Annual Report 2024

Becoming the global leader in Flow Solutions

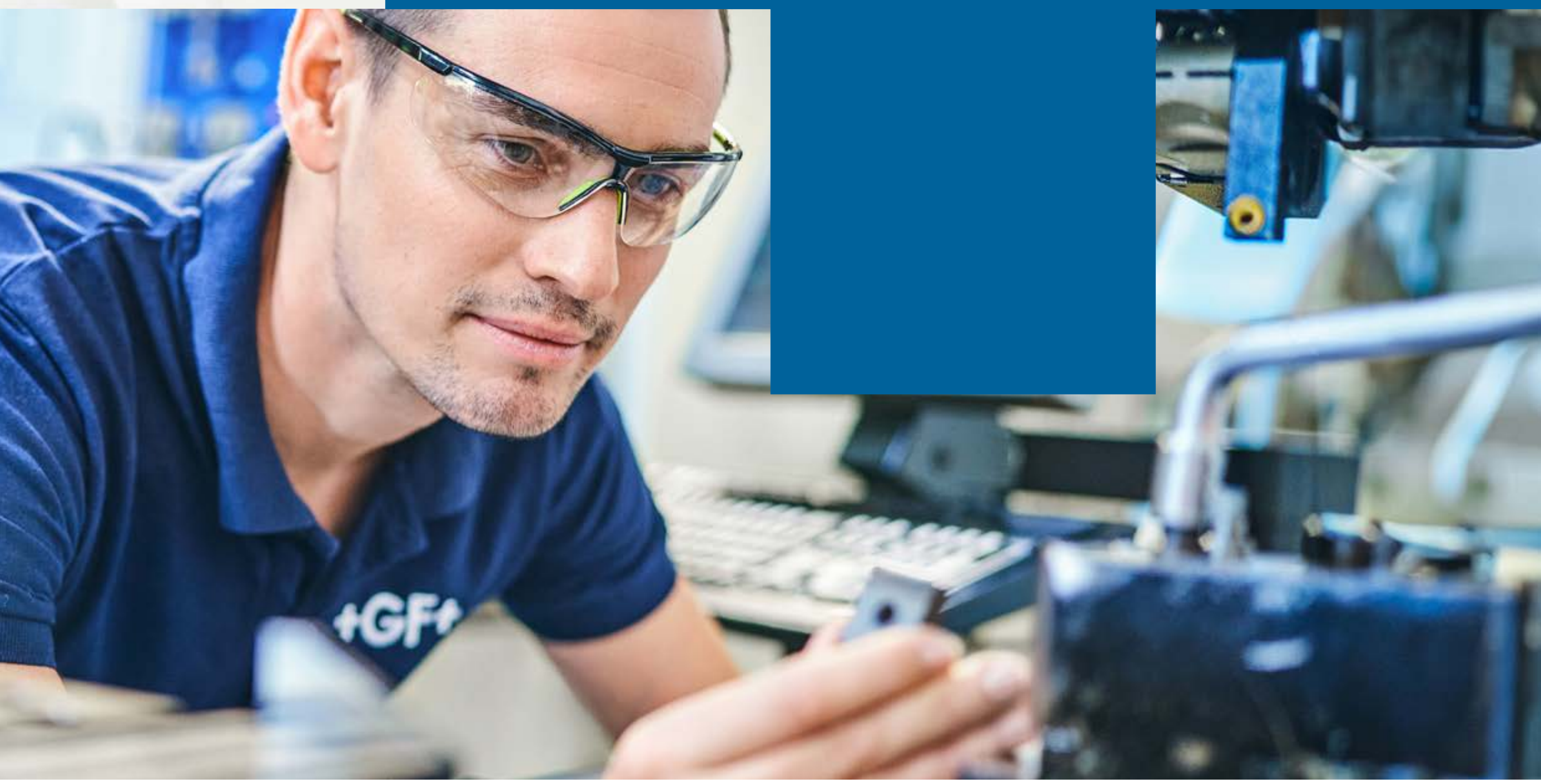


Table of contents

Welcome to the GF Annual Report 2024

Preparing for the Corporate Sustainability Reporting Directive (CSRD) in our annual report

This is our detailed annual report of GF's financial and sustainability performance, risks, strategy and governance. It includes our consolidated financial statements and our Sustainability Statement. In 2024, Georg Fischer AG commenced preparations to fulfil its obligations for CSRD-compliant reporting by 2026. Following a comprehensive double materiality analysis, GF has identified its significant impacts, risks and opportunities, along with the relevant European Sustainability Reporting Standards (ESRS) topics.

The Sustainability Statement will now be a new section in our annual report for 2024, placed within the Management Report section.

Due to the introduction of this new section, we will discontinue the publication of a separate sustainability report. The format of the consolidated financial statements remains consistent with that presented in the annual report for 2023.

+ georgfischer.com/en/investors/alternative-performance-measures.html

Management Report

Management review

Moving from a diversified industrial group to a global leader in Flow Solutions

GF, with its rich history in industrial innovation, is actively positioning itself as a Flow Solutions company. Its ambition is to become the global leader in this promising area. With its GF Piping Systems and GF Building Flow Solutions divisions, GF delivers high-value solutions and engineering services that enable the safe and efficient transport of liquids and gases worldwide.

As part of its strategic transformation, GF is divesting GF Machining Solutions, renowned for its high-precision manufacturing technologies, to Swiss-based United Grinding Group, and is currently evaluating strategic options for GF Casting Solutions, a leader in lightweight casting components for the automotive and aerospace industry. This transformation underscores GF's commitment to focus on its core strengths, embrace growth opportunities, and enhance value for customers, partners and investors alike.

Building on over two centuries of innovation, GF has embarked on a journey to an even more sustainable and focused future. The company's resilience and its forward-looking strategy will continue to drive its success for generations to come.

Founded in 1802, GF is headquartered in Switzerland and has been listed on the Swiss stock exchange since 1903. GF is present in 46 countries with 184 companies, 74 of which are production companies. GF employs 19'023 professionals worldwide and generated sales of CHF 4'776 million in 2024.

2024 key figures

Key figures

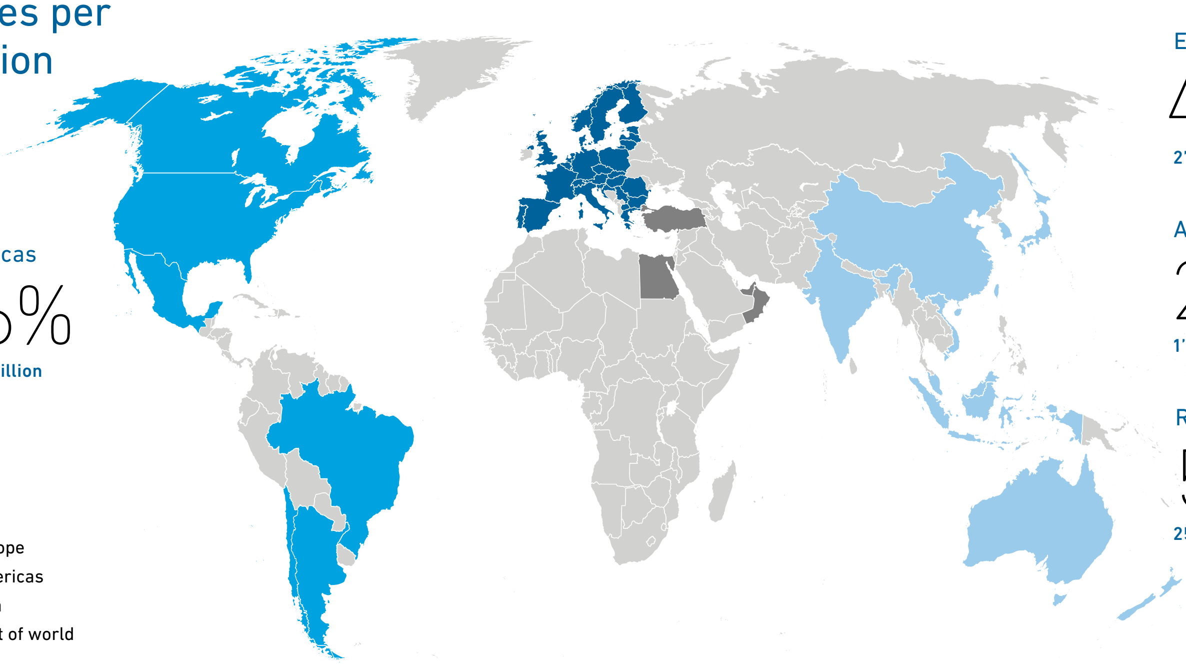
as of 31 December

CHF million	GF Corporation 2024	GF Corporation 2023	GF Piping Systems 2024	GF Piping Systems 2023	GF Building Flow Solutions 2024	GF Building Flow Solutions 2023[2]	GF Casting Solutions 2024	GF Casting Solutions 2023	GF Machining Solutions 2024	GF Machining Solutions 2023
Order intake	4'634	3'938	1'905	1'954	1'051	167	832	912	848	907
Orders on hand	723	827	246	300	36	47	262	269	180	211
Sales	4'776	4'026	1'971	2'066	1'083	164	841	910	885	887
Sales growth %	18.6	0.7	–4.6	–4.4	n/a		–7.6	2.0	–0.2	–6.5
Organic growth %	–2.6	3.7	–3.7	3.0	1.0		–5.6	11.4	2.4	–1.9
EBITDA (comparable)[1]	618	511	307	327	157	19	96	104	70	75
EBITDA margin (comparable)[1] %	12.9	12.7	15.6	15.8	14.5	11.3	11.5	11.4	7.9	8.4
EBITDA	560	486	293	327	135	–6	82	104	66	75
EBITDA margin %	11.7	12.1	14.9	15.8	12.4	–3.7	9.8	11.4	7.5	8.4
EBIT (comparable)[1]	449	389	250	275	112	11	56	64	52	60
EBIT margin (comparable)[1] %	9.4	9.7	12.7	13.3	10.3	6.9	6.7	7.0	5.9	6.8
EBIT	389	365	234	275	88	–13	42	64	49	60
EBIT margin %	8.1	9.1	11.9	13.3	8.1	–8.2	5.0	7.0	5.5	6.8
Net profit shareholders GF	214	235								
Basic earnings per share in CHF	2.61	2.87								
Free cash flow before acquisitions/divestments	184	134								
Invested capital (IC)	1'859	1'707	838	758	330	365	355	315	258	267
Return on invested capital (ROIC) (comparable)[1] %	19.9	21.5								
Return on invested capital (ROIC) %	17.2	19.8	24.9	31.1	17.7	n/a	12.8	17.6	16.4	22.9
Net debt (+)/Net cash (-)	1'892	1'879								
Number of employees	19'023	19'824	8'309	8'798	3'663	3'687	3'586	3'792	3'289	3'377

1 Without PPA effects on inventory and items affecting comparability
2 Only covers the months of November and December

Sales per region

in CHF



Americas
26%
1'220 million

Europe
46%
2'223 million

Asia
23%
1'077 million

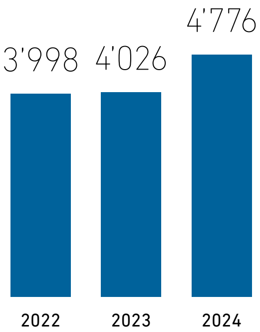
Rest of world
5%
255 million

Europe
Americas
Asia
Rest of world

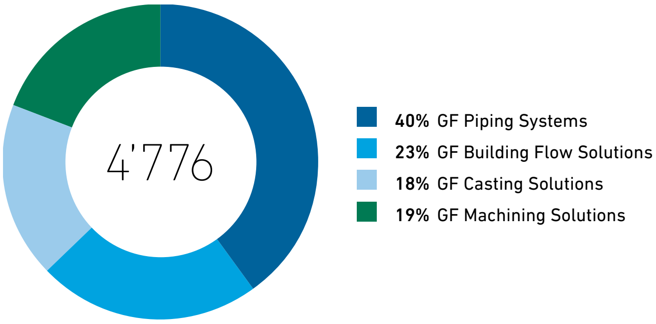
2024 key figures

Sales
in CHF million

4'776

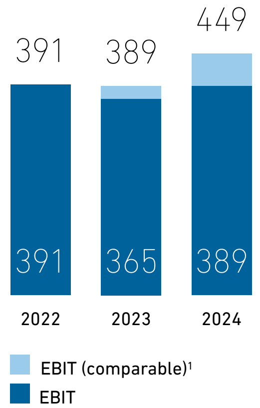


Sales per division
in CHF million



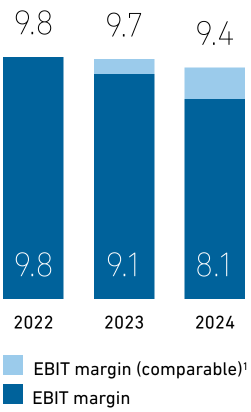
EBIT (comparable)[1] and EBIT
in CHF million

449

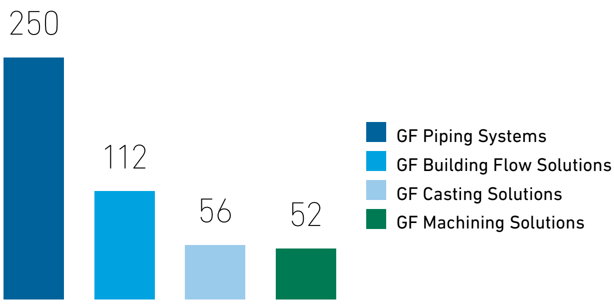


EBIT margin (comparable)[1] and EBIT margin
in %

9.4

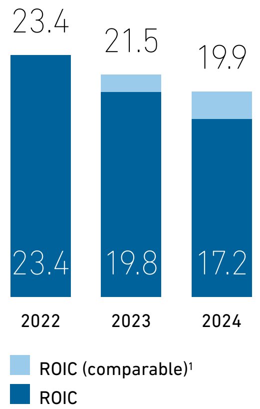


EBIT (comparable)[1] per division
in CHF million



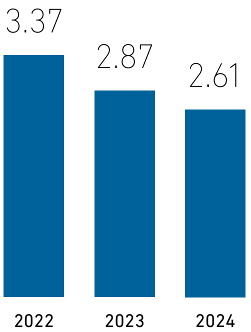
Return on invested capital (ROIC) (comparable)[1] and ROIC
in %

19.9



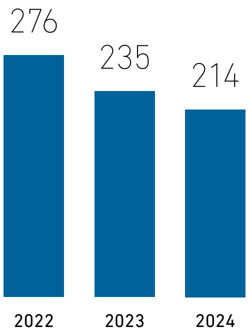
Earnings per share
in CHF

2.61



Net profit shareholders GF
in CHF million

214



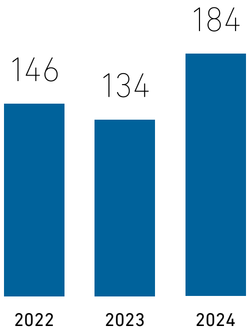
1 Without PPA effects on inventory and items affecting comparability

2024 key figures

Free cash flow before acquisitions/divestments

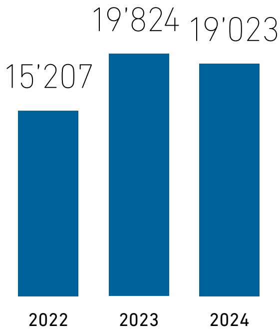
in CHF million

184



Number of employees

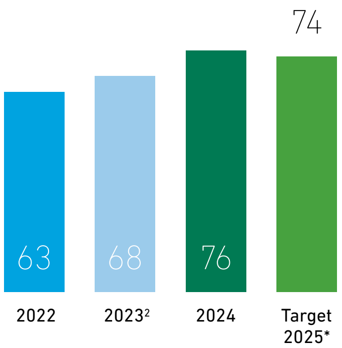
19'023



Product portfolio

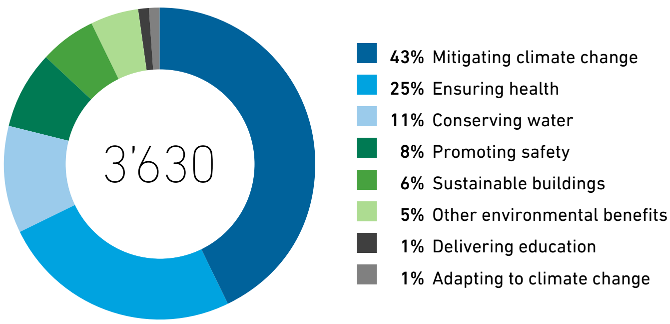
Sales with social or environmental benefits

% of total GF sales



Distribution of sales with social or environmental benefits

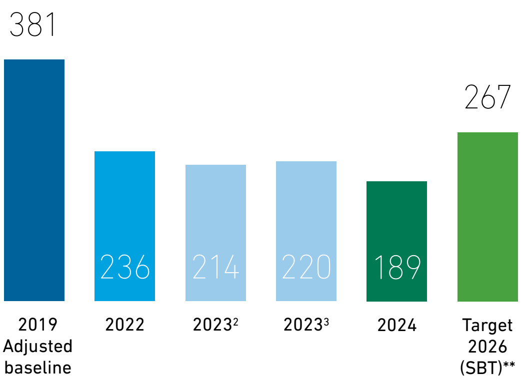
in CHF million



Climate and resources

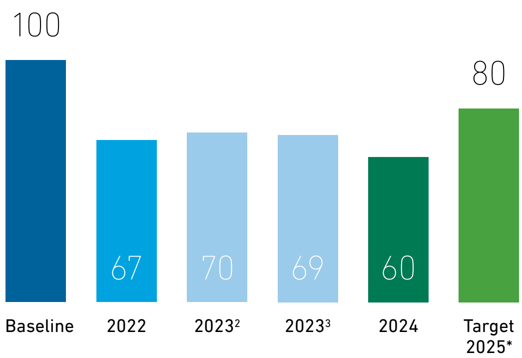
CO_2e emissions (Scope 1 and 2)[1]

in 1'000 tonnes



Unrecycled waste intensity index

unrecycled waste per production volume in %

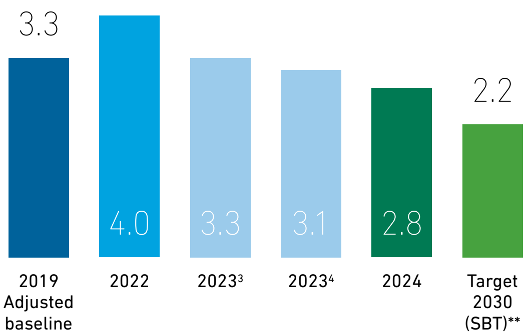


* GF original Sustainability Framework 2025
** Science-Based Target (SBT)
1 Due to the acquisitions in 2023, the 2019 baselines have been adjusted according to the SBTi guidelines. The 2023 data indicates data before and after acquisitions, while 2022 data has not been adjusted and indicates the performance 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

2024 key figures

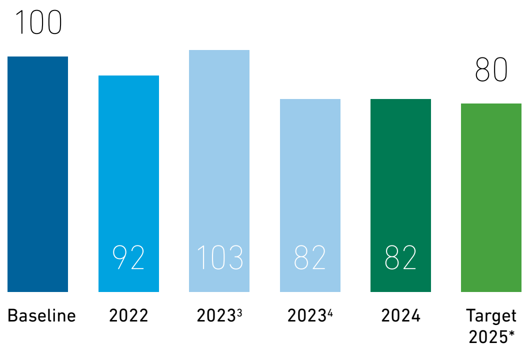
CO_2e emissions (Scope 3 intensity)[1]

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



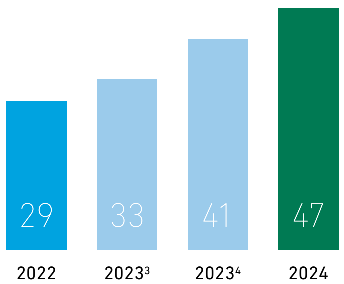
Water intensity index[2]

water consumption per production volume in %



Renewable energy

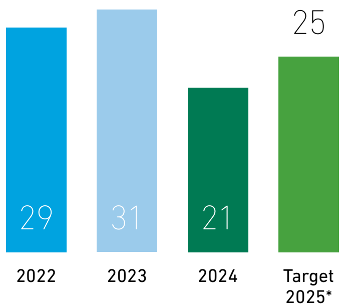
incl. certified green electricity, in %



People and well-being

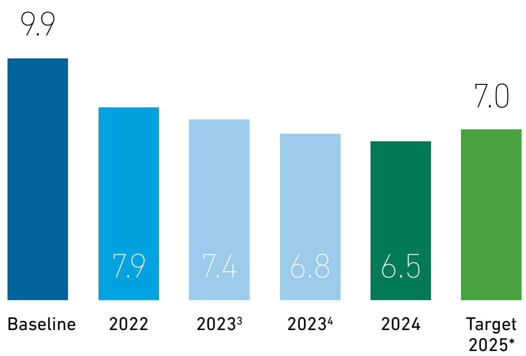
Newly appointed women managers

in %



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

per million hours worked



* GF original Sustainability Framework 2025
**Science-Based Target (SBT)
1 Due to the acquisitions in 2023, the 2019 baselines have been adjusted according to the SBTi guidelines. 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, the Scope 3 intensity target covers the same categories and target trajectory as in previous years.
2 The baseline and 2023 data is adjusted to include the acquisitions in order to facilitate the comparison with 2024 data. In addition, in 2024, on new site of GF Building Flow Solutions was added as a target relevant site. More information is available in the "about the report" section at the end of the report.
3 2023 data excluding acquisitions
4 2023 data including acquisitions

Yves Serra, Chairman of the Board of Directors, and Andreas Müller, CEO

GF resilient amid challenging markets – strategic transformation underway

(Figures in brackets, unless otherwise stated, refer to the same period in the previous year.)

Dear Shareholders,

In 2024, GF announced the most significant transformation in its corporate history to become the global leader in Flow Solutions. Over the course of the year, GF once again demonstrated its resilience amid persistently challenging markets, adversely affected by ongoing geopolitical tensions, the strong Swiss franc and sluggish construction and automotive sectors in Europe.

In line with the announced new strategic direction, GF signed an agreement to divest GF Machining Solutions to United Grinding Group, a Swiss-based global leader in grinding technology. The transaction is expected to close in the first half of 2025. The divestment of GF Machining Solutions allows GF to increase its strategic flexibility in order to pursue further growth opportunities as well as value-generating investments in Flow Solutions for Industry, Infrastructure and Buildings. Additionally, an evaluation of strategic options for GF Casting Solutions, a leader in lightweight casting components, is underway.

The integration of Uponor is well on track. Key achievements in 2024 included the combination of Uponor's infrastructure business with GF Piping Systems, while GF Piping Systems' Building Technology business was moved to GF Building Flow Solutions. GF laid the foundation for future commercial synergies by introducing a complementary combined GF Building Technologies and Uponor product offering to customers around the world. A new compelling innovation pipeline for Building Flow Solutions will be unveiled at ISH, the leading European plumbing trade fair, in March 2025. Another milestone was the creation of a joint procurement team for GF Piping Systems and GF Building Flow Solutions, which led to an immediate increase in efficiency and cost savings. Synergies (value creation program) amounted to CHF 17 million, above the target communicated in mid-year 2024.

In response to soft markets, GF additionally announced in mid-2024 the launch of a company-wide performance improvement program to lower the 2024 cost base by CHF 50 million. The program progressed according to plan and the target amount was reached. GF's strong market position, combined with its innovation capability and cost improvement program, played a key role in partially offsetting the challenging market conditions.

GF is making significant progress towards its sustainability objectives for 2025. Sales from products or solutions that deliver social or environmental benefits for GF's customers reached 76%[1] (2023: 68% excluding acquisitions), exceeding the 74% target[2] set for 2025. Additionally, Scope 1 and 2 CO_2e emissions decreased by 50% compared with the 2019 baseline. GF's safety performance also improved, achieving a low accident rate. As a result, GF was awarded the prestigious "A" score from the global rating agency CDP in recognition of its transparency and achievements in addressing climate change. By 2026, GF plans to establish net-zero targets aligned with the 1.5 °C pathway recommended by the Paris Agreement. This underscores the strategic importance of sustainability, which is firmly embedded in GF's daily business activities. Furthermore, focusing on the Flow Solutions business increases GF's attractiveness to all stakeholders by addressing global challenges such as water scarcity, energy efficiency and sustainability.

Solid performance despite market slowdown

Order intake reached CHF 4'634 (3'938) million, despite challenges in the European construction industry and the automotive sector, as well as delays in industrial projects worldwide.

GF sales in 2024 amounted to CHF 4'776 (4'026) million. Organically, sales decreased by 2.6%. Currency effects negatively affected sales by CHF 128 million.

Comparable operating result (EBIT) excluding PPA effects on inventory and items affecting comparability reached CHF 449 (389) million, with a comparable EBIT margin of 9.4% (9.7%). Reported operating result (EBIT) stood at CHF 389 (365) million, with an EBIT margin of 8.1% (9.1%). Comparable operating result before depreciation and amortization (EBITDA) reached CHF 618 (511) million and reported EBITDA reached CHF 560 (486) million.

The comparable return on invested capital (ROIC) was 19.9% (21.5%), and ROIC was 17.2% (19.8%).

Free cash flow before acquisitions reached CHF 184 (134) million, despite the impact of acquisition financing costs and certain items affecting comparability, with a cash effect in the range of CHF 80 million. Financing costs will decrease significantly following the company's successful refinancing through corporate bonds and the completion of the announced divestment. In November 2024, GF raised CHF 650 million on the Swiss debt capital market in two tranches: CHF 300 million for 3 years at a coupon of 1.25% and a 7-year bond of CHF 350 million at 1.55%. This marked the largest bond issuance in GF's history and GF's balance sheet remained healthy.

Net profit attributable to shareholders of GF amounted to CHF 214 (235) million.

At the upcoming Annual Shareholders' Meeting, the Board of Directors will propose a dividend per share of CHF 1.35 (1.30).

At the end of 2024, GF employed 19'023 (19'824) people.

1 The data point includes the acquisitions made end of 2023
2 At the end of 2023, GF acquired the company 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. The revised objectives maintain the same level of ambition and reduction as those established prior to the acquisition, as detailed in the Sustainability Statement.

Important note: The following results for the GF Building Flow Solutions division (formerly GF Uponor) still reflect the former GF Uponor's activities. The organizational changes that have been implemented (moving the Building Technology segment from GF Piping Systems to GF Building Flow Solutions, and Uponor Infrastructure from GF Building Flow Solutions to GF Piping Systems) will be reflected in financial reporting starting with the 2025 results.

Our divisions

GF Piping Systems

GF Piping Systems' order intake reached CHF 1'905 (1'954) million and sales reached CHF 1'971 (2'066) million. Order intake and sales were negatively affected by delays in microelectronics projects and overall weaker markets, in particular in the APAC region.

The division's comparable EBIT stood at CHF 250 (275) million, resulting in a comparable EBIT margin of 12.7% (13.3%), which is within the range of the Strategy 2025 targets. Reported EBIT was CHF 234 (275) million, with an EBIT margin of 11.9% (13.3%). The impact of currency movements on the division's EBIT was minus CHF 20 million. Profitability was supported by the value creation program and the cost-saving initiatives.

The division made significant inroads into the Marine and Cooling business, backed by key framework agreements with global customers, partially offsetting subdued market segments such as microelectronics. The division also strengthened its presence in the promising Gulf region markets, with an expansion of prefabrication capabilities in Abu Dhabi (UAE) and the opening of new sales offices in the region. In North Africa, it inaugurated a new plant in Cairo (Egypt), paving the way for future growth.

GF Building Flow Solutions

GF Building Flow Solutions (formerly GF Uponor) reached sales of CHF 1'083 million. While markets in North America showed solid development throughout the year, demand in Europe remained subdued. Joint cross-divisional commercial activities in the US, as well as in Europe, provided positive momentum.

Excluding the PPA effects on inventory related to the Uponor acquisition and items affecting comparability, comparable EBIT amounted to CHF 112 million, with a comparable EBIT margin of 10.3%. Reported EBIT was CHF 88 million, with an EBIT margin of 8.1%. Operating margin development was supported by cost-saving initiatives and the value creation program.

Significant efforts were made to streamline combined operations. These efforts included procurement savings and manufacturing footprint optimization, such as closing the division's plant in Şanlıurfa (Turkey) and the addition of a new factory in Poland to strengthen the division's presence in Eastern Europe. The integration of Building Technologies' and Uponor's product and solution portfolios resulted in comprehensive attractive application categories, including hot and cold water supply and controls, heating and cooling solutions, wastewater systems and special applications. These attractive offerings enable GF to deliver exceptional services and innovative solutions to customers worldwide.

GF Casting Solutions

GF Casting Solutions' sales amounted to CHF 841 (910) million and were impacted by lower demand in the automotive sector in the second half of the year, especially in Europe. Due to setbacks in the transition to e-mobility, e-vehicle-related sales in Europe declined by 11%.

This shortfall was only partially offset by continued strong demand for e-vehicles in China and an ongoing rebound in the aerospace sector. Die-casting lifetime orders for the division came in at

CHF 1'358 (912) million thanks to a well-balanced customer portfolio and solutions for propulsion-independent components.

The division's comparable EBIT stood at CHF 56 (64) million, resulting in a comparable EBIT margin of 6.7% (7.0%). Items affecting comparability relate to the closure of operations in Werdohl (Germany). Reported EBIT was CHF 42 (64) million, with an EBIT margin of 5.0% (7.0%). Pricing actions to compensate inflationary effects contributed positively to profitability.

GF Machining Solutions (discontinued operations)

GF Machining Solutions' order intake reached CHF 848 (907) million thanks to a strong development in China and in the aerospace and energy segments. Sales reached CHF 885 (887) million. Organic sales growth was 2.4%. Comparable EBIT for 2024 was CHF 52 (60) million, with a comparable EBIT margin of 5.9% (6.8%). Reported EBIT was CHF 49 (60) million, with an EBIT margin of 5.5% (6.8%). The aerospace sector was the most dynamic market throughout the year, offsetting sluggish demand in the electronics sector.

GF's transformation is underway

Following the landmark acquisition of Uponor, the integration is progressing smoothly, with a strong focus on cost and sales synergies. Employee events have played a key role in supporting the integration of Uponor, fostering a unified "One GF culture" while honoring the heritage of both brands.

In October 2024, an agreement was signed to divest GF Machining Solutions to the Swiss grinding machines company United Grinding Group (UGG). Closing is scheduled for the first half of 2025. In line with GF's new strategic focus, the evaluation process to identify the best strategic options for GF Casting Solutions is also underway. In the meantime, GF Casting Solutions remains fully committed to maintaining all operations and pursuing its Strategy 2025 targets.

GF is well positioned to capture growth and seize the opportunities offered by its new strategic focus on providing innovative and sustainable Flow Solutions for the industrial, infrastructure and building sectors.

Upon completion of its transformation, GF expects an average organic growth range of 4–6% per year over the new 2026–2030 strategy period, with an EBIT margin gradually increasing to the 13–15% range, an EBITDA margin between 16–18%, a free cash flow/EBITDA conversion above 50% and a ROIC between 21–26%.

2025 outlook for the Flow Solutions business

In line with the company's new strategic direction, GF's guidance on the outlook for 2025 applies only to its future core activities, the Flow Solutions businesses.

Despite persistent short-term global challenges, GF will benefit from long-term market trends driven by an attractive semiconductor industry, liquid cooling for data centers, increasing investments in sustainable water management including advanced stormwater systems and safe drinking water solutions in buildings and urban areas, and growing demand for energy-efficient buildings and for critical industrial systems that require reliable transport of fluids.

For the full-year 2025, the GF Group expects flat to lower single-digit organic growth and profitability before items affecting comparability in the range of 10.5–12.5% for the EBIT margin, 13.5–15.5% for the EBITDA margin and 20–24% for ROIC. These figures apply only for the Flow Solutions business excluding the divisions identified for divestment (GF Machining Solutions) or under strategic review (GF Casting Solutions).

Changes in the Executive Committee

Joost Geginat, President of GF Piping Systems and a member of the GF Executive Committee, stepped down from his position in October 2024 for personal reasons. We would like to thank Joost for his dedication and valuable contributions over the years. A successor will be announced for Andreas Müller, who is acting as ad interim President of the division, in 2025.

We would like to take this opportunity to sincerely thank all GF employees for their unwavering engagement and support last year in helping build the new GF. We would also like to thank our customers, investors, partners, suppliers and other stakeholders for their commitment and trust as we strive to become better every day and to contribute to a more sustainable, prosperous society. We look forward to continuing this journey with you in 2025 and beyond.

Yves Serra
Chairman of the Board of Directors

Andreas Müller
CEO

2024 highlights

In 2024, GF achieved a number of important milestones in the implementation of its Strategy 2025 and progressed towards its commitment to sustainability and innovation. The following highlights showcase various initiatives and key events in 2024.

GF to focus on Flow Solutions

On 30 October 2024, GF announced the most significant transformation in its corporate history, namely, to become a global leader in Flow Solutions. In line with the announced strategic transformation, GF signed an agreement to divest GF Machining Solutions to Swiss-based United Grinding Group. It is currently also evaluating strategic options for GF Casting Solutions.

GF Walk for Water raised USD 555’000 for safe water access

The GF Walk for Water event was hosted by 18 GF sites worldwide, bringing together approximately 2’500 employees and 140 company partners. The event raised over USD 555’000, which will go to humanitarian projects supported by the GF Water Foundation.

Game-changing Butterfly Valve 565 Lug-Style launched

GF Piping Systems introduced the Butterfly Valve 565 Lug-Style, which completes its portfolio of high-quality thermoplastic butterfly valves designed for water treatment. Its unique design weighs 60% less than metal alternatives, lowering transportation and installation costs while matching standard installation lengths for hassle-free replacements.

GF Uponor renamed GF Building Flow Solutions

GF Uponor was renamed GF Building Flow Solutions, reflecting the integration of GF’s Building Technology business, while Uponor’s Infra business was merged into GF Piping Systems.

