Page 90	
ESRS 2		Governance	18	Disclosure requirements that enable an understanding of the governance processes, controls and procedures put in place to monitor, manage and oversee sustainability matters.	GF's governance	Page 36	Corporate Governance Report, Board of Directors
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	19	Disclose the composition of the administrative, management and supervisory bodies, their roles and responsibilities and access to expertise and skills with regard to sustainability matters.	GF's governance	Page 36	Corporate Governance Report, Board of Directors
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	24	Disclose how the administrative, management and supervisory bodies are informed about sustainability matters and how these matters were addressed during the reporting period.	GF's governance	Page 36	Corporate Governance Report, Board of Directors
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	27	Disclose information about the integration of its sustainability-related performance in incentive schemes.	The incorporation of sustainability performance into incentive structures	Page 37	Compensation Report, Short-term incentive – Sustainability
ESRS 2	GOV-4	Statement on sustainability due diligence	30	Disclose a mapping of the information provided in its sustainability statement about the due diligence process.	Statement on Sustainability due diligence	Page 90	

Standard	Disclosure Require-mente	Disclosure Requirementе title	Data-point	ESRS Disclosure	Location of content		
					Sustainability Statement 2024	Page reference	Other
ESRS 2	GOV-5	Risk manage-ment and internal controls over sustainability reporting	34	Disclose the main features of its risk management and internal control system in relation to the sustainability reporting process.	GF's governance	Page 36	Corporate Governance Report, Board of Directors
ESRS 2	SBM-1	Strategy, business model and value chain	38	Disclose the elements of its strategy that relate to or impact sustainability matters, its business model and its value chain.	Our strategy, business model and value chain	Page 38	Letter to shareholders; Compensation Report, Introduction by the Chairman of the Board of Directors
ESRS 2	SBM-2	Interests and views of stakeholders	43	Disclose how the interests and views of its stakeholders are taken into account by the undertaking's strategy and business model.	Interests and views of stakeholders	Page 44	
ESRS 2	SBM-3	Material impacts, risks and opportuni-ties and their interaction with strategy and business model	46	Disclose its material impacts, risks and opportunities and how they interact with its strategy and business model.	Impact, risk and opportunity management	Page 46	
ESRS 2	IRO-1	Description of the process to identify and assess material impacts, risks and opportuni-ties	51	Disclose its process to identify its impacts, risks and opportunities and to assess which ones are material.	Impact, risk and opportunity management	Page 46	
E1	ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportuni-ties	20	Describe the process to identify and assess climate-related impacts, risks and opportunities.	Topic specific IRO – 1 disclosures	Page 87	GF Corporate Environmental Management Policy
					Identifying climate-related physical risks and opportunities	Page 51	
					Identifying climate-related transition risks and opportunities	Page 53	
E3	ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	8	Describe the process to identify material impacts, risks and opportu-nities.	Topic specific IRO – 1 disclosures	Page 87	
					GF's double materiality process	Page 46	
E5	ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportuni-ties	11	Describe the process to identify mate-rial impacts, risks and opportunities related to resource use and circular economy.	Topic specific IRO – 1 disclosures	Page 87	
					GF's double materiality process	Page 46	
G1	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportuni-ties in relation to business conduct matters	6	Process to identify material impacts, risks and opportunities in relation to business conduct matters.	Topic specific IRO – 1 disclosures	Page 87	
					GF's double materiality process	Page 46	

Standard	Disclosure Require-mente	Disclosure Requirementе title	Data-point	ESRS Disclosure	Location of content		
					Sustainability Statement 2024	Page reference	Other
ESRS 2	IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	54	Report on the Disclosure Requirements complied with in its sustainability statements.	Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statement	Page 110	
ESRS 2	MDR-P	Policies adopt-ed to manage material sustainability matters	63	Minimum disclosure requirements de-fined in this provision when it discloses the policies it has in place with regard to each sustainability matter identified as material.	Policies related to climate change	Page 55	
					Policies related to water resources	Page 61	
					Policies related to waste management and circular economy	Page 64	
					Policies related to GF's workforce	Page 69	
					Policies related to business conduct	Page 79	
					GF's policies	Page 104	GF's policies in the corporate website Code for Busi-ness Partners Code of Conduct
ESRS 2	MDR-A	Actions and resources in relation to material sustainability matters	66	Describes the actions through which it manages each material sustainability matter including action plans and resources allocated and/or planned.	ESRS E1 Climate change, GF's actions	Page 55	GF Corporate Environmental Management Policy
					ESRS E3 Water and marine resources, GF's actions	Page 62	
					ESRS E5 Resource use and circular economy, GF's actions	Page 64	
					ESRS S1 Own workforce, GF's actions	Page 72	
					ESRS G1 Business Conduct, GF's actions	Page 80	
ESRS 2	MDR-M	Metrics in rela-tion to material sustainability matters	73	Discloses on the metrics it has in place with regard to each material sustain-ability matter.	ESRS E1 Climate change, GF's targets and perfor-mance	Page 57	
					ESRS E3 Water and marine resources, GF's targets and performance	Page 62	
					ESRS E5 Resource use and circular economy, GF's targets and performance	Page 65	
					ESRS S1 Own workforce, GF's targets and perfor-mance	Page 76	
					ESRS G1 Business Conduct, GF's targets and perfor-mance	Page 82	
ESRS E1 Climate Change							
E1	ESRS 2 GOV-3	Integration of sustainabil-ity related performance in incentive schemes	13	Disclose whether and how climate-related considerations are factored into the remuneration of members of the administrative, management and supervisory bodies, including if their performance has been assessed against the GHG emission reduction targets reported under Disclosure Requirement E1-4.	Incorporation by reference	Page 90	Compensation Report, Short-term incentive – Sustainability
E1	E1-1	Transition plan for climate change miti-gation	14	Disclose its transition plan for climate change mitigation.	GF's approach to climate change management	Page 50	

Standard	Disclosure Require-mente	Disclosure Requirementе title	Data-point	ESRS Disclosure	Location of content		
					Sustainability Statement 2024	Page reference	Other
E1	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	18	Explain for each material climate-related risk it has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk	GF's climate risks and opportunities	Page 51	
E1	E1-2	Policies related to climate change mitigation and adaptation	22	Policies adopted to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation.	Policies related to climate change	Page 55	
E1	E1-3	Actions and resources in relation to climate change policies	26	Disclose its climate change mitigation and adaptation actions and the resources allocated for their implementation.	ESRS E1 Climate change, GF's actions	Page 55	
E1	E1-4	Targets related to climate change mitigation and adaptation	30	Disclose the climate-related targets it has set.	ESRS E1 Climate change, GF's targets and performance	Page 57	
E1	E1-5	Energy consumption and mix	35	Provide information on its energy consumption and mix.	Energy consumption and energy mix	Page 58	
E1	E1-5	Energy consumption and mix		Calculation guidance	About the report	Page 84	
					Environmental performance indicators	Page 91	
E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	44	Disclose in metric tonnes of CO_2eq.	Greenhouse gas emissions – Scopes 1, 2 and 3	Page 58	
					Environmental performance indicators	Page 91	
E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions		Calculation guidance	About the report	Page 84	
					Environmental performance indicators	Page 91	
E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	56		Greenhouse gas mitigation projects financed through carbon credits	Page 55	
					GF acquired the following voluntary carbon offset projects in 2024	Page 56	
E1	E1-8	Internal carbon pricing	62	Disclose whether it applies internal carbon pricing schemes, and if so, how they support its decision making and incentivise the implementation of climate-related policies and targets.	Internal carbon pricing	Page 56	
E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	64	Disclose anticipated financial effects from material phsical risks; transition risks; and potential to benefit from material climate-related opportunities.	ESRS 1 Climate change, Anticipated financial effects from climate-related risks and opportunities	Page 53	
					Quantification of climate-related risks and opportunities	Page 53	
					Potential financial effects from material physical risks	Page 54	
					Quantification of transition risks in alignment with TCFD recommendations	Page 54	
					Potential material climate-related opportunities	Page 54	
E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Calculation guidance – Anticipated financial effects from material physical risks	ESRS 1 Climate change, Anticipated financial effects from climate-related risks and opportunities	Page 53	