New members elected to GF's Board of Directors

The former Chair of Uponor, Annika Paasikivi, and Stefan Räbsamen were elected as new members to the eight-member Board of Directors at GF's Annual Shareholders' Meeting.

Inauguration of GF Piping Systems' plant in Cairo

GF Piping Systems inaugurated a new plant in Cairo, through a joint cooperation with Egypt Gas and Green Coast Enterprises. The plant will help meet growing demand for sustainable and efficient infrastructure piping solutions in the Middle East and Africa.

Grand opening of GF Piping Systems' customer center in Singapore

GF Piping Systems' new customer experience center in Singapore strengthens its global set-up and customer proximity in the Southeast Asia region. The location also features an expanded training facility and an upgraded working environment for GF's local team.

Successful launch of the largest bond issue in GF's history

GF raised CHF 650 million on the Swiss debt capital market, the largest bond volume in GF's history, to replace part of the bridge financing used for acquisitions in 2023.

CDP awarded GF an "A" for its climate efforts

For the second consecutive year, GF received an "A" rating from the global rating agency CDP for its transparency and performance on climate change. For its ambitious work in water security, GF maintained its "A-" rating.

GF targets net zero by 2050

GF announced its ambition to reach net-zero greenhouse gas (GHG) emissions by 2050 and committed to defining its net-zero targets in line with the 1.5-degree trajectory recommended in the Paris Agreement by April 2026.

Four additional GF sites reach carbon neutrality

An additional four GF production sites – Virsbo (Sweden), Hutchinson (US), Zella-Mehlis (Germany) and Seewis (Switzerland) – became carbon-neutral in 2024, bringing the total number of carbon-neutral GF sites to nine.

GF Piping Systems wins German Innovation Award for IR-63 M fusion machine

In 2024, GF Piping Systems introduced the IR-63 M, an infrared (IR) fusion machine that won the German Innovation Award. Co-developed with Busse Design and Engineering GmbH, it streamlines pipe jointing by reducing preparation, processing and cooling times, ensuring faster and safer operations.

New cutting-edge die casting facility planned for the US

Based on a committed full order book, GF Casting Solutions started planning a state-of-the-art high-pressure die casting facility in Augusta, GA (US), which is expected to start operations in 2026.

New ultra-slim underfloor heating revolutionizes building renovation

GF Building Flow Solutions launched Siccus Mini, a drywall underfloor heating system well suited for renovations, offering energy efficiency, reduced CO_2 emissions and quick installation with a low height design.

GF Machining Solutions opens innovation hub in Singapore

GF Machining Solutions inaugurated a new center of competence in Singapore, a strategic hub for technology and innovation in Southeast Asia.

Our people and culture

At the heart of GF's culture are three core values that shape a positive and collaborative working environment:

Performance
is about speed and excellence.

Learning
is about having an open mind.

Caring
is about being part of a team.

GF's corporate culture is the foundation of its growth and evolution. With a history spanning over 200 years, GF has continually embraced change while remaining true to its core values. As it expands its global footprint with a focus on Flow Solutions, GF's culture of teamwork, curiosity, innovation and commitment to excellence continues to drive the company. These values are not only embedded in GF's Strategy 2025 but are also visible in the way its employees engage with each other, and how the company engages with its customers and stakeholders. GF employees take pride in contributing to this legacy of innovation, and are inspired to tackle both current and future challenges.

The Culture Movement and learning opportunities

Launched in 2021, the Culture Movement has grown into a global effort that embeds GF's values into everyday working life, strengthening GF's cohesive culture and highlighting the importance of global teamwork. The initiative continues to gain momentum, with a growing number of employees volunteering as "Change Agents." In addition to their regular responsibilities, these colleagues play a crucial role in promoting GF's values by introducing new ideas and suggesting concrete actions. In 2024, some 100 new Change Agents were trained across GF to lead new Culture Movement initiatives. A key focus area of the year was the integration of Uponor following its acquisition in 2023. This process included numerous employee events aimed at embracing GF values, fostering cross-divisional teamwork and building a unified "One GF" while honoring the heritage of two strong global brands.

As part of the Culture Movement, GF organized a Culture Impulse event for its employees featuring global webinars showcasing how company values are integrated into everyday work life. Meanwhile, preparations for Culture Week 2025 began, led by GF's 80 dedicated Culture Ambassadors. GF organizes bi-annual company-wide Culture Week events to foster a deeper understanding of GF's values and reinforce a sense of community, collaboration and performance throughout the organization.

In addition to these engagement initiatives, GF employees also benefit from continuous personal and professional growth through a broad educational offering. These globally recognized courses, along with other tailored training opportunities, empower employees to thrive in their roles while supporting GF's commitment to innovation and excellence.

GF Walk for Water: A global employee event

Building on the success of previous years, the 2024 GF Walk for Water event was held at 18 GF sites worldwide, including Finland, Switzerland, the US, China, India and Australia. This year, more than 2'500 employees and 140 company partners participated, walking two kilometers with a bucket of water to symbolize the struggles faced daily by millions of people living in water-scarce communities. The event raised over USD 555'000, underscoring GF's collective commitment to having a tangible impact on global challenges and taking responsibility as a company vis-à-vis society.

Since its inception in 2002, the GF Water Foundation has been focusing on water supply projects in over 50 countries and has invested around CHF 14 million, improving the lives of more than 400'000 people. Learn more about the projects and their impact on the GF Water foundation website.

Apprenticeship programs: Shaping future leaders

GF's focus on developing future professionals and talents is one of the key features of its culture. One example of this is its strong commitment to its apprentice program. This initiative connects apprentices across all divisions, empowering them to take ownership of projects, share insights and contribute to GF's growth. By creating an environment where junior members learn from seasoned professionals and collaborate to overcome real-life challenges, GF is not only investing in the future but also strengthening the talent pipeline for continued innovation and excellence.

Building on this commitment, GF has taken significant steps to advance its offering for apprentices. For instance, it has pioneered a new four-year apprenticeship program called Developer Digital Business, making it the first employer in the canton of Schaffhausen to offer this opportunity. The innovative program is designed to equip young talents with critical digital skills. GF's apprentices also lead creative content initiatives such as the Instagram channel "GF.Future", showcasing their experiences and amplifying the company's visibility among young audiences across the DACH region.

Adaptability as a constant

Change has been the driving force behind GF's long history of success. From technological advancements to shifts in global markets, GF's adaptability has been fundamental to this success. Today, this spirit of change is not just about responding to external factors and portfolio adjustments – it is a mindset that is embedded in the company's DNA. All employees, from apprentices to senior leaders, are encouraged to be curious, seek new perspectives and embrace innovative solutions. This collective commitment to change is what propels GF forward, ensuring that it remains a vibrant and dynamic workplace that values the contributions of all of its employees.

Pursuing profitable growth with an emphasis on resilience and performance

The key pillars of Strategy 2025 focus on three key areas: Driving Profitable Growth through intelligent and sustainable solutions, Enhancing Robustness with a resilient portfolio and operational excellence and Evolving Culture towards a high-performance, learning-driven environment.

2024 was a transformative year in the implementation of Strategy 2025. The acquisition of Uponor (now GF Building Flow Solutions) in November 2023 positioned GF as a global leader in sustainable flow solutions, addressing mission-critical solutions for industrial flow processes, sustainable water management in urban areas and energy efficiency in buildings. A strategic evaluation concluded that these growth opportunities would best be pursued by further adapting the company's portfolio.

Hence, GF announced in October 2024 a strategic transformation to focus on Flow Solutions for Industry, Infrastructure and Buildings. In line with this envisaged new strategic focus, GF signed an agreement to divest GF Machining Solutions to United Grinding Group, a Swiss-based global leader in grinding technology. The transaction is expected to close in the first half of 2025. The divestment of GF Machining Solutions allows GF to increase its strategic flexibility to pursue further growth as well as value-generating investments in Flow Solutions. Further to this, strategic options for GF Casting Solutions, a leader in lightweight casting components, are also being evaluated.

Value creation was GF's key strategic focus in 2024. Value creation remained a key strategic priority in 2024, with the value creation program driving the seamless integration of Uponor following its acquisition. The program was synonymous with unleashing the full potential of the combined operations by leveraging complementary technology and product portfolios, expanding customer reach and enhancing innovation capabilities. By identifying and capturing synergies across business units – most notably through the creation of a joint procurement team with GF Piping Systems – GF achieved immediate efficiency gains and cost savings. Additionally, GF established a strong foundation for future commercial synergies through a joint product offering that provides customers worldwide with a more comprehensive and differentiated Flow Solutions portfolio.

Overall strategy execution centered around the second pillar of Strategy 2025; Increase Robustness. This included the successful integration of recent acquisitions, achieving operational excellence, ensuring smooth production ramp-ups and pursuing additional portfolio initiatives.

On a divisional level, following the integration of the former Uponor Infra business, GF Piping Systems focused on developing its strategy for Utility and Infrastructure. GF Building Flow Solutions continued to implement a number of value creation programs, including some initiated before the acquisition of Uponor (eg the Uponor Transformation Program), complemented by the integration of the former GF Piping Systems' Building Technology business. GF Casting Solutions accelerated its journey toward operational excellence by addressing performance and processes as well as managing several ramp-up processes, enhancing its unique global footprint. GF Machining Solutions outlined value creation priorities for its business in China, which is the largest machine tool market.

GF maintained its strong focus on innovation, expanding its ecosystem and partnering with a wide range of customers, suppliers, universities, digital platforms and start-up incubators. All divisions launched a number of new products and developed promising pipelines. Recent innovations include GF Piping Systems' lightweight Butterfly Valve 565 Lug-Style and its market-leading infrared fusion welding machine; the IR-63M, GF Building Flow Solutions' radiant underfloor heating Siccus

Mini, which sets new standards for energy efficiency and convenience of installation in renovation projects; a new version of the cross car beam at GF Casting Solutions; and the launch of FORM eCAM, the first specialized offline CAM software for die-sinking Electrical Discharge Machining (EDM) at GF Machining Solutions.

In 2024, 76% of the sales generated by GF were attributable to products and solutions with a social or environmental benefit for its customers (2023: 68% excluding acquisitions). This exceeds the 74% target set for 2025, and underscores the strategic importance of sustainability, which is embedded in GF's daily business, from the safe transport of water and liquids and empowering e-mobility, to advancing energy-efficient and clean manufacturing.

GF continued to invest in operational excellence and its people by evolving its culture of performance and learning around the world through several large-scale initiatives, transformational programs for business processes and organizational adjustments, including the Culture Movement. The Culture Movement fosters a dynamic and inclusive workplace that embodies the company's core values and passion for innovation, sustainability and collaboration. Key aspects of the movement include promoting a culture of openness and transparency, encouraging continuous learning and development, and emphasizing teamwork across all levels of the organization.

Strategy 2030: What's ahead?

As GF enters the final year of its 2025 strategy cycle, it has already embarked on implementing components of its Strategy 2030. In the next strategy phase, GF will strive to become the global market leader in Flow Solutions, providing superior solutions for Industry, Infrastructure and Buildings. GF will accelerate growth by capitalizing on attractive long-term global megatrends and take an active part in the consolidation of the industry. At the same time, the company remains committed to an ambitious ESG (environmental, social and governance) agenda to continuously build its sustainability and innovation leadership. This relentless pursuit of excellence reflects GF's enduring commitment to becoming better every day – since 1802.

Embarking on the journey to become the global leader in Flow Solutions

GF's ambition is built on four strategic thrusts:

Maximize the core business
with superior solutions, end-to-end services and execution excellence

Grow with new opportunities
in high-potential regions, segments and applications

Lead with innovative solutions
unlocking above average growth in core and in new business opportunities

Foster a "One GF" performance culture
by promoting a growth mindset and entrepreneurial teamwork building on streamlined structures

The complete Strategy 2030 is set to be released in the second half of 2025.

Growth opportunities fueled by long-term market trends

GF's Flow Solutions portfolio directly addresses attractive long-term market trends driven by increasing investment in sustainable water management in urban areas, energy-efficient buildings and demanding industrial systems that require the reliable transport of fluids.

Climate change and water

Climate change is disrupting the water cycle, intensifying extreme weather events such as floods and droughts, and challenging the resilience of water systems globally. Rising temperatures also accelerate evaporation and alter precipitation patterns, leading to hotter, drier summers while redistributing rainfall unevenly across regions.

Europe's aging water infrastructure, with an average age of 70 years, is responsible for significant inefficiencies, including a water loss of approximately 25%[1]. Known as non-revenue water (NRW), this loss of clean, treated water within outdated distribution systems before it reaches consumers is increasing the pressure on municipal water supplies. On a global scale, NRW accounts for roughly one-third of the world's water consumption annually, according to the International Water Association (IWA).

GF addresses these challenges with a comprehensive portfolio of solutions for Infrastructure. These include technologies for repairing or replacing aging water infrastructure, efficient water distribution, storage and conservation, as well as advanced stormwater and wastewater management.

Energy-efficient buildings

Buildings account for approximately 40% of the EU's total energy consumption, with around 80% thereof attributed to heating, cooling and hot water systems. This makes energy efficiency in buildings crucial for reducing CO_2e emissions and combating climate change. To address these challenges, the EU must increase the energy efficiency of nearly 75%[2] of buildings by 2030.

GF has a large portfolio of products that can support the transition to sustainable, energy-efficient buildings. This includes compact systems for hot and cold water supply, noise-reducing wastewater solutions, and efficient heating and cooling systems. These technologies help lower energy consumption, improve water hygiene and streamline installation processes, ultimately improving the installers' productivity and sustainability in buildings.

1 United Nations Department of Economic and Social Affairs; Urban Waste Water Treatment Directive (UWWTD), Drinking Water Directive (DWD)

2 Energy Performance of Buildings Directive (europa.eu)

Rapid urbanization

By 2050, an additional 2.7 billion[3] people are expected to live in urban areas compared with 2021. Urbanization drives the need for sustainable housing, commercial spaces and public facilities, prompting substantial investment in efficient water management systems and resilient infrastructure solutions.

GF plays a vital role in addressing these challenges with its portfolio of systems for water and gas distribution, stormwater and wastewater management, and specialized industrial piping solutions. Whether enabling automated flow control or using advanced materials to convey specific chemicals, GF's products enable cities to build smarter, more sustainable environments while meeting the needs of future populations.

Industrial innovations

The rapid expansion of industries such as semiconductors, data centers, energy and pharmaceuticals is driving a significant rise in industrial water consumption. These water-intensive processes not only strain freshwater resources but also require robust water management systems to meet stricter regulations and ensure operational efficiency.

GF addresses these challenges with advanced fluid-handling solutions designed for industries that require precise fluid management. GF's technologies, such as ultra-pure water systems, industrial wastewater treatment solutions and energy-efficient cooling systems are engineered to promote safety, sustainability and regulatory compliance.

3 United Nations Department of Economic and Social Affairs; Our World in Data – Urbanization; Roland Liemberger & Alan Wyatt

GF Piping Systems

A strengthened portfolio with complementary offerings

GF Piping Systems creates connections for life as the superior Flow Solutions provider for industries and infrastructure, enabling the safe and sustainable transport of fluids. The division develops innovative leak-free Flow Solutions that increase operational safety, and improve water quality and energy efficiency, helping industries and municipalities tackle environmental challenges. Its award-winning portfolio includes fittings, valves, pipes, sensors, automation, fabrication and jointing technologies. GF Piping Systems has sales companies in 33 countries and production sites in 40 locations across the Americas, Europe, the Middle East and Asia.

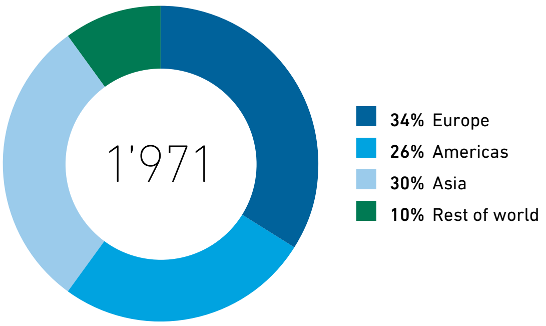
Key figures

CHF million	2024	2023
Order intake	1'905	1'954
Orders on hand at year-end	246	300
Sales	1'971	2'066
Sales growth %	–4.6	–4.4
Organic growth %	–3.7	3.0
EBITDA (comparable)[1]	307	327
EBITDA margin (comparable)[1] %	15.6	15.8
EBITDA	293	327
EBITDA margin %	14.9	15.8
EBIT (comparable)[1]	250	275
EBIT margin (comparable)[1] %	12.7	13.3
EBIT	234	275
EBIT margin %	11.9	13.3
Invested capital (IC)	838	758
Return on invested capital (ROIC) %	24.9	31.1
Number of employees	8'309	8'798

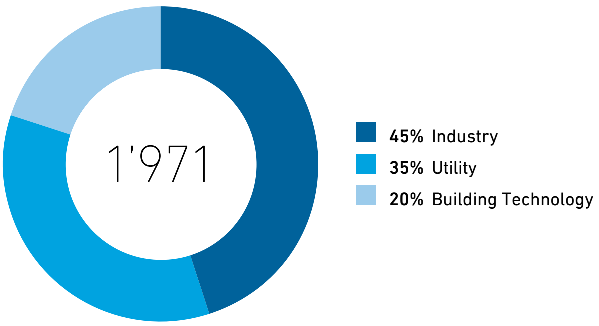
1 Without PPA effects on inventory and items affecting comparability.

40%
of GF's sales

Sales per region
in CHF million



Sales per segment
in CHF million



Market position and strategic focus

Leveraging both megatrends and technological advancements to drive growth, the division is a leader in a number of attractive markets, including chemical processing, microelectronics, data centers and in the marine industry. These customers rely on GF's high quality standards and global support network. GF Piping Systems' high-value systems and engineering services are often mission-critical, which fosters long-term partnerships and customer success.

GF Piping Systems' Strategy 2025 focuses on growth through high-value solutions, increased customer proximity and a stronger global set-up and collaboration. In 2024, GF Piping Systems made progress in all three of these areas.

Key achievements 2024

Sharing best practices and identifying value creation opportunities during the integration of Uponor was an important focus area for GF in 2024. These efforts resulted, for example, in the combination of Uponor's infrastructure business with GF Piping Systems to synergize with the division's existing Utility business, while GF Piping Systems' Building Technology business became part of GF Building Flow Solutions (formerly Uponor). The integration also resulted in an expansion of the infrastructure offerings in the Nordics and Poland. Further complementary product launches are planned in key European markets in 2025.

The division continued to focus on innovation and business development, including solutions for renewable energy, lithium extraction, and refinement and battery production, building a strong position in rapidly developing growth markets. Innovation efforts focused on value-added products and services with higher margins to support profitable growth. Key launches included the lightweight Butterfly Valve 565 Lug-Style for reliable fluid control in water- and water treatment applications, advanced process automation solutions with digital communication technologies to enhance plant efficiency, the expanded MULTI/JOINT® 3000 Plus range of repair couplings with large dimensions up to DN1025 and the IR-63M, a market-leading infrared fusion welding machine for improved precision, efficiency and installation reliability.

The division strengthened its customer proximity through its key account management program and global industries' team, further enhancing its 16 offsite manufacturing hubs that support customers globally. A new plant was opened in Cairo in late 2024 through a cooperation with Egypt Gas and Green Coast Enterprises to meet the growing demands for sustainable infrastructure piping solutions in the Middle East and Africa.

Sustainability milestones achieved in 2024 include the Seewis (Switzerland) plant becoming carbon neutral and three-star green building certification for the new Yangzhou (China) plant. GF Piping Systems also maintained its commitment to workplace excellence and was recognized as one of the 2024 Best Places to Work in Orange County, CA (US), for the second consecutive year.

In the spotlight – Industry application

Durable flow control valves for performance and longevity

Built to last: GF Butterly Valve 565

Environmental regulations, water scarcity and higher quality standards are increasing the need for advanced industrial water treatment and safe, cost-effective chemical management – not only in industrial production but also in the maritime industry.

GF's Butterfly Valve 565 helps customers tackle these challenges with key advantages over traditional metal valves. Its thermoplastic design resists corrosion and wear, lasting significantly longer and reducing the need for frequent replacements. The valve's lightweight design lowers energy consumption during operation and transportation, making it a more sustainable choice for flow control systems. Plus, installation is quick and easy, saving both time and effort. In 2024, the Butterfly 565 valve lineup was further enhanced with the addition of the Butterfly Valve 565 Lug-Style available in sizes up to DN300/12".

The Butterfly Valve 565 is up to 60% lighter than a metal valve: Replacing 600 metal butterfly valves – the typical number used on a cruise ship – with this GF solution can reduce the ship's total weight by up to 10 tonnes, leading to lower fuel consumption and CO_2 emissions as well as enabling increased passenger capacity.

GF offers a true partnership with a unified vision toward active water conservation and its experts provide deep application knowledge of the entire process within water treatment onboard. Its solutions for automated flow processes are paving the way for autonomous vessels. Shipyards, owners and operators benefit from GF's comprehensive know-how in marine piping solutions, helping them overcome technical challenges, ensure compliance and streamline procurement and logistics processes.

Behind every innovative product is a team of dedicated professionals. Alexander Ernst, Lars Mayer and Fabian Neubrand ensured that the new Lug-Style Butterfly Valve 565 meets all performance standards through rigorous development and testing phases.

In the spotlight – Infrastructure application

Leading the way in resilient urban water infrastructure

Water utilities face growing challenges – extreme weather conditions, aging infrastructure and increasing demands for resource conservation. Ensuring reliable water management requires innovative, long-lasting solutions with minimal environmental impact.

GF Piping Systems is at the forefront of helping utilities modernize their infrastructure efficiently. In 2024, GF Piping Systems enhanced its capabilities by incorporating stormwater and water conservation solutions from Uponor and extending its repair couplers to accommodate diameters exceeding 1 meter. Combined with expert on-site support, these innovations enable faster, more effective maintenance of large-scale water networks. By reducing leaks and extending infrastructure lifespan, they help utilities worldwide conserve millions of liters of water annually while lowering the energy required for treatment and distribution.

A key example of GF's impact is its work at Berlin's largest wastewater treatment plant, where outdated concrete infrastructure was replaced with durable polyethylene (PE) piping. This upgrade improves efficiency and resilience, ensuring a more sustainable approach to wastewater management. The project also highlights the commercial synergies between GF and Uponor's offering, as it incorporates GF's large-diameter MultiJoint and PE BIG couplers as well as pipes manufactured at Uponor's plant in Poland.

One of three cascades being replaced with flow solutions from GF during ongoing operations at Berlin's largest wastewater treatment plant.

GF Piping Systems' Fabian Probe, Technical Manager for Infrastructure (Germany), was on-site, supporting the installation of GF's flow solutions, including GF's BIG couplers and MultiJoints.

GF's MultiJoints are connected via easily accessible bolts, with no specialized tools required. The fittings are designed with an angled shape that increases flexibility and a corrosion-resistant epoxy coating ensuring a 50-year promise of reliability. Designed for the vital arteries of modern water infrastructure, the larger dimensions of GF's MultiJoint enable utilities worldwide to enhance reliability and efficiency in water management.

GF Building Flow Solutions

New compelling comprehensive product portfolio

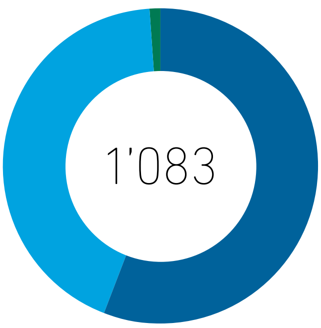
GF Building Flow Solutions is a leading provider of innovative water and indoor climate solutions for energy-efficient, affordable and comfortable residential and commercial buildings, as well as providing access to clean and safe drinking water. Established after GF's acquisition of Uponor in 2023, the division's product portfolio includes safe solutions for hot and cold-water supply and control, wastewater systems as well as energy-efficient heating and cooling. GF Building Flow Solutions has sales companies in 30 countries and production sites in 13 locations across Europe and the Americas.

23%

of GF's sales

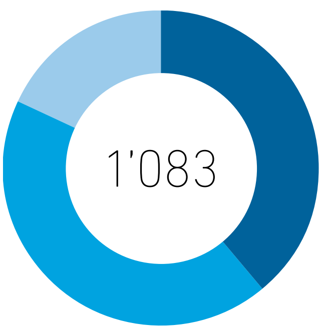
Sales per region

in CHF million



Sales per segment

in CHF million



Key figures

CHF million	2024	2023[2]
Order intake	1'051	167
Orders on hand at year-end	36	47
Sales	1'083	164
Sales growth %	n/a	
Organic growth %	1.0	
EBITDA (comparable)[1]	157	19
EBITDA margin (comparable)[1] %	14.5	11.3
EBITDA	135	–6
EBITDA margin %	12.4	–3.7
EBIT (comparable)[1]	112	11
EBIT margin (comparable)[1] %	10.3	6.9
EBIT	88	–13
EBIT margin %	8.1	–8.2
Invested capital (IC)	330	365
Return on invested capital (ROIC) %	17.7	n/a
Number of employees	3'663	3'687

1 Without PPA effects on inventory and items affecting comparability
2 Only covers the months of November and December.

Market position and strategic focus

GF Building Flow Solutions is a pioneer in cross-linked polyethylene (PEX) and multi-layer pipes and fitting technologies, and has a leading position in combined plumbing and indoor climate solutions. The division is well known for its underfloor heating system offering and is a major pan-European player in local heat distribution markets. In North America, the division enjoys a strong position, especially in the PEX sector, in hot and cold water solutions.

The key elements of GF Building Flow Solutions' growth strategy center around maximizing the core, a step change in innovation, a "people-first" focus to drive an engaged, performance-based culture and a commitment to lead the transition towards a more sustainable construction industry while developing a best-in-class operating model.

Key achievements 2024

The value creation program, which supports the successful integration of Uponor post-acquisition, maintained its strong momentum in 2024, and among other things, identified synergies between Uponor and GF operations. As part of these activities, GF Uponor was renamed GF Building Flow Solutions, reflecting the integration of GF's Building Technology business, while Uponor Infra was merged into GF Piping Systems. Significant efforts were made to streamline the combined operations, with improvements in various areas, including procurement savings, manufacturing footprint optimization and productivity enhancements. Supply chain optimization, targeted process improvements and a better forecasting process played key roles in improving service levels to customers.

GF's Culture Movement program supported the integration through numerous employee events that embraced GF values, fostered collaboration and helped to build a unified "One GF," while honoring the heritage of both brands and promoting teamwork and a positive spirit across the division.

Applying a systematic approach, the division continued to "maximize the core" by leveraging cross-selling potential across the division to maximize growth across all channels, countries, product categories and customers. The division increased its focus on global project business in North America and Europe, and expanded its presence in new markets, such as Saudi Arabia (KSA).

By integrating technology and innovation pipelines, the division streamlined its global category management structure, delivering a relevant portfolio across five key product categories: Hot & Cold Water Supply, Hot & Cold Water Controls, Wastewater Systems, Heating & Cooling Solutions and Multipurpose Applications. Notable product launches included the Siccus Mini, a drywall underfloor heating system suited for renovations that offers energy efficiency, reduced CO_2 emissions and quick installation with a low-height design. Innovation in this division also focused on providing integrated solutions, such as pre-assembled flat stations, to improve water hygiene, energy efficiency, installation speed and space usage while bringing comfort to the end user.

Driving sustainability, the division expanded its carbon-neutral operations to four out of 13 sites, including Virsbo, Hutchinson and Zella-Mehlis. Other sustainability initiatives included bio-based products and sustainable packaging. The division's safety performance also improved in all major markets.

In the spotlight

Transforming cities with smarter energy-efficient buildings

Buildings account for approximately 40% of the EU's total energy consumption, with heating, cooling and hot water systems being the main contributors. Improving energy efficiency in buildings is essential for reducing CO_2e emissions and tackling climate change.

GF Building Flow Solutions is redefining heating and water systems in homes globally with its new pre-assembled Combi Port heat interface units. Designed to enhance energy efficiency and water hygiene, these units operate on a decentralized heating system, generating hot water instantly at the point of use. This eliminates waiting time, reduces water waste and risk of legionella, and cuts energy consumption by up to 40%. By removing the need for centralized storage tanks and long piping systems, the Combi Port units lower installation costs and significantly reduce operating expenses compared to traditional systems. Their pre-assembled design further simplifies installation, requiring fewer parts and connections while ensuring secure, long-lasting performance – key for sustainable building infrastructure.

In 2024, GF leveraged its complementary technologies with Uponor to enhance the Combi Port units, integrating components from the GF range to replace existing ones, unlocking further synergy potential.

Revolutionizing home heating and water systems with innovative pre-assembled Combi Port heat interface units.

From left: Driving the development of the Combi Port in Europe are Sebastian Kahl, Jan Biester and Jörg Claussen, whose dedication and creativity have been key to the product's success.

The Grand Tower in Frankfurt am Main, Germany's tallest residential building, features over 400 apartments equipped with GF Building Flow Solutions' heat interface units (HIUs) that meet the high demands of heating and cooling in these luxury homes.

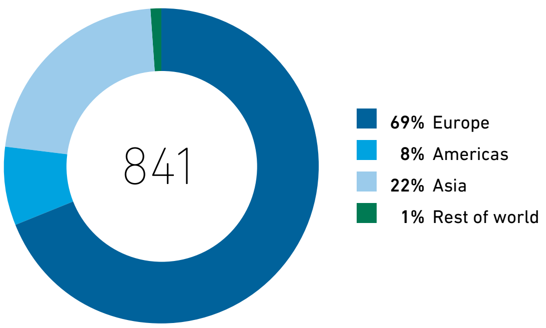
GF Casting Solutions

Driving innovation in a transforming industry

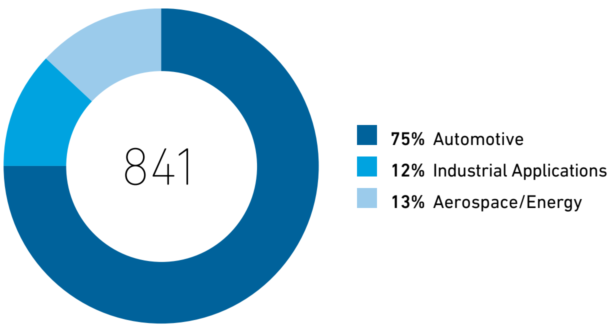
GF Casting Solutions is one of the leading lightweight casted components solution providers in the automotive industry. GF Casting Solutions has production sites in 14 locations across Europe and Asia, and one under construction in the US. In line with GF's strategic transformation to focus on Flow Solutions, GF is evaluating strategic options for this division.

18%
of GF's sales

Sales per region
in CHF million



Sales per segment
in CHF million



Key figures

CHF million	2024	2023
Order intake	832	912
Orders on hand at year-end	262	269
Sales	841	910
Sales growth %	–7.6	2.0
Organic growth %	–5.6	11.4
EBITDA (comparable)[1]	96	104
EBITDA margin (comparable)[1] %	11.5	11.4
EBITDA	82	104
EBITDA margin %	9.8	11.4
EBIT (comparable)[1]	56	64
EBIT margin (comparable)[1] %	6.7	7.0
EBIT	42	64
EBIT margin %	5.0	7.0
Invested capital (IC)	355	315
Return on invested capital (ROIC) %	12.8	17.6
Number of employees	3'586	3'792

1 Without items affecting comparability.

Competitive edge and strategic focus

GF Casting Solutions is recognized as a reliable development partner for large structural components in the automotive industry. With an increasing number of new vehicle development projects in the automotive market, GF Casting Solutions has ample opportunity to support its customers in designing and developing innovative solutions. The division's diverse portfolio primarily serves the automotive market, while also maintaining a strong presence in the aerospace, energy and industrial sectors.

GF Casting Solutions' Strategy 2025 focuses on three main areas: driving growth in key segments with innovative solutions for sustainable mobility; expanding its presence in high-growth regions like the US, Romania and China, and achieving world-class operational excellence. The strategy is designed to leverage key global megatrends such as sustainability, lightweighting and electrification, while ensuring long-term, profitable growth.

Key achievements 2024

In 2024, GF Casting Solutions continued to drive innovation in a transforming industry, with a particular focus on large structural components. Products like the new design of the cross car beam showcases the division's ability to innovate in the very early stages of development. The component allows for more legroom, integration of the head-up display and maximized crash performance.

The division continued to improve its operational efficiency and supply chain resilience while focusing on cost management. The ramp-up of the two plants in Shenyang (China) and Pitești (Romania), both dedicated to the production of advanced lightweight components, proceeded according to plan.

In November 2024, a new 6'100 tonne high-pressure die-casting machine was installed in Shenyang, which marked an important milestone in the division's strategy to provide its customers with a global network of mega-casting capabilities for large structural parts.

Complementing its global footprint, the division started building a state-of-the-art high-pressure die casting facility in Augusta, GA (US), to strengthen its market presence in high-growth regions, such as North America, and to address the growing demand for large structural components. The facility is expected to start operations in 2026.

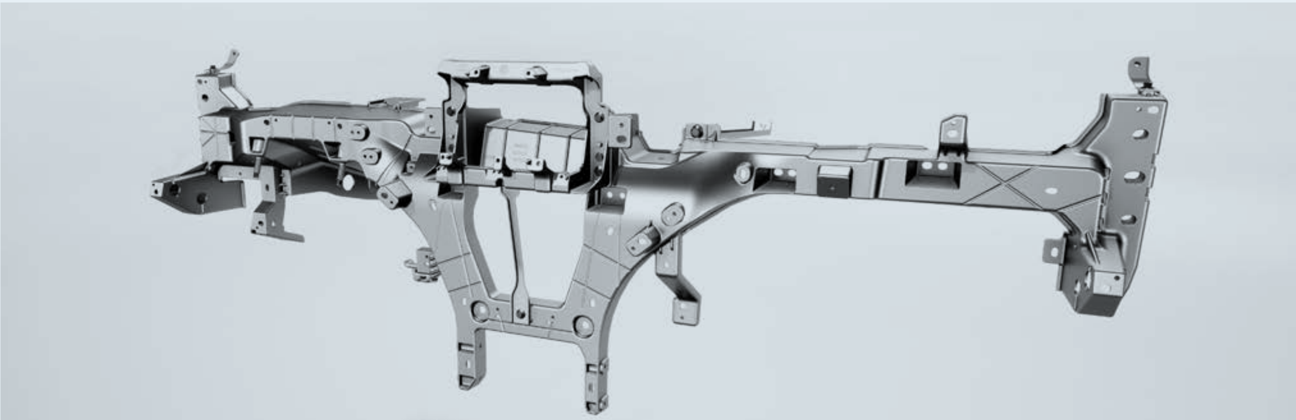
In the spotlight

Magnesium in motion

GF Casting Solutions developed a magnesium cross car beam for the Denza Z9 GT, a luxury electric SUV manufactured by BYD, which offers solid support while optimizing the cockpit's layout.

The design incorporates key features such as space for a head-up display and various electronic components, while maintaining the strength required for safety. By integrating these elements into a single component, the cross car beam simplifies assembly and boosts production efficiency.

Made from lightweight magnesium, the beam reduces the car's weight, improving energy efficiency and lowering emissions. Local production in Suzhou (China) for the Asian market further reduces the environmental impact by cutting down on long-distance shipping. This sustainable approach creates a greener supply chain and aligns with global efforts to make automotive manufacturing more environmentally friendly.



The R&D team proudly showcases their innovation, a testament to their dedication, expertise and teamwork. Their commitment to pushing the boundaries of technology reflects GF's mission to create sustainable and forward-thinking solutions. Team members from left to right: Yiliang Yan, Project Manager; Silvia Tao, Account Manager; Fei Sun, Head of R&D and Technology; Jian Zhang, Light Metal Product Development Manager; Gary Fang, Product Development Engineer.

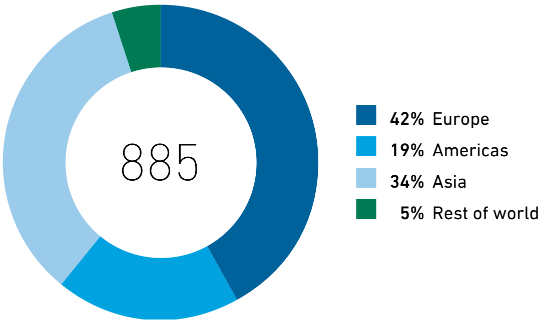
GF Machining Solutions

Setting the standard for intelligent machining solutions

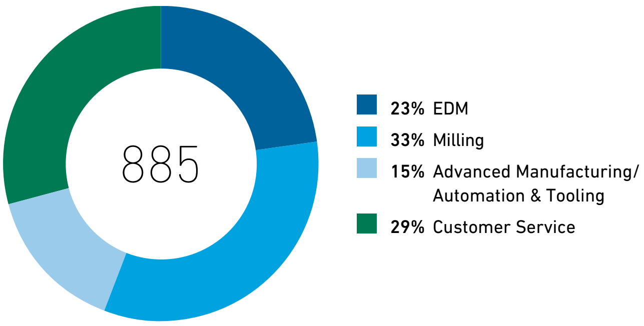
GF Machining Solutions is one of the world's leading providers of precision engineering and advanced manufacturing systems for high-accuracy mechanical components and tools manufacturers. Reflecting GF's strategic transformation to focus on Flow Solutions, an agreement was signed at the end of October 2024 to divest GF Machining Solutions to United Grinding Group, a Swiss-based leader in grinding technology. Pending regulatory approvals, the transaction is expected to close in the first half of 2025. GF Machining Solutions has a presence in over 50 countries, with sales companies in 25 countries and production sites in 8 locations across Europe, the Americas and Asia.

19%
of GF's sales

Sales per region
in CHF million



Sales per segment
in CHF million



Key figures

CHF million	2024	2023
Order intake	848	907
Orders on hand at year-end	180	211
Sales	885	887
Sales growth %	–0.2	–6.5
Organic growth %	2.4	–1.9
EBITDA (comparable)[1]	70	75
EBITDA margin (comparable)[1] %	7.9	8.4
EBITDA	66	75
EBITDA margin %	7.5	8.4
EBIT (comparable)[1]	52	60
EBIT margin (comparable)[1] %	5.9	6.8
EBIT	49	60
EBIT margin %	5.5	6.8
Invested capital (IC)	258	267
Return on invested capital (ROIC) %	16.4	22.9
Number of employees	3'289	3'377

1 Without items affecting comparability.

Market positioning and strategic focus

GF Machining Solutions sets the standard for customer experience in intelligent machining solutions. Its innovative systems support energy-efficient, clean manufacturing across industries such as aerospace, medical, IT, packaging and automotive. The division's focus areas as part of the Strategy 2025 are: focusing on key segments with innovative and intelligent solutions; improving profitability by addressing underperforming situations; and enhancing customer experience by applying best-in-class processes for stepping up quality and developing the service business.

Key achievements in 2024

Last year, GF Machining Solutions once again showcased its innovative strength with groundbreaking developments. Its key product launches included the introduction of the "Lights-out Factory" concept, enabled by autonomous mobile robots. This cutting-edge solution enhances factory efficiency while significantly reducing energy consumption. Another highlight was the launch of FORM eCAM, a game-changer in die-sinking EDM. As the first specialized offline CAM software, it simplifies programming using CAD geometry and smart algorithms, empowering even beginners to achieve precise and efficient machining results.

GF Machining Solutions also reinforced its role as a key player in the aerospace sector, particularly in turbine production, by leveraging its advanced EDM and Milling technologies. The launch of the CUT S 400 Dedicated reinforced GF Machining Solutions' leadership in wire-cut EDM technology, providing unmatched precision and efficiency for turbine disc manufacturing, alongside Liechti's high-performance milling solutions for turbine blades and blisks.

In 2024, GF Machining Solutions also placed a strong emphasis on enhancing the customer journey and experience, resulting in increased customer satisfaction levels. With remote monitoring of digitally connected machines at customer sites, clients can seamlessly engage with GF's service teams. New tools for field service, such as the Part Identifier for simplifying the identification and ordering of spare parts, have been particularly well-received.

One of the key developments in 2024 was the opening of a 6’200-square-foot Center of Competence in Singapore, a strategic hub for technology and innovation in Southeast Asia. The facility showcases advanced equipment, including laser, milling and EDM machines, as well as System 3R tools and a state-of-the-art quality control testing room. The opening marked an important milestone for GF Machining Solutions as it expands the division’s presence in Asia-Pacific, solidifying its commitment to supporting regional and global customers.

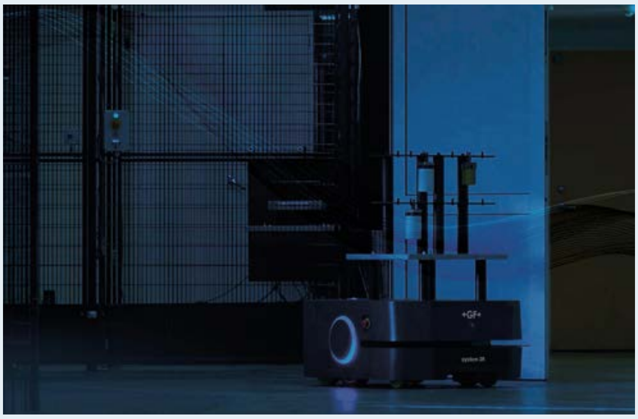
In the spotlight

Transforming manufacturing with autonomous mobile robots

GF Machining Solutions is taking automation to the next level with its “Lights-out Factory” concept, now featuring autonomous mobile robots, AMRs.

These robots use advanced sensors to move safely around factory floors, taking care of material transportation. By working seamlessly with existing systems, they keep production running smoothly and accurately, speeding up operations while reducing the need for hands-on involvement.

This approach also supports sustainability by cutting energy use. The reduced need for lighting and heating enables factories to lower their overall energy consumption. In addition, the robots’ consistent, error-free performance helps reduce waste, making production more efficient and environmentally friendly.



The fundamental purpose of AMRs is to serve human workers. The robots interact with people to promote a collaborative, safe, working environment. Safety lasers and sonar enable the robots to detect obstacles in their paths and prevent collisions. From the left, the team behind this innovation includes Shehab Mohammed, Hans Mustonen, Mårten Blixt, Magnus Carlquist, and Erik Sjöstedt.

GF's organization

As of 1 January 2025

Georg Fischer AG, the Holding Company of the GF Corporation, is organized under Swiss law. It is headquartered in Schaffhausen (Switzerland) and listed on the SIX Swiss Exchange.

Unless specified otherwise by law or in the Articles of Association of Georg Fischer AG, the Board of Directors delegates responsibility for the operational management of the Corporation to the CEO, who is supported in this task by the Executive Committee. The extent to which competencies are delegated by the Board of Directors to the Executive Committee and the nature of the cooperation between the Board of Directors and the Executive Committee are defined by the Organization and Business Rules. Under the leadership of the Chief Executive Officer (CEO), the Executive Committee addresses all issues of relevance to the Corporation, takes decisions within its remit and submits proposals to the Board of Directors.

The GF Corporation is organized along the four divisions[1] GF Piping Systems, GF Building Flow Solutions, GF Casting Solutions and GF Machining Solutions, and the two Corporate Staff Units, Finance & Controlling and Corporate Development. The Presidents of the divisions and the Corporate Staff Units are responsible for managing their businesses and for achieving their business objectives.

The CEO and the CFO form the management of the Corporate Center. The Corporate Center is responsible for IT, communications, finance, human resources and strategy. The Corporate Center also ensures that sustainability, governance, risk management and compliance practices meet the requirements of the owners and the public, and supports the Board of Directors in meeting its responsibilities.

Finance & Controlling uses state-of-the-art information systems to ensure the time-critical financial management of the Corporation. A standardized system of financial reporting is used across the entire Corporation, guaranteeing immediate and complete transparency. Currency, interest rate and credit risks are monitored and managed at the Corporation level. GF considers sustainability to be a key element in both its strategy and its business activities. An integral part of the Corporate staff's responsibilities is the active management of the Corporation in order to meet the sustainability goals set in the Group Strategy.

Human Resources plays a vital role in supporting the sustainable development of the company by fostering a shared culture rooted in the company values: Performance, Learning, and Caring. These values guide behavior and drive how employees work across the organization and industry, and in the communities GF serves. Performance focuses on excellence, speed and ownership. Learning encourages open-mindedness, embracing new ideas and learning from mistakes. Caring emphasizes teamwork, diversity and collaboration to build high-performing teams. Significant emphasis is placed on internal training, talent management and selecting the best possible candidates for management positions.

GF is a strong brand that is consistently developed. GF's communications foster trust and confidence in the company, its products and its services by engaging in open and proactive communication with its key audiences, including customers, employees, shareholders, the media, analysts and other stakeholders.

Detailed information on GF's corporate governance is available in the Corporate Governance Report.

1 In 2024, GF signed an agreement to divest GF Machining Solutions to United Grinding Group, a Swiss-based global leader in grinding technology. The transaction is expected to close in the first half of 2025. Additionally, an evaluation of strategic options for GF Casting Solutions was started.

Executive Committee (from left): Michael Rauterkus, President GF Building Flow Solutions; Mads Joergensen, CFO; Andreas Müller, CEO; Carlos Vasto, President GF Casting Solutions; Ivan Filisetti, President GF Machining Solutions.

GF organizational structure

As of 1 January 2025

Board of Directors

Chairman: Yves Serra
8 Members

Executive Committee

CEO: Andreas Müller
5 members

GF Piping Systems

President:
Andreas Müller a.i.

Finance & IT
Jürg Peter

Human Resources
Noel Schreiber

Global Operations & Global Functions
Nicolas Schulz

Industry
Thomas Hary

Infra
Sebastian Bondestam

Americas & Global Functions
James Jackson

Asia
Wolfgang Dornfeld

EMEA
Dominique Van Ackere

GF Building Flow Solutions

President:
Michael Rauterkus

Finance & IT
Markus Melkko

Human Resources
Jennifer Hauschildt

Strategy
César Sayegh

Technology
Thomas Fuhr

Marketing
Charlotta Persfell

North America
John Reutter a.i.

EMEA
Jonas Brennwald

GF Casting Solutions

President:
Carlos Vasto

Finance & IT
Paul Czaj

Human Resources
Jürg Scherrer

Procurement & Sustainability
Oliver Teich

HPDC Europe
Roger Kupferschmid

China
Qiuli Wang

Global Sales
Christoph Stapf

Aerospace/IGT
Gianmaria Pinasco

Technology
Frank Gensty

Business Development & Marketing
Georg Neuschütz

GF Machining Solutions

President:
Ivan Filisetti

Finance & IT
Aitor Bustinduy

Human Resources
Nathalie Isautier

Strategy
Rudy Boutros

Technology & Operations
Stefan Dahl

Market Segmentation & Marketing
Ivan Filisetti a.i.

Sales & Service
Antonio Faccio

Finance & Controlling

CFO: Mads Joergensen

Corporate Sustainability
Lindsay Zingg

Investor Relations & Enterprise Risk Management
Nadine Gruber

Corporate Controlling
Gian Franco Bieler

Corporate Treasury & Taxes
Holger Henss

Internal Audit
Thorsten Schittges

Corporate Shared Service Center
Petra Dinkeldein

Corporate Development

CEO: Andreas Müller

Legal, Compliance, Insurance, Patent & Trademark
Marc Lahusen

Corporate Strategy, M & A and IT
Helmut Elben

Corporate Human Resources
Peter Ziswiler

Corporate Communications
Beat Römer

Corporate Secretary
Matthias Blumentrath

Management Report

Sustainability Statement

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.

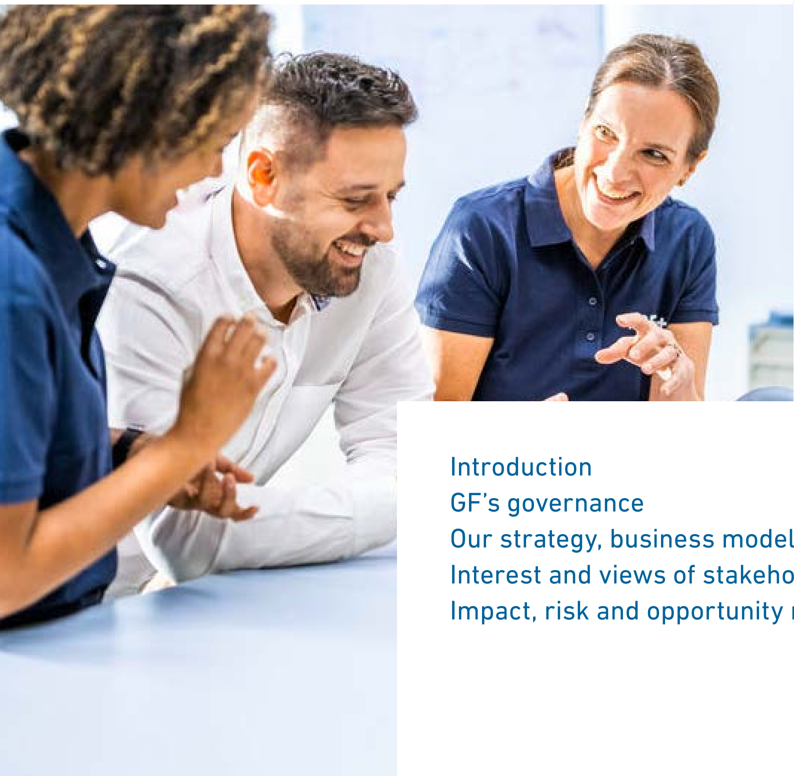
Andreas Müller
CEO

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

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	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.
Corporate Sustainability Council	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.
Executive Committee	The Executive Committee drives the implementation and update of the sustainability program, prepared in consultation with the Board of Directors.
Corporate and Divisional Sustainability teams	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

Product portfolio: 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

Climate & resources: 6 Clean water and sanitation; 7 Affordable and clean energy; 12 Responsible consumption and production; 13 Climate action; 17 Partnerships for the goals

People & well-being: 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.

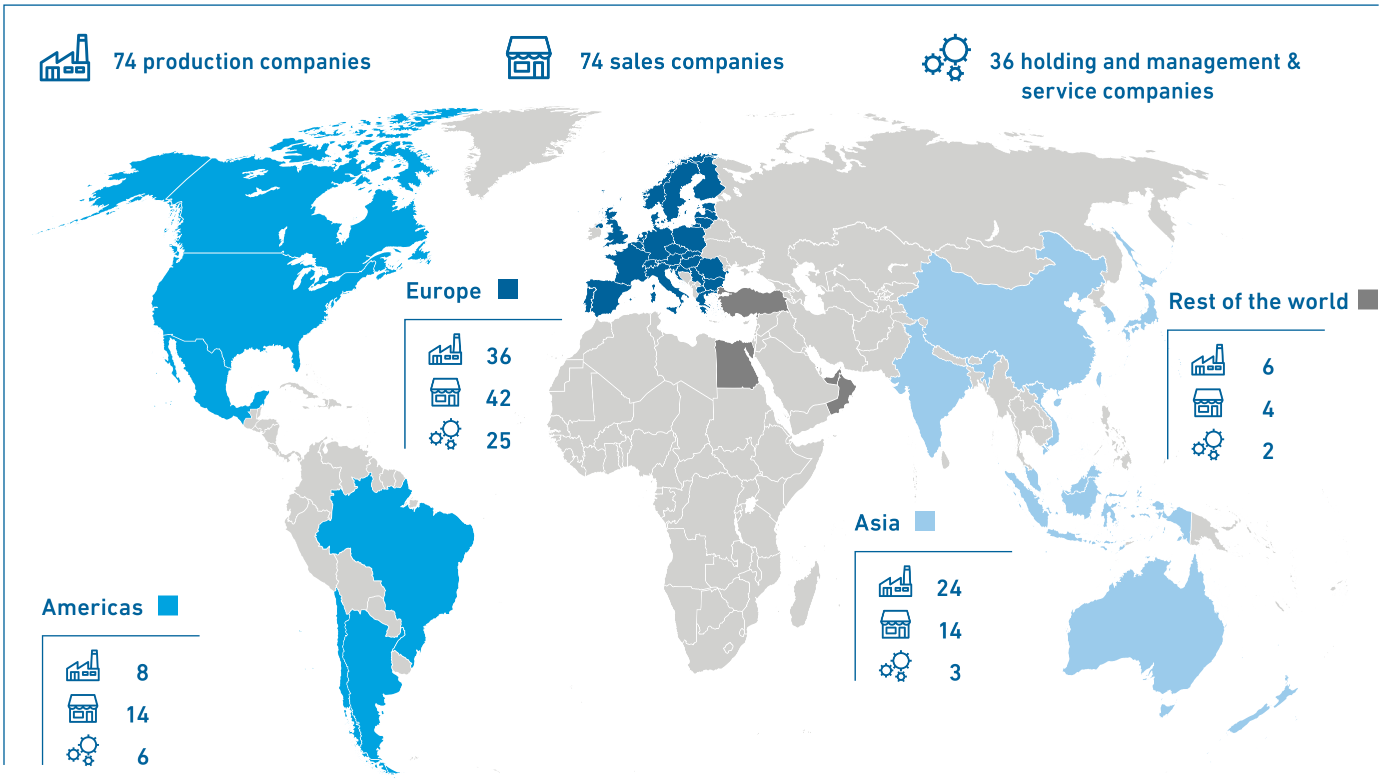
GF Building Flow Solutions

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.

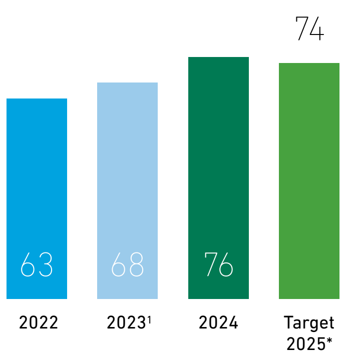
GF's targets and performance

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

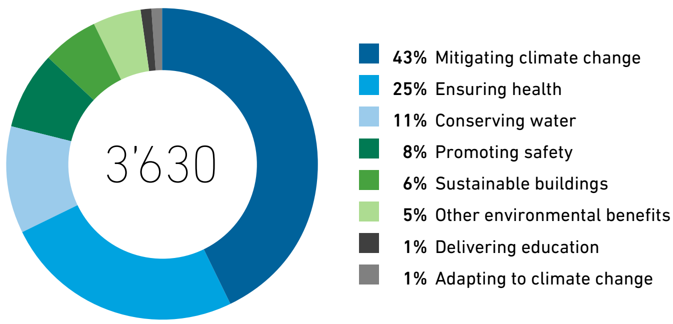
% of total GF sales



* 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.

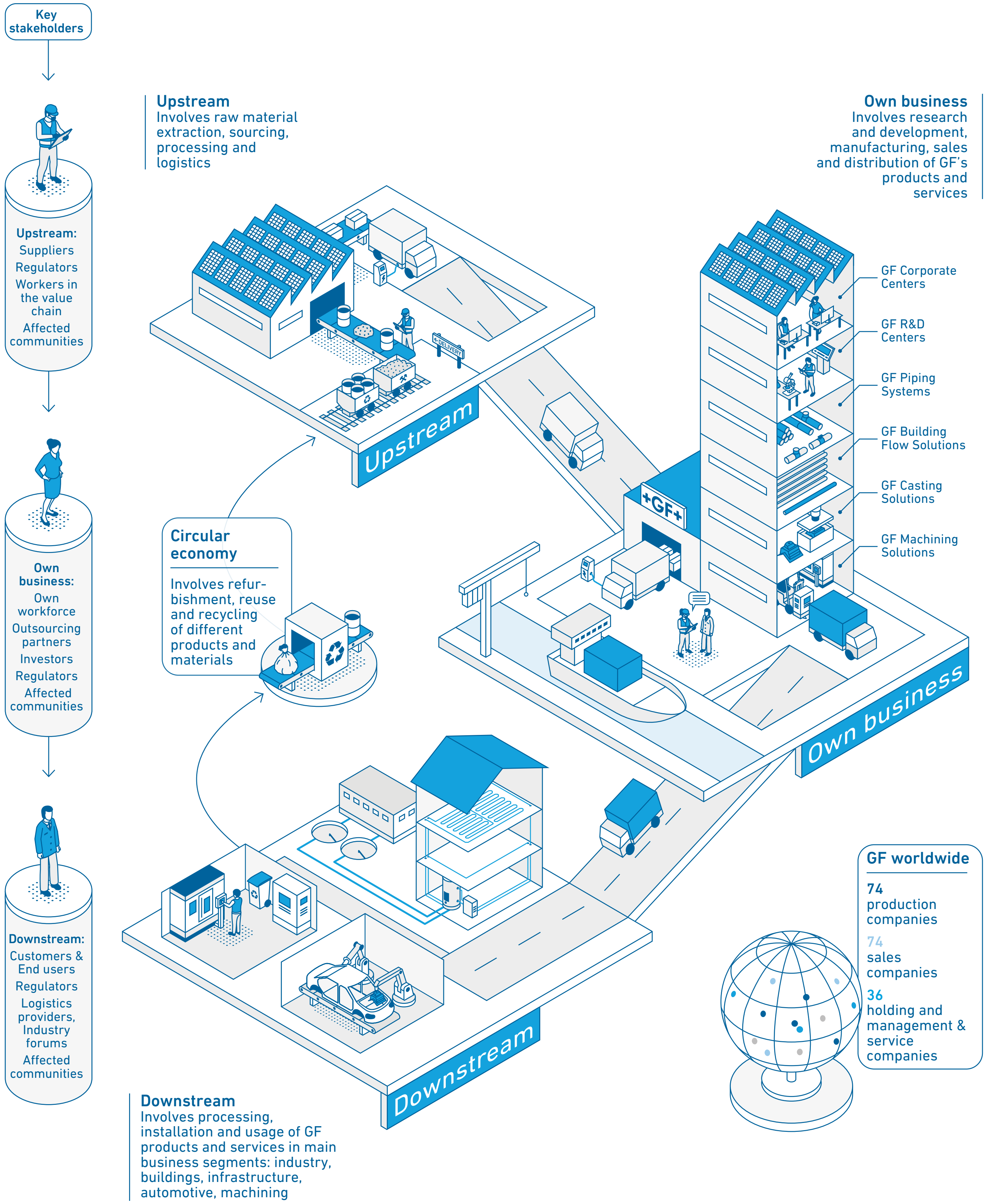
Information about GF's operating performance and sales by business segment are incorporated by reference to other sections of the Financial Report.

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

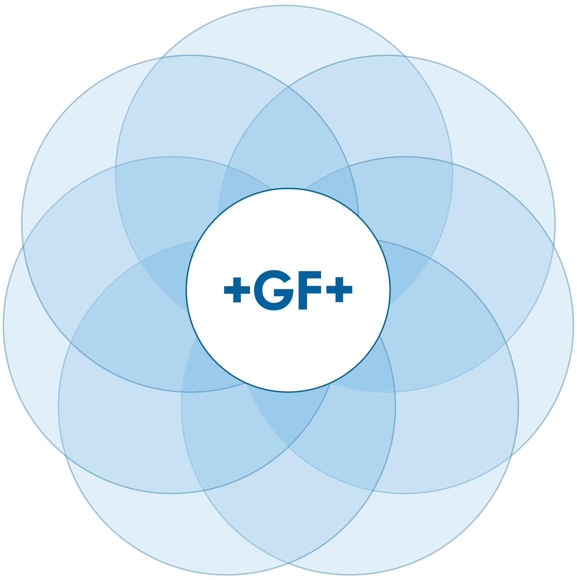
By sharing their needs and turning to GF for solutions, customers have been the inspiration for the company's products and innovations since its founding. With its strong commitment to customer centricity, GF embarks on a journey of collaborative solution building from the very beginning of the customer 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

Regulators and industry associations
- Promotes exchanges
- Collaborations

Suppliers
- Sourcing
- Logistics partners
- Sustainability assessment

Local communities and NGOs
- Humanitarian aid
- Preserving water ecosystems
- People and community development



Customers
- Customer centricity
- Products and solutions
- Positive collaboration

Employees
- Diversity, engagement and inclusion
- GF values
- Talent management & learning
- Workers in the value chain

Investors
- Financial market
- Communication with the financial community

Media
- Media relations
- Digital media
- Crisis communication

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

1 Analysis basis	2 Impact materiality	3 Financial materiality	4 Validation and stakeholder engagement	5 Consolidation	6 Approval
Mapping of GF's value chain and requirements of ESRS.	Quantitative and qualitative impact assessment along GF's value chain.	Quantitative and qualitative risks and opportunities assessment along GF's value chain.	Internal and external stakeholder engagement through interviews to validate results.	Consolidation of material IROs and development of DMA matrix.	Review and approval by the Executive Committee and the Board of Directors.

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

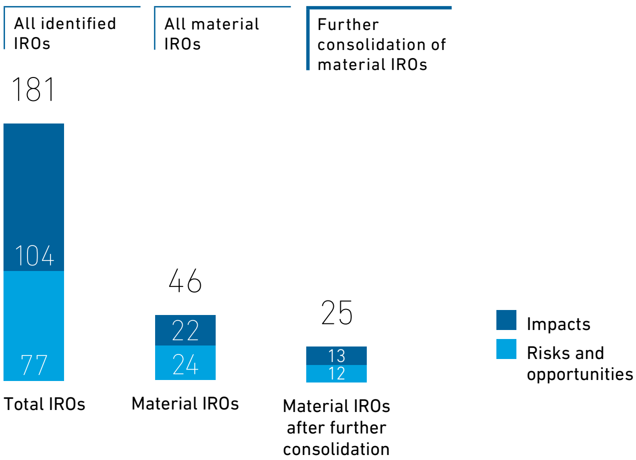
The Corporate Sustainability team effectively incorporated stakeholder perspectives by involving both internal and external parties during the DMA process, thereby covering multiple phases of the value chain. This group comprised the CEO and CFO, employees from diverse departments and regions, investors,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



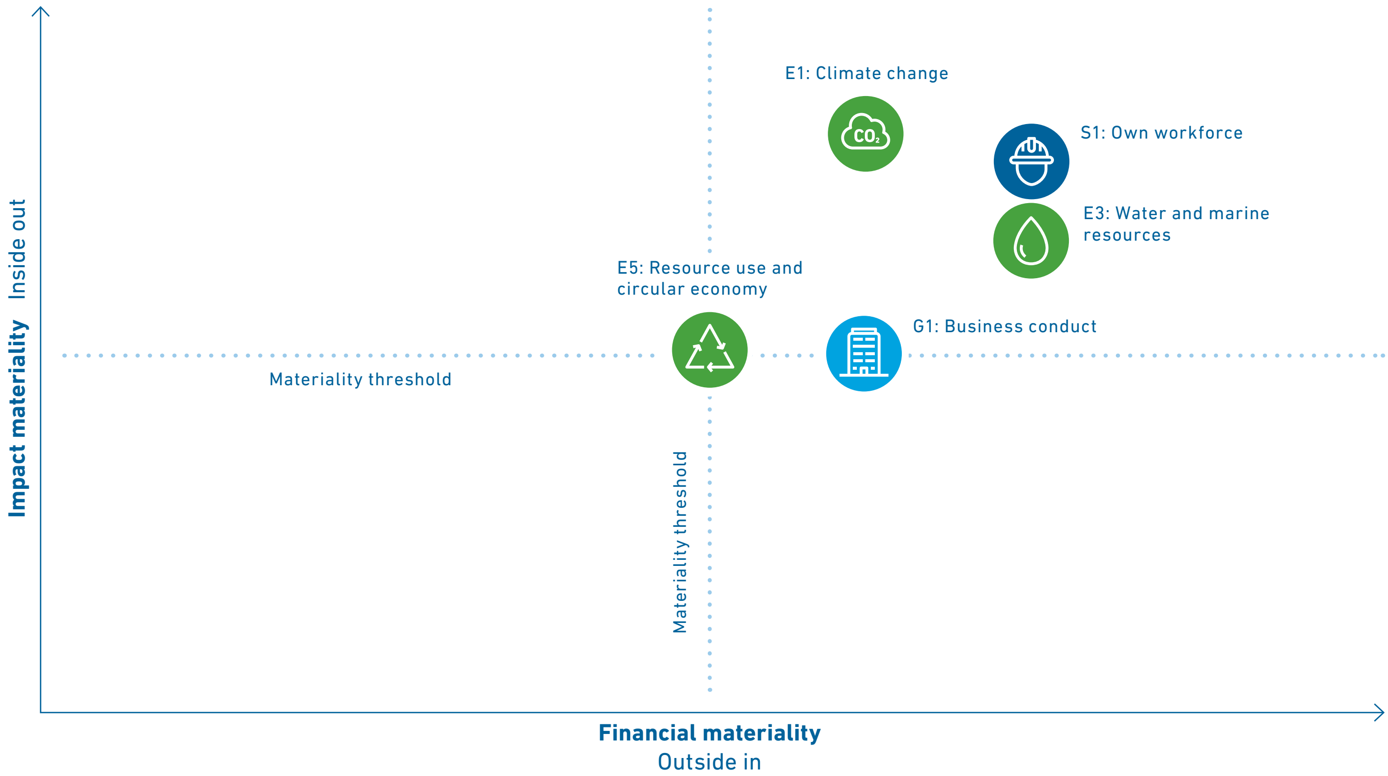
The material IROs were organized according to ESRS topic and an average per material topics was calculated, resulting in the below visualization.

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

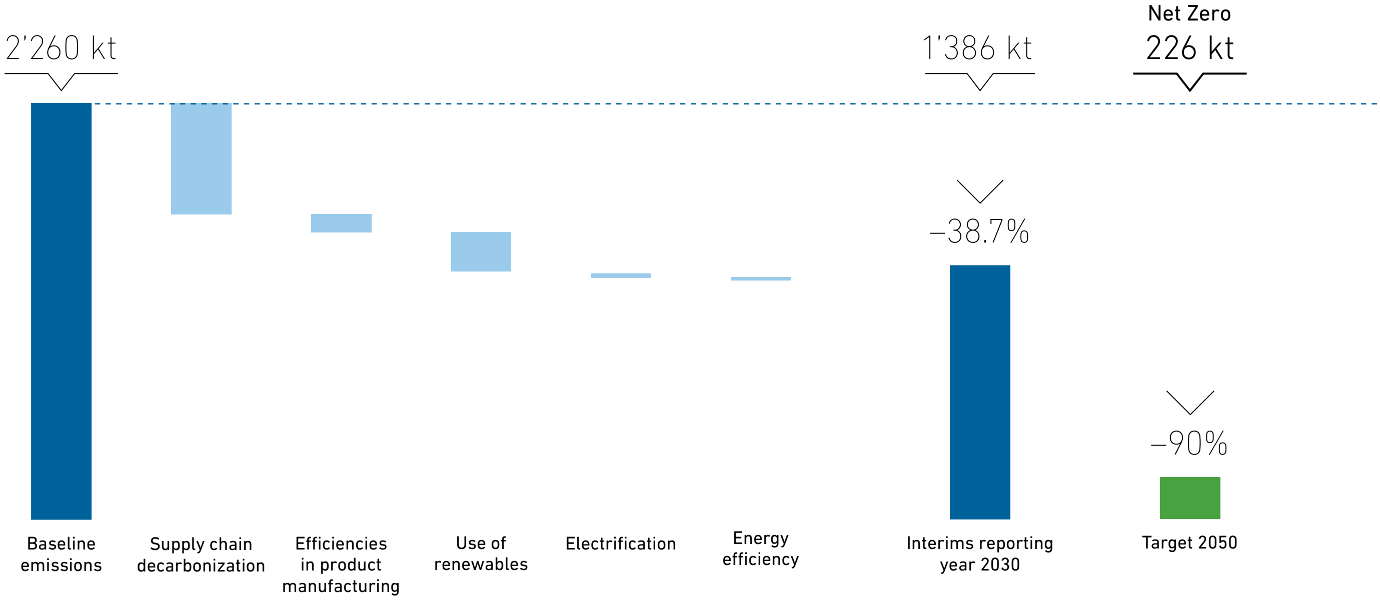
Topic standard	Type	Material IRO
E1 Climate change	**Climate change mitigation**	
	Negative impact, actual (VC, upstream)	Non-renewable energy consumption in the extraction and processing of raw materials
	Risk (GF)	Climate-related transition risks
	Opportunity (VC, downstream)	Sustainable and energy-efficient 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.