Standard	Disclosure Requirement	Disclosure Requirement title	Data-point	ESRS Disclosure	Location of content		
					Sustainability Statement 2024	Page reference	Other
ESRS E3 Water and marine resources							
E3	E3-1	Policies related to water and marine resources	9	Describe its policies adopted to manage its material impacts, risks and opportunities related to water and marine resources.	GF's water management approach	Page 61	
					Policies related to water resources	Page 61	
E3	E3-2	Actions and resources related to water and marine resources	15	Disclose its water and marine resources-related actions and the resources allocated to their implementation.	ESRS E3 Water and marine resources, GF's actions	Page 62	
					Water resource management	Page 62	
					Water risk assessment for GF's global facilities	Page 62	
					Measures implemented at various locations	Page 62	
E3	E3-3	Targets related to water and marine resources	20	Disclose the water and marine resources-related targets it has set.	ESRS E3 Water and marine resources, GF's targets and performance	Page 62	
					Water intensity target	Page 62	
					ESRS E3 Water and marine resources, GF's metrics	Page 63	
					Water consumption of GF sites located in water stressed areas	Page 63	
					ESRS E3 Water and marine resources, GF's metrics, Water and wastewater	Page 63	
					Environmental performance indicators	Page 96	
E3	E3-4	Water consumption	26	Disclose information on its water consumption performance related to its material impacts, risks and opportunities.	Water consumption of GF sites located in water stressed areas	Page 63	
					Environmental performance indicators	Page 91	
E3	E3-5	Anticipated financial effects from material water and marine resources-related risks and opportunities	30	Disclose the anticipated financial effects of material water and marine resources-related risks and opportunities.	Impact, risk and opportunity management	Page 46	
ESRS E5 Resource use and circular economy							
E5		Objective	1		GF's approach to waste management and circular economy	Page 64	
E5	E5-1	Policies related to resource use and circular economy	12	Describe its policies adopted to manage its material impacts, risks and opportunities related to resource use and circular economy.	Policies related to waste management and circular economy	Page 64	
E5	E5-2	Actions and resources related to resource use and circular economy	17	Disclose its resource use and circular economy actions and the resources allocated to their implementation.	ESRS E5 Resource use and circular economy, GF's actions	Page 64	
E5	E5-3	Targets related to resource use and circular economy	21	The undertaking shall disclose the resource use and circular economy-related targets it has set.	ESRS E5 Resource use and circular economy, GF's targets and performance	Page 65	
					ESRS E5 Resource use and circular economy, GF's metrics	Page 66	
ESRS S1 Own Workforce							
S1	ESRS 2 SBM 2	Interests and views of stakeholders	12	ESRS 2 SBM-2, the undertaking shall disclose how the interests, views, and rights of people in its own workforce, including respect for their human rights, inform its strategy and business model.	Interests and views of stakeholders	Page 44	

Standard	Disclosure Require-mente	Disclosure Requirementе title	Data-point	ESRS Disclosure	Location of content		
					Sustainability Statement 2024	Page reference	Other
S1	ESRS 2 SBM 3	Material impacts, risks and opportuni-ties and their interaction with strategy and business model	13	Identified in ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities.	Protecting people, reducing risks	Page 68	
S1	S1-1	Policies related to own workforce	17	Describe its policies that address the management of its material impacts on its own workforce, as well as associated material risks and opportunities.	Policies related to GF's workforce	Page 69	
S1	S1-2	Processes for engaging with own workforce and workers' representa-tives about impacts	25	Disclose its general processes for engaging with people in its own work-force and workers' representatives about actual and potential impacts on its own workforce.	Employee engagement	Page 71	
S1	S1-3	Processes to remediate negative impacts and channels for its own work-force to raise concerns	30	Describe the processes it has in place to provide for or cooperate in the reme-diation of negative impacts on people in its own workforce that the undertaking is connected with, as well as channels available to its own workforce to raise concerns and have them addressed.	Processes to address adverse impacts and avenues for employees to voice their concerns	Page 71	
S1	S1-4	Taking action on material impacts on own workforce, and approach-es to managing material risks and pursuing material opportunities related to own workforce, and effective-ness of those actions.	35	Disclose how it takes action to address material negative and positive impacts, and to manage material risks and pur-sue material opportunities related to its own workforce, and the effectiveness of those actions.	ESRS S1 Own Workforce, GF's actions	Page 72	
					Human rights evaluations within internal operations	Page 72	
					Embedding human rights	Page 72	
					Health and safety measures	Page 72	
					ESRS S1 Own Workforce, GF's actions	Page 72	
					Culture Movement	Page 73	
					Promoting diversity and inclusion	Page 73	
					Diversity and inclusion training and engagement	Page 74	
					Supporting employee well-being	Page 74	
					Employee development and training	Page 75	
					Apprenticeship training	Page 75	

Standard	Disclosure Require-mente	Disclosure Requirementе title	Data-point	ESRS Disclosure	Location of content		
					Sustainability Statement 2024	Page reference	Other
S1	S1-5	Targets related to managing material neg-ative impacts, advancing pos-itive impacts, and managing material risks and opportu-nities	44	Disclose the time-bound and out-come-oriented targets it may have set related to: reducing negative impacts on its own workforce, advancing positive impacts on its own workforce and managing material risks and opportunities related to its own workforce.	ESRS S1 Own Workforce, GF's metrics	Page 76	
					Social performance indicators	Page 96	
					Accident rate as lost time injury frequency rate (LTIFR)	Page 76	
					Number of accidents among GF employees	Page 76	
					Share of accidents, GF employees and leased personnel	Page 77	
					Social performance indica-tors: Diversity metrics: Newly appointed female managers	Page 97	
					Collective bargaining cov-erage and social dialogue	Page 77	
					Adequate compensation	Page 77	
					Remuneration metrics (pay gap and total remu-neration)	Page 77	
					Incidents, complaints and severe human rights impacts	Page 72	
S1	S1-6	Character-istics of the undertaking's employees	48	Describe key characteristics of employees in its own workforce.	Social performance indicators: Employ-ees, governance bodies, training and professional development	Page 96	
S1	S1-7	Characteristics of non-em-ployees in the undertaking's own workforce	53	Describe key characteristics of non-employees in its own workforce.	Social performance indicators: Employ-ees, governance bodies, training and professional development	Page 96	
S1	S1-8	Collective bargaining coverage and social dialogue	58	Disclose information on the extent to which the working conditions and terms of employment of its employees are determined or influenced by collective bargaining agreements.	Collective bargaining cov-erage and social dialogue	Page 77	
					Social performance indicators	Page 96	
S1	S1-9	Diversity metrics	64	Disclose the gender distribution at top management and the age distribution amongst its employees.	Social performance indicators: Diversity metrics: Newly appointed female managers	Page 97	Corporate Governance Report, Members of the Board of Directors
					Social performance indicators: Employees	Page 97	
S1	S1-10	Adequate wages	67	Disclose whether or not its employees are paid an adequate wage, and if they are not all paid an adequate wage, the countries and percentage of employees concerned.	Adequate compensation	Page 77	
S1	S1-12	Persons with disabilities	77	Disclose the percentage of its own employees with disabilities.	Social performance indicators: Employees with disabilities	Page 97	
S1	S1-13	Training and skills develop-ment metrics	81	Disclose the extent to which training and skills development is provided to its employees.	Social performance indicators: Training and professional development metrics	Page 98	
S1	S1-14	Health and safety metrics	86	Disclose information on the extent to which its own workforce is covered by its health and safety management system and the number of incidents associated with work-related injuries, ill health and fatalities of its own workforce.	Social performance indicators: Health and safety metrics	Page 98	