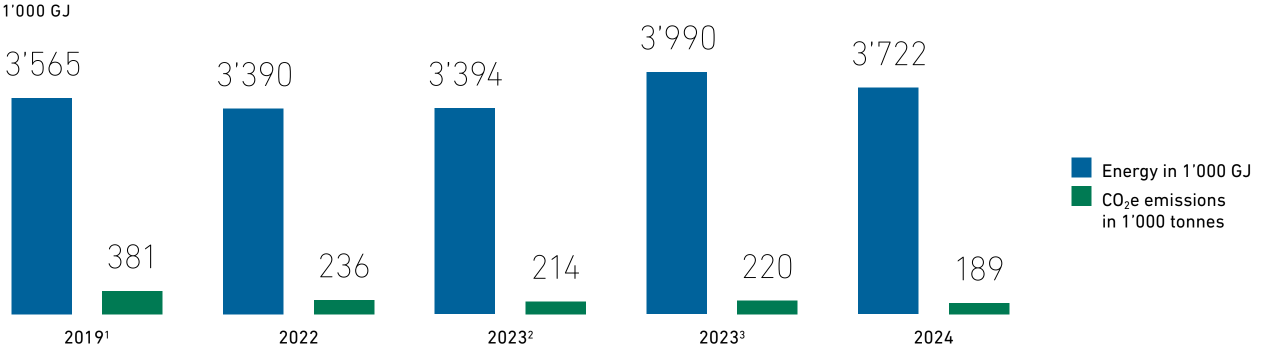
Greenhouse gas mitigation projects financed through carbon credits

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

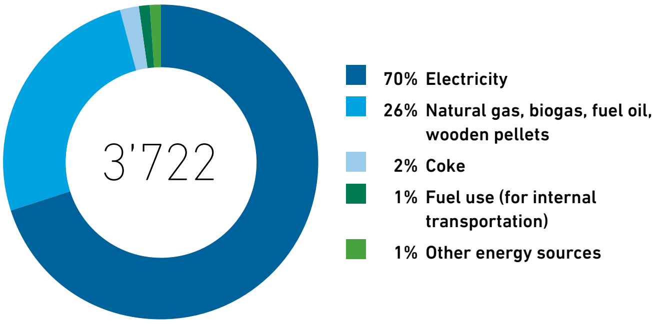
All climate change metrics, including those detailed below, are presented in the Disclosure information: Reporting approach section under Environmental performance indicators.

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

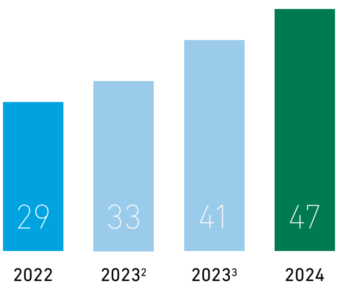


Renewable energy

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.

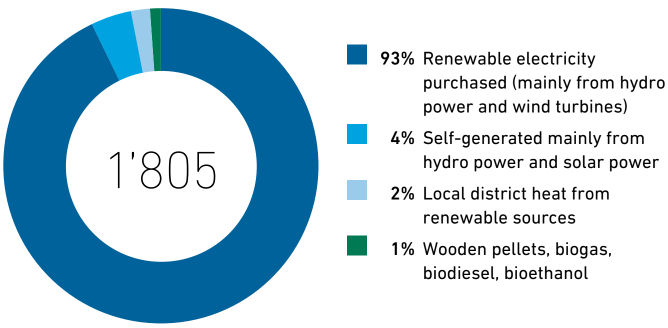
Renewable energy

incl. certified green electricity, in %



Renewable energy by sources

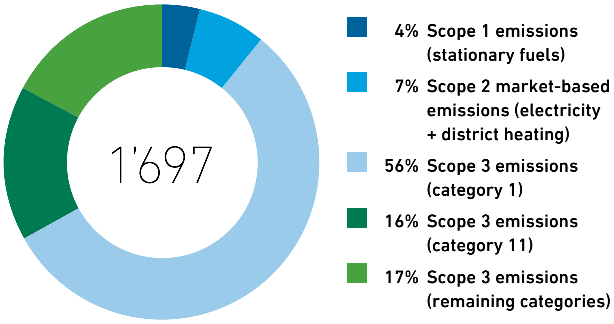
in 1'000 GJ



Greenhouse gas emissions – Scopes 1, 2 and 3

CO_2e emissions per Scope

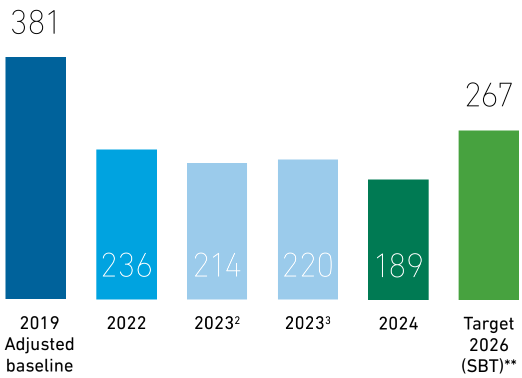
in 1'000 tonnes



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%.

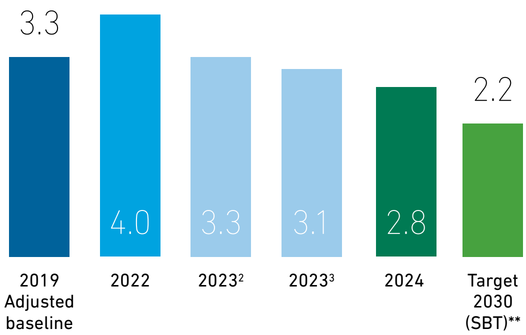
CO_2e emissions (Scope 1 and 2)[1]

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.	On track	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.

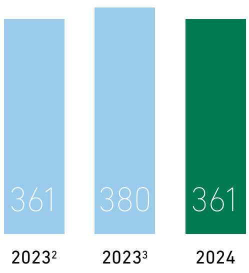
Moreover, in 2024, GF total water consumption increased slightly by 9% (excluding acquisitions and by 8% including the acquisitions). The primary reason for this increase was the need for additional groundwater for cooling purposes, due to flooding in Austria.

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

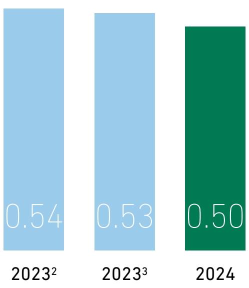
Water consumption of GF sites located in water stressed areas[1]

in 1'000 m³



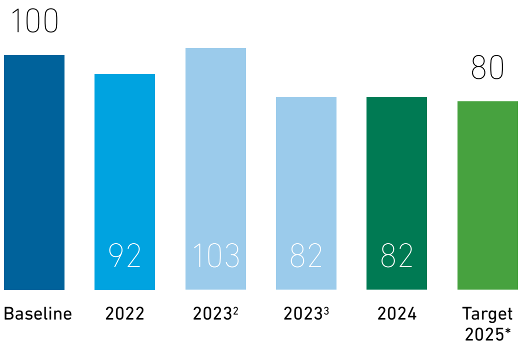
Water intensity

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

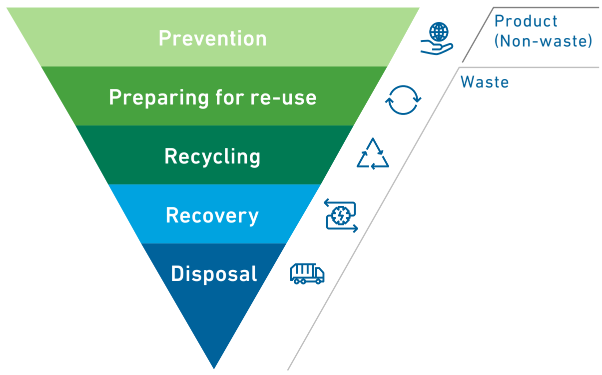
Topic standard	Type	Material IRO
E5 Resource use and circular economy	Negative impact, actual (VC)	Use of virgin materials in the upstream supply chain
	Positive impact, actual (VC)	Promoting a circular economy
	Positive impact, potential (GF)	Waste reduction through circular design of products

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.

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.

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.

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.

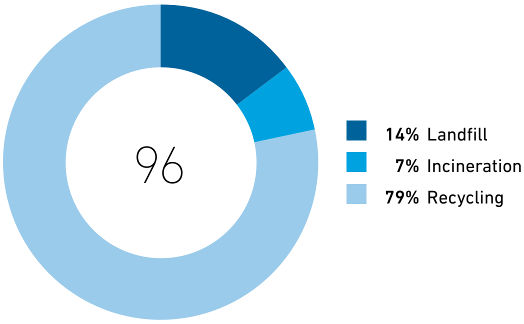
● Exceeded ● On track ● Below expectations

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

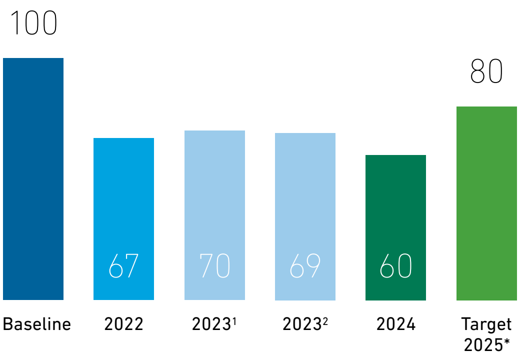
Waste disposal

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

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.

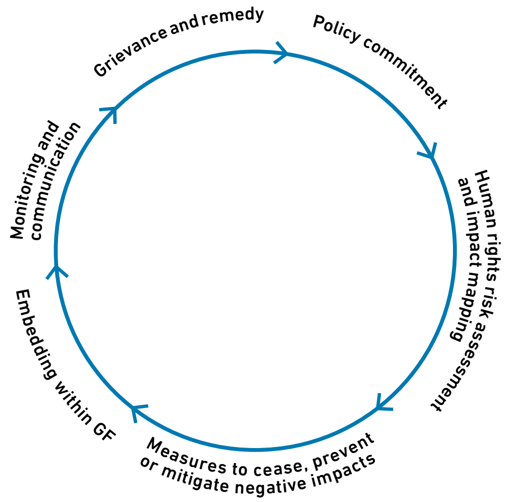
Consequently, GF recognizes its commitment to comply with the following international human rights conventions and standards, which include the:

- 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

	Favorable	Neutral	Unfavorable
Safety			
I am comfortable reporting a safety issue	84%	11%	5%
I work in a safe environment	81%	12%	7%
Engagement			
I intend to stay at GF for at least the next 12 months	83%	12%	5%
I am proud to work at GF	80%	16%	4%

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.

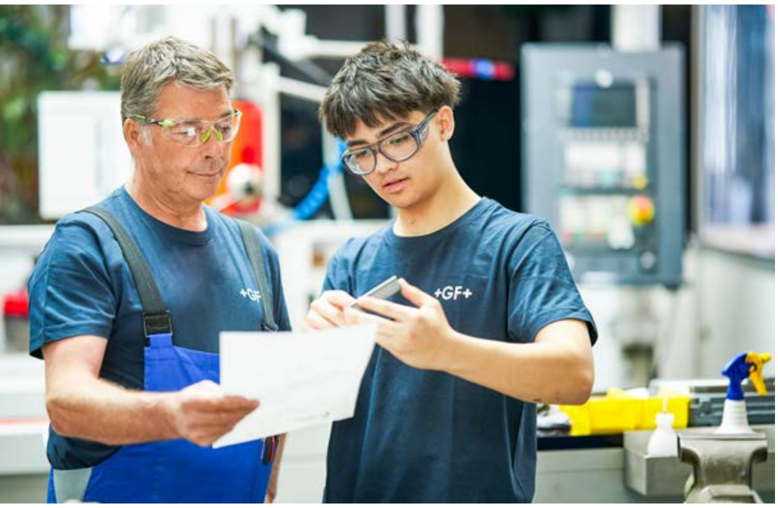
Employee development and training

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.**	On track	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.	Exceeded	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%.**	On track	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

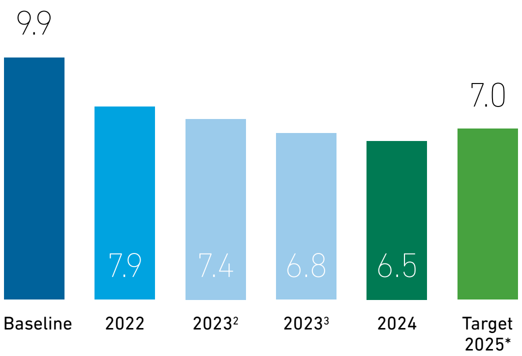
GF's metrics

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

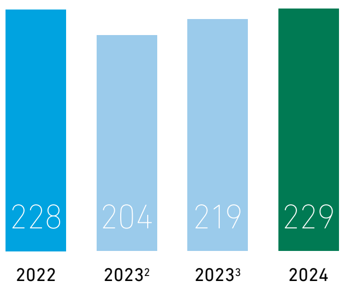
Accident rate as lost time injury frequency rate (LTIFR)[1]

per million hours worked



* 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

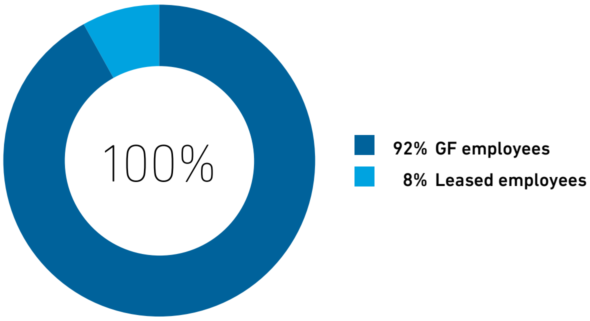
Number of accidents among GF employees



2 2023 data excluding acquisitions
3 2023 data including acquisitions

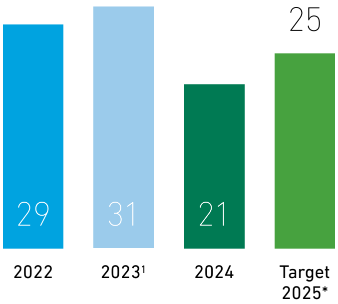
Share of accidents, GF employees and leased personnel

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.

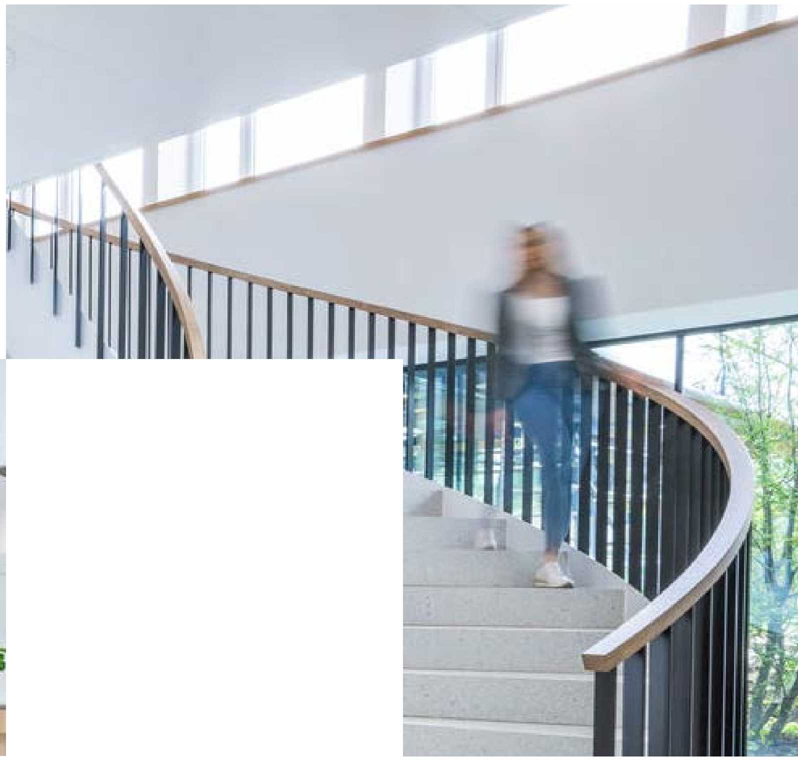
2 Disclosed data excludes GF Building Flow Solutions

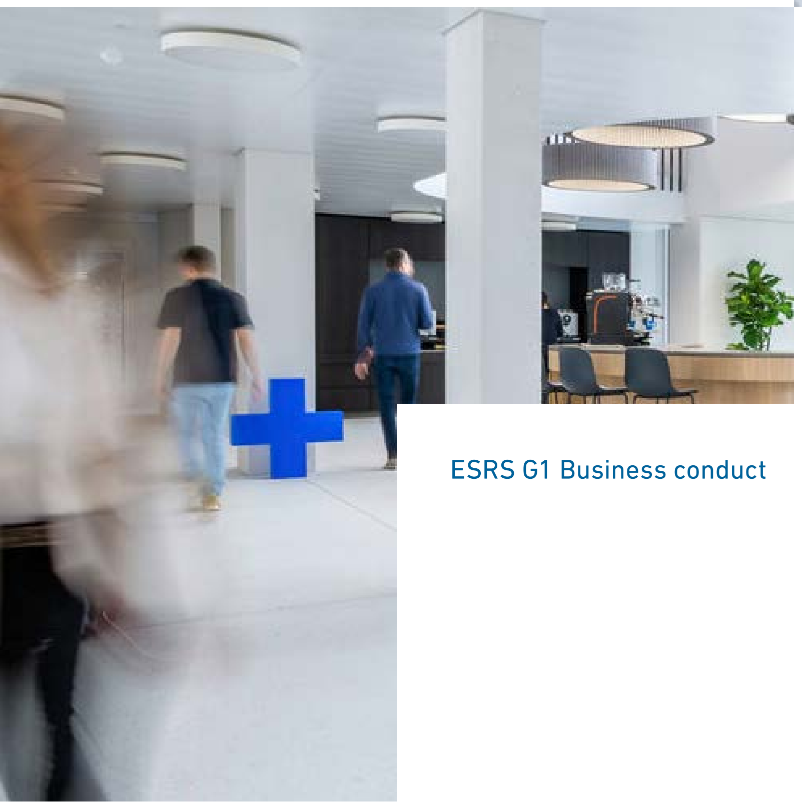
Remuneration metrics (pay gap and total remuneration)

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.

Sustainability Statement

Governance





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.	Exceeded	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

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.

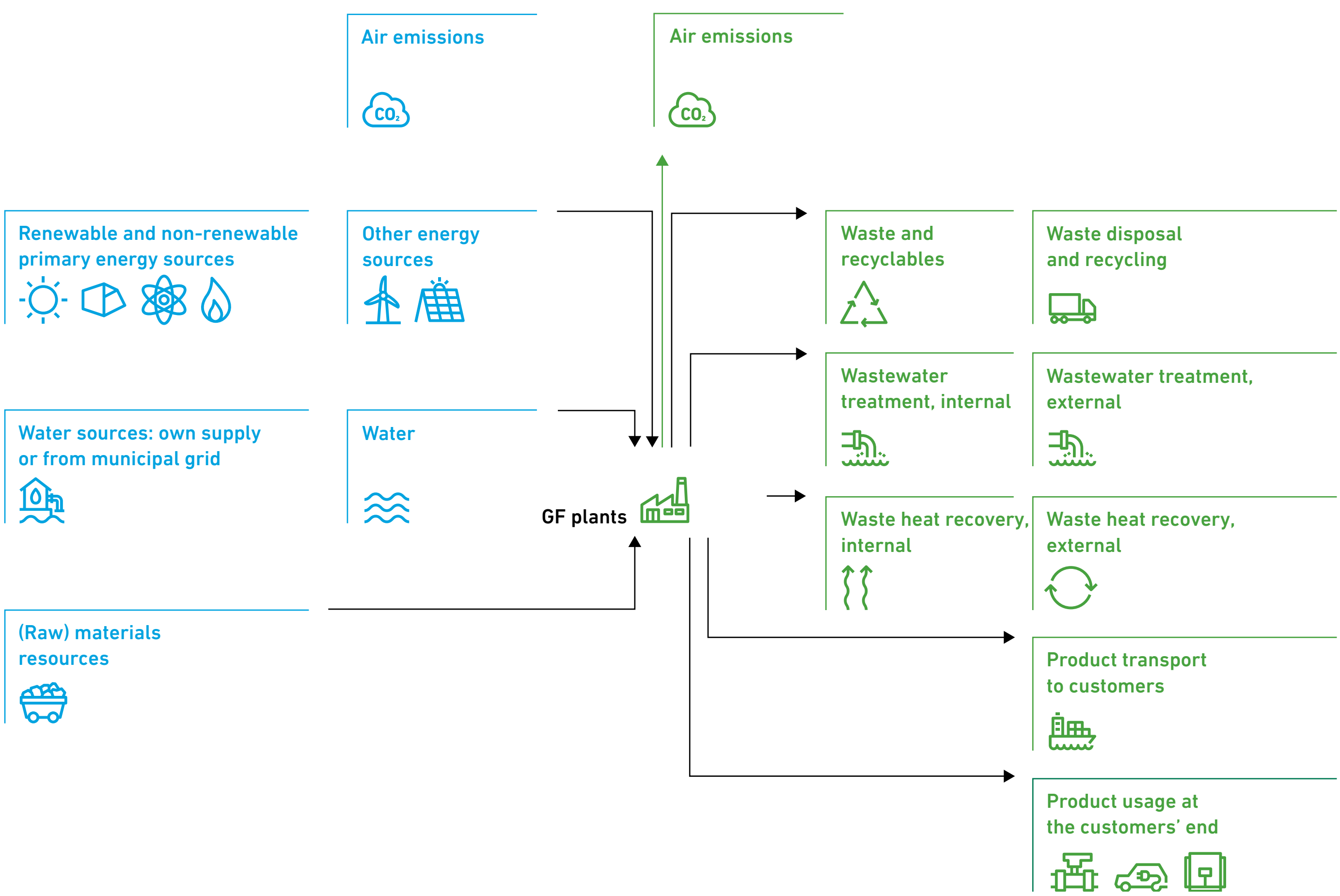
Target scope and calculations for the Sustainability Framework 2025

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 workforce

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 Require-mente	Disclosure Requiremente title	Data-point	ESRS Disclosure	Location of content		
					Sustainability Statement 2024	**Page reference**	**Other**
ESRS 2 General Disclosures							
ESRS 2	BP-1	General basis for prepa-ration of the sustainability statement	3	Disclose the general basis for prepara-tion of its sustainability statement.	Introduction	Page 35	
ESRS 2	BP-2	Disclosures in relation to specific cir-cumstances	6	Provide disclosures in relation to specific circumstances	Basis for preparation	Page 84	
ESRS 2	BP-2	Disclosures in relation to specific cir-cumstances		Value chain estimation	Value chain	Page 43	
ESRS 2	BP-2	Disclosures in relation to specific cir-cumstances		Changes in preparation or presentation of sustainability information	Disclosure information: Reporting approach	Page 83	
ESRS 2	BP-2	Disclosures in relation to specific cir-cumstances		Disclosures stemming from local legis-lations or generally accepted sustain-ability reporting pronouncements	Basis for preparation	Page 84	
ESRS 2	BP-2	Disclosures in relation to specific cir-cumstances		Incorporation by reference	Incorporation by reference	Page 90	
					Information in this chapter that has been incorporated by reference to other parts of the management and corporate reports		
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 super-visory bodies	19	Disclose the composition of the admin-istrative, 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 ad-dressed by the undertaking's administrative, management and super-visory bodies	24	Disclose how the administrative, man-agement 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 integra-tion of its sustainability-related perfor-mance 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 Requiremente title	Data-point	ESRS Disclosure	Location of content		
					Sustainability Statement 2024	**Page reference**	**Other**
ESRS 2	GOV-5	Risk management 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 opportunities 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 opportunities	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 opportunities	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 opportunities.	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 opportunities	11	Describe the process to identify material 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 opportunities 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 Requiremente 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 adopted to manage material sustainability matters	63	Minimum disclosure requirements defined 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 Business 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 relation to material sustainability matters	73	Discloses on the metrics it has in place with regard to each material sustainability matter.	ESRS E1 Climate change, GF's targets and performance	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 performance	Page 76	
					ESRS G1 Business Conduct, GF's targets and performance	Page 82	
ESRS E1 Climate Change							
E1	ESRS 2 GOV-3	Integration of sustainability 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 mitigation	14	Disclose its transition plan for climate change mitigation.	GF's approach to climate change management	Page 50	

Standard	Disclosure Require-mente	Disclosure Requirement 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 Require-mente	Disclosure Requiremente 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 Requiremente title	Data-point	ESRS Disclosure	Location of content		
					Sustainability Statement 2024	**Page reference**	**Other**
S1	ESRS 2 SBM 3	Material impacts, risks and opportunities 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' representatives about impacts	25	Disclose its general processes for engaging with people in its own workforce 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 workforce to raise concerns	30	Describe the processes it has in place to provide for or cooperate in the remediation 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 approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions.	35	Disclose how it takes action to address material negative and positive impacts, and to manage material risks and pursue 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 Requiremente title	Data-point	ESRS Disclosure	Location of content		
					Sustainability Statement 2024	**Page reference**	**Other**
S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	44	Disclose the time-bound and outcome-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 indicators: Diversity metrics: Newly appointed female managers	Page 97	
					Collective bargaining coverage and social dialogue	Page 77	
					Adequate compensation	Page 77	
					Remuneration metrics (pay gap and total remuneration)	Page 77	
					Incidents, complaints and severe human rights impacts	Page 72	
S1	S1-6	Characteristics of the undertaking's employees	48	Describe key characteristics of employees in its own workforce.	Social performance indicators: Employees, governance bodies, training and professional development	Page 96	
S1	S1-7	Characteristics of non-employees in the undertaking's own workforce	53	Describe key characteristics of non-employees in its own workforce.	Social performance indicators: Employees, 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 coverage 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 development 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 Requirement 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 remuneration)	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, sanctions 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 supervisory bodies	5	Information about the role of the administrative, management and supervisory bodies related to business conduct.	GF's approach to business conduct	Page 79	
G1	G1-1	Business conduct 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 practices	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 managing 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 sustainability matters in ESRS 1	Conflicts of interest	ESRS S1 Own workforce, 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 workforce, Processes to address adverse impacts 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 sustainability 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 shareholders	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 require-ments	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 require-ments	Disclosure title	Location of content: Sustainability Statement 2024	Location of content: Management Review 2024	Location of content: 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 require-ments	GRI Disclosure title	Location of content		
					Sustainability Statement 2024	**Management Review 2024**	**Other**
300				Environmental topics			
303-3			Water with-drawals' is a sus-tainability matter for E3 covered by ESRS 1	Water withdrawal	Disclosure information: Reporting approach Environmental per-formance indicators		
303-4			Water discharges' is a sus-tainability matter for E3 covered by ESRS 1	Water discharge	Disclosure infor-mation: Reporting approach Environmental per-formance 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 infor-mation: Reporting approach Environmental per-formance 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 dis-closures, 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 infor-mation: Reporting approach Environmental per-formance indicators		
305-2		IFRS S2.29	ESRS E1, E1-4, E1-6	Energy indirect (Scope 2) GHG emissions	Disclosure infor-mation: Reporting approach ESRS E1 Climate change, Scope 1 and 2 emissions Environmental per-formance indicators		
305-3		IFRS S2.29	ESRS E1, E1-4, E1-6	Other indirect (Scope 3) GHG emissions	Disclosure infor-mation: Reporting approach ESRS E1 Climate change, Actions for reducing Scope 3 emissions Environmental per-formance indicators		
305-4		IFRS S2.29-32	ESRS E1, E1-6	GHG emissions intensity	Environmental per-formance 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			
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 require-ments	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 require-ments	GRI Disclosure title	Location of content: Sustainability Statement 2024	Location of content: Management Review 2024	Location of content: 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	Location of content: Management Review 2024	Location of content: 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.

Art. 964b content requirement	Location of content 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 quantification 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.

Contacts

Lindsay Zingg

Head Corporate Sustainability

Phone: +41 (0) 76 349 23 62
lindsay.zingg@georgfischer.com

Beat Römer

Head Corporate Communications

Phone: +41 (0) 79 290 04 00
beat.roemer@georgfischer.com

Corporate Governance

Introduction by the Chairman of the Board of Directors

Dear Shareholders,

On behalf of the Board of Directors of GF, I am pleased to present the 2024 Corporate Governance chapter.

Strategic transformation underway amid a challenging environment

2024 was a transition year for GF marked by the integration of Uponor and the biggest strategic transformation in its history. The company adopted a new strategic direction to drive long-term growth and market leadership in Water and Flow Solutions and signed an agreement to divest GF Machining Solutions to United Grinding Group, a Swiss-based global leader in grinding technology. Additionally, an evaluation of the strategic options for GF Casting Solutions, a leader in lightweight casting components, has been initiated. From a market perspective, the year was characterized by a challenging macro environment with strong headwinds in construction markets and the automotive sector, as well as delays in several industrial projects.

Active engagement with our stakeholders

In 2024, we pursued an active engagement with our shareholders and proxy advisors. During our annual Governance Roadshows, the main topics discussed were the Board composition and Board member skills, the remuneration of the executive management team including the impact of the Uponor acquisition on LTI compensation, sustainability reporting and external assurance. We will continue to proactively seek and engage in such a dialogue in the future, as it provides an all-important outside perspective.

Transparency on Board processes

In order to better support the ongoing transformation of our Corporation, extraordinary Board Meetings were organized in 2024 and new private meetings put in place to address strategic and organizational topics.

In December, the Board concluded its annual self-assessment, which showed a high degree of satisfaction with our Board culture of mutual trust, respect and transparency. The onboarding process, including customer visits, was in particular appreciated by our new Board members. Talent management was unanimously flagged as a key topic for 2025.

Finally, the independent Lead Director held separate meetings with our CEO as well as with all Board members, without the presence of the Chairman, and reported on the clear separation of roles and the constructive and respectful relationship between the Chairman and the CEO.

Progress on our sustainability journey

With a clearly defined Sustainability Framework intertwined with its corporate strategy and a set of goals aligned with the Science Based Targets initiative (SBTi), GF is committed to addressing its own impacts and measurably contributing to its customers' sustainability journey. A key metric of our environmental performance indicators is the ratio of products and services with social and environmental benefits. In 2024, this reached 76% (2023: 68%), putting us well on track to reach our 2025 target of 74% (adjusted after acquisitions).

In a significant step on the path to become a sustainability and innovation leader, GF announced its ambition to reach net-zero greenhouse gas (GHG) emissions by 2050. By 2026, GF will define net-zero targets in line with the 1.5°C trajectory recommended in the Paris Agreement.

GF received an "A" score from the global rating agency CDP for transparency and performance on climate change, improving from an "A-" score. For its ambitions in the area of water security, GF maintained its "A-" score.

Rotation of External Auditors

PwC Zurich has served as GF's external auditor since 2013. In alignment with good corporate governance practices, GF has initiated a tender process and recommends the appointment of a new assurance provider for the financial year 2025, subject to the approval at the Annual Shareholders' meeting. This process will further strengthen the independence of Stefan Räbsamen as the Chair of our Audit Committee.

Good Corporate Governance safeguards the sustainable development and performance of the company. We thank all our investors for their trust. We hope you find this report interesting and informative, and look forward to continuing our dialogue with you, our shareholders and stakeholders.

Sincerely,

Yves Serra
Chairman of the Board of Directors

Contents of the report

The present publication fulfills all obligations of the SIX Exchange Regulation directive on information relating to Corporate Governance and is based on the Swiss Code of Best Practice for Corporate Governance of Economiesuisse, the Swiss business federation.

The Compensation Report is presented in a separate chapter. All data and information apply to the reporting date as of 31 December 2024, unless otherwise noted. Any changes occurring before the approval of the Corporate Governance Report by the Board of Directors on 24 February 2025 are listed at the end of this chapter. Any changes occurring after the editorial deadline can be found on our website.

This report provides information on structures and processes, areas of responsibility and decision-making procedures, control mechanisms, as well as the rights and obligations of the various stakeholders. GF also publishes the Articles of Association of Georg Fischer AG, the internal Organization and Business Rules, the Code of Conduct, and more information on its website.

+ georgfischer.com/corporate-governance

Governance bodies

Board of Directors

The members of the Board of Directors are elected individually by the Annual Shareholders' Meeting for a term of one year until the conclusion of the next ordinary Annual Shareholders' Meeting. Based on the Swiss Code of Best Practice for Corporate Governance from Economiesuisse, all members of the Board of Directors are non-executive and independent. Moreover, the Chairman of the Board of Directors does not simultaneously act as the CEO.

The Board of Directors assigns the preparation of businesses to the following three standing committees:

- Audit Committee
- Compensation Committee
- Nomination and Sustainability Committee

At the end of 2024, the Board of Directors was composed of eight members, with diversity of background, experience, nationalities, skills and knowledge. Five of the eight (63%) members of the Board of Directors are female. The three committees each consist of three members, with every member of the Board of Directors belonging to at least one committee. Information on the members of the Board of Directors' backgrounds can be found in the chapter Members of the Board of Directors.

Annual Shareholders' Meeting

Approval of the complete annual corporate reports, comprising the financial statements of the GF Corporation and Georg Fischer AG, as well as the Letter to Shareholders, the Management Review, including the Sustainability Statement, the Financial Report, the Corporate Governance Report, the Compensation Report, and the reports of the statutory auditors on the consolidated financial statements and the annual financial statements of Georg Fischer AG; the consultative vote on the Compensation Report and the Non-financial Reporting, proposed appropriation of available earnings and distribution of profit, election of members of the Board of Directors, Chairman of the Board of Directors and members of the Compensation Committee, approval of the maximum compensation of members of the Board of Directors and Executive Committee, granting discharge to the responsible corporate bodies, election of the auditors and independent proxy, establishing and amending the Articles of Association.

Board of Directors

- Audit Committee
- Compensation Committee
- Nomination and Sustainability Committee

Definition of the Corporation's strategic direction, appointment and supervision of the Executive Committee, ensurance of compliance, Financial Management, Risk Control and Corporate Governance, approval of the budget, significant transactions and investments.

Executive Committee

Management of the business operations of GF.

Auditors

Opinion on the compliance of the consolidated financial statements of the GF Corporation and the financial statements of Georg Fischer AG with applicable accounting standards and with Swiss law, opinion on the compliance of the Compensation Report with applicable law, limited assurance on selected sustainability indicators on the Sustainability Report and confirmation that an internal control system exists which has been designed for the preparation of the consolidated financial statements.

Management structure

The Board of Directors appoints the persons entrusted with the management. The CEO, supported by the other members of the Executive Committee, bears responsibility for the management of the GF Corporation, where this is not delegated to the Divisions or the Corporate Staff Units. The Presidents of the Divisions, supported by the Heads of the Business Units and Service Centers, bear responsibility for the management of the Divisions. The Corporate Staff Units support the Board of Directors and the Executive Committee in their supervisory and management functions.

Compensation, shareholdings and loans

Information regarding the compensation paid to and shareholdings of the members of the Board of Directors and Executive Committee, as well as loans granted to those individuals can be found in the Compensation Report.

Corporate structure and affiliated companies

The parent company of all GF Corporate Companies is Georg Fischer AG. It is incorporated under Swiss law and domiciled in Schaffhausen (Switzerland). Georg Fischer AG is listed on the SIX Swiss Exchange (GF; security number: 116 915 100). Its share capital is CHF 4'100'898, and its market capitalization was CHF 5'631 million as of 31 December 2024 (previous year: CHF 5'011 million).

As of 31 of December 2024, the GF Corporation has four operational Divisions: GF Piping Systems, GF Building Flow Solutions, GF Casting Solutions and GF Machining Solutions, plus the Corporate Staff Units Finance & Controlling and Corporate Development. On 30 October 2024, GF announced the divestment of GF Machining Solutions. Closing of the transaction is expected in 2025. The GF organization structure is displayed in the chapter GF's organization in the Management Review.

An overview of all affiliated companies in the scope of consolidation can be found in the notes to the consolidated financial statements in note 4.3 GF Corporate Companies. The list contains the company name, domicile, share capital and percentage held by GF.

Memberships

As a leading Swiss industrial company, GF is an active participant in key industrial associations in Switzerland. The CEO of GF serves on the Council of the Board of Swissmem (the Swiss mechanical and engineering industries' employer association), the foremost association for SMEs and large enterprises in the Swiss technology industry. GF managers also engage actively in working groups and training initiatives. As a member of Swissmem, GF adheres to the Collective Labour Agreement for the mechanical and electrical engineering industries – a cornerstone of Switzerland's social partnership with trade unions, which has been in place for over 70 years.

GF is equally committed to SwissHoldings, the association representing multinational companies based in Switzerland, where it participates in expert groups. At the local level, GF is a founding member of IVS, the Schaffhausen Chamber of Commerce and Industry. GF's CFO serves on the IVS Board of Directors, while other GF managers actively participate in various working groups. These associations play a crucial role in engaging with authorities and advocating for their members on public and legislative matters.

Furthermore, GF holds prominent roles in additional organizations such as the Vereinigung Schweizerischer Unternehmen in Deutschland, the Schweizerische Management Gesellschaft, ITS Industrie- und Technozentrum Schaffhausen and the Komittee Weltoffenes Zürich, with GF representatives holding board-level positions.

On an international level, GF is, among other things, a member of the Foundation for the UN Global Compact, further underscoring its commitment to global initiatives.

GF share and shareholders

Share

Capital and share information

Fully paid-in share capital amounts to CHF 4'100'898 and is divided into 82'017'960 registered shares each with a par value of CHF 0.05. Each registered share has one vote at the Annual Shareholders' Meeting. The share capital remained unchanged during the past three years. The capital band and the conditional capital amount to a maximum of 8'000'000 shares in total. This would allow the share capital to be increased by a maximum of 9.75%.

By no later than 18 April 2028, the maximum share capital that can be created by the capital band is CHF 400'000 divided into no more than 8'000'000 registered shares, each with a par value of CHF 0.05. Moreover, the share capital may be increased via the conditional capital by a maximum of CHF 400'000 through the issue of no more than 8'000'000 fully paid-in registered shares, each with a par value of CHF 0.05, through the exercise of conversion rights and/or warrants granted in connection with the issuance on capital markets of bonds or similar debt instruments of the company or one of its GF Corporate Companies. The maximum amount of the capital band and conditional capital is reduced accordingly.

As of 31 December 2024, no such bonds or similar debt instruments were outstanding. The beneficiaries and the conditions and modalities of the capital band are described in § 4.4a) of the Articles of Association of Georg Fischer AG and those of conditional capital in § 4.4b) of the Articles of Association of Georg Fischer AG.

+georgfischer.com/corporate-governance

The subscription to and acquisition of the new shares, and any subsequent transfer of the shares, are subject to the statutory restrictions on transferability.

There are no participation or profit-sharing certificates.

Restrictions on transferability

Entry in the company's share register as a shareholder or beneficiary with voting rights is subject to the approval of the Board of Directors. Approval of registration is subject to the following conditions: a natural person or legal entity may not accumulate, either directly or indirectly, more than 5% of the registered share capital. Persons who are bound by capital or voting rights, by consolidated management or similar, or who have come to an agreement for the purpose of circumventing this rule, shall be deemed as one person.

Nominee registrations

Persons who hold shares for third parties (referred to as "nominees") are only entered in the share register with voting rights if the nominees declare their willingness to disclose the names, addresses and shareholdings of those persons on whose behalf they hold the shares. The same registration limitations apply, mutatis mutandis, to nominees as to individual shareholders.

Cancellation or amendment of restrictions

The cancellation or easing of the restrictions on the transferability of registered shares requires a resolution of the Annual Shareholders' Meeting passed by at least two-thirds of the shares represented and an absolute majority of the par value of the shares represented.

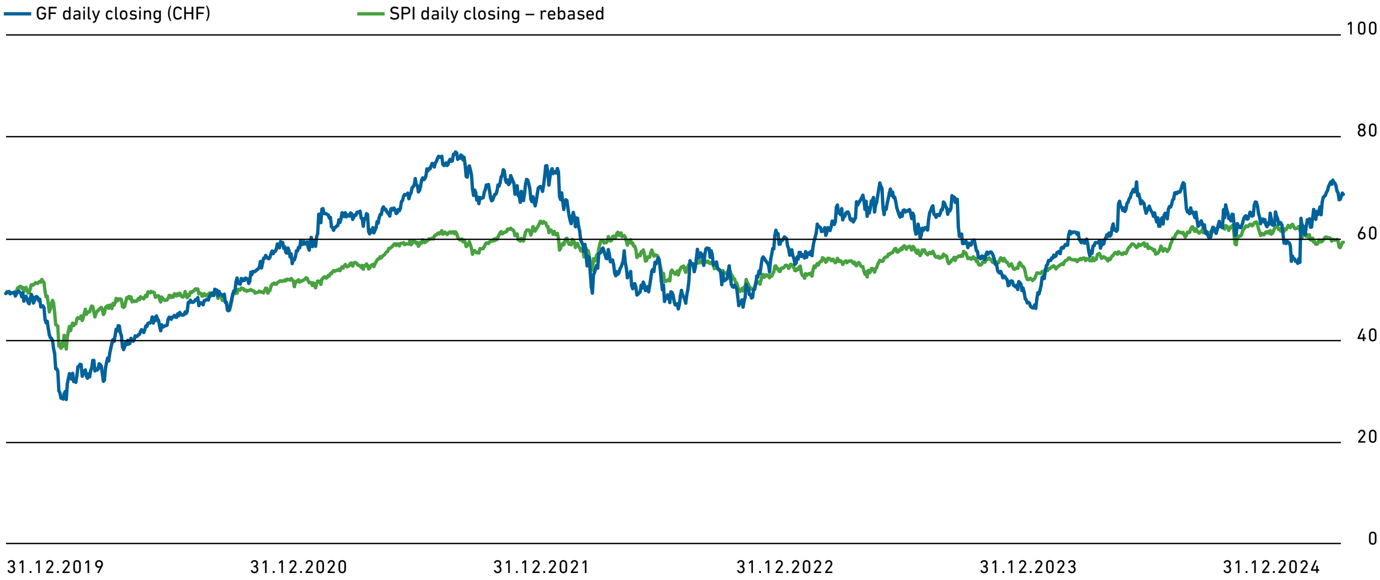
Convertible bonds and options

There are no outstanding convertible bonds, and GF has issued no options.

Share information

As of 31 December	2024	2023	2022	2021	2020
Share capital					
Number of registered shares	82'017'960	82'017'960	82'017'960	82'017'960	82'017'960
Thereof entitled to dividend	82'017'960	82'017'960	82'017'960	82'017'960	82'017'960
Number of registered shareholders	**25'575**	**23'720**	**20'987**	**18'907**	**18'518**
Share prices in CHF					
Highest (intraday)	72.20	71.20	74.50	77.45	57.50
Lowest (intraday)	55.05	45.64	45.86	53.55	25.90
Closing	68.65	61.10	56.60	69.25	57.00
Earnings per share in CHF	**2.61**	**2.87**	**3.37**	**2.62**	**1.41**
Price-earnings ratio	**26**	**21**	**17**	**26**	**41**
Market capitalization					
CHF million	5'631	5'011	4'642	5'680	4'675
As % of sales	118	124	116	153	147
Cash flow from operating activities per share in CHF	**4.80**	**4.13**	**3.98**	**3.52**	**4.18**
Proposed/paid dividend in CHF million	**111**	**107**	**107**	**82**	**62**
Proposed/paid dividend per share in CHF	**1.35**	**1.30**	**1.30**	**1.00**	**0.75**
Pay-out ratio in %	**52**	**45**	**39**	**38**	**53**

Share price 2020–2024



Ticker symbols

- Bloomberg: GF SW
- Reuters: GF.S
- Security number: 116 915 100
- ISIN: CH1169151003

Market capitalization and earnings per share

As of 31 December 2024, the market capitalization stood at CHF 5'631 million (previous year: CHF 5'011 million) and earnings per share at CHF 2.61 (previous year: CHF 2.87).

Proposed dividend payment

At the Annual Shareholders' Meeting for the year under review, the Board of Directors will propose the payment out of retained earnings of a dividend in the amount of CHF 1.35 per share (previous year: CHF 1.30).

Shareholders

Significant shareholders and shareholder groups

As of 31 December 2024, two shareholders had shareholdings of between 5% and 10%. UBS Fund Management (Switzerland) AG, Zurich (Switzerland), had shareholdings of 8.18%, according to the last disclosure notification published on 8 May 2024, and Oras Invest Oy, Rauma (Finland), had shareholdings of 5.01%, according to the last disclosure notification published on 15 February 2024.

Furthermore, two shareholders had shareholdings of between 3% and 5%. The BlackRock Group, held directly or indirectly by BlackRock Inc., New York (USA), had shareholdings of 4.88%, according to the last disclosure notification published on 22 April 2022. Swisscanto Fondsleitung AG, Zurich (Switzerland), had shareholdings of 3.04%, according to the last disclosure notification published on 25 June 2022.

In the year under review, three disclosure notifications were published. One related to Impax Asset Management Limited, London (UK), one related to Oras Invest Oy, Rauma (Finland) and one related to UBS Fund Management (Switzerland) AG, Zurich (Switzerland).

Disclosure notifications pertaining to shareholdings in Georg Fischer AG that were filed with Georg Fischer AG and the SIX Swiss Exchange are published on the latter's electronic publication platform and can be accessed via the following link:

+ www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html

Cross-shareholdings

There are no cross-shareholdings or shareholder pooling agreements with other companies.

Shareholdings of members of the Board of Directors, the Executive Committee, and the Senior Management

A total of 804'009 Georg Fischer AG shares were held by members of the Board of Directors, the Executive Committee, and the Senior Management as of 31 December 2024 (previous year: 798'117):

	Number of Georg Fischer shares as of 31 Dec. 2024	Number of Georg Fischer shares as of 31 Dec. 2023
Members of the Board of Directors[1]	269'722	305'912
Members of the Executive Committee[1]	125'497	69'664
Members of Senior Management	408'790	422'541
Total	**804'009**	**798'117**
In % of issued shares	**0.98%**	**0.97%**

1 Shareholdings of the individual members of the Board of Directors and Executive Committee are disclosed in the Compensation Report.

The shares of the share-based compensation program are either treasury shares or repurchased on the market.

Number of registered shareholders as of 31 December 2024

Number of shares	Number of registered shareholders	Shares in %
1-100	6'314	0.4%
101-1'000	14'853	7.3%
1'001-10'000	3'994	13.2%
10'001-100'000	381	9.7%
100'001-1'000'000	31	9.1%
> 1'000'000	2	10.9%
Total registered shareholders/shares	**25'575**	**50.6%**
Unregistered shares		49.4%
Total		**100.0%**

Registered shareholders per type as of 31 December 2024

	Shareholders in %	Shares in %
Individual shareholders	94.4%	47.9%
Legal entities	5.6%	52.1%
Total	**100.0%**	**100.0%**

Registered shareholders per country as of 31 December 2024

	Shareholders in %	Shares in %
Switzerland	88.9%	88.0%
Germany	7.0%	3.9%
United Kingdom	0.4%	2.2%
USA	0.2%	1.2%
Other countries	3.5%	4.7%
Total	**100.0%**	**100.0%**

Shareholders' rights

As of 31 December 2024, Georg Fischer AG had 25'525 shareholders with voting rights (previous year: 23'675), most of whom reside in Switzerland. The number of registered shareholders who hold the shares as fiduciary is 50. To maintain this broad base, the Articles of Association of Georg Fischer AG provide for the statutory restrictions summarized hereinafter.

Restriction on voting rights

The total number of votes exercised by one person for their own shares and shares for which they vote by proxy may not exceed 5% of the votes of the company's total share capital. Persons bound by capital or voting rights, by consolidated management, or otherwise acting in concert for the purpose of circumventing this provision are deemed to be one person.

The restriction of voting rights under § 4.10 of the Articles of Association of Georg Fischer AG may be revoked only by a resolution of the Shareholders' Meeting, passed by a two-thirds majority of the shares represented and an absolute majority of the par value of the shares represented.

Proxy voting

A shareholder may, on the basis of a written power of attorney, be represented at the Annual Shareholders' Meeting by a proxy of their choice or the independent proxy. Shareholders can also confer powers of attorney and issue instructions to the independent proxy electronically.

Statutory quorum

For specific legal and statutory reasons (§ 12.2 of the Articles of Association of Georg Fischer AG), the following resolutions of the Shareholders' Meeting require a majority greater than the simple majority as laid down by law for votes. At least two-thirds of the shares represented and an absolute majority of the par value of the shares represented must be in favor of:

- the cases listed in Art. 704 para. 1 CO
- the alleviation or withdrawal of limitations upon the transfer of registered shares
- The creation, extension, alleviation or withdrawal of the voting restrictions.
- The amendments to § 16.1 of the Articles of Association of Georg Fischer AG.
- The removal of restrictions concerning the passing of resolutions by the Shareholders' Meeting.

Convocation of the Annual Shareholders' Meeting

No regulations exist which deviate from those stipulated by law.

Agenda

Shareholders representing a minimum of 0.3% of the share capital may request that an item be added to the agenda. The application must be submitted in writing no later than 60 days before the Annual Shareholders' Meeting and must specify the item to be discussed and the shareholder's proposal.

Entry in the share register

The deadline for entering shareholders in the share register for attendance at the Annual Shareholders' Meeting is around ten days prior to the date of the Annual Shareholders' Meeting. The deadline is mentioned in the invitation to the Annual Shareholders' Meeting.

Change of control

The Articles of Association of Georg Fischer AG do not contain any regulations governing "opting-out" or "opting-up". Since 1 January 2014, the contractually agreed notice period for the members of the Executive Committee has been 12 months. Furthermore, a change of control will result in the cancellation of all existing disposal limitations for shares allocated according to the share plan. In the event of a change of control, bondholders, and banks have the right to demand the immediate repayment of bonds and loans before they fall due.

Blackout periods

The disclosure of the Blackout period is based on the Directive on Information relating to Corporate Governance of the SIX Exchange Regulation.

Rules apply to the trading of Georg Fischer AG shares by members of the Board of Directors, Executive Committee and employees of the GF Corporation.

In accordance with the Code of Conduct and Corporate Instructions of the GF Corporation regarding the handling of insider information, members of the Board of Directors, the Executive Committee and employees who are in possession of confidential information are not permitted to carry out transactions involving shares or other financial instruments of Georg Fischer AG during blackout periods. There were no exceptions to this rule in the 2024 financial year.

General blackout periods start when year-end forecasts – based on November's month-end reports – are first communicated internally and finish when the Corporate Reports are published, and when mid-year forecasts – based on May's month-end reports – are first communicated internally through to the publication of the Mid-Year Report. In the 2024 reporting year, the blackout period for the mid-year financial statements started on 14 June and for the annual financial statements on 10 December.

Board of Directors

As of 31 December 2024

Responsibilities

The Board of Directors has ultimate responsibility for supervising and monitoring the management of Georg Fischer AG. The Board of Directors is responsible for all matters vested to it by the law or the Articles of Association of Georg Fischer AG, provided it has not delegated these to other bodies. These are in particular:

- Decisions on corporate strategy and the organizational structure.
- Appointing and dismissing members of the Executive Committee.
- Organizing finance and accounting.
- Determining the annual and investment budgets.

Unless otherwise provided for by law or the Articles of Association of Georg Fischer AG, the Board of Directors delegates operational management to the CEO, who is assisted in this task by the Executive Committee. The extent to which competencies are delegated by the Board of Directors to the Executive Committee and the nature of the cooperation between the Board of Directors and the Executive Committee are defined by the Organization and Business Rules.

+ georgfischer.com/corporate-governance

Elections and term of office

As per § 16.2 of the Articles of Association of Georg Fischer AG, the members of the Board of Directors must be elected individually for one year, and their term of office ends until the next ordinary Shareholders' Meeting has been concluded. Re-election is possible.

According to the GF Organization and Business Rules, members of the Board of Directors who have reached the age of 72 or in principle who have been in office for 12 years may not stand for re-election at the next Annual Shareholders' Meeting. For all members of the Board of Directors, age and term of office are within these limits. The average term of office of members of the Board of Directors is three years.

+ georgfischer.com/corporate-governance

Board of Directors **Chairman: Yves Serra** Vice Chairwoman: Eveline Saupper Independent Lead Director: Eveline Saupper	Peter Hackel Annika Paasikivi Stefan Räbsamen Ayano Senaha Monica de Virgiliis Michelle Wen
Audit Committee Chairman: Stefan Räbsamen	Peter Hackel Monica de Virgiliis
Compensation Committee Chairwoman: Eveline Saupper	Annika Paasikivi Michelle Wen
Nomination and Sustainability Committee Chairman: Yves Serra	Stefan Räbsamen Ayano Senaha

2024

At the 128th Annual Shareholders' Meeting on 17 April 2024, Annika Paasikivi and Stefan Räbsamen were newly elected, while six existing members of the Board of Directors were re-elected for an additional year. After the Annual Shareholders' Meeting, the Board of Directors was composed of eight members.

Internal organizational structure

Pursuant to § 16.3 of the Articles of Association of Georg Fischer AG, the Annual Shareholders' Meeting elects a member of the Board of Directors as its Chair for the period of one year until the next ordinary Annual Shareholders' Meeting has been concluded. Re-election is possible.

With the exception of the election of a Chair of the Board of Directors, who is elected by the Annual Shareholders' Meeting, the Board of Directors constitutes itself by electing a Vice Chair from within its ranks once a year. Yves Serra was re-elected as Chairman of the Board of Directors. Eveline Saupper, who was re-elected as a member of the Board of Directors, served as Vice Chairwoman and Independent Lead Director.

In addition, pursuant to § 20.1 of the Articles of Association of Georg Fischer AG, the Annual Shareholders' Meeting elects the members of the Compensation Committee.

Diversity

The Board of Directors consists of six to nine members. Each member normally belongs to at least one of the three standing committees. When electing members, focus is placed on their experience in Board, executive and management roles, as well as their expertise in legal, audit, compliance, overseas experience, sustainability, digitalization and innovation, as well as gender diversity. The Board of Directors aims to achieve a proper balance of skills and knowledge, taking into account the main strategic focus of the GF Corporation, its international orientation, and the accounting requirements of listed companies. Expert knowledge in innovation and digitalization is being gradually expanded.

The Board of Directors consists of members from five different countries. Five of the eight members of the Board of Directors are female (quota of 63%).

The skills and knowledge required of the Board of Directors are broadly covered, and are as follows:

Name	Board	CEO	CFO	Executive Committee	Legal/ audit/ compliance	Overseas experience	Sustainability	Digitalization	Innovation	Gender	Country of origin	GF Board tenure (years)[1]	Age
Yves Serra	+	+		+		+	+		+	M	FRA & CHE	6	71
Eveline Saupper	+				+					F	CHE	10	66
Peter Hackel			+				+	+		M	CHE	5	55
Annika Paasikivi	+	+		+						F	FIN	1	49
Stefan Räbsamen	+			+	+		+			M	CHE	1	59
Ayano Senaha	+			+		+	+	+		F	JPN	3	42
Monica de Virgiliis	+			+			+		+	F	ITA & FRA	2	57
Michelle Wen	+			+		+	+			F	FRA	2	59

1 After the upcoming Annual Shareholders' Meeting.

Criteria	
Board	In a public listed company or large (private) company
CEO	In a public listed company or large (private) company
CFO	In a public listed company or large (private) company
Executive Committee	In a public listed company or large (private) company
Legal/audit/compliance	Legal degree, at least five years in a leading position in the legal/compliance field or senior audit function in a leading audit firm
Overseas experience	At least three years in a management position outside of own region
Sustainability	Head Sustainability of a large company, Chairperson of the Sustainability Committee of a large company
Digitalization	At least three years' experience in leading digitalization projects, Chief Digital Officer (CDO) of a large company
Innovation	At least three years' experience in innovation as Chief Technology Officer (CTO)/Head R&D or Chairperson Innovation Committee of a large company

For the criteria, listed or large (private) companies are considered companies with a turnover of more than CHF 500 million.

Nationalities [1,2]	
Switzerland	38%
France	25%
Finland	13%
Italy	13%
Japan	13%

1 In case of dual citizenship, the country of origin is indicated.
2 Due to rounding, the numbers presented in the charts may not add up precisely to 100%.

Gender [1]	
Female	63%
Male	38%

1 Due to rounding, the numbers presented in the charts may not add up precisely to 100%.

Tenure [1]	
< 5 years	75%
5 to 8 years	13%
9 to 12 years	13%

1 Due to rounding, the numbers presented in the charts may not add up precisely to 100%.

Independence

Based on the Swiss Code of Best Practice for Corporate Governance from Economiesuisse all eight members of the Board of Directors are non-executive and independent. There are no significant business relationships between members of the Board of Directors or the companies or organizations they represent and Georg Fischer AG or a GF Corporate Company.

Independent Lead Director

Following the election of Yves Serra as the new Chair of the Board of Directors, the Board of Directors elected the new Vice Chair Eveline Saupper as Independent Lead Director. The Independent Lead Director, together with the other independent members of the Board of Directors, ensures efficient control and supervision in compliance with best Corporate Governance practices. With Eveline Saupper as Independent Lead Director, GF is ensuring strict compliance with widely accepted corporate governance guidelines. A brief description of the role and responsibilities of the Independent Lead Director is available on the GF website. In 2024, the Independent Lead Director held bilateral meetings with the members of the Board of Directors as well as several bilateral meetings with the CEO and the CFO.

+ georgfischer.com/corporate-governance

Mandate

Pursuant to § 21 of the Articles of Association of Georg Fischer AG, a member of the Board of Directors may at one and the same time hold no more than four additional mandates as a member of the supreme managerial or governing body of listed legal entities and no more than ten additional mandates as a member of the supreme managerial or governing body of not listed legal entities.

In addition, a member of the Board of Directors may not hold more than ten mandates that he or she exercises by order of the company, in legal entities belonging to the member's own family, in a professional or industry association, or in a charitable institution.

Mandates of associated companies or institutions, which are exercised in the function as a member of the supreme managerial or governing body of a legal entity, together count as one mandate.

Board refreshment and succession planning

The Chair of the Board of Directors, supported by the Nomination and Sustainability Committee, is responsible for succession planning for the Board of Directors.

An individual job profile is created based on the future requirements of the Board of Directors, the results of the annual self-evaluation and the diversity and skill requirements listed in the skills matrix (in the separate section Diversity). An executive search agency that fulfills the criteria listed in the requirements specification is usually commissioned to initiate the search for a new member of the Board of Directors. The Nomination and Sustainability Committee is responsible for creating the job profile and conducting the initial screening of candidates. Candidates are also interviewed by the Chair and other members of the Board of Directors personally before any nominations are proposed. The Nomination and Sustainability Committee makes a subsequent recommendation to the whole Board of Directors, which then decides whom to propose for nomination to the shareholders at the forthcoming Annual Shareholders' Meeting. The Head of Corporate HR provides support throughout the process.

Areas of responsibility

The members of the three standing Board Committees are listed at the beginning of this chapter. The Board Committees provide preliminary advice to the Board of Directors and do not make any definitive decisions. They discuss the issues assigned to them and make proposals to the Board of Directors as a whole. The CEO attends the meetings of the Board Committees, but is not entitled to vote. Minutes of the committee meetings are distributed to all members of the Board of Directors. The Chairs of the individual committees also provide a verbal report at the next meeting of the Board of Directors and submit proposals.

Working methods of the Board of Directors

Decisions are made by the Board of Directors as a body. Members of the Executive Committee also take part in Board meetings for agenda items relating to the company's business, but are not entitled to vote. Only the CEO is present when personnel topics are dealt with. Personnel topics affecting him directly are treated in his absence. Invitations to Board meetings list all the items that the Board of Directors, a Board Committee or the CEO wish to discuss. All those attending a Board meeting receive detailed written material on the proposals in advance.

Number of meetings	7
Number of attendees	7
Average duration (hours)	6:40
Meeting attendance	100%

Overview meetings

Yves Serra, Chair	7/7
Eveline Saupper	7/7
Peter Hackel	7/7
Annika Paasikivi[1]	5/5
Stefan Räbsamen[1]	5/5
Ayano Senaha	7/7
Monica de Virgiliis	7/7
Michelle Wen	7/7

1 Annika Paasikivi and Stefan Räbsamen were elected as new members of the Board of Directors at the Annual Shareholders' Meeting 2024.

The Board of Directors meets at least four times a year under the leadership of its Chair. In the year under review, the Board of Directors held seven meetings. In addition to the five regular meetings, an extraordinary meeting was held to discuss and decide on a major strategic divestment. In addition, a Strategy Meeting was held, where each division presented a key strategic topic. The average duration of the meetings was 6:40 hours. Four meetings lasted a full day, two meetings lasted half a day and the extraordinary meeting lasted 1.5 hours and was held virtually. The dates of the regular meetings and the Strategy Meeting are generally set well in advance to enable all members to attend in person. The attendance rate was 100 percent. The standing committees of the Board of Directors held a total of 17 meetings. Additionally, a temporary committee, including both the Chairman and Vice Chairman, met once to discuss and deliberate on the GF Corporation's strategic initiatives.

External consultants are brought in for their services when specific topics are involved. Further information is provided in the section on the Board Committees.

Self-evaluation

In line with the recommendations in the Swiss Code of Best Practice for Corporate Governance published by Economiesuisse, the Board of Directors carries out an annual self-evaluation of its work and that of its committees. The Board of Directors then discusses the results of the self-evaluation. The Chair of the Board of Directors also conducts a structured bilateral meeting with each member of the Board of Directors. After every meeting of the Board of Directors, its process and the discussions are evaluated so that any potential improvements can be identified and implemented.

In 2024, the Board of Directors again conducted the self-evaluation, the results of which were discussed at the Board of Directors meeting in December 2024. Their findings will be implemented in the new reporting period.

Audit Committee

The Audit Committee consists of three members of the Board of Directors.

In the year under review, the Audit Committee held four ordinary meetings, which lasted 3:45 hours on average. As focus topics for 2024, the Audit Committee addressed the integration of Uponor and the financing of this acquisition, as well as IT and cyber security. All members of the Audit Committee attended all meetings. The Chairman of the Board of Directors, the CEO, the CFO, the Head of Corporate Controlling, the Head of Internal Audit, and the representatives of the external auditor also take part in the meetings.

Number of meetings	4
Number of attendees	3
Average duration (hours)	3:45
Meeting attendance	100%

Overview meetings

Stefan Räbsamen, Chairman[1]	3/3
Hubert Achermann[2]	1/1
Peter Hackel	4/4
Monica de Virgiliis	4/4

1 Stefan Räbsamen was elected as a new member of the Board of Directors at the Annual Shareholders' Meeting 2024 and replaced Hubert Achermann in the Audit Committee.
2 Hubert Achermann resigned from the Audit Committee due to reaching the age limit for Board members (72 Years) as of the Annual Shareholders' Meeting 2024.

In addition to the four regular meetings, one extraordinary Audit Committee meeting was held to discuss and decide on a strategic divestment.

The Audit Committee supports the Board of Directors in monitoring accounting and financial reporting, supervises the internal and external audit function, assesses the efficiency of the internal control system including risk management and compliance with legal and statutory provisions, and issues its opinions on transactions concerning equity and liabilities at Georg Fischer AG. It also focuses on ensuring IT and cyber security, and assessing due diligence processes in M&A transactions. The Audit Committee also decides whether the GF Corporate Reports, comprising the consolidated financial statements of the GF Corporation and the financial statements of Georg Fischer AG, can be recommended to the Board of Directors for presentation to the Annual Shareholders' Meeting.

At the request of the Audit Committee, the external auditor also provides information on current questions related to upcoming changes in accounting and legal amendments.

+georgfischer.com/corporate-governance

Compensation Committee

The Compensation Committee consists of three members of the Board of Directors, who are elected on a yearly basis by the Annual Shareholders' Meeting.

In the year under review, the Compensation Committee held four ordinary meetings, each of which lasted one to two hours. The average meeting duration was 1:30 hours. In addition, the CEO and the Head of Corporate HR and, if necessary, the Head of Corporate Compensation & Benefits attend these meetings.

Number of meetings	4
Number of attendees	3
Average duration (hours)	1:30
Meeting attendance	100%

Overview meetings

Eveline Saupper, Chairwoman	4/4
Roger Michaelis[1]	2/2
Annika Paasikivi[2]	2/2
Michelle Wen	4/4

1 Roger Michaelis resigned from the Compensation Committee due to reaching the maximum years for Board members (12 Years) as of the Annual Shareholders' Meeting 2024.
2 Annika Paasikivi was elected as a new member of the Compensation Committee at the Annual Shareholders' Meeting 2024.

The Compensation Committee supports the Board of Directors in setting compensation policy at the highest corporate level. It draws on the knowledge of internal and external compensation specialists about market data from comparable companies in Switzerland, in addition to publicly available data obtained on the basis of compensation disclosures. Furthermore, based on internal and external sources, common market practices and stakeholder expectations are continuously evaluated by the Compensation Committee. The Compensation Committee proposes to the Board of Directors the total amount of compensation to be paid to the entire Executive Committee and the CEO.

+georgfischer.com/corporate-governance

Nomination and Sustainability Committee

The Nomination and Sustainability Committee consists of three members of the Board of Directors. The Chair of the Board of Directors is also Chair of the Nomination and Sustainability Committee.

In the year under review, the Nomination and Sustainability Committee held three ordinary meetings and two extraordinary meetings on nomination-related topics, each lasting a total of 1:15 hours on average, and three ordinary meetings on sustainability topics, which each lasted an average of 1:00 hour. All members of the Nomination and Sustainability Committee attended all meetings. The meetings are held separately in two parts for the Nomination and Sustainability topics. In addition to the committee members, the CEO and the Head of Corporate HR are present during the Nomination session, while the CEO, the CFO and the Head of Corporate Sustainability attend the Sustainability session.

	Nomination	Sustainability
Number of meetings	3	3
Number of attendees	3	3
Average duration (hours)	1:15	1:00
Meeting attendance	100%	100%

	Nomination	Sustainability
Yves Serra, Chairman	3/3	3/3
Hubert Achermann[1]	1/1	1/1
Stefan Räbsamen[2]	2/2	2/2
Ayano Senaha	3/3	3/3

1 Hubert Achermann resigned from the Nomination & Sustainability Committee due to reaching the age limit for Board members (72 Years) as of the Annual Shareholders' Meeting 2024.
2 Stefan Räbsamen was elected as a new member of the Nomination & Sustainability Committee at the Annual Shareholders' Meeting 2024.

The focus in the area of nominations is on supporting the Board of Directors with succession planning and the selection of suitable candidates for the Board of Directors and the Executive Committee. The CEO and Head of Corporate HR inform the Nomination and Sustainability Committee annually about succession planning at the Senior Management level, the talent pipeline within Senior Management and the diversity situation. For specific recruitments at the Board of Directors and Executive Committee level, headhunters are engaged (see separate section Board refreshment and succession planning).

The committee's focus in the area of sustainability is on advising the Board of Directors on the sustainability strategy, targets, initiatives and legislation relating to ESG, and includes the review of the annual Sustainability Report and supporting management in responding to stakeholders.

In the 2024 reporting year, the committee focused on several key areas: regulatory compliance with updates on the new EU Sustainability Regulations, such as CSRD and LkSG, policies related to human rights and conflict minerals to ensure alignment with international standards, the Science-Based Targets roadmap and progress, performance against GF's sustainability targets and its external ratings performance.

+georgfischer.com/corporate-governance

Information and control instruments

The Board of Directors is informed in detail about business performance every month. The members of the Board of Directors as a rule receive a monthly report. In addition to an introductory commentary on the course of business by the CEO and CFO, the report contains the most important key figures for the course of business and the monthly closing as well as a preview of the next three months and year-end. These key figures are broken down by GF Corporation, Division and GF Corporate Company. The Executive Committee presents and comments on business performance and presents its assessment of business performance for the coming months at Board meetings. The Executive Committee also presents all important topics to the Board of Directors.