Standard	Disclosure Require-mente	Disclosure Requirementе title	Data-point	ESRS Disclosure	Location of content		
					Sustainability Statement 2024	Page reference	Other
S1	S1-16	Remuneration metrics (pay gap and total remuneration)	95	Disclose the percentage gap in pay between its female and male employees and the ratio between the remuneration of its highest paid individual and the median remuneration for its employees.	Remuneration metrics (pay gap and total remu-neration)	Page 77	
S1	S1-17	Incidents, complaints and severe human rights impacts	100	Disclose the number of work-related incidents and/or complaints and severe human rights impacts within its own workforce, and any related fines, sanc-tions or compensation for the reporting period.	Incidents, complaints and severe human rights impacts	Page 72	
ESRS G1 Business Conduct							
G1	ESRS 2 GOV-1	The role of the administrative, management and superviso-ry bodies	5	Information about the role of the admin-istrative, management and supervisory bodies related to business conduct.	GF's approach to business conduct	Page 79	
G1	G1-1	Business con-duct policies and corporate culture	7	Disclose its policies with respect to business conduct matters and how it fosters its corporate culture.	Policies related to business conduct	Page 79	
G1	G1-2	Management of relationships with suppliers	12	Information about the management of its relationships with its suppliers and its impacts on its supply chain.	Management of supplier relationships	Page 80	
G1	G1-3	Prevention and detection of corruption and bribery	16	Information about its system to prevent and detect, investigate, and respond to allegations or incidents relating to corruption and bribery including the related training.	Prevention and detection of corruption and bribery	Page 81	
G1	G1-4	Incidents of corruption or bribery	22	Information on incidents of corruption or bribery during the reporting period.	Incidents of corruption or bribery	Page 81	
G1	G1-5	Political influence and lobbying activities	27	Information on the activities and commitments related to exerting its political influence, including its lobbying activities related to its material impacts, risks and opportunities.	Political influence and lobbying activities	Page 81	Corporate Governance Report, Memberships
G1	G1-6	Payment prac-tices	31	Information on its payment practices, especially with respect to late payments to small and medium enterprises (SMEs).	Payment practices concerning small and medium-sized enterprises (SMEs)	Page 81	

GRI/SASB/ISSB Climate Disclosure utilizing the ESRS Interoperability Guidance Content Index

GF has reported the information cited in this GRI Interoperability Guidance Content Index for the period from January 1, 2024, to December 31, 2024, with reference to the GRI Standards.

This Interoperability Guidance Content Index uses a columnar format to map GRI Standards disclosures to the corresponding SASB Standards, ISSB Standards, and ESRS disclosure requirements.

GRI Standards used	**GRI 1: Foundation 2021**
SASB Standards used	**Industrial Machinery & Goods SASB Standard, IFRS Foundation 2023**
ISSB Standards used	**ESRS–ISSB Standards Interoperability Guidance, IFRS Foundation 2024**
ESRS Standards used	**GRI-ESRS Interoperability Index, EFRAG 2023**

GRI reference number	SASB reference code	ISSB reference number	ESRS Disclosure requirements	GRI Disclosure title	Location of content		
					Sustainability Statement 2024	Management Review 2024	Other
2				**General Disclosures**			
				The organization and its reporting practices			
2-1			Requirements of Directive 2013/34/EU	Organizational details		Organization of GF Corporate structure	
2-2			ESRS 1 5.1 ESRS 2 BP-1	Entities included in the organization's sustainability reporting	Disclosure information: Reporting approach		
2-3			ESRS 1	Reporting period, frequency and contact point	Disclosure information: Reporting approach		
					Contacts		
2-4			ESRS 2, BP-2	Restatements of information	Disclosure information: Reporting approach		
2-5			Assurance requirements of Directive (EU) 2022/2464	External assurance	Independent practitioner's limited assurance report		
				Activities and workers			
2-6			ESRS 2, SBM-1	Activities, value chain, and other business relationships			Corporate Governance Report, Governance bodies
2-7	RT-IG-000.B		ESRS 2, SBM-1 ESRS S1, S1-6	Employees	Social performance indicators	Financial key figures 2024	
				Governance			
2-9		IFRS S2.5-7	ESRS 2, GOV-1 ESRS G1	Governance structure and composition	ESRS 2 General disclosures, GF's governance		Corporate Governance Report, Governance bodies
2-10			This topic is not covered by the list of sustainability matters in ESRS 1	Nomination and selection of the highest governance body			Corporate Governance Report, Governance bodies
2-11			This topic is not covered by the list of sustainability matters in ESRS 1	Chair of the highest governance body		Organization of GF Board of Directors	Corporate Governance Report, Board of Directors

GRI reference number	SASB reference code	ISSB reference number	ESRS Disclosure require-ments	GRI Disclosure title	Location of content		
					Sustainability Statement 2024	Management Review 2024	Other
2-12		IFRS S2.5-7	ESRS 2, GOV-1, GOV-2 ESRS G1	Role of the highest governance body in overseeing the management of impacts	ESRS 2 General disclosures, GF's governance		Corporate Governance Report, Governance bodies
2-13		IFRS S2.5-7	ESRS 2, GOV-1 ESRS G1 G1-3	Delegation of responsibility for manag-ing impacts	ESRS 2 General disclosures, GF's governance		Corporate Governance Report, Governance bodies
2-14		IFRS S2.5-7	ESRS 2, GOV-5	Role of the highest governance body in sustainability reporting	ESRS 2 General disclosures, GF's governance		
2-15			This topic is not covered by the list of sus-tainability matters in ESRS 1	Conflicts of interest	ESRS S1 Own work-force, Incidents, complaints and severe human rights impacts		Corporate Governance Report Independent Lead Director
2-16			ESRS 2, GOV-2 ESRS G1, G1-1, G1-3	Communication of critical concerns	ESRS S1 Own work-force, Processes to address adverse im-pacts and avenues for employees to voice their concerns ESRS G1 Business conduct, Reporting misconduct		
2-17			ESRS 2, GOV-1	Collective knowledge of the highest governance body	ESRS 2 General disclosures, GF's governance		Corporate Governance Report Nomination and Sustainability Committee
2-18			This topic is not covered by the list of sus-tainability matters in ESRS 1	Evaluation of the performance of the highest governance body			Corporate Governance Report Self-evaluation
2-19			ESRS 2, GOV-3 ESRS E1	Remuneration policies			Compensation Report Compensation Governance
2-20		FRS S2.6, S2: 29	ESRS 2, GOV-3	Process to determine remuneration			Compensation Report Compensation Governance
				Strategy, policies and practices			
2-22			ESRS 2, SBM-1	Statement on sustainable development strategy		Letter to share-holders	Compensation Report Introduction by the Chairwoman of the Compensation Committee
2-23			ESRS 2, GOV-4 ESRS S1, S1-1 ESRS G1, G1-1	Policy commitments	GF's policies		GF's policies in the corporate website Code for Business Partners Code of Conduct