In addition, the Board of Directors regularly receives the forecast containing the expected figures at year-end. Once a year, the Board of Directors receives and approves the budget of the GF Corporation and the Divisions for the following year. The Board of Directors holds as a rule a one or two-day meeting once a year to discuss the strategies of the Divisions and the GF Corporation as a whole. Once a year, the Board of Directors holds a workshop on the GF Corporation's risk profile, and is updated about the measures taken to minimize and control risk.

The Chair of the Board of Directors receives the invitations and minutes of the Executive Committee and Corporate Staff Meetings. The review of key strategic topics provides the Chair of the Board of Directors and the members of the Board of Directors with an additional opportunity for in-depth discussions with management. In the year under review, the Board of Directors visited GF sites in Finland (Helsinki and Nastola). The Chair of the Board of Directors, mostly accompanied by the CEO and, depending on the topic and location, other members of the Executive Committee, visited customers and GF sites in Switzerland, Germany, the UAE (Dubai), China and Japan.

Internal Audit

Internal Audit reports to the Chairman of the Audit Committee operationally and to the CFO administratively. Based on the audit plan approved by the Audit Committee, GF Corporate Companies are audited either annually or every two to five years, depending on the risk assessment and based on a comprehensive audit program. In the year under review, 57 internal audits were conducted. The audit reports are reconciled with the management of the audited GF Corporate Companies or responsible functions and distributed to the line managers, the external auditor, the Executive Committee, the Audit Committee as well as the Chairman of the Board of Directors. Audit reports with significant findings are presented to and discussed by the Audit Committee.

Internal Audit ensures that all discrepancies arising in internal and external audits are remediated and addressed in a timely manner. The status of the remediation is presented to the Audit Committee twice a year and to Executive Management on a quarterly basis. The Head of Internal Audit prepares an annual report, which is discussed by the Executive Committee and the Audit Committee. During the year, the Head of Internal Audit informs the Audit Committee of any changes to the audit plan and of the progress of planned audits. He also serves as the secretary of the Audit Committee.

Corporate Compliance

The Legal & Compliance Department informs the Board of Directors and the Executive Committee about legal issues and significant changes to the law. The Head Corporate Compliance (HCC) is appointed by the CEO and in this function reports to the Group General Counsel; he informs the CEO directly, if necessary. The HCC helps the GF Corporate Companies comply with applicable laws and regulations, internal directives, as well as the GF Corporation's principles of business ethics. This is done in particular through preventive measures and training in the Divisions along with information and advice provided to the GF Corporate Companies. The Executive Committee, in consultation with the HCC, defines compliance priorities. In addition, all GF employees as well as all external third parties can report compliance violations to the HCC using several different channels, such as the GF Transparency Line, which can be used to correspond anonymously if preferred. In 2024, 40 notifications were reported and 28 incidents were closed.

+ bkms-system.com/georgfischer_en

In 2024, several compliance measures were implemented. These included:

- Conducting approximately 7'500 internal e-learning sessions on anti-bribery and anti-corruption, antitrust and competition law, export controls, embargo compliance, and dataprotection.
- Providing ongoing advice and support for internal audits.
- Offering guidance on third-party risk management, including risk identification and mitigation, verification of compensation paid to intermediaries and assessment of ownership structures to prevent conflicts of interest.
- Advising on the prevention of business dealings with sanctioned individuals and organizations.
- Supporting business units and corporate functions on export controls, antitrust law, sustainability and labor law compliance.
- Assisting Business Unit Controllers with compliance-related inquiries, risk assessments and internal controls.
- Promoting a strong data privacy culture through the Data Protection Officer (DPO) and enhancing compliance with applicable privacy laws (eg GDPR, nFDPA).
- Conducting internal investigations in response to suspected misconduct within GF or its intermediaries.

+ go.georgfischer.com/code-of-conduct-en

Risk management

GF has established a comprehensive risk management framework integrated across the Corporation, its Divisions and all significant corporate entities. This framework not only identifies and evaluates risks but also enhances decision-making by aligning risk management with strategic objectives.

Risk management is an integral part of GF's corporate governance framework and is directly overseen by the Board of Directors. The framework follows best-practice Enterprise Risk Management (ERM) principles. Risk assessments across Corporate Companies, sales regions, Divisions and corporate levels are regularly reviewed and evaluated by the Executive Committee.

On a regular base, the Board of Directors provides an external perspective on GF's risk profile. Risk assessments and mitigation measures were assessed and acknowledged during the Board of Directors meetings held in September and December 2024.

The multi-stage process, including workshops at the divisional management, Executive Management and Board of Directors levels, has proven effective. Additionally, Internal Audit evaluates the risk maps prepared by corporate Entities to ensure robust risk oversight.

Key risks, including geopolitical tensions, cyber threats, and commercial as well as operational risks, are continuously assessed and addressed through targeted mitigation measures. Climate-related and other emerging risks are also incorporated into the framework, reflecting GF's commitment to long-term sustainability and adaptability in dynamic global markets.

+ georgfischer.com/corporate-governance

Assessment of the Executive Committee

The Board of Directors evaluates and assesses the performance of the Executive Committee and its members at least once a year in the absence of the Executive Committee members. The Board of Directors must approve any appointments of Executive Committee members to external Boards of Directors or to high-level political or other public functions.

Members of the Board of Directors

As of 31 December 2024

Yves Serra

Chairman of the Board of Directors

1953 (France and Switzerland)

Engineering degree from École Centrale de Paris (France); MSc in Civil Engineering from the University of Wisconsin-Madison (USA)

Board member since 2019, Vice Chairman 2019–2020, Chairman since 2020

Committees

Chairman of the Nomination and Sustainability Committee

Corporate Governance

Independent member

Professional background, career

Deputy Commercial Attaché at the French Embassy in Manila, Philippines (1977–1979); Customer Service Engineer for Alstom in France and South Africa (1979–1982); various positions at Sulzer in France and Japan (1982–1992); various positions at GF (1992–2019); Managing Director of Charmilles Technologies Japan and Regional Head of Sales Asia (1992–1998); Head of Charmilles (1998–2003); Head of GF Piping Systems (2003–2008); President and CEO of Georg Fischer AG (2008–2019)

Current professional activities and involvement in governing bodies of other listed corporations

—

Further professional activities and functions

Chairman of the Board of Directors of Stäubli Holding AG; member of the Board of BNP Paribas Switzerland (both Switzerland); Advisor Sustainability Committee of Recruit Holdings and of Asset Management One, Tokyo (both Japan)

Eveline Saupper

Vice Chairwoman and Independent Lead Director

1958 (Switzerland)

Dr. iur, attorney and certified Tax Expert, graduated in Law at the University of St. Gallen (Switzerland)

Board member since 2015, Vice Chairwoman and Independent Lead Director since 2024

Committees

Chairwoman of the Compensation Committee

Corporate Governance

Independent member

Professional background, career

Legal and Tax Advisor at Peat Marwick Mitchell (now KPMG Fides) (1983–1985); Attorney at Baker & McKenzie (1985–1992); Employee (1992–1994), Partner (1994–2014) and of counsel at Homburger AG (2014–2017)

Current professional activities and involvement in governing bodies of other listed corporations

Member of the Board of Directors of Clariant AG and Forbo Holding AG (both Switzerland)

Further professional activities and functions

Member of the Board of Directors of Stäubli Holding AG; member of the Board of Trustees of UZH Foundation; member of the Board of Directors of Tourismus Val Surses Savognin Bivio AG; Chairwoman of Mentex Holding AG; member of the Board of Trustees of Foundation Piz Mitgel Val Surses (all Switzerland)

Peter Hackel

Member of the Board of Directors

1969 (Switzerland)

Dr. sc. nat. ETH; Master and PhD in Biochemistry and Molecular Biology from the Swiss Federal Institute of Technology (ETH) in Zurich (Switzerland); degree in Business Administration at the Open University of Hagen (Germany)

Board member since 2020

Committees

Member of the Audit Committee

Corporate Governance

Independent member

Professional background, career

Various management positions at McKinsey and Geistlich Biomaterials in Switzerland; various management positions at Straumann Group, ultimately as Head of Group Controlling and member of Executive Management Group Straumann Group (2004–2011); CFO of the global segment Oerlikon Drive Systems (2011–2013); CFO of Straumann Group (2014–2022); CFO of Syntegon (2023–2024)

Current professional activities and involvement in governing bodies of other listed corporations

—

Further professional activities and functions

Board member of the Association of Swiss CFOs (Switzerland)

Annika Paasikivi

Member of the Board of Directors

1975 (Finland)

Bachelor's degree from the European Business School London and a Master's degree from the University of Southampton (both in England)

Board member since 2024

Committees

Member of the Compensation Committee

Corporate Governance

Independent member

Professional background, career

COO of Friitala Fashion (2009–2010); Integration Manager at Oras Group (2013–2015); COO of Oras Invest (2011–2018); Member of the Board of Directors of Uponor Corporation (2014–2023) and its Chair (2018–2023)

Current professional activities and involvement in governing bodies of other listed corporations

President and CEO of Oras Invest Oy and CEO of Finow Oy; Member of the Board of Directors and Vice Chair of Kemira Oyj; Member of the Board of Directors of Valmet Oyj (all Finland)

Further professional activities and functions

Member of the Supervisory Board of the Finnish Economic and Policy Forum EVA and the ETLA Economic Research Institute (since 2024) (Finland)

Stefan Räbsamen

Member of the Board of Directors

1965 (Switzerland)

Master's degree in Economics and Administration from the University of Bern (Switzerland), Swiss Certified Public Accountant

Board member since 2024

Committees

Chairman of the Audit Committee and Member of the Nomination and Sustainability Committee

Corporate Governance

Independent member

Professional background, career

Various positions at PwC Switzerland (1994–2024), from 2002 as Partner and following various management functions, as its Chairman (2019–2022). As part of his mandates for multinational companies, he was also Lead Auditor for GF (2012–2018)

Current professional activities and involvement in governing bodies of other listed corporations

Member of the Supervisory Board and Member of the Audit Committee, Takkt AG (since 2024) (Germany)

Further professional activities and functions

Independent Director in private investment entities under the administration of Golden Arc, Inc., New York (since 2024) (USA); Member of the Foundation Board, Stars – for Leaders of the Next Generation, Weinfelden and Member of the Executive Board, Zürcher Handelskammer (both since 2019) (both Switzerland)

Ayano Senaha

Member of the Board of Directors

1982 (Japan)

B.A. in Economics from Waseda University Tokyo (Japan)

Board member since 2022

Committees

Member of the Nomination and Sustainability Committee

Corporate Governance

Independent member

Professional background, career

Various management positions at Recruit Holdings and its group companies since 2006: Representative at Corporate Planning and Solution Sales (2006–2012); Director of Advantage Resourcing UK (2013–2015); Executive Manager at Recruit Holdings (2015–2018), located in Tokyo, Japan; Chief of Staff at Indeed Inc, Austin, USA (2018–2019)

Current professional activities and involvement in governing bodies of other listed corporations

Corporate Executive Officer at Recruit Holdings (since 2018); COO, Executive Vice President of the Executive Committee and Member of the Board of Recruit Holdings; Board Director of Indeed Inc, Austin, USA; Director of Glassdoor Inc; Non-Executive Board of RGF Staffing B.V. Almere, Netherlands

Further professional activities and functions

Director, AI Governance Association (as voluntary organization since 2023 and as General Incorporated Association since 2024)

Monica de Virgiliis

Member of the Board of Directors

1967 (Italy and France)

Masters in Electronics Engineering: Politecnico di Torino (Italy)

Board member since 2023

Committees

Member of the Audit Committee

Corporate Governance

Independent member

Professional background, career

Manufacturing Engineer at Magneti Marelli Electronics Division in Italy (1993–1996); Program Manager at the Alternative Energies and Atomic Energy Commission (CEA) in France (1996–2001); several executive roles at STMicroelectronics in Switzerland (2001–2015); Vice President (since 2005) and including General Manager of the Wireless Multimedia Division (2007–2010) and ultimately as Vice President Corporate Strategy & Development (2013–2015); Vice President & General Manager Industrial Micro-controllers at Infineon Technologies in Germany (2015–2016); Chief Strategy Officer of the Alternative Energies and Atomic Energy Commission (CEA) in Paris, France (2017–2019); Member of the Supervisory Board of ASM International in the Netherlands (until May 2024)

Current professional activities and involvement in governing bodies of other listed corporations

Chairwoman of the Board of Directors of SNAM (Italy); Member of the Board of Directors of Air Liquide (France)

Further professional activities and functions

Co-founder and Chairwoman of the Board of Directors of Chapter Zero France, the French branch of the Climate Governance Initiative built on the World Economic Forum's Principles for Effective Climate Governance

Michelle Wen

Member of the Board of Directors

1965 (France)

B.A. in International Business from American Christ's College in Taipei (Taiwan); Economics & Accounting at the London School of Economics (UK); MBA from ESCP-EAP in Paris (France); Executive Management at INSEAD (France) and The Wharton School, University of Pennsylvania (USA)

Board member since 2023

Committees

Member of the Compensation Committee

Corporate Governance

Independent member

Professional background, career

Several management positions at Thomson Multimedia in France and the USA (1993–1997); at Philips (now Continental AG) in Germany and France, ultimately as Senior Alliance Manager (1997–2000); at Renault-Nissan in France, ultimately as Senior Global Supplier Account Manager for Vehicle Body Purchasing (2000–2008); Vice President of Sourcing & Supplier Quality Development at Alstom Transport (2008–2012); Group Sourcing & Procurement Vice President at Vallourec in France (2012–2016); Group Supply Chain Management Technology Director & Board member at Vodafone in Luxembourg (2016–2017); several Executive Board positions at Opel Vauxhall (a Board member from 2018–2020), PSA & Stellantis Group Worldwide, ultimately as Member of the Executive Committee Management of Opel Vauxhall, PSA and Stellantis as Chief Global Purchasing & Supply Chain Officer, reporting directly to the CEO (2017–2022)

Current professional activities and involvement in governing bodies of other listed corporations

—

Further professional activities and functions

—

Executive Committee

As of 31 December 2024

The CEO is responsible for the management of the GF Corporation. Under his leadership, the Executive Committee addresses all issues of relevance to the GF Corporation, takes decisions within its remit and submits proposals to the Board of Directors. The Heads of the four Divisions and two Corporate Staff Units are responsible for drafting and achieving their business objectives and for managing their units autonomously. No management responsibility is delegated to third parties at the Executive Committee level (management contracts).

Members

As of 31 December 2024, the Executive Committee was composed of the following members: Andreas Müller, CEO, Head of Corporate Development and as of 11 October 2024, President of GF Piping Systems; Michael Rauterkus, President of GF Building Flow Solutions; Carlos Vasto, President of GF Casting Solutions; Ivan Filisetti, President of GF Machining Solutions; Mads Joergensen, CFO and Head of Corporate Finance & Controlling. On 11 October 2024, Joost Geginat resigned as President of GF Piping Systems. Andreas Müller has assumed this role on an interim basis.

Mandates

Pursuant to § 23a of the Articles of Association of Georg Fischer AG, a member of the Executive Committee may at one and the same time hold no more than one additional mandate as a member of the supreme managerial or governing body of listed legal entities and no more than five additional mandates as a member of the supreme managerial or governing body of not listed legal entities. These mandates must be approved by the Board of Directors.

In addition, a member of the Executive Committee may not hold more than ten mandates that he or she exercises by order of the company, in legal entities belonging to the member's own family, in a professional or industry association, or in a charitable institution.

Mandates of associated companies or institutions and involvement in professional or industry associations, which are exercised in the function as a member of the supreme managerial or governing body of a legal entity, shall together count as one mandate.

Andreas Müller
Chief Executive Officer
(CEO)

Andreas Müller
President (a.i.)
GF Piping Systems

Michael Rauterkus
President
GF Building Flow Solutions

Carlos Vasto
President
GF Casting Solutions

Ivan Filisetti
President
GF Machining Solutions

Mads Joergensen
CFO and Head of Corporate
Finance & Controlling

Andreas Müller
Head of Corporate
Development

Members of the Executive Committee

As of 31 December 2024

Andreas Müller

Chief Executive Officer, CEO and President of GF Piping Systems (a.i.) as of 11 October 2024

1970 (Germany)

Degree in Business Administration (Dipl.-Betriebswirt FH), from the University of Applied Sciences (HTWG), Constance (Germany)

Member of the Executive Committee since 2017, CEO since 2019

Professional background, career

Various positions at GF (since 1995), including Head of Controlling of GF Piping Systems, Schaffhausen (1998–2000), Head of Operations for GF Piping Systems companies in Australia (2000–2002), Head of Controlling Business Unit Industry & Utility of GF Piping Systems, Schaffhausen (2002–2008), CFO of GF Casting Solutions (2008–2016), CFO of Georg Fischer AG (2017–2019), Chairman of the Board of Directors of Uponor Corporation (Finland) (until October 2024)

Current professional activities and involvement in governing bodies of other listed corporations

CEO of Georg Fischer AG (since 2019); President of GF Piping Systems (a.i.) as of 11 October 2024

Further professional activities and functions

Member of the Executive Committee of Swissmem and of the Chapter Board “Doing Business in USA” of the Swiss American Chamber of Commerce; Member of the Board of the Swiss Chinese Chamber of Commerce (all Switzerland)

Mads Joergensen

Chief Financial Officer, CFO

1969 (Denmark and Switzerland)

Bachelor in Economics and Business Administration from Aarhus Business School, Aarhus (Denmark); Master in Economics & Business Administration from Copenhagen Business School, Copenhagen (Denmark), and University of Washington, Seattle (USA); studies in Risk & Restructuring/Advanced Corporate Finance at London Business School, London (UK)

Member of the Executive Committee since 2019

Professional background, career

Project Manager of Perot Systems Consulting (Icarus Consulting AG), Zurich (1995–1998); Manager Corporate Finance of Gate Gourmet International, Zurich (1998–2000); Strategic Investments Manager/Director Strategic Investments of TFC – The Fantastic Corporation, Zug (2000–2001); Associate Director (M&A) of Ernst & Young AG, Corporate Finance, Zurich (2001–2003); Head of Strategic Planning of GF Piping Systems, Schaffhausen (2003–2009), CFO of GF Piping Systems (2009–2019)

Current professional activities and involvement in governing bodies of other listed corporations

CFO of Georg Fischer AG (since 2019), Member of the Board of Directors of Uponor Corporation (Finland)

Further professional activities and functions

Board of Trustees Swiss GAAP FER, Member of the Board of IVS Industrie- und Wirtschafts-Vereinigung Region Schaffhausen

Michael Rauterkus

President of GF Building Flow Solutions

1966 (Germany)

Master of Science degree in Business Administration from the University of Münster in Germany

Member of the Executive Committee since 2024

Professional background, career

Managerial positions in sales, Kraft Jacobs Suchard (now Mondelez) (1990–1997); several managerial positions, Levi Strauss & Co. (1997–2004); General Manager Northern Continental Europe, Hasbro, Inc. (2004–2006); several managerial positions at the Grohe Group (2006–2015) and CEO of Grohe AG (2015–2019); President and CEO Uponor Corporation (2021–2023)

Current professional activities and involvement in governing bodies of other listed corporations

President of GF Building Flow Solutions (since 2024); Chairman of the Advisory Board of SLV GmbH (since 2017); Board Director of AB Electrolux since 2024

Further professional activities and functions

Board member of Climate Leadership Coalition (since 2024)

Carlos Vasto

President of GF Casting Solutions

1963 (Brazil and Italy)

Degree in Metallurgical Engineering from Mackenzie University, São Paulo (Brazil); Bachelor of Business Administration GSBA from the Graduate School of Business Administration, Zurich (Switzerland)

Member of the Executive Committee since 2018

Professional background, career

Various positions at GF Casting Solutions (1987–2000), Head of Production at former GF Casting Solutions site, Lincoln, UK (2000–2003), Managing Director GF Casting Solutions, Lincoln, UK (2003–2005); Executive Vice President Acotecnica SA in Brazil (2005–2010), Managing Director Intra do Brazil (2011–2015); General Manager GF Linamar in the USA (2015–2018)

Current professional activities and involvement in governing bodies of other listed corporations

President of GF Casting Solutions (since 2018)

Further professional activities and functions

—

Ivan Filisetti

President of GF Machining Solutions

1969 (Italy and Switzerland)

Mechanical Engineering degree in Automation and Robotics from the Magistri Cumancini technical institute, Como (Italy)

Member of the Executive Committee since 2020

Professional background, career

Various management positions at AGIE Losone, Switzerland (1990–2000); Operations Manager at Gildemeister Italiana (DMG Group) in Italy (2000–2005); Operations and Division Manager at Samputensili in Italy (2005–2008); Managing Director at GF AgieCharmilles in Switzerland (2009–2012); Vice President Operations (COO) at GF Machining Solutions in Switzerland (2013–2020)

Current professional activities and involvement in governing bodies of other listed corporations

President of GF Machining Solutions (since 2020)

Further professional activities and functions

—

Auditors

Mandate

In 2012, PricewaterhouseCoopers, Zurich (Switzerland), was elected as external auditor. Beat Inauen has been the auditor in charge since the Annual Shareholders' Meeting in 2019. He will assume the responsibility of the audit for no longer than seven years. The statutory auditor is elected at the Annual Shareholders' Meeting for a term of one year.

Based on the recommendations of the Audit Committee, the Board of Directors resolved at its meeting on 20 February 2025 to propose to the 2025 Annual Shareholders' Meeting the election of KPMG as auditor for the annual and consolidated financial statements for the current financial year.

Audit fees

In 2024, PricewaterhouseCoopers provided services amounting to CHF 2.83 million (2023: CHF 3.33 million). Thereof, services in connection with the audit of the financial statements of Georg Fischer AG, the GF Corporation and the GF Corporate Companies resulted in worldwide fees of CHF 2.68 million (previous year: CHF 2.74 million). For additional services in 2024, PricewaterhouseCoopers received fees of approximately CHF 0.15 million (previous year: CHF 0.59 million), thereof CHF 0.08 million (previous year: CHF 0.46 million) for advisory mandates in connection with accounting and reporting, CHF 0.06 million (previous year: CHF 0.02 million) for services related to tax advice and CHF 0.01 million (previous year: CHF 0.11 million) for further advisory fees. The decrease in additional services provided by PricewaterhouseCoopers compared to the previous year is due to a one-time advisory project related to an acquisition in 2023.

Supervisory and control instruments

The external auditor informs the Audit Committee in writing about relevant auditing activities and findings as well as other important information regarding the audit of the GF Corporation. The lead audit partner in charge of the external auditor attended the four ordinary meetings of the Audit Committee.

The Audit Committee reviews and evaluates the effectiveness and independence of the external auditors annually. For this purpose, Internal Audit reviews all auditing services rendered by external auditors for the GF Corporation and their costs. The Audit Committee bases its evaluation on the following criteria:

- Quality of the documents and reports provided to the Audit Committee and management.
- Time taken and costs.
- Quality of oral and written reports on individual aspects and pertinent questions relating to accounting, auditing or additional consulting mandates.

In cooperation with internal and external audit, the Audit Committee evaluates the potential for improvements regarding the collaboration, the processing of assignments, and the interfaces or overlapping of internal and external audit work.

For the evaluation, the members of the Audit Committee primarily use the knowledge and experience which they have acquired as a result of similar functions at other companies. The costs for the annual audits of Georg Fischer AG, the GF Corporation and of all GF Corporate Companies were approved by the Audit Committee. Further services from PricewaterhouseCoopers are examined by the Head of Internal Audit and, depending on the amount, approved either by the CFO or by the Managing Directors of the respective GF Corporate Companies.

Communications and Investor Relations

Corporate Communications and Investor Relations, the two Service Centers responsible for all stakeholder information, ensure communication with all GF stakeholders that is proactive, open and timely. Whenever possible, and in compliance with Swiss stock exchange ad hoc regulations, employees are informed first. The communication strategy remains closely aligned with the objectives of the Strategy of GF.

In 2024, GF's external communication efforts focused strongly on LinkedIn, its most prominent social media platform, where the number of followers reached approximately 110'000 by year-end. This milestone underscores GF's success in engaging a broader and more diverse audience, further solidifying GF's reputation as an industry leader and an attractive employer.

Internally, a key highlight was the ongoing onboarding of production and logistics employees to GF's new intranet platform. This digital transformation initiative enables all GF employees, regardless of location and workplace, to access company content seamlessly and independently. This represents a significant step in fostering transparency, collaboration and connectivity across the organization.

Georg Fischer AG continues to fulfill the Swiss stock exchange's ad hoc publicity requirements, ensuring timely disclosure of any share price-sensitive information. Regular dialogues with investors and media representatives take place during events and roadshows.

Media releases, corporate reports and key publications are published simultaneously online at georgfischer.com/newsroom, ensuring accessibility to all stakeholders. Interested parties can subscribe to GF's free e-mail news service.

+ linkedin.com/company/georg-fischer
+ georgfischer.com/en/newsroom.html
+ georgfischer.com/en.html
+ georgfischer.com/en/investors/ad-hoc-media-releases.html
+ georgfischer.com/subscriptionservice
+ georgfischer.com/financial-calendar

Head Investor Relations & Enterprise Risk Management

Nadine Gruber
Phone: +41 (0) 79 698 14 87
nadine.gruber@georgfischer.com

Head Corporate Communications

Beat Römer
Phone: +41 (0) 79 290 04 00
beat.roemer@georgfischer.com

Georg Fischer AG
Amsler-Laffon-Strasse 9
8201 Schaffhausen
Switzerland

Changes after the balance sheet date

Between 1 January 2025 and the approval of the Corporate Governance Report by the Board of Directors on 24 February 2025, no changes occurred.

Compensation Report

Introduction by the Chairwoman of the Compensation Committee

Dear Shareholders,

In 2024, the key topic for the Compensation Committee was the integration of Uponor and in particular its impact on earnings per share (EPS), which is a key performance metric of the long-term incentive plan (LTI). For the first time, the performance period included Uponor's earnings, which were not part of the original targets.

The Board of Directors ensured that the LTI performance assessments were fair and transparent, adjusting for like-for-like comparisons. The Board of Directors also considered the perspectives of major investors and proxy advisors. Further details can be found in this report under Performance in 2024.

Uponor's former CEO, Michael Rauterkus, joined GF's Executive Committee on 1 January 2024. Joost Geginat left the Executive Committee on 9 October 2024. Both developments, along with related compensation matters, are detailed on the following pages.

The Compensation Committee and the Board of Directors also reviewed the company's future strategic focus and its impact on compensation. This will in particular be reflected in the annual short-term incentive (STI). While the structure will remain unchanged, the type and weighting of relevant performance metrics for the 2025 STI for the Executive Committee will be adjusted to better reflect the company's evolving strategy. Further details can be found in the section Outlook of this report.

This Compensation Report includes all relevant information concerning the compensation policy and programs, the governance in place for decisions relating to compensation and the compensation awarded in the reporting year. At the upcoming Annual Shareholders' Meeting, our shareholders will again be asked to approve the maximum compensation amount for the Board of Directors for the period until the next Annual Shareholders' Meeting, and the maximum compensation amount for the Executive Committee for the next financial year (prospective binding votes). Our shareholders' valued opinion will also be sought with regard to the Compensation Report through a consultative retrospective vote.

At the start of our current strategic cycle (2021–2025), GF updated its compensation system to support the goals of Strategy 2025. Now, four years into the strategic cycle, the Compensation Committee is satisfied that the current system has created challenging goals that balance performance and sustainability. With the strategic cycle ending in 2025, the Committee will focus this year on refining compensation design to align with GF's new strategic direction as a Flow Solutions organization.

The entire Board of Directors looks forward to a productive dialogue with our shareholders and stakeholders, and is very appreciative of your valuable feedback and support.

Sincerely,

Eveline Saupper
Chairwoman of the Compensation Committee

Compensation at a glance

Compensation for the Board of Directors

Compensation model

In order to ensure independence in their supervisory function, the members of the Board of Directors receive fixed compensation only, paid out in cash and shares that are blocked for five years.

Responsibility	Fee	Restricted shares
Basis fee		
Board membership	CHF 100'000	2'500 shares
Additional fees		
Board chairmanship[1]	CHF 260'000	3'500 shares
Independent Lead Director	CHF 22'500	
Audit Committee chairmanship	CHF 80'000	
Audit Committee membership	CHF 30'000	
Compensation Committee chairmanship	CHF 60'000	
Compensation Committee membership	CHF 20'000	
Nomination and Sustainability Committee chairmanship	CHF 60'000	
Nomination and Sustainability Committee membership	CHF 20'000	

1 The Chairman of the Board of Directors is not eligible for additional committee fees.

The compensation system for the Board of Directors does not contain any performance-related components.

Compensation awarded for 2024

The compensation awarded to the Board of Directors for the period from the Annual Shareholders' Meeting 2023 to the Annual Shareholders' Meeting 2024 is within the limits approved by the shareholders:

Compensation period	Amount approved	Effective amount
2023-2024	CHF 3'600'000[1]	CHF 2'959'000[2]
2024-2025	CHF 3'600'000[1]	n/a[3]

1 Based on a share value of CHF 80.00.
2 Based on a share value of CHF 61.10 for the period in 2023 and CHF 68.65 for the period in 2024.
3 Compensation period not yet completed; a conclusive assessment will be provided in the Compensation Report 2025.

Compensation for the Executive Committee

Compensation elements	Purpose	Vehicle	Period	Performance measure
Fixed compensation				
Fixed base salary	Pay for the function	Cash	Monthly	Skills, experience and individual performance
Benefits	Ensure protection against risks such as death, disability and old age			
Variable compensation				
Short-term incentive (STI)	Pay for annual performance based on GF's strategic targets	Cash	Annual	Organic sales growth EBIT margin (comparable) ROIC (comparable) Sustainability (ESG) Individual objectives
Long-term incentive (LTI)	Pay for long-term performance Align with shareholders' interests and GF's strategy Participate in long-term success of the company	Performance shares	3-year vesting and additional 2-year blocking	EPS rTSR

Performance in 2024

Short-term incentive (STI)

Geopolitical tensions, the strong Swiss franc and the weak construction and automotive sectors in Europe contributed to the fact that the sales growth targets could not be achieved. A corporate-wide performance improvement program to lower the cost base made a significant contribution to achieving a respectable result in terms of profitability, however, achievement was significantly below target due to increased targets set for the reporting year. The sustainability targets and the individual targets for 2024, which include measures in connection with the strategic transformation of GF, were clearly exceeded. Despite the high level of commitment in these areas, the STI for 2024 is clearly below the previous year as well as below target. The STI payout for 2024 for the Executive Committee (incl. CEO) is based on target achievements in the range of 80.4% to 90.5% (target level = 100%).

Long-term incentive (LTI)

The vesting level of the LTI plan 2022 (performance period ended at the end of 2024) amounted to 150.0% for the EPS-related performance shares and 106.1% of target for the rTSR-related performance shares, resulting in an overall vesting level of 128.0% (target level = 100%). The above information includes EPS-related adjustments in connection with the Uponor acquisition in 2023, ensuring like-for-like measurement as explained in more detail in the relevant sections on the following pages.

Compensation awarded for 2024

The compensation awarded to the Executive Committee (including the CEO) for 2024 is within the limits approved by the shareholders at the 2023 Annual Shareholders' Meeting:

Compensation period	Amount approved	Effective amount
2024	CHF 11'686'000	CHF 10'911'000

The ratio between fixed and awarded variable compensation in 2024 was as follows:

CEO compensation for 2024

in CHF 1'000	Fixed base salary	Short-term incentive	Long-term incentive	Benefits
3'096	31%	28%	28%	13%

Executive Committee compensation (incl. CEO) for 2024

in CHF 1'000	Fixed base salary	Short-term incentive	Long-term incentive	Benefits	Other
10'911	35%	22%	26%	13%	4%

Compensation principles

The compensation policy applicable to the Executive Committee is designed to attract, motivate and retain talented individuals based on the following principles:

- Fairness and transparency
- Pay for performance, business and sustainability strategy implementation
- Long-term orientation and alignment to shareholders' interests
- Market competitiveness

Compensation governance

- Authority for decisions related to compensation is governed by GF's Articles of Association.
- The Board of Directors is supported by the Compensation Committee in preparing all compensation-related decisions regarding the Board of Directors and the Executive Committee.
- The maximum aggregate amounts of compensation for the members of the Board of Directors and the Executive Committee are subject to binding prospective shareholders' votes at the Annual Shareholders' Meeting.
- In addition, the Compensation Report is subject to a retrospective consultative vote at the Annual Shareholders' Meeting.

Contents

The Compensation Report provides information about the compensation policy, the compensation programs and the process for determining compensation for the Board of Directors and the Executive Committee of GF. It also includes details on the compensation payments related to the 2024 financial year.

This report is written in accordance with the Swiss Code of Obligations ("CO"), the standards for information on corporate governance issued by the SIX Swiss Exchange and the principles of the Swiss Code of Best Practice for Corporate Governance of Economiesuisse.

The Compensation Report is structured as follows:

Compensation governance

Rules relating to compensation in the Articles of Association

The Articles of Association of GF contain provisions regarding the compensation principles applicable to the Board of Directors and to the Executive Committee. These provisions can be found on GF's website and include:

- Principles of compensation of the Board of Directors (Article 22);
- Principles of compensation of the Executive Committee (Article 23c);
- Additional amount for new members of the Executive Committee (Article 23c.9);
- Provisions on the employment contracts for members of the Executive Committee (Article 23b);
- Credits and loans (Article 23d.1);
- Provisions on early retirement for members of the Executive Committee (Article 23d.2).

According to articles 22 and 23 of the Articles of Association, the Annual Shareholders' Meeting approves annually the maximum aggregate compensation of the Board of Directors for the period from the Annual Shareholders' Meeting to the next Annual Shareholders' Meeting, as well as the maximum aggregate compensation of the Executive Committee for the following calendar year. In addition, the Compensation Report is submitted to the Annual Shareholders' Meeting for an advisory vote on a yearly basis, so that shareholders can express their opinion on the compensation policy and programs.