GRI reference number	SASB reference code	ISSB reference number	ESRS Disclosure requirements	GRI Disclosure title	Location of content		
					Sustainability Statement 2024	Management Review 2024	Other
2-24			ESRS 2, GOV-2 ESRS S1, S1-4 ESRS G1, G1-1	Embedding policy commitments	ESRS E1 Climate change, Policies related to climate change ESRS E3 Water and marine resources, Policies related to water resources ESRS E5 Resources and circular economy, Policies related to waste management and circular economy ESRS S1 Own workforce, Policies related to GF's workforce ESRS G1 Business conduct, Policies related to business conduct		
2-25			ESRS S1, S1-1, S1-3	Processes to remediate negative impacts	ESRS S1 Own workforce, Grievance and remedy		
2-26			ESRS S1, S1-3 ESRS G1, G1-1, G1-3	Mechanisms for seeking advice and raising concerns	ESRS S1 Own workforce, Processes to address adverse impacts and avenues for employees to voice their concerns ESRS G1 Business conduct, Reporting misconduct		Whistleblower platform
2-28			"Political engagement" is a sustainability matter for G1 covered by ESRS 1	Membership associations	ESRS G1 Business conduct, Political influence and lobbying activities		Corporate Governance Report Memberships
				Stakeholder engagement			
2-29			ESRS 2, SMB-2 ESRS S1, S1-1, S1-2	Approach to stakeholder engagement	ESRS 2 General disclosures, How GF engages with its key stakeholders		
2-30			ESRS S1, S1-8	Collective bargaining agreements	ESRS S1 Own workforce, Collective bargaining coverage and social dialogue Social performance indicators		

3 Material Topics

GRI reference number	SASB reference code	ISSB reference number	ESRS Disclosure require-ments	GRI Disclosure title	Location of content		
					Sustainability Statement 2024	Management Review 2024	Other
3				Material topics			
				GRI 3: Disclosures on material topics			
3-1		IFRS S1.26–27 IFRS S1.28–33 IFRS S2.5–6 IFRS S2.8–14	ESRS 2, BP-1, IRO-1	Process to determine material topics	ESRS 2 General disclosures, Topic specific IRO – 1 disclosures		
3-2			ESRS 2, SBM-3	List of material topics	ESRS 2 General disclosures, Topic specific IRO – 1 disclosures		

200 Economic Topics

GRI reference number	SASB reference code	ISSB reference number	ESRS Disclosure requirements	Disclosure title	Location of content		
					Sustainability Statement 2024	Management Review 2024	Other
200				Economic topics			
				GRI 201: Economic performance 2016			
3-3		IFRS S2.14 (a) IFRS S2.22(a) and (b) IFRS S2.25(a)	ESRS 2, SBM-1, SBM-3 ESRS S1, S1-2, S1-4, S1-5	Management of material topics	ESRS 2 General disclosures, Integration of IROs with risk management	Pursing profitable growth with an emphasis on resilience and performance	Corporate Governance Report Risk management
201-1			This topic is not covered by the list of sustainability matters in ESRS 1	Direct economic value generated and distributed		Financial key figures 2024	
201-2		IFRS S2.22(b) IFRS S2.29(c)	ESRS 2, SBM-3 ESRS E1, E1-3, E1-9	Financial implications and other risks and opportunities due to climate change	ESRS E1 Climate change, Anticipated financial effects from climate-related risks and opportunities		
				GRI 203: Indirect economic impacts 2016			
3-3				Management of material topics	ESRS 2 General disclosures, Integration of IROs with risk management		GF Water Foundation website
				GRI 205: Anti-corruption 2016			
3-3			ESRS G1, G1-1, G1-3	Management of material topics	ESRS 2 General disclosures, Integration of IROs with risk management		
205-1			ESRS G1, G1-3	Operations assessed for risks related to corruption	ESRS G1 Business conduct, Prevention and detection of corruption and bribery		
205-2			ESRS G1, G1-3	Communication and training about anti-corruption policies and procedures	ESRS G1 Business conduct, Prevention and detection of corruption and bribery ESRS G1 Business conduct, Reporting misconduct		
205-3			ESRS G1, G1-4	Confirmed incidents of corruption and actions taken	ESRS G1 Business conduct, Incidents of corruption or bribery		
				GRI 206: Anti-competitive behavior 2016			
3-3				Management of material topics	ESRS 2 General disclosures, Integration of IROs with risk management		Code of Conduct, Fair competition Code for Business Partners, Fair competition
				GRI 207: Tax 2019			
3-3				Management of material topics	ESRS 2 General disclosures, Integration of IROs with risk management		GF Tax Policy

300 Environmental Topics

GRI reference number	SASB reference code	ISSB reference number	ESRS Disclosure requirements	GRI Disclosure title	Location of content		
					Sustainability Statement 2024	Management Review 2024	Other
300				Environmental topics			
				GRI 301: Materials 2016			
3-3			ESRS E5, E5-1, E5-2, E5-3	Management of material topics	ESRS 2 General disclosures, Integration of IROs with risk management		GF Corporate Environmental Management Policy
301-1			ESRS E5, E5-4	Materials used by weight or volume	Environmental performance indicators		
				GRI 302: Energy 2016			
3-3				Management of material topics	ESRS E1 Climate change		
302-1	RT-IG-130a.1		ESRS E1, E1-5	Energy consumption within the organization	ESRS E1 Climate change, Energy consumption and energy mix ESRS E1 Climate change, Greenhouse gas emissions – Scopes 1, 2 and 3 Disclosure information: Reporting approach Environmental performance indicators		
302-2		IFRS S2.22	Energy is a sustainability matter for E1 covered by ESRS 1	Energy consumption outside the organization	Disclosure information: Reporting approach ESRS E1 Climate change, Greenhouse gas emissions – Scopes 1, 2 and 3		
302-3			ESRS E1, E1-5	Energy intensity	Disclosure information: Reporting approach Environmental performance indicators		
302-4			Energy is a sustainability matter for E1 covered by ESRS 1	Reduction of energy consumption	ESRS E1 Climate change, Energy consumption and energy mix Environmental performance indicators		
				GRI 303: Water and effluents 2018			
3-3			ESRS E3, E3-1, E3-2, E3-3	Management of material topics	ESRS 2 General disclosures, Integration of IROs with risk management GF's water management approach		
303-1			ESRS 2, SBM-3 ESRS E3, E3-2	Interactions with water as a shared resource	Disclosure information: Reporting approach ESRS E3 Water and marine resources, Water risk assessment for GF's global facilities ESRS E3 Water and marine resources, Water intensity target		
303-2			ESRS E2, E2-3	Management of water discharge-related impacts	ESRS E3 Water and marine resources, Water and wastewater		

GRI reference number	SASB reference code	ISSB reference number	ESRS Disclosure requirements	GRI Disclosure title	Location of content		
					Sustainability Statement 2024	Management Review 2024	Other
300				Environmental topics			
303-3			Water withdrawals' is a sustainability matter for E3 covered by ESRS 1	Water withdrawal	Disclosure information: Reporting approach Environmental performance indicators		
303-4			Water discharges' is a sustainability matter for E3 covered by ESRS 1	Water discharge	Disclosure information: Reporting approach Environmental performance indicators		
303-5			ESRS E3, E3-4	Water consumption	ESRS E3 Water and marine resources, Water consumption of GF sites located in water stressed areas Disclosure information: Reporting approach Environmental performance indicators		
				GRI 305: Emissions 2016			
3-3		IFRS S1.28–33 IFRS S2.8–14	ESRS E1, E1-2, E1-3, E1-4, E1-7	Management of material topics	ESRS 2 General disclosures, Integration of IROs with risk management ESRS E1 Climate change		GF Corporate Environmental Management Policy
305-1		IFRS S2.29	ESRS E1, E1-4, E1-6	Direct (Scope 1) GHG emissions	ESRS E1 Climate change ESRS E1 Climate change, Scope 1 and 2 emissions Disclosure information: Reporting approach Environmental performance indicators		
305-2		IFRS S2.29	ESRS E1, E1-4, E1-6	Energy indirect (Scope 2) GHG emissions	Disclosure information: Reporting approach ESRS E1 Climate change, Scope 1 and 2 emissions Environmental performance indicators		
305-3		IFRS S2.29	ESRS E1, E1-4, E1-6	Other indirect (Scope 3) GHG emissions	Disclosure information: Reporting approach ESRS E1 Climate change, Actions for reducing Scope 3 emissions Environmental performance indicators		
305-4		IFRS S2.29-32	ESRS E1, E1-6	GHG emissions intensity	Environmental performance indicators		

GRI reference number	SASB reference code	ISSB reference number	ESRS Disclosure requirements	GRI Disclosure title	Location of content		
					Sustainability Statement 2024	Management Review 2024	Other
300				Environmental topics			
305-5		IFRS S2.14 IFRS S2.14(a) IFRS S2.14(b) IFRS S2.25(a) IFRS S2.29-32 IFRS S2.29(f)	ESRS E1, E1-3, E1-4	Reduction of GHG emissions	ESRS E1 Climate change SRS E1 Climate change, GF's GHG emission reduction targets Disclosure information: Reporting approach Environmental performance indicators		
				GRI 306: Waste 2020			
3-3			ESRS E5, E5-1, E5-2, E5-3	Management of material topics	ESRS 2 General disclosures, Integration of IROs with risk management ESRS E5 Resources and circular economy, GF's approach to waste management and circular economy		
306-1			ESRS E5, E5-4	Waste generation and significant waste-related impacts	Disclosure information: Reporting approach ESRS E5 Resources and circular economy		
306-2			ESRS E5, E5-2, E5-5	Management of significant waste-related impacts	ESRS E5 Resources and circular economy, GF's approach to waste management and circular economy		
306-3			ESRS E5, E5-5	Waste generated	Disclosure information: Reporting approach ESRS E5 Resources and circular economy Environmental performance indicators		
306-4			ESRS E5, E5-5	Waste diverted from disposal	Disclosure information: Reporting approach ESRS E5 Resources and circular economy Environmental performance indicators		
306-5			ESRS E5, E5-5	Waste directed to disposal	Disclosure information: Reporting approach ESRS E5 Resources and circular economy Environmental performance indicators		

GRI reference number	SASB reference code	ISSB reference number	ESRS Disclosure require-ments	GRI Disclosure title	Location of content		
					Sustainability Statement 2024	Management Review 2024	Other
300				Environmental topics			
				GRI 308: Supplier environmental assessment 2016			
3-3	RT-IG-440a.1		ESRS G1, G1-2	Management of material topics	ESRS 2 General disclosures, Integration of IROs with risk management ESRS G1 Business conduct, Management of supplier relationships		
308-1			ESRS G1, G1-2	New suppliers that were screened using environmental criteria	ESRS G1, Supplier sustainability performance, Overseeing supplier relationships Disclosure information: Reporting approach		

400 Social Topics

GRI reference number	SASB reference code	ISSB reference number	ESRS Disclosure requirements	GRI Disclosure title	Location of content: Sustainability Statement 2024	Location of content: Management Review 2024	Location of content: Other
400				Social topics			
				GRI 401: Employment 2016			
3-3			ESRS S1, S1-1, S1-2, S1-4, S1-5	Management of material topics	ESRS 2 General disclosures, Integration of IROs with risk management ESRS S1 Own workforce, Protecting people, reducing risks		
401-1	RT-IG-320a.1 RT-IG-000.B		ESRS S1, S1-6	New employee hires and employee turnover	Social performance indicators Disclosure information: Reporting approach		
				GRI 403: Occupational Health and Safety 2018			
3-3			ESRS S1, S1-1, S1-2, S1-4, S1-5	Management of material topics	ESRS 2 General disclosures, Integration of IROs with risk management		
403-1			ESRS S1, S1-1	Occupational health and safety management system	ESRS S1 Own workforce, Health and safety measures Disclosure information: Reporting approach		
403-2			ESRS S1, S1-3	Hazard identification, risk assessment, and incident investigation	ESRS S1 Own workforce, Protecting people, reducing risks Social performance indicators: Health and safety		
403-3			"Health and safety" and "Training and skills development" are sustainability matters for S1 covered by ESRS 1	Occupational health services	ESRS S1 Own workforce, Health and safety measures		
403-4				Worker participation, consultation, and communication on occupational health and safety	ESRS S1 Own workforce, Health and safety measures Disclosure information: Reporting approach Social performance indicators: Health and safety		
403-5				Worker training on occupational health and safety	ESRS S1 Own workforce, Employee development and training Disclosure information: Reporting approach Social performance indicators, Health and safety metrics		
403-6			"Social protection" is a sustainability matter for S1 covered by ESRS 1	Promotion of worker health	ESRS S1 Own workforce, Health and safety measures ESRS S1 Own workfoce, Supporting employee well-being		

GRI reference number	SASB reference code	ISSB reference number	ESRS Disclosure requirements	GRI Disclosure title	Location of content		
					Sustainability Statement 2024	Management Review 2024	Other
400				Social topics			
403-7			ESRS S2, S2-4	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	ESRS S1 Own workforce, Health and safety measures ESRS S1 Own workfoce, Supporting employee well-being		
403-8			ESRS S1, S1-14	Workers covered by an occupational health and safety management system	ESRS S1 Own workforce, Health and safety measures Social performance indicators: Health and safety		
403-9	RT-IG-320a.1		ESRS S1, S1-4, S1-14	Work-related injuries	Disclosure information: Reporting approach Social performance indicators: Health and safety		
				GRI 404: Training and education 2016			
3-3			ESRS S1, S1-1, S1-2, S1-4	Management of material topics	ESRS 2 General disclosures, Integration of IROs with risk management		
404-1			ESRS S1, S1-13	Average hours of training per year per employee	Disclosure information: Reporting approach Social performance indicators: Health and safety		
404-2			ESRS S1, S1-1	Programs for upgrading employee skills and transition assistance programs	ESRS S1 Own workforce, Employee development and training ESRS S1 Own workforce, Diversity and inclusion training and engagement Disclosure information: Reporting approach Social performance indicators: Training and professional development		
				GRI 405: Diversity and equal opportunity 2016			
3-3			ESRS S1, S1-1, S1-2, S1-4	Management of material topics	ESRS 2 General disclosures, Integration of IROs with risk management		