Compensation Committee

The Compensation Committee consists of three non-executive members of the Board of Directors who are elected annually and individually by the Annual Shareholders' Meeting for a one-year period until the next Annual Shareholders' Meeting. At the 2024 Annual Shareholders' Meeting, Eveline Saupper (Chairwoman) and Michelle Wen were re-elected as members of the Compensation Committee. Former member Roger Michaelis was replaced by Annika Paasikivi, who was elected as a new member of the Compensation Committee. The Compensation Committee supports the Board of Directors with the following duties:

- Determining the compensation policy of the company at the highest corporate level, including the principles for the variable compensation and shareholding programs;
- Reviewing the guidelines governing compensation of the Board of Directors and the Executive Committee;
- Preparing the motions related to the maximum aggregate amounts of compensation for the Annual Shareholders' Meeting;
- Proposing the amount of compensation to be paid to the Board of Directors, to the CEO and to the other members of the Executive Committee within the limits approved by the Annual Shareholders' Meeting;
- Reviewing and proposing the annual Compensation Report to the Board of Directors.

During 2024, the Compensation Committee performed the following tasks:

- Conducted an update of the benchmark analysis prepared in 2022 for the compensation of the Board of Directors and, based on the outcomes, no adjustments were proposed to the Board of Directors;
- Conducted an update of the benchmark analysis for the compensation of the CEO and of the other members of the Executive Committee, and proposed salary adjustments to the Board of Directors;
- Evaluated the business performance for the 2023 financial year against the pre-set objectives and prepared a proposal for the Board of Directors on the short-term incentive to be paid to the CEO and to the other members of the Executive Committee;
- Determined the business objectives for the 2024 financial year for the CEO and reviewed those of the other members of the Executive Committee before submitting them to the Board of Directors for approval;
- Evaluated the performance of the LTI awards vested end 2023 against the objectives, and prepared a proposal for the Board of Directors on the long-term incentive to be allocated to the CEO and to the other members of the Executive Committee;
- Further observed and assessed the impacts of the Uponor acquisition on the ongoing compensation models;
- Reviewed the Compensation Report 2023 and prepared the compensation motions to be submitted for a vote at the 2024 Annual Shareholders' Meeting;
- Reviewed and discussed the voting results for the compensation-related motions at the 2024 Annual Shareholders' Meeting, as well as the proxy advisors' and shareholders' feedback received on compensation matters;
- Engaged with proxy advisors and major shareholders on compensation matters in order to gather their feedback and comments;
- Prepared the Compensation Report 2024.

The Compensation Committee convenes as often as necessary, but at least twice per year. In 2024, the Committee held four meetings of approximately two hours each, according to the schedule below:

Overview of meeting schedule 2024

January (26 January)	February (21 February)	July (11 July)	December (13 December)
Business performance 2023; approval of the STI 2023 (business and individual objectives) for CEO and EC Target setting for the STI 2024 (business and individual objectives) for CEO and EC Review of draft of the Compensation Report 2023	Approval of the LTI vesting at the end of 2023 and of the LTI 2024 grant Approval of the Compensation Report 2023 Determination of maximum amounts of compensation for the Board of Directors until the next Annual Shareholders' Meeting Determination of maximum amounts of compensation for the EC for the financial year 2025	Analysis of the voting outcomes for compensation motions at the Annual Shareholders' Meeting Discussion of the results of the meetings with proxy advisors and investors on compensation Further assessment on impact of acquisitions on LTI compensation models Evaluation of the inclusion of ESG elements in LTI compensation models	Review of compensation for the Board of Directors for the next compensation period Benchmarking of compensation for the CEO and EC members Review of target compensation for the CEO and EC members for the coming financial year; decision upon change of LTI grant amount for the CEO (for details, see Outlook section) Review of proxy advisors' and investors' feedback on compensation Review of draft of the Compensation Report 2024

In 2024, all Compensation Committee members attended all meetings. The Chairman of the Board, the CEO, the Head of Corporate Human Resources and the Head of Corporate Compensation and Benefits are invited to attend the Compensation Committee meetings in an advisory capacity. The Chairman of the Board and the CEO do not attend the meeting if their own compensation or performance is discussed.

The Chairwoman of the Compensation Committee reports to the Board of Directors at each private meeting about the activities of the Compensation Committee. The minutes of the Compensation Committee meetings are available to all members of the Board of Directors.

Compensation proposals and decisions are made based on the following levels of authority:

Levels of authority

Approval framework

Subject	Recommendation from	Final approval from
Compensation policy and principles	Compensation Committee	Board of Directors
Aggregate compensation amount of the Board of Directors	Board of Directors based on proposal by Compensation Committee	Annual Shareholders' Meeting (binding vote)
Individual compensation of the members of the Board of Directors	Compensation Committee	Board of Directors
Aggregate compensation amount of the Executive Committee	Board of Directors based on proposal by Compensation Committee	Annual Shareholders' Meeting (binding vote)
Individual compensation of the CEO	Compensation Committee based on proposal by the Chairman of the Board	Board of Directors
Individual compensation of the Executive Committee members	Compensation Committee based on proposals by the CEO	Board of Directors
Compensation Report	Board of Directors based on proposal by Compensation Committee	Annual Shareholders' Meeting (consultative vote)

Method used to determine compensation

Benchmarking

The compensation structure and levels of the Board of Directors and the Executive Committee are reviewed every two to three years and are tailored to the relevant sectors and labor markets in which GF competes for talent. For the purpose of comparison, the Compensation Committee relies on compensation surveys published by independent consulting firms and on publicly available information such as the compensation disclosures of comparable companies.

Comparable companies are defined as multinational industrial companies listed on the Swiss stock exchange (SIX) with a similar business model and size in terms of market capitalization, sales, number of employees, complexity and geographic scope. The peer group for the compensation benchmark of the Board of Directors and the Executive Committee include the following Swiss companies: Bucher Industries, DKSH, dormakaba, Geberit, OC Oerlikon, SIG Combibloc, Sonova, Straumann and Sulzer. Compensation benchmarking was last conducted in 2024.

Performance management

The Compensation Committee also takes into consideration effective business and individual performance while determining the compensation amounts to be paid to the CEO and to the other members of the Executive Committee. Individual performance is assessed through the annual Management By Objectives (MBO) process, for which individual objectives are defined at the beginning of the year and the achievement against those objectives is evaluated at the end of the year. The objective setting and the performance assessment of the members of the Executive Committee are conducted by the CEO and by the Chairman of the Board for the CEO. The performance assessment of the CEO and the other members of the Executive Committee is reviewed by the Compensation Committee.

Compensation structure

Compensation of the Board of Directors

Compensation principles

In order to ensure their independence in exercising their supervisory duties, the members of the Board of Directors receive fixed compensation only. The compensation is paid partially in cash and partially in shares blocked for a period of five years in order to closely align their compensation with shareholders' interests.

Compensation model

The compensation applicable to the Board of Directors is reviewed every two to three years based on competitive market practice, and its basic structure is kept as constant as possible.

In order to guarantee the independence of the members of the Board of Directors in executing their supervisory duties, their compensation is fixed and does not contain any performance-related component. The annual compensation for each Member of the Board of Directors depends on the functions and tasks carried out in the year under review, and consists of an annual basis fee paid in cash and in blocked shares, as well as additional committee fees paid in cash.

The Compensation Committee conducted an update of the benchmarking analysis prepared in 2022 for the Board of Directors' compensation using the same approach as in prior years. The result confirmed that compensation structure and levels are in line with market practice. For 2024, there were no changes to the structure or level of Board of Directors' compensation. Consequently, the following compensation structure and levels continue to apply:

Compensation model

Responsibility	Fee	Restricted shares
Basis fee		
Board membership	CHF 100'000	2'500 shares
Additional fees		
Board chairmanship[1]	CHF 260'000	3'500 shares
Independent Lead Director	CHF 22'500	
Audit Committee chairmanship	CHF 80'000	
Audit Committee membership	CHF 30'000	
Compensation Committee chairmanship	CHF 60'000	
Compensation Committee membership	CHF 20'000	
Nomination and Sustainability Committee chairmanship	CHF 60'000	
Nomination and Sustainability Committee membership	CHF 20'000	

1 The Chairman of the Board of Directors is not eligible for additional committee fees.

The cash fees are paid in January for the previous calendar year, while the shares are allocated in December of the respective calendar year. The shares are blocked for a period of five years. The blocking period is lifted in the event of death or disability and remains in place in all other instances of termination. The shares are disclosed at their market value based on the closing share price on the last trading day of the reporting year.

The compensation of the Board of Directors is subject to regular social security contributions and is not pensionable.

Shareholding ownership guideline

Members of the Board of Directors are required to hold 200% of the annual basis cash fee in GF shares. Newly elected members must build up the required ownership within five years of their election to the Board of Directors. In the event of a substantial rise or drop in the share price, the Board of Directors may at its discretion amend that time period accordingly.

To calculate whether the minimum holding requirement is met, all held shares are considered regardless of whether they are blocked or not. The Compensation Committee reviews compliance with the share ownership guideline on an annual basis.

The minimum holding requirements are illustrated in the table below:

	Shareholding ownership requirement	Build-up period
Board of Directors	200% of annual basis cash fee	5 years

Compensation of the Executive Committee (including CEO)

Compensation principles

The compensation policy applicable to the Executive Committee is designed to attract, motivate and retain talented individuals based on the following principles:

- Fairness and transparency
- Pay for performance, business and sustainability strategy implementation
- Long-term orientation and alignment with shareholders' interests
- Market competitiveness

Fairness and transparency (internal equality)	Pay for performance and strategy implementation	Long-term orientation and alignment with shareholders' interests	Market competitiveness
Compensation programs are straightforward, clearly structured and transparent. They ensure fair compensation based on the responsibilities and competencies required to perform the function.	A portion of compensation is directly linked to the company's performance, to the implementation of the business strategy and to individual performance.	A significant portion of compensation is delivered in the form of performance shares, ensuring participation in the long-term success of the company and a strong alignment with shareholder interests.	Compensation levels are competitive and in line with relevant market practice.

Compensation model

The compensation of the Executive Committee includes the following elements:

- Fixed base salary in cash
- Benefits such as pension and social insurance funds
- Performance-related short-term incentive (STI) in cash
- Share-based compensation (long-term incentive, LTI)
- Retention bonuses may be granted in consideration of special events and for a limited period of time, subject to ongoing employment

	Fixed compensation elements		**Variable compensation elements**	
	Fixed base salary	**Benefits**	**STI performance 2024**	**LTI performance 2024**
Purpose	Ensure basic fixed remuneration	Ensure protection against risks such as death, disability and old age	Pay for annual performance	Pay for long-term performance Align with shareholders' interests Participate in long-term success and align with Strategy 2025
Drivers	Scope and complexity of the function Profile of the individual market practice	Local legislation and market practice	Performance against business and individual objectives	Long-term value creation
Performance/ vesting period	–	–	Year 2024	3 years Grant date: 1 January 2024 Vesting period: 2024–2026
Blocking period	–	–	–	Additional 2 years: 2027–2028
Performance measures	Skills, experience and performance of the individual	–	Organic sales growth EBIT margin (comparable) ROIC (comparable) Sustainability (ESG) Individual objectives (MBO)	All LTI-related awards depend on performance: 50% EPS, 50% rTSR EPS-related achievement determination: Ø (EPS value years 2024, 2025, 2026) divided by Ø (EPS value years 2021, 2022, 2023) rTSR-related achievement determination: Ø (ranking in 2024, 2025, 2026 of GF within the SMI MID)
Delivery	Monthly cash	Contributions to social security, pension and insurances	Cash, one-off payment in March 2025	Shares after the performance period; 50% depending on EPS performance, 50% depending on rTSR performance

EBIT = earnings before interest and taxes
EPS = earnings per share
ESG = environment, social, governance
PS = performance shares
PS(EPS) = EPS-dependent performance shares
PS(rTSR) = rTSR-dependent performance shares
ROIC = return on invested capital
Ø = average

For the purpose of comparison, the compensation of the Executive Committee is regularly benchmarked against compensation surveys published by independent consulting firms and publicly available compensation information of comparable multinational industrial companies (please refer to the section Method used to determine compensation for details about the peer group).

The compensation model of the Executive Committee remained unchanged in 2024 compared to the previous year.

Compensation mix and caps

CEO

	Fixed base salary	STI	LTI
At target	100%	100%	90%
Maximum payout	100%	150%	135%

Other members of the Executive Committee

	Fixed base salary	STI	LTI
At target	100%	60%	60%
Maximum payout	100%	90%	90%

Maximum payouts:

- STI: Capped at 150% of the target amount, ie the actual payout amount cannot exceed 150% of the amount of the annual fixed base salary for the CEO and 90% of the amount of the annual fixed base salary for the other members of the Executive Committee;
- LTI: Capped at 150% of the target number of shares: In the year of grant, the LTI target amount is converted into a number of performance share awards, and each performance share award can lead to a maximum of 150% shares at vesting, depending on achievement of the relevant performance conditions;
- Overall cap: The overall variable compensation is capped (value of the STI payout and of the LTI value at grant) at 250% of the fixed compensation, as stipulated in the Articles of Association;
- Special retention bonuses are not taken into consideration for the above overview because they do not form part of the regular annual compensation structure. In principle, however, special retention bonuses are taken into account within the limits of the maximum compensation amount approved by the shareholders.

Fixed base salary

The fixed base salary is determined primarily based on the following factors:

- Scope and complexity of the role, as well as the skills required to perform the function;
- Skills, experience and performance of the individual in the function;
- External market value of the function.

Fixed base salaries of the members of the Executive Committee are reviewed every year based on those factors, and adjustments are made according to market developments.

Short-term incentive

The short-term incentive (STI) is a variable incentive designed to reward the achievement of business and sustainability objectives of the GF Corporation and its divisions, as well as the fulfillment of individual performance objectives as defined within the MBO process, over a period of one year.

The STI is expressed as a target in % of the annual fixed base salary. The target STI amounts to 100% of the annual fixed base salary for the CEO and to 60% of the annual fixed base salary for the other members of the Executive Committee. The STI payout is capped at 150% of target level.

	Target[1]	Minimum[1]	Maximum[1]
CEO	100%	0%	150%
Other members of the Executive Committee	60%	0%	90%

1 In percent of annual fixed base salary.

Business objectives for the STI

The business objectives include organic sales growth (excluding acquisitions and divestitures), EBIT margin and return on invested capital (ROIC) on a comparable basis. The annual targets of these business objectives are derived from the five-year strategic goals, taking into account the actual results in the previous year as well as the budget and forecast of the year for which the targets are set. The annual targets are discussed and approved by the Board of Directors.

For each business objective, the Board of Directors sets a target level and a threshold level (hurdle) of achievement under which there is no payout. Particular focus is placed on the sales target, as growth is a strong pillar of the Strategy 2025. Furthermore, the ROIC target is set at a level clearly over the weighted average cost of capital

(WACC) of the GF Corporation in order to maximize value creation. The respective achievement level of each business objective is measured on a yearly basis and determines a payout factor for that business objective.

Sustainability objectives for the STI

The sustainability objectives are based on environmental, social and governance (ESG) criteria that are significant to the company and its stakeholders. These corporate sustainability goals are explicitly outlined in the sustainability roadmaps of the four divisions and are prominently featured in the objective-setting process of the Executive Committee.

Sustainability objectives are aligned with the targets of the Sustainability Framework 2025. The previous targets were adjusted for the impact of acquisitions. Additional information is available in section Updating the Targets of the Sustainability Framework 2025 of the Sustainability Statement.

The annual restated sustainability targets in the STI include:

- A product portfolio where 74% of sales (by the end of 2025) are derived from offerings with social or environmental benefits
- A 30% reduction (compared to 2019 baseline) in absolute CO_2e emissions to help limit global warming to 1.5°C for Scope 1 and 2 emissions
- A 30% reduction (compared to 2019 baseline) in the accident rate (LTIFR), measured on divisional level

Individual objectives for the STI

The individual objectives are set within the MBO process at the beginning of the year. These objectives are clearly measurable, do not overlap with the financial targets and are set in different categories:

- Non-financial strategic goals, such as acquisitions or portfolio adaptions
- Operational goals, such as the implementation of digitalization projects, the successful launch of new products, implementation of corporate training initiatives, acquisition and integration of new technologies and services, development of new business segments and expansion of production to new regions
- Goals to promote the implementation of value and culture according to the company's strategy
- Personal goals, such as personal improvement and/or training sessions and succession planning

At the end of the year, the achievement of each individual objective is assessed. This determines the payout factor for the portion of the STI related to individual objectives.

Weighting of the business, sustainability and individual objectives

Sustainability objectives are a separate element of the performance measurement and account for 10% of the STI. They are not part of the individual objectives. The individual objectives account for 25% of the STI.

The weighting of the business and individual objectives for the CEO and the other members of the Executive Committee depends on the function (the highest weighting is allocated to the organization the individual is responsible for) and is described in the table on the following page.

	CEO	Division President	CFO
Business objectives			
Corporation level	**65%**	**25%**	**65%**
Organic sales growth (30%)	19.5%	7.5%	19.5%
EBIT margin (comparable) (40%)	26.0%	10.0%	26.0%
ROIC (comparable) (30%)	19.5%	7.5%	19.5%
Division level		**40%**	
Organic sales growth (30%)		12.0%	
EBIT margin (comparable) (40%)		16.0%	
ROIC (comparable) (30%)		12.0%	
Sustainability	**10%**	**10%**	**10%**
ESG	10.0%	10.0%	10.0%
Individual objectives	**25%**	**25%**	**25%**
MBO	25.0%	25.0%	25.0%
Total	**100%**	**100%**	**100%**

Long-term incentive (share-based compensation)

The purpose of the LTI plan, which remained unchanged for the year under review, is to:

- Align the interests of executives with those of GF's shareholders
- Allow executives to participate in the long-term success of GF
- Foster and support a high-performance culture

The LTI is a performance share (PS) plan. Every year, the CEO and the other members of the Executive Committee are granted a certain number of PS awards based on a percentage of their annual fixed base salary. The target LTI amounts to 90% of the annual fixed base salary for the CEO and to 60% of the annual fixed base salary for the other members of the Executive Committee.

The number of PS awards granted corresponds to the target LTI amount divided by the average GF share closing price of the last 60 trading days of the previous year. For financial year 2024, the PS were granted on 1 January 2024. The PS are subject to a three-year cliff vesting followed by an additional two-year blocking period on the vested shares.

The vesting of the PS is conditional upon the achievement of two specific performance objectives over a prospective period of three years: earnings per share (EPS) as an internal performance measure and relative total shareholder return (rTSR) as an external performance measure.

The number of PS awards granted is split as follows:

- 50% of the PS awards depend on the EPS performance (PS(EPS));
- 50% of the PS awards depend on the rTSR performance (PS(rTSR)).

Performance shares

	PS(EPS)	PS(rTSR)	Total shares
CEO	Target: 45% of ABS[1] Vesting: 0%-150%	Target: 45% of ABS[1] Vesting: 0%-150%	Target: 90% of ABS[1] Vesting: 0%-150%
Other members of the Executive Committee	Target: 30% of ABS[1] Vesting: 0%-150%	Target: 30% of ABS[1] Vesting: 0%-150%	Target: 60% of ABS[1] Vesting: 0%-150%

1 ABS = annual fixed base salary

The EPS target, which is determined by the Board of Directors, is in line with the ambitious Strategy 2025 goals of GF and is measured at the end of the vesting period. Share buybacks, major acquisitions/divestitures or capital increases are neutralized and have no impact on the EPS value calculation.

The rTSR is measured as a percentile rank in relation to a peer group. The peer group consists of the companies of the SMI MID index, as these companies are comparable to GF in terms of organizational size, complexity and market capitalization, and the SMI MID index best reflects the economic environment for companies listed in Switzerland. The percentile rank is evaluated on an annual basis: At the end of the vesting period, the final ranking of GF among the peer group is the average annual ranking over the three-year vesting period.

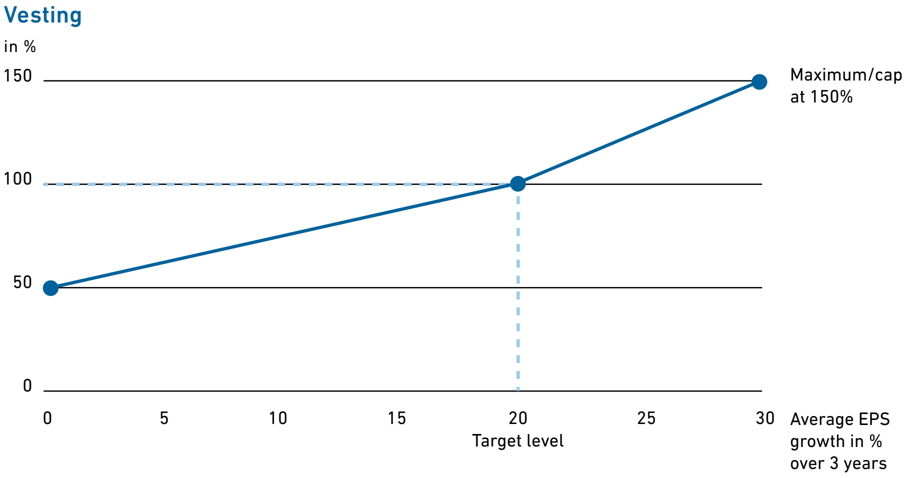
A threshold performance level (hurdle) is defined for both performance measures under which there is no vesting of the PS. The target level, which corresponds to a vesting level of 100%, and the maximum achievement level, for which the vesting is capped at 150%, are also defined.

Both EPS and rTSR are measured separately. The vesting of the PS(EPS) cannot therefore be compensated by the vesting of PS(rTSR) and vice-versa.

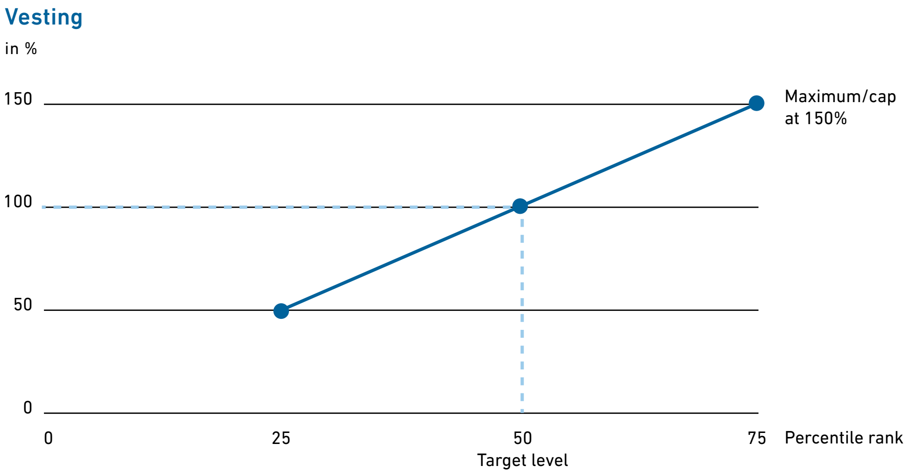
The vesting rules of the LTI plan are summarized in the table below:

Performance measure	Earnings per share (EPS)	Relative total shareholder return (rTSR)
Description	EPS: (Average EPS value years x, x+1, x+2) divided by (Average EPS value years x-1, x-2, x-3)	TSR: starting value of volume-weighted average share price (VWAP) over 30 trading days and ending value of the VWAP over 30 trading days. Relativity measured as the average annual ranking within the peer group (companies in the SMI MID) over 3 years.
Rationale	Internal measure Reflects GF's profitability and how efficiently the strategy is implemented	External measure Reflects GF's relative value compared to the SMI MID
Weighting	50% of the PS grant	50% of the PS grant
Target level	20% EPS growth over 3 years: 100% vesting	Relative TSR at the median of the peer group: 100% vesting
Maximum achievement level	150%	150%
Vesting period	3 years Followed by a 2-year blocking period on vested shares	3 years Followed by a 2-year blocking period on vested shares
Vesting rules	Threshold: 0% EPS growth over 3 years = 50% vesting Target: 20% EPS growth over 3 years = 100% vesting Maximum: 30% EPS growth over 3 years = 150% vesting Linear interpolation in between the points EPS decline over 3 years: 0% vesting	Threshold: 25th percentile = 50% vesting Target: 50th percentile = 100% vesting Maximum: 75th percentile = 150% vesting Linear interpolation in between the points

Vesting curve earnings per share (EPS)



Vesting curve relative total shareholder return (rTSR)



Every year, the Compensation Committee is responsible for evaluating whether one-time events have significantly influenced any of the performance objectives, EPS or rTSR. If so, they recommend adjustments to the Board of Directors. The explanations for such adjustments, if any, are included in the Compensation Report of the relevant year.

In November 2023, GF acquired the Uponor Corporation. The Compensation Committee assessed the impact thereof on the long-term incentive compensation. It found that while the acquisition has no direct impact on the rTSR performance measure, it will impact GF's earnings per share (EPS), which is one of the performance metrics in the long-term incentive plan for awards to vest. The vesting mechanism will remain unchanged, however, considering that the LTI performance conditions require a comparison of EPS before and at the end of the relevant performance period, the Board of Directors will ensure that EPS objectives are measured on a like-for-like basis, based on comparable financial numbers.

Clawback and malus provisions

For the LTI, in the event a lower amount would have been awarded or paid out due to a misstatement of financial results or of fraudulent or willful substantial misconduct by a member of the Executive Committee, the Board of Directors will review the specific facts and circumstances and take action. With regard to awards granted un- der the LTI in respect of the years for which a restatement must be made and/or in which the misconduct took place, the Board of Directors may determine at any time before or after the delivery of the shares to forfeit or suspend the vesting of any LTI award in full or in part (malus), require the transfer for nil consideration of some or all of the shares delivered under the LTI plan (clawback) and/or require a reimbursement in the form of a cash payment in respect of some or all of the shares delivered under the LTI plan (clawback).

The clawback and malus provisions apply to the members of the Executive Committee for the entire duration of their membership and for up to three years following the termination thereof.

Benefits

Benefits consist primarily of retirement and insurance plans that are designed to provide a reasonable level of income in case of retirement, as well as a reasonable level of protection against risks such as death and disability. All members of the Executive Committee have a Swiss employment contract and participate in the pension fund of GF offered to all Swiss-based employees. The pension fund exceeds the minimum legal requirements of the Swiss Federal Law on Occupational Retirement, Survivors and Disability Pension Plans (BVG) and is in line with commensurate market practice. In the case of top-management positions, including the members of the Executive Committee, an early retirement plan is in place. The plan is entirely funded by the employer and is administered by a Swiss foundation. Beneficiaries may opt for early retirement starting from the age of 60. The standard retirement age is 65.

Members of the Executive Committee do not receive special benefits. They are entitled to a lump sum representation allowance and to reimbursement of business expenses in accordance with the expense rules applicable to all employees at the management level employed in Switzerland. The expense regulation has been approved by the relevant cantonal tax authorities.

Contractual terms

The employment contracts of the CEO and the other members of the Executive Committee foresee a notice period of a maximum of 12 months. There are no entitlements to severance payments, nor any change of control provisions, other than the early vesting and early unblocking of share awards in such cases. Their contracts may foresee non-competition provisions that are limited to a maximum of two years and which allow compensation up to a maximum of the last total annual compensation paid.

GF allows the granting of special retention bonuses in extraordinary circumstances, for example in consideration of strategically relevant special projects, subject to ongoing employment, in order to ensure seamless and stable operations for a limited period of time. The possibility to grant additional special retention awards was used for the first time in 2024. Details are disclosed in the section Compensation of the members of the Executive Committee 2024.

Shareholding ownership guideline

The CEO and the other members of the Executive Committee are re- quired to hold a minimum percentage of their annual base salary in GF shares. Newly appointed members must build up the required ownership within five years of their appointment. In the event of a substantial rise or drop in the share price, the Board of Directors may at its discretion amend that time accordingly.

The minimum holding requirements are illustrated in the table below:

	Shareholding ownership requirement	**Build-up period**
CEO	200% of annual fixed base salary	5 years
Other members of the Executive Committee	100% of annual fixed base salary	5 years

To calculate whether the minimum holding requirement is met, all vested shares are considered, regardless of whether they are blocked or not. Unvested PS are excluded. The Compensation Committee reviews compliance with the share ownership guideline on an annual basis.

Compensation for the financial year 2024

Audited by PwC Switzerland

Board of Directors

The members of the Board of Directors received cash compensation of CHF 1.362 million in the year under review (previous year: CHF 1.299 million). In addition, a total of 23'502 GF registered shares with a total market value of CHF 1.616 million were allocated (previous year: 24'566 GF shares with a market value of CHF 1.501 million). Together with other benefits, the total compensation paid to the Board of Directors in 2024 amounted to CHF 3.078 million (previous year: CHF 2.914 million).

Compensation of the members of the Board of Directors 2024

	Cash compensation		Share-based compensation				
	Basis fee	Committee fees	Number of shares	Share-based compensation[5]	Other benefits[6]	Total compensation 2024[7]	Total compensation 2023[7]
Yves Serra	100	260	6'000	412	34	806	759
Chairman Board of Directors							
Chairman Nomination and Sustainability Committee							
Eveline Saupper	100	76	2'500	172	15	363	327
Vice-Chairman Board of Directors[2]							
Independent Lead Director[2]							
Chairwoman Compensation Committee							
Hubert Achermann[1]	30	36	744	51	5	122	392
Vice-Chairman Board of Directors							
Independent Lead Director							
Chairman Audit Committee							
Member Nomination and Sustainability Committee							
Riet Cadonau[4]							87
Member Compensation Committee							
Peter Hackel	100	30	2'500	172	15	317	297
Member Audit Committee							
Roger Michaelis[1]	30	6	744	51	3	90	287
Member Compensation Committee							
Annika Paasikivi[2]	70	14	1'757	121	0	205	
Member Compensation Committee							
Stefan Räbsamen[2, 3]	70	70	1'757	121	13	274	
Chairman Audit Committee							
Member Nomination and Sustainability Committee							
Ayano Senaha	100	20	2'500	172	15	307	287
Member Nomination and Sustainability Committee							
Jasmin Staiblin[4]							90
Member Audit Committee							
Monica de Virgiliis	100	30	2'500	172	0	302	197
Member Audit Committee[2]							
Michelle Wen	100	20	2'500	172	0	292	190
Member Compensation Committee[2]							
Total	**800**	**562**	**23'502**	**1'616**	**100**	**3'078**	**2'914**

All in CHF 1'000 and stated in gross amounts, except the "Number of shares" column.
1 Until 17 April 2024.
2 As of 18 April 2024.
3 Assumed role at the beginning of July 2024.
4 Former member of the Board of Directors until 19 April 2023.
5 The share-based compensation consists of the allocation of a fixed number of shares. The amount of the share-based compensation is calculated based on the share value on 30 December 2024, ie CHF 68.65.
6 Other benefits represent employer contributions to social insurance funds.
7 The total compensation includes the cash compensation (basis and committee fees), the share-based compensation and the contribution to social insurance funds.

The total compensation paid to the Board of Directors in 2024 was higher compared with the previous year, due to the higher value of the shares (CHF 68.65 on 30 December 2024 compared with CHF 61.10 on 29 December 2023). The changes to the structure of the Board of Directors compensation implemented in 2023 reduced the volatility of total compensation and thus a further increase. The proportion of share-based compensation was reduced from the Annual Shareholders' Meeting 2023 onwards. As a result, less shares were allocated in 2024 compared to 2023. No changes to the compensation structure of the Board of Directors were implemented in 2024.

At the 2023 Annual Shareholders' Meeting, shareholders approved a maximum aggregate compensation amount of CHF 3.600 million (based on a share value of CHF 80.00) for the Board of Directors for the compensation period from the 2023 Annual Shareholders' Meeting until the 2024 Annual Shareholders' Meeting. For this period, the effective compensation amounted to CHF 2.959 million (based on a share value of CHF 61.10 for the period in 2023 and CHF 68.65 for the period in 2024), and is thus within the approved limits.

At the 2024 Annual Shareholders' Meeting, shareholders approved a maximum aggregate compensation amount of CHF 3.600 million (the same as in the previous period) for the Board of Directors for the compensation period from the 2024 Annual Shareholders' Meeting until the 2025 Annual Shareholders' Meeting. This compensation period has therefore not yet been completed, and a conclusive assessment will be provided in the 2025 Compensation Report.

In the reporting year, no further compensation was paid to members of the Board of Directors, and no compensation was paid to parties closely related to members of the Board of Directors.

Executive Committee

The members of the Executive Committee received cash, share-based compensation, social security and pension contributions amounting to CHF 10.911 million for the year under review (previous year: CHF 9.067 million), compared with a total amount of CHF 11.686 million approved by shareholders at the 2023 Annual Shareholders' Meeting.

Under the LTI plan, 52'710 performance shares with a total value at grant of CHF 2.843 million were granted to members of the Executive Committee for the year under review (previous year: 39'190 performance shares with a total value of CHF 2.200 million).

Compensation of the members of the Executive Committee 2024

	Fixed base salary in cash	Short-term incentive (STI) in cash[1]	EPS-dependent performance shares PS(EPS)[2]	rTSR-dependent performance shares PS(rTSR)[2]	Share-based compensation (LTI)[2]	Social insurance funds[3]	Pension funds[4]	Other compensation[5]	Total compensation 2024[6]	Total compensation 2023
Executive Committee[7]	3'796	2'399	26'355	26'355	2'843	429	1'002	442	10'911	9'067
Of whom Andreas Müller, CEO[8]	957	866	7'988	7'988	862	144	267	0	3'096	3'220

All in CHF 1'000 and stated in gross amounts, except the "EPS-dependent performance shares" and "rTSR-dependent performance shares" columns, which are stated as number of shares. For amounts paid in euro, the exchange rate applied was EUR 1 to CHF 0.9526.