GRI reference number	SASB reference code	ISSB reference number	ESRS Disclosure require-ments	GRI Disclosure title	Location of content		
					Sustainability Statement 2024	Management Review 2024	Other
400				Social topics			
405-1			ESRS 2, GOV-1 ESRS S1, S1-6, S1-9, S1-12	Diversity of governance bodies and employees	ESRS 2 Own work-force, Promoting diversity and inclusion Disclosure infor-mation: Reporting approach Social performance indicators: Training and professional development		Corporate Governance Report, Members of the Board of Directors
				GRI 406: Non-discrimination 2016			
3-3			ESRS S1, S1-1, S1-2, S1-4, S1-5	Management of material topics	ESRS 2 General disclosures, Integra-tion of IROs with risk management		
406-1			ESRS S1, S1-17	Incidents of discrimination and corrective actions taken	ESRS S1 Own work-force, Non-discrim-ination ESRS S1 Own work-force, Incidents, complaints and severe human rights impacts Social performance indicators		Code of Conduct Code for Business Partners Corporate Policy 1082: Human Rights
				GRI 407: Freedom of Association and Collective Bargaining 2016			
3-3			ESRS S1, S1-1, S1-2, S1-4, S1-5	Management of material topics	ESRS 2 General disclosures, Integra-tion of IROs with risk management ESRS S1 Own work-force, Collective bargaining coverage and social dialogue Social performance indicators, Employ-ees under collective bargaining agree-ment		Code for Business Partners Corporate Policy 1082: Human Rights
				GRI 408: Child Labor 2016			
3-3			ESRS S1, S1-1, S1-2, S1-4, S1-5	Management of material topics	ESRS 2 General disclosures, Integra-tion of IROs with risk management		
408-1			ESRS S1, S1-1	Operations and suppliers at significant risk for incidents of child labor	ESRS S1 Own Work-force, GF's position on child labor and forced labor Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO)		Code for Business Partners Corporate Policy 1082: Human Rights Our approach to human rights section on GF's corporate website
				GRI 409: Forced or Compulsory Labor 2016			
3-3			ESRS S1, S1-1, S1-2, S1-5	Management of material topics	ESRS 2 General disclosures, Integra-tion of IROs with risk management		
409-1			ESRS S1, S1-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	ESRS S1 Own Work-force, GF's position on child labor and forced labor		Our approach to human rights section on GF's corporate website

GRI reference number	SASB reference code	ISSB reference number	ESRS Disclosure require-ments	GRI Disclosure title	Location of content		
					Sustainability Statement 2024	Management Review 2024	Other
400				Social topics			
				GRI 414: Supplier social assessment 2016			
3-3			ESRS G1, G1-2	Management of material topics	ESRS 2 General disclosures, Integra-tion of IROs with risk management ESRS G1 Business conduct, Manage-ment of supplier relationships		Code for Business Partners Corporate Policy 1082: Human Rights
414-2	RT-IG-440a.1		ESRS 2, SBM-3	Negative social impacts in the supply chain and actions taken	ESRS G1 Business conduct, Supplier sustainability per-formance ESRS G1 Business conduct, Overseeing supplier relation-ships		Our approach to human rights section on GF's corporate website
				GRI 415: Public policy 2016			
3-3			ESRS G1, G1-5	Management of material topics	ESRS G1 Business conduct, Political in-fluence and lobbying activities		
415-1			ESRS G1, G1-5	Political contributions	ESRS G1 Business conduct, Political in-fluence and lobbying activities		Corporate Governance Report, Memberships

Ordinance on Climate Disclosures, following the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Swiss Code of Obligations (CO) – Art. 964a

The following sections constitute the 2024 content index on climate disclosures by Georg Fischer AG, prepared in accordance with Article 964a of the Swiss Code of Obligations (CO) and based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The index covers the following topics: governance, strategy, risk management, and key figures and targets.

	Location of content
Reporting Category	**Sustainability Statement 2024**
Governance	
Describe the Board's supervision of climate-related opportunities and risks.	ESRS 2 General disclosures, GF's governance
Describe the action and role of management in evaluating and managing climate risks and opportunities.	ESRS 2 General disclosures, GF's governance
Strategy	
Describe climate-related risks and opportunities that the organisation has identified in the short, medium and long term.	ESRS E1 Climate change, GF's climate risks and opportunities
Describe the impact of the risks and opportunities on the organisation's business, financial strategy and planning.	ESRS 2 General disclosures, Impact, risk and opportunity management
	ESRS 2 General disclosures, Topic specific IRO – 1 disclosures Material climate-related IROs (VC: Value Chain)
	ESRS 2 General disclosures, Identifying climate-related physical risks and opportunities
	ESRS 2 General disclosures, Identifying climate-related transition risks and opportunities
	ESRS E1 Climate change, GF's climate risks and opportunities
Describe the resilience of the organisation's strategy in view of the different climate scenarios, including global warming of up to 2°C.	ESRS E1 Climate change, GF's climate risks and opportunities
	ESRS E1 Climate change, Climate resilience
	ESRS E1 Climate change, Identified physical climate risks
	ESRS E1 Climate change, Identified climate transition risks and opportunities
Risk Management	
Describe the organisation's processes to identify and evaluate climate-related risks.	ESRS 2 General disclosures, Addressing material impacts, risks and opportunities
Describe the organisation's processes to manage climate-related risks.	ESRS 2 General disclosures, Impact, risk and opportunity management
Describe how the processes to identify, assess and manage climate risks are integrated into the organisation's general risk management.	ESRS 2 General disclosures, Integration of IROs with risk management
Metrics and targets	
Publications of the metrics used by the organisation to assess climate risks and opportunities in accordance with its risk management strategy and processes.	ESRS E1 Climate change, GF's metrics
	Disclosure information: Reporting approach
	Environmental performance indicators
Report on scope 1 and 2 GHG emissions and whether scope 3 and its associated risks are relevant.	ESRS E1 Climate change, GF's GHG emission reduction targets
	ESRS E1 Climate change, Scope 1 and 2 emissions
	ESRS E1 Climate change, Scope 3 emissions
	Disclosure information: Reporting approach
	Environmental performance indicators
Describe the targets set by the organisation for managing climate-related risks and opportunities and performance related to these targets.	Disclosure information: Reporting approach, About the report, Target scope and calculations for the Sustainability Framework 2025
	Disclosure information: Reporting approach
	Environmental performance indicators
	ESRS E1 Climate change, Energy consumption and energy mix

Non-Financial Reporting Requirements Content Index

Swiss Code of Obligations (CO) – Art. 964b

The following sections comprise the content index on non-financial matters by Georg Fischer AG in accordance with Art. 964b of the Swiss Code of Obligations (CO). The Board of Directors reviewed and approved this report index based on the recommendation of the Nomination and Sustainability Committee and in compliance with the applicable regulations, prior to its submission for final approval of the full report at the Annual Shareholders' Meeting.

	Location of content
Art. 964b content requirement	**Sustainability Statement 2024**
General information required to understand our business	
Governance structure and composition	ESRS 2 General disclosures, GF's governance
Strategy	ESRS 2 General disclosures, Our strategy, business model and value chain
Process to determine material topics	ESRS 2 General disclosures, Topic specific IRO – 1 disclosures
List of material topics	ESRS 2 General disclosures, Topic specific IRO – 1 disclosures
Description of the business model	
Divisional business model	ESRS 2 General disclosures, Our strategy, business model and value chain
Environmental matters	
Climate	ESRS E1 Climate change
Water and marine resource	ESRS E3 Water and marine resource
Resources and circular economy	ESRS E5 Resources and circular economy
2024 climate scenario analysis in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)	ESRS E1 Climate change, GF's climate risks and opportunities
Social matters	
People and culture	ESRS S1 Own workforce, Protecting people, reducing risks
Human rights	ESRS S1 Own workforce, GF's Human Rights Due Diligence (HRDD) process
Health and safety	ESRS S1 Own workforce, Health and safety measures
Diversity and inclusion	ESRS 2 Own workforce, Promoting diversity and inclusion
Employee-related matters	
People and culture	ESRS S1 Own workforce, Protecting people, reducing risks
Respect for human rights	
Human rights	ESRS S1 Own workforce, GF's Human Rights Due Diligence (HRDD) process
Governance and integrity matters	ESRS 2 General disclosures, GF's governance
Ethical business conduct	ESRS G1 Business conduct
Supply chain management	ESRS G1 Business conduct, Supplier sustainability performance
Combating corruption	
Ethical business conduct	ESRS G1 Business conduct
Political engagement	ESRS G1 Business conduct, Political influence and lobbying activities
Supply chain management	ESRS G1 Business conduct, Management of supplier relationships

	Location of content
Art. 964b content requirement	**Sustainability Statement 2024**
Material risks	
Material topics	ESRS 2 General disclosures, Integration of IROs with risk management
Risk management	ESRS 2 General disclosures, Integration of IROs with risk management
Main performance indicators	
Performance indicators	Environmental performance indicators
	Social performance indicators
References to national, European or international regulations	
Swiss Code of Obligations (CO)	Disclosure information: Reporting approach
Coverage	
About the report	Disclosure information: Reporting approach

Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO)

Swiss Code of Obligations (CO) – Art. 964j

This document is the 2024 consolidated index for the verification of minerals and metals from conflict-affected areas and child labour of Georg Fischer AG. It has been prepared in accordance with the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labor (DDTrO) and Article 964j of the Swiss Code of Obligations (CO).

Subject Matter	Sustainability Statement 2024	Reference
CO in relation to minerals and metals from conflict-affected and high-risk areas		
Due Diligence and Reporting Obligations in relation to Minerals and Metals	GF conducted an annual verification using the specific material tariff numbers listed in Annex 1, Part A (minerals) and Part B (metals) of the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO). This verification covered the import and processing of minerals and metals into Switzerland or divisional sites. As a result of this due diligence process during the reporting period, **GF neither imported quantities exceeding the thresholds nor processed any 3TG minerals or metals at the company's sites, as outlined in Annex 1, Part A (minerals) and Part B (metals) of the DDTrO.**	Refer to the Human Rights section on the corporate website
CO in relation child labour		
Due Diligence and Reporting Obligations in relation to Child Labour	To assess the risks of child labor in countries where its suppliers are based, GF refers to the latest UNICEF Children's Rights in the Workplace Index. This index helps guide companies in determining the level of human rights due diligence required when conducting business in a specific country. The child labor risk assessment, based on the UNICEF Children's Rights in the Workplace Index, produced the following results: An internal upstream analysis of raw materials and purchased components, including their countries of origin (or supplier locations where the services is delivered), confirmed that **GF does not engage with suppliers from countries where children's rights are a significant concern or where "heightened" levels of due diligence are required. The scoring provides us with response levels classified as either "enhanced" or "basic".** Suppliers categorized as medium risk or requiring "enhanced" due diligence, such as those providing raw materials and purchased components, for example, mechanical parts, aluminum and magnesium sourced from China, as well as polypropylene (PP) from Brazil, China, the USA, Malaysia, and Singapore, and polyethylene (PE) from the USA, undergo additional checks within the divisions to assess actual risks or potential human rights violations. These checks are based on factors such as the supplier's industry, country-specific risks and third-party scorecards, and they are used to prioritize potential corrective actions. This information is reviewed and updated annually.	Refer to the Human Rights section on the corporate website

Independent practitioner's limited assurance report

on selected sustainability indicators 2024 in the Sustainability Statement 2024 to the Group Management of Georg Fischer AG

Schaffhausen

We have been engaged by Group Management to perform assurance procedures to provide limited assurance on the selected sustainability indicators 2024 (including the greenhouse gases (GHG) emissions) published in the Sustainability Statement 2024 of Georg Fischer AG, Schaffhausen and its consolidated subsidiaries ('GF' for short) for the period ended 31 December 2024.

The selected sustainability indicators 2024 published in the Sustainability Statement 2024 are within the scope of our limited assurance engagement and marked with footnotes 3 or 9 '2024 PwC-assured' in the related pages:

- Selected environmental performance indicators:
  - GHG emissions – Scope 1 on page 94
  - GHG emissions – Scope 2 – market-based on page 94
  - GHG emissions – Scope 2 – location-based on page 94
  - GHG emissions – Scope 3 – Category 1: Purchased goods and services on page 94
  - GHG emissions – Scope 3 – Category 11: Use of sold products on page 94
  - Water consumption of GF sites located in water stressed areas on page 95
  - Total waste on page 95
  - Hazardous waste on page 95
  - Bio-based PVC-U system metric / British standard for fittings and valves on page 95
  - Bio-based PVC-U system metric / British standard for pipes on page 95
  - Key suppliers spend assessed with sustainability assessments on page 95
- Selected social performance indicators:
  - Fatalities, work-related on page 98
  - Lost time injury frequency rate on page 98

The reporting process and the selected sustainability indicators 2024 in the GF Sustainability Statement 2024 (including GHG emissions) were prepared by the group management on the basis of the "GRI Standards" (July 2021 version), published by the Global Reporting Initiative, the European Sustainability Reporting Standards (ESRS) and the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Revised Edition) and Georg Fischer reporting criteria for internally defined selected Sustainability Indicators. GF presents its reporting approach from page 84 to 86, page 91 to 93 and on page 96. We performed our evaluation against the GRI Standards 2021, Greenhouse Gas (GHG) Protocol Corporate Standard and the Georg Fischer reporting criteria relevant for the in-scope selected sustainability indicators 2024 (hereafter referred to as the 'related suitable Criteria').

Inherent limitations

The accuracy and completeness of the sustainability indicators 2024 (including GHG emissions) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantifi-

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cation of the sustainability indicators 2024 (including GHG emissions) is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the sustainability indicators 2024 (including the GHG emissions) and the values needed to combine e.g. emissions of different gases. Our assurance report will therefore have to be read in connection with the related suitable Criteria.

Group Management's responsibility

The Group Management of Georg Fischer AG is responsible for preparing and presenting the Sustainability Statement 2024 in accordance with its Reporting Approach. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the sustainability indicators 2024 in the Sustainability Statement 2024 that are free from material misstatement, whether due to fraud or error. Furthermore, the Group Management is responsible for the selection and application of the Reporting Approach and the related suitable Criteria and adequate record keeping.

Independence and quality management

We are independent of the Georg Fischer AG in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers AG applies 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.

Practitioner's responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion on the selected sustainability indicators 2024. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information' and the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. Those standards require that we plan and perform our procedures to obtain limited assurance whether anything has come to our attention that causes us to believe that the selected sustainability indicators 2024 (including GHG emissions) published in the Sustainability Statement 2024 of Georg Fischer AG was not prepared, in all material aspects, in accordance with the related suitable Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) and ISAE 3410 is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

Summary of the work performed

We performed the procedures included among others, the following work:

- *Evaluation of the application of Corporation guidelines*
  Reviewing the application of the internal sustainability reporting guidelines from point of view of the related suitable Criteria.
- *Site visit and management inquiry*
  - Remote visits of selected sites of Georg Fischer locations: Busalla, Italy; Hutchinson, USA and Kunshan, China.
  - Interviewing personnel responsible for the internal sustainability reporting and data collection at the sites, division level and at the group level.
- Assessment of the selected sustainability indicators 2024

Performing tests on a sample basis for the evidence supporting the selected sustainability indicators 2024 concerning completeness, accuracy, adequacy and consistency.

- *Review of documentation and analysis of relevant basic policies and principles*
  Reviewing relevant documentation on a sample basis, including the sustainability policies of GF, management of reporting structures and documentation.

We have not carried out any work on data other than for those selected sustainability indicators 2024 defined above.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Conclusion

Based on our work performed, nothing has come to our attention causing us to believe that the selected sustainability indicators on pages 94 to 95 and 98 in the Sustainability Statement 2024 of Georg Fischer AG, and marked with the footnotes 3 or 9 '2024 PwC assured', are not prepared, in all material respects, in accordance with related suitable Criteria.

Intended users and purpose of the report

This report is prepared for, and only for, the Group Management of Georg Fischer AG, and solely for the purpose of reporting to them on selected sustainability indicators 2024 (including GHG emissions) in the Sustainability Statement 2024 of Georg Fischer AG and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only, to enable the Group Management to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the selected sustainability indicators in the Sustainability Statement 2024 (including GHG emissions), without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group Management of Georg Fischer AG for our work or this report.

PricewaterhouseCoopers AG

Ralf Hofstetter

Cyrill Ivo Manetsch

Zürich, 24 February 2025

The maintenance and integrity of Georg Fischer AG's website and its content are the responsibility of the Group Management; the work carried out by us as the independent assurance practitioner does not involve consideration of the maintenance and integrity of the Georg Fischer AG's website, accordingly, we accept no responsibility for any changes that may have occurred in the Sustainability Statement 2024 or in the Criteria since they were initially presented on the website.

Glossary

Carbon offset projects
Verified activities of environmental conservation, energy efficiency or renewable energy which reduce, avoid and remove greenhouse gas emissions from the atmosphere and contribute to the mitigation of climate change.

CDP
Carbon Disclosure Project.

Climate-related risks
Refers to the potential negative impacts of climate change on an organization.

CoP
Communication on progress, annual and mandatory requirements for all business participants of the UN Global Compact.

CSC
Corporate Sustainability Committee at Georg Fischer.

CSRD
Corporate Sustainability Reporting Directive.

DMA
Double materiality assessment, holistic approach to assessing impact. It acknowledges business risks and opportunities from both financial and non-financial perspectives.

Downstream
Process of sending products from production to the end consumer.

ELGEF Plus
Is the Polyethylene (PE) system for pressurized piping system used for water, gas and multiple industrial applications.

EPDs
Environmental product declarations.

EFRAG
European Financial Reporting Advisory Group.

ERM process
Enterprise Risk Management process, framework and organization approach to identifying, assessing, and managing risks for improve decision-making and business continuity, overseen by the Chief Risks Officer.

ESG
Environmental, social and governance.

ESRS
European Sustainability Reporting Standards.

ESRS 2 General Disclosures
European Sustainability Reporting Standard specifies essential information that must be disclosed, regardless of the sustainability matter being considered. ESRS 2 is mandatory for all companies within the scope of the CSRD.

ESRS E1
European Sustainability Reporting Standard focused on climate change.

ESRS E3
European Sustainability Reporting Standard focused on water and marine resources.

ESRS E5
European Sustainability Reporting Standard focused on resource use and circular economy.

ESRS G1
European Sustainability Reporting Standard focused on business conduct.

ESRS S1
European Sustainability Reporting Standard focused on own workforce.

EU Taxonomy
European Union classification system establishing a list of environmentally sustainable economic activities, to facilitate sustainable investment.

External assurance
Process of verifying and validating ESG data and disclosure by an independent third party.

GHG emissions
Greenhouse gases emissions refer to the gases that have direct effects on global warming: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), chlorofluorocarbons (CFCs), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3).

GHG Protocol
Greenhouse Gas Protocol, globally recognized standard for measuring and managing greenhouse gas emissions.

GRI
Global Reporting Initiative.

Gross impact
Refers to a level of impact an organization faces considering mitigation measures in place.

ICE
Internal combustion engine, an automobile powered by conventional, oil-derived resources such as gasoline or diesel fuel.

IFRS
International Financial Reporting Standards.

Internal carbon pricing
A tool an organization uses internally to guide its decision-making process in relation to climate change impacts, risks and opportunities.

IRO
Key concept of the materiality assessment. IRO is short for impact, risk, and opportunity.

LCAs
Life Cycle Assessments, method of evaluating the environmental impacts associated with a product or service, from the extraction of raw materials through to its end-of-life disposal.

LkSG
In German, Lieferkettensorgfaltspflichtengesetz, German Supply Chain Due Diligence Act.

Net zero emissions
Refers to the balance between the amount of greenhouse gas (HGH) that's preceded and the amount that's removed from the atmosphere.

Non-financial report
Disclosing information that is based on disclosure related to environmental, social and governance topics.

NSC
Nomination and Sustainability Committee at Georg Fischer.

PCF
Product carbon footprint.

Physical acute
Refer to those risks that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods.

Physical risks
Risks related to the physical impacts of climate change.

RCP
Representative Concentration Pathways, climate change scenarios to project future greenhouse gas concentrations.

SASB
Sustainability Accounting Standards Board.

SBTi
Science Based Targets initiative.

SIS
Sustainability Information System at GF.

SSP
Shared Socioeconomic Pathways, describe plausible major global developments that together would lead in the future to different challenges for mitigation and adaptation to climate change.

TCFD
Task Force on Climate-related Financial Disclosures, guiding framework that establishes common principles for how companies and other organizations should provide information on the risks and opportunities associated with climate change.

Transition risks
Risks related to the transition to a lower-carbon economy.

Upstream
Refers to the initial stages of the supply chain, where raw materials are sourced, acquired and transported to manufacturing facilities.

Value chain
Refers to the full lifecycle of a product or process, including material sourcing, production, consumption and disposal/recycling process.

WIL
Women in Leadership program at Georg Fischer.

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