1 The STI is based on the STI plan. The STI for the 2024 financial year was approved by the Board of Directors on 20 February 2025. Payment will be made in March 2025.
2 The share-based compensation is based on the LTI plan. The number of PS granted corresponds to the target LTI amount divided by the average GF share closing price of the last 60 trading days prior to the grant date on 1 January 2024, ie CHF 53.94.
3 The social insurance funds expenses represent employer contributions to social security. The amounts indicated are based on the compensation amounts disclosed in the table (including the value at grant of the share-based remuneration).
4 The pension funds expenses represent employer contributions to pension funds.
5 Other compensation includes a special retention bonus payment which was paid in 2024 in connection with the Uponor acquisition, as well as the pro-rata portion earned in 2024 for further special retention bonus grants in connection with the planned divestures of two divisions at GF.
6 The total compensation includes the fixed base salary, the STI, the share-based compensation, social and pension contributions, as well as other compensation.
7 The Executive Committee consisted of six members for most of the year (previous year five members). As of 1 January 2024, the number of Executive Committee members increased by one, with one member leaving the Executive Committee on 9 October 2024. The remuneration for the fixed base salary and for the STI is recognized pro rata, whereas the grant amount for the LTI is considered in full for 2024.
8 Highest individual compensation.

In 2024, the total compensation for the CEO and the other members of the Executive Committee was higher than in 2023. The main reason for this is that the Executive Committee consisted of six members (previous year: five members) for most of the year. As of 1 January 2024, the number of Executive Committee members increased by one, with one member leaving the Executive Committee on 9 October 2024. The remuneration for the fixed base salary and for the STI is recognized pro rata, whereas the full grant amount for the LTI is considered for 2024.

- Fixed base salary: The fixed base salaries of the CEO and members of the Executive Committee were appropriately increased in line with market practice and the findings of the benchmark analysis. Taking the increase for the year under review into consideration, the fixed base salary is at mid-market benchmark level, while total direct compensation (including variable compensation elements STI and LTI at target level) is slightly lower compared with the peer group;
- STI: In 2024, the STI target achievement of the Corporation and the divisions was lower compared with 2023. Geopolitical tensions, the strong Swiss franc and the weak construction and automotive sectors in Europe contributed to the fact that the sales growth targets could not be achieved. A corporate-wide performance improvement program to lower the cost base made a significant contribution to achieving a respectable result in terms of profitability, however, achievement was clearly below target due to increased targets set for the reporting year.
The sustainability targets and the individual targets for 2024, which include measures in connection with the strategic transformation of GF, were clearly exceeded. Despite the high level of commitment in these areas, the STI for 2024 is significantly below the previous year as well as below target (see details in the section Performance in 2024). For the year under review, the STI payout for the CEO was CHF 866'000 (STI for the CEO in 2023 was CHF 1'131'000) and CHF 2'399'000 for the Executive Committee (incl. CEO; STI for the Executive Committee incl. CEO in 2023 was CHF 2'665'000). The overall payout for the Executive Committee is based on target achievements in the range from 80.4% to 90.5% (96.4% to 122.1% in 2023);
- LTI: The overall value of the share-based remuneration increased compared with last year in line with the fixed base salary increase, as the grant amount is linked to the fixed base salary. Furthermore, this remuneration element includes the grant for six compared to five Executive Committee members the year before;
- Other compensation: Special retention bonuses were allocated in two cases and one retention bonus was paid in 2024 (there were no such compensation elements in 2023). In general terms, the size of the retention bonuses is approximately equal to one annual fixed base salary. Retention periods, during which the individuals have to remain employed in order to actually receive payment, range from 17 to 38 months. Actual payment is subject to ongoing employment through the planned payment date; no performance conditions apply. For the 2024 compensation report, the pro rata portion of the retention bonuses is included in the compensation table in this category.
Michael Rauterkus, now a member of GF's Executive Committee, received a retention bonus grant under the previous owner in June 2023, when he was the CEO of Uponor. The main objective was to retain him at the company and to ensure continuity in leadership. As the grant was made before the acquisition, it was not relevant for GF's earlier annual reports. Payment was made 12 months after the closing of the acquisition, subject to ongoing employment and further conditions. Hence, a portion of the total payment is linked to the beneficiary's ongoing services since becoming a member of GF's Executive Committee on

1 January 2024. Consequently, the reported compensation for 2024 includes the pro-rata portion of the retention bonus for the part earned in 2024.
In connection with the planned divestment of the GF Machining Solutions and GF Casting Solutions divisions, retention bonuses were granted to the relevant Division Presidents, in order to ensure seamless and stable operations for a limited period of time (not subject to any performance conditions or to the actual success of the divestments). The reported remuneration of the Executive Committee for 2024 includes the pro rata amount of these retention bonuses earned in 2024.
- It should be noted that a significant portion of the social security payments of the employer to the Swiss social security system is a solidarity payment, as the individuals will never receive any return or benefit from these payments.

No compensation was paid to parties closely related to members of the Executive Committee.

The ratio between fixed and awarded variable compensation in 2024 was as follows:

CEO compensation for 2024

in CHF 1'000	Fixed base salary	Short-term incentive	Long-term incentive	Benefits
3'096	31%	28%	28%	13%

Executive Committee compensation (incl. CEO) for 2024

in CHF 1'000	Fixed base salary	Short-term incentive	Long-term incentive	Benefits	Other
10'911	35%	22%	26%	13%	4%

Performance in 2024

Short-term incentive – Business objectives

The annual targets for the short-term incentive were derived from the five-year strategic goals, which envisaged sales of between CHF 5–5.5 billion (incl. acquisitions), an EBIT margin on a comparable basis in the range of 10% to 12% and a return on invested capital on a comparable basis of 20% to 24%. These strategic goals were adjusted at the beginning of 2024 with the inclusion of the acquired companies and serve as a reference for target setting. The annual targets for the business objectives are set within the strategic corridor, whereby individual years can be set higher or lower than the strategic target corridor, as the actual results of the previous year and forecast for the coming year are taken into consideration. The annual targets are discussed and approved by the Board of Directors.

Corporation level

	Scale (Hurdle – Target – Cap)	Target	Achievement
Organic sales growth	Hurdle 0%	3.5%	–2.6%
EBIT margin (comparable)	87.5%	9.9%	9.4%
ROIC (comparable)	90.2%	20.9%	19.9%

Division level

	Scale (Hurdle – Target – Cap)	Achievement Value/Range	Achievement Average
Organic sales growth	Hurdle Average	0%–74.0%	18.5%
EBIT margin (comparable)	Average	72.5%–113.6%	89.7%
ROIC (comparable)	Average	45.0%–101.7%	79.8%

Short-term incentive – Sustainability

Sustainability initiatives were effectively executed throughout 2024, with GF Building Flow Solutions and GF Piping Systems Corys incorporated into the objectives and data-gathering processes. This integration is the primary rationale for the adjustment of certain targets. Additionally, the organization has once again made substantial advancements on its roadmap towards fulfilling its long-term objectives.

Scope 1 and 2 emissions have decreased significantly, surpassing the corporate targets set (adjusted for the impact of acquisitions) for 2024 by a significant margin.

	Scale (Hurdle – Target – Cap)	Target	Achievement
CO_2e emissions	150% Cap	299 kt	189 kt

Further details can be found in the section Environmental performance indicators of the Sustainability Statement.

The corporate target regarding the product portfolio, which aimed for 72% of sales with social and environmental benefits (adjusted for the impact of acquisitions), has been surpassed.

	Scale (Hurdle – Target – Cap)	Target	Achievement
Product portfolio sales with social or environmental benefits	150% Cap	72%	76%

Further details can be found in the section Sustainable product portfolio of the Sustainability Statement.

In 2024, GF once again achieved outstanding performance ratings, which includes recognition in the DJSI Europe Index and an A rating in the CDP Climate assessment. Furthermore, significant progress has been made towards the objectives outlined in the Sustainability Framework. Additional information regarding these measures can be found in the Sustainability Statement.

GF exceeded its ambitious individual sustainability targets, achieving a range of 100.0% to 150.0% of the targets.

	Scale (Hurdle – Target – Cap)	Achievement Value/Range	Achievement Average
Sustainability	Target Average	100.0%–150.0%	135.7%

Short-term incentive – Individual objectives

The Executive Committee exceeded the individual objectives set for 2024 and reached 130.5% of target on average. Key individual achievements include:

Strategic objectives

- Successful integration and further development of recently acquired businesses;
- Increase of businesses in resilient end markets;
- Development of new business segments;
- Successful preparation of divestment projects;
- Successful implementation of the activities on the roadmap for the strategic transition to a become a provider of flow solutions.

Operational objectives

- Product launches on time and reaching set sales targets in time;
- Implementation of lean management initiative with clear operational benefits;
- Successful ramp-up of new facilities within budget and on time;
- Significant improvements in challenging operation and production facilities;
- Further improvement of ERP and IT systems.

Value and culture change initiative

- Evolving culture to further strengthen GF's learning and performance capabilities;
- Diversity and inclusion activities reaching pre-set targets.

	Scale (Hurdle – Target – Cap)	Achievement Value/Range	Achievement Average
Individual objectives	Target Average	100.0%–140.0%	130.5%

Short-term incentive – Overall payout

The overall payout of the business, sustainability and individual objectives amounts to 80.4% to 90.5% of the target range for the Executive Committee (incl. CEO). No discretionary adjustments have been made.

		Achievement	
		Value/Range	Average
		80.4%–90.5%	87.2%

Long-term incentive vesting overview LTI 2022

The performance period for the LTI 2022 ended at the end of 2024. In 2023, GF acquired the Uponor Corporation. The impact of the acquisition on the net income is considered significant. As indicated in the previous Compensation Report and based on discussions with investors and proxy advisors, the vesting mechanism of the LTI program remains unchanged. However, considering that the LTI performance conditions require a comparison of the EPS performance measure before and at the end of the relevant performance period, the Board of Directors ensures that the EPS performance measure is considered on a like-for-like basis, based on comparable underlying financial numbers.

The effects of the acquisition of Uponor are taken into account in the comparison period for the same period in which the acquired company is included in the vesting period of the LTI program. As the acquired Uponor corporation is included for the first time from beginning 2024 (1 year), the LTI plan vesting end of 2024 therefore takes into account one year of the comparable performance metrics in the comparison period as well. Therefore, Uponor's net income was added to the EPS performance measure for 2021 in the comparison period, divided by the number of GF shares outstanding.

For 2024, the EPS performance measure was adjusted for acquisition-related cost, acquisition-related purchase price allocation effects and their corresponding tax effects. The adjusted EPS in 2024 was CHF 3.44 instead of CHF 2.61 prior to adjustment.

Performance period

(Average)

2022 GF (as reported)	**2023** GF (as reported)	**2024** GF incl. acquired businesses, adjusted for acquisition-related effects
2019 GF (as reported)	**2020** GF (as reported)	**2021** GF plus Uponor

Comparison period

(Average)

The EPS performance measure calculated based on the average EPS in the years 2022, 2023, 2024 (performance period) and the average EPS in 2019, 2020, 2021 (comparison period), resulted in a growth ratio of 31.2%, which corresponds to a vesting level of 150.0%.

In terms of rTSR performance, GF ranked at 40.7th for 2022, at 48.1th for 2023 and at 70.3th for 2024 in the SMI MID. The rTSR average percentile ranking of GF in 2022, 2023 and 2024 (performance period) in the SMI MID was 53.0% (GF outperformed 53.0% of peers) and resulted in a vesting level of 106.1% of target.

This resulted in an overall vesting level of 128.0%.

		Achievement	
		Value/Range	Average
EPS growth		150.0%	–
rTSR		106.1%	–

Audited by PwC Switzerland

Shareholdings of the members of the Board of Directors and of the Executive Committee

As of 31 December 2024, a total of 395’219 shares (previous year: 375’576 shares) were held by the Board of Directors and the Executive Committee, corresponding to 0.5% of issued shares (previous year: 0.5%).

Member	Function	31.12.2024	31.12.2023
Yves Serra	Chairman Board of Directors	198’700	192’700
Eveline Saupper	Vice Chairman Board of Directors[2] Independent Lead Director[2]	38’492	35’992
Hubert Achermann[1]	Vice Chairman Board of Directors Independent Lead Director		23’432
Peter Hackel	Member	13’292	10’792
Roger Michaelis[1]	Member		34’772
Annika Paasikivi[2]	Member	1’757	
Stefan Räbsamen[2, 3]	Member	1’757	
Ayano Senaha	Member	7’236	4’736
Monica de Virgiliis	Member	4’244	1’744
Michelle Wen	Member	4’244	1’744
Total Board of Directors		**269’722**	**305’912**

1 Until 17 April 2024.
2 As of 18 April 2024.
3 Assumed role at the beginning of July 2024.

Member	Function	31.12.2024	31.12.2023
Andreas Müller	CEO and President of GF Piping Systems (a. i.)	49’679	21’925
Mads Joergensen	CFO	25’641	11’101
Michael Rauterkus[1]	President of GF Building Flow Solutions	13’450	
Joost Geginat[2]	Former President of GF Piping Systems		15’689
Carlos Vasto	President of GF Casting Solutions	21’037	6’549
Ivan Filisetti	President of GF Machining Solutions	15’690	14’400
Total Executive Committee		**125’497**	**69’664**

1 Joined the Executive Committee on 1 January 2024.
2 Left the Executive Committee on 9 October 2024.

The shares of the share-based compensation program are treasury shares and have been repurchased on the market. Therefore, no capital increase was required, and existing shareholders suffered no dilution. GF currently plans to continue using treasury shares (or shares bought in the market) to satisfy future LTI vestings.

There are no outstanding convertible bonds, and GF has issued no options.

Loans to members of the governing bodies

Neither Georg Fischer AG nor its GF Corporate Companies granted any guarantees, loans, advances or credit facilities to members of the Board of Directors or the Executive Committee, or related parties in the year under review. As of 31 December 2024, no loans to members of the Board of Directors or the Executive Committee, or related parties were outstanding.

Functions of the members of the Board of Directors

Yves Serra
Chairman of the Board of Directors

Current professional activities and involvement in governing bodies of other listed corporations

—

Further professional activities and functions

Chairman of the Board of Directors of Stäubli Holding AG; member of the Board of BNP Paribas Switzerland (both Switzerland); Advisor Sustainability Committee of Recruit Holdings and of Asset Management One, Tokyo (both Japan)

Eveline Saupper
Vice Chairwoman and Independent Lead Director

Current professional activities and involvement in governing bodies of other listed corporations

Member of the Board of Directors of Clariant AG and Forbo Holding AG (both Switzerland)

Further professional activities and functions

Member of the Board of Directors of Stäubli Holding AG; member of the Board of Trustees of UZH Foundation; member of the Board of Directors of Tourismus Val Surses Savognin Bivio AG; Chairwoman of Mentex Holding AG; member of the Board of Trustees of Foundation Piz Mitgel Val Surses (all Switzerland)

Peter Hackel
Member of the Board of Directors

Current professional activities and involvement in governing bodies of other listed corporations

—

Further professional activities and functions

Board member of the Association of Swiss CFOs (Switzerland)

Annika Paasikivi
Member of the Board of Directors

Current professional activities and involvement in governing bodies of other listed corporations

President and CEO of Oras Invest Oy and CEO of Finow Oy; Member of the Board of Directors and Vice Chair of Kemira Oyj; Member of the Board of Directors of Valmet Oyj (all Finland)

Further professional activities and functions

Member of the Supervisory Board of the Finnish Economic and Policy Forum EVA and the ETLA Economic Research Institute (since 2024) (Finland)

Stefan Räbsamen
Member of the Board of Directors

Current professional activities and involvement in governing bodies of other listed corporations

Member of the Supervisory Board and Member of the Audit Committee, Takkt AG (since 2024) (Germany)

Further professional activities and functions

Independent Director in private investment entities under the administration of Golden Arc, Inc., New York (since 2024) (USA); Member of the Foundation Board, Stars – for Leaders of the Next Generation, Weinfelden and Member of the Executive Board, Zürcher Handelskammer (both since 2019) (both Switzerland)

Ayano Senaha
Member of the Board of Directors

Current professional activities and involvement in governing bodies of other listed corporations

Corporate Executive Officer at Recruit Holdings (since 2018); COO, Executive Vice President of the Executive Committee and Member of the Board of Recruit Holdings; Board Director of Indeed Inc, Austin, USA; Director of Glassdoor Inc; Non-Executive Board of RGF Staffing B.V. Almere, Netherlands

Further professional activities and functions

Director, AI Governance Association (as voluntary organization since 2023 and as General Incorporated Association since 2024)

Monica de Virgiliis
Member of the Board of Directors

Current professional activities and involvement in governing bodies of other listed corporations

Chairwoman of the Board of Directors of SNAM (Italy); Member of the Board of Directors of Air Liquide (France)

Further professional activities and functions

Co-founder and Chairwoman of the Board of Directors of Chapter Zero France, the French branch of the Climate Governance Initiative built on the World Economic Forum's Principles for Effective Climate Governance

Michelle Wen
Member of the Board of Directors

Current professional activities and involvement in governing bodies of other listed corporations

—

Further professional activities and functions

—

Functions of the members of the Executive Committee

Andreas Müller
Chief Executive Officer, CEO and President of GF Piping Systems (a.i.) as of 11 October 2024

Current professional activities and involvement in governing bodies of other listed corporations

CEO of Georg Fischer AG (since 2019); President of GF Piping Systems (a.i.) as of 11 October 2024

Further professional activities and functions

Member of the Executive Committee of Swissmem and of the Chapter Board "Doing Business in USA" of the Swiss American Chamber of Commerce; Member of the Board of the Swiss Chinese Chamber of Commerce (all Switzerland)

Mads Joergensen
Chief Financial Officer, CFO

Current professional activities and involvement in governing bodies of other listed corporations

CFO of Georg Fischer AG (since 2019), Member of the Board of Directors of Uponor Corporation (Finland)

Further professional activities and functions

Board of Trustees Swiss GAAP FER, Member of the Board of IVS Industrie- und Wirtschafts-Vereinigung Region Schaffhausen

Michael Rauterkus
President of GF Building Flow Solutions

Current professional activities and involvement in governing bodies of other listed corporations

President of GF Building Flow Solutions (since 2024); Chairman of the Advisory Board of SLV GmbH (since 2017); Board Director of AB Electrolux since 2024

Further professional activities and functions

Board member of Climate Leadership Coalition (since 2024)

Carlos Vasto
President of GF Casting Solutions

Current professional activities and involvement in governing bodies of other listed corporations

President of GF Casting Solutions (since 2018)

Further professional activities and functions

—

Ivan Filisetti
President of GF Machining Solutions

Current professional activities and involvement in governing bodies of other listed corporations

President of GF Machining Solutions (since 2020)

Further professional activities and functions

—

Outlook

The Board of Directors decided to increase the target LTI amount for the CEO from 90% to 100% of the annual fixed base salary with effect from 2025. The annual fixed base salary was not changed from 2024 to 2025. The target LTI amount was previously lower than the STI target amount, which raised conceptual concerns for institutional investors in the discussion of the compensation report 2023. No changes were made to the target LTI amounts of other members of the Executive Committee.

In the course of 2024, the Compensation Committee and the Board of Directors also looked into the company's future strategic focus and decided that the STI should place greater focus on the Flow Solutions business going forward. The STI weighting will therefore be shifted from the previous "Corporate" level to the newly defined "Flow Solutions" level, containing the GF Piping Systems (GFPS) and GF Building Flow Solutions (GFBFS) divisions, where GF's strategic focus lies. The general structure of the STI remains unchanged. The CEO and CFO, as well as the Division Presidents will have a strong "Flow Solutions" metric and weighting in their 2025 STI. Division Presidents for GF Casting Solutions (GFCS) and GF Machining Solutions (GFMS) will have division-specific KPIs and weightings as shown in this overview:

		Division President	
	CEO & CFO	**GFPS & GFBFS**	**GFCS & GFMS**
Business objectives			
Flow solutions (PS & BFS only)	**65.0%**	**25.0%**	**–**
Organic sales growth (30%)	19.5%	7.5%	–
EBIT margin (comparable) (40%)	26.0%	10.0%	–
ROIC (comparable) (30%)	19.5%	7.5%	–
Division level	**–**	**40%**	**65.0%**
Organic sales growth (30%)	–	12.0%	19.5%
EBIT margin (comparable) (40%)	–	16.0%	26.0%
ROIC (comparable) (30%)	–	12.0%	19.5%
Sustainability	**10.0%**	**10.0%**	**10.0%**
Individual	**25.0%**	**25.0%**	**25.0%**

As the strategic cycle ends in 2025, the Compensation Committee will review the current compensation design in 2025 in order to adapt it to the new strategic cycle, particularly in connection with GF's new strategic direction.

Report of the statutory auditor

to the General Meeting of Georg Fischer AG, Schaffhausen

Opinion

We have audited the compensation report of Georg Fischer AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to article 734a-734f CO in the tables marked 'Audited by PwC Switzerland' on pages 184 to 188 and pages 192 to 194 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the accompanying compensation report complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the compensation report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the compensation report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich
Telefon: +41 58 792 44 00, www.pwc.ch

pwc

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

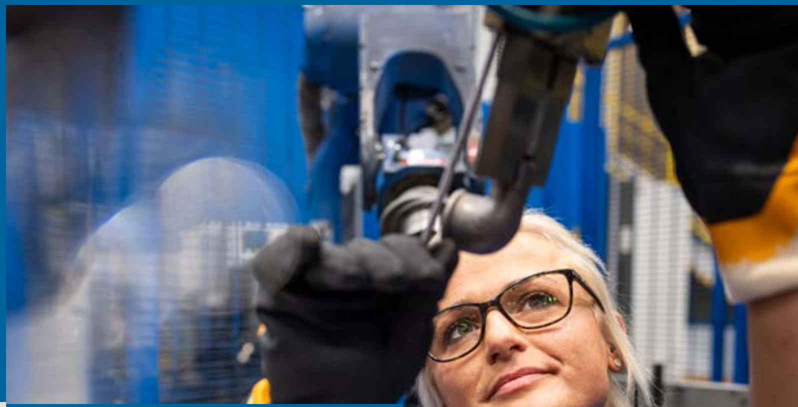
We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

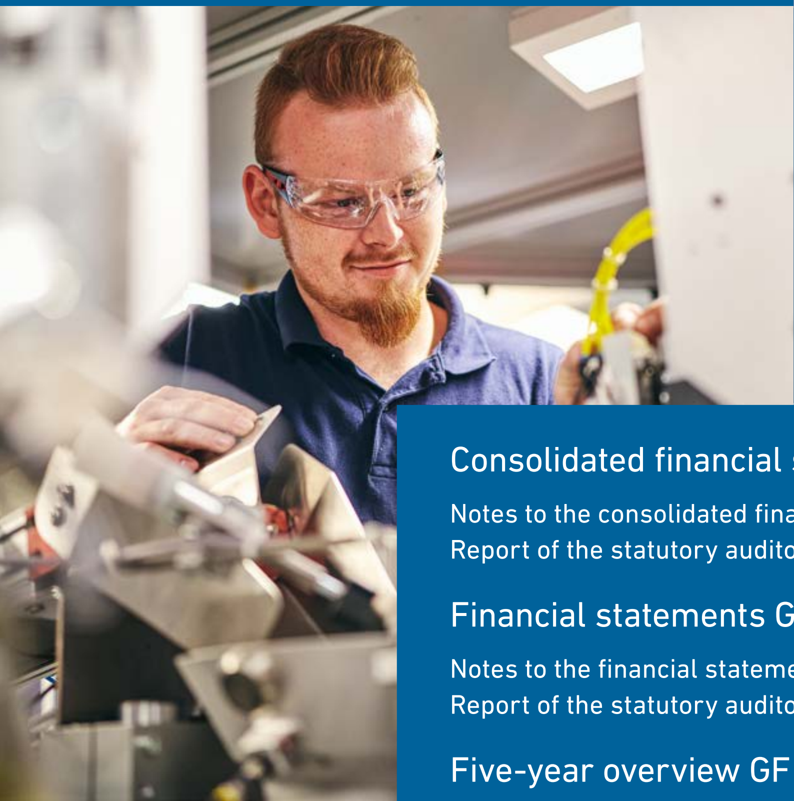
PricewaterhouseCoopers AG

Beat Inauen	Tobias Handschin
Licensed audit expert Auditor in charge	Licensed audit expert

Zürich, 24 February 2025

Financial Report



Consolidated income statement

		2024			2023		
CHF million	**Notes**	**Continuing operations**	**Discontinued operations**	**Total**	**Continuing operations[1]**	**Discontinued operations[1]**	**Total**
Net sales	1.1	**3'892**	**885**	**4'776**	**3'139**	**887**	**4'026**
Other operating income	1.2	39	10	49	37	10	47
Income		**3'931**	**894**	**4'825**	**3'176**	**897**	**4'073**
Cost of materials and products		–1'614	–388	–2'002	–1'351	–395	–1'746
Changes in inventory of unfinished and finished goods		0	2	3	–8	16	7
Operating expenses	1.3	–780	–154	–934	–581	–156	–737
Gross value added		**1'538**	**354**	**1'892**	**1'235**	**362**	**1'597**
Personnel expenses	1.4	–1'044	–288	–1'332	–824	–287	–1'111
Operating result before depreciation and amortization (EBITDA)		**493**	**66**	**560**	**411**	**75**	**486**
Depreciation	2.6	–147	–12	–159	–102	–12	–114
Amortization		–7	–6	–13	–5	–3	–8
Operating result (EBIT)		**340**	**49**	**389**	**305**	**60**	**365**
Financial result	3.4	–95	–7	–102	–46	–3	–49
Share of results of associates		–0		–0	–1		–1
Ordinary result		**245**	**42**	**287**	**257**	**57**	**315**
Non-operating result	5.4	11		11	–1		–1
Profit before taxes		**256**	**42**	**298**	**256**	**57**	**313**
Income tax expenses	5.3	–72	–6	–78	–67	–4	–71
Net profit		**184**	**36**	**220**	**189**	**54**	**242**
– Thereof attributable to shareholders of Georg Fischer AG		179	34	214	184	52	235
– Thereof attributable to minority interests		5	1	6	5	2	7
Basic earnings per share in CHF	3.5	2.19	0.42	2.61	2.24	0.63	2.87
Diluted earnings per share in CHF	3.5	2.19	0.42	2.61	2.24	0.63	2.87

1 Previous year comparatives were split into continuing and discontinued operations to conform to the current year presentation in order to ensure comparability.

Consolidated balance sheet

CHF million	Notes	31.12.2024	%	31.12.2023	%
Cash and cash equivalents	2.1	669		546	
Marketable securities		13		20	
Trade accounts receivable	2.2	792		814	
Inventories	2.4	939		979	
Income taxes receivable		51		31	
Other accounts receivable	2.3	103		107	
Prepayments to creditors		16		12	
Accrued income		19		20	
Property, plant, and equipment	2.6	109			
Intangible assets	2.7	21			
Current assets		**2'732**	**63.8**	**2'530**	**61.4**
Property, plant, and equipment	2.6	1'252		1'274	
Investment properties	2.6	46		47	
Intangible assets	2.7	40		53	
Deferred tax assets	5.3	95		97	
Other financial assets	5.2	120		118	
Non-current assets		**1'553**	**36.2**	**1'589**	**38.6**
Assets		**4'284**	**100.0**	**4'119**	**100.0**
Trade accounts payable		573		596	
Other financial liabilities	3.1	188		100	
Employee benefit obligations	5.1	10			
Other liabilities	2.5	86		91	
Prepayments from customers		52		61	
Current tax liabilities		60		82	
Provisions	2.9	87		73	
Accrued liabilities and deferred income	2.10	406		460	
Current liabilities		**1'461**	**34.1**	**1'464**	**35.6**
Bonds	3.1	1'274		625	
Other financial liabilities	3.1	1'112		1'720	
Employee benefit obligations	5.1	42		54	
Other liabilities	2.5	14		20	
Provisions	2.9	140		146	
Accrued liabilities and deferred income	2.10	14			
Deferred tax liabilities	5.3	59		68	
Non-current liabilities		**2'655**	**62.0**	**2'632**	**63.9**
Liabilities		**4'116**	**96.1**	**4'097**	**99.5**
Share capital	3.6	4		4	
Capital reserves		26		26	
Treasury shares	3.6	–5		–7	
Retained earnings		84		–68	
Shareholders' equity		**109**	**2.5**	**–44**	**–1.1**
Minority interests		60		66	
Equity		**168**	**3.9**	**22**	**0.5**
Liabilities and equity		**4'284**	**100.0**	**4'119**	**100.0**

Consolidated statement of changes in equity

				Retained earnings						
CHF million	**Share capital**	**Capital reserves**	**Treasury shares**	**Goodwill offset**	**Translation differences**	**Cash flow hedging**	**Other**	**Shareholders' equity**	**Minority interests**	**Equity**
Balance at 1.1.2024	**4**	**26**	**–7**	**–2'234**	**–391**	**1**	**2'556**	**–44**	**66**	**22**
Net profit							214	214	6	220
Translation differences					56			56	–1	56
Changes in cash flow hedges						–4		–4	–0	–4
Goodwill offset				–7				–7		–7
Change in minority interests									–7	–7
Changes in scope of consolidation									–1	–1
Purchase of treasury shares			–10					–10		–10
Share-based compensation										
– Settlement		–0	11				–11			
– Grants, forfeitures, adjustments							10	10		10
Dividends							–107	–107	–5	–111
Balance at 31.12.2024	**4**	**26**	**–5**	**–2'241**	**–335**	**–3**	**2'662**	**109**	**60**	**168**
Balance at 1.1.2023	**4**	**26**	**–8**	**–590**	**–262**	**5**	**2'427**	**1'602**	**54**	**1'656**
Net profit							235	235	7	242
Translation differences					–129			–129	–8	–137
Changes in cash flow hedges						–3		–3	–0	–3
Goodwill offset				–1'644				–1'644		–1'644
Transactions with minorities									2	2
Changes in scope of consolidation									15	15
Purchase of treasury shares			–7					–7		–7
Share-based compensation										
– Settlement		–0	8				–8			
– Grants, forfeitures, adjustments							9	9		9
Dividends							–107	–107	–4	–111
Balance at 31.12.2023	**4**	**26**	**–7**	**–2'234**	**–391**	**1**	**2'556**	**–44**	**66**	**22**

Consolidated cash flow statement

CHF million	Notes	2024	2023
Net profit		220	242
Income tax expenses	5.3	78	71
Financial result	3.4	102	49
Share of results of associates		0	1
Depreciation and amortization	2.6	171	122
Share-based compensation		10	9
Other non-cash income and expenses		8	–5
Increase and release in provisions	2.9	41	21
Use of provisions	2.9	–49	–25
Profit/loss from disposal of tangible fixed assets		–13	1
Changes in inventories		62	20
Changes in trade accounts receivable		47	19
Changes in prepayments to creditors		–4	5
Changes in other receivables and accrued income		6	–33
Changes in trade accounts payable		–37	–21
Changes in prepayments from customers		–12	–6
Changes in other liabilities and accrued liabilities and deferred income		–20	–30
Interest paid		–93	–22
Income taxes paid		–122	–81
Cash flow from operating activities		**393**	**338**
Additions to property, plant and equipment	2.6	–215	–198
Cash received from asset-related government grants	2.6	13	3
Additions to intangible assets	2.7	–20	–9
Additions to other financial assets		–19	–11
Disposals of property, plant and equipment	2.6	4	1
Disposals of investment properties	5.4	13	
Disposals of other financial assets		4	0
Purchase/disposal of marketable securities		0	–0
Cash used for acquisitions	4.2	–63	–1’920
Cash used for acquisition of minority interests	4.1	–9	
Interest received		12	11
Cash flow from investing activities		**–281**	**–2’124**
Free cash flow before acquisitions/divestments		184	134
Free cash flow		**112**	**–1’785**
Purchase of treasury shares	3.6	–10	–7
Dividend payments to shareholders of Georg Fischer AG		–107	–107
Dividend payments to minority interests		–5	–4
Inflows from minority interests			2
Issuance of bonds	3.1	649	
Increase/repayment of current financial liabilities	3.1	–553	–5
Increase/repayment of non-current financial liabilities	3.1	21	1’622
Cash flow from financing activities		**–4**	**1’502**
Translation adjustment on cash and cash equivalents		14	–48
Net cash flow		**122**	**–331**
Cash and cash equivalents at beginning of year		546	877
Cash and cash equivalents at year-end	2.1	**669**	**546**

Notes to the consolidated financial statements

Information to the report

This section explains the basis for the preparation of the consolidated financial statements and provides a summary of the main general accounting principles as well as management assumptions and estimates.

Basis for the preparation of the consolidated financial statements

The consolidated financial statements of Georg Fischer AG (GF) and its GF Corporate Companies have been prepared in accordance with all of the current guidelines of the Accounting and Reporting Recommendations (Swiss GAAP FER), the provisions of the Listing Rules of SIX Exchange Regulation and Swiss company law. The consolidated financial statements are based on the financial statements of GF and all GF Corporate Companies for the year ended 31 December, prepared in accordance with uniform corporate accounting principles.

Due to rounding, numbers presented throughout the consolidated financial statements may not add up precisely to the totals provided. All ratios, percentages and variances are calculated using the underlying amount rather than the presented rounded amount. A value of 0 represents an amount rounded to 0. A blank value represents an actual value of 0.

GF Corporate Companies for which a divestment agreement has been signed are disclosed as discontinued operations in the consolidated income statements, see note 4.2. Non-current assets and liabilities of discontinued operations are presented in current assets and liabilities if they are expected to be realized within 12 months.

Accounting principles

The consolidated financial statements have been prepared in accordance with the historical cost method with the exception of marketable securities and derivative financial instruments, which are measured at fair value.

Changes in accounting principles

On 1 January 2024, the revised recommendation “Swiss GAAP FER 30 – Consolidated Financial Statements” (FER 30) became effective. The amendments in FER 30 specify in particular the accounting treatment of step acquisitions, goodwill and translation differences related to equity-like loans. Under the revised FER 30, intangible assets that have not been recognized previously by an acquired company and are relevant to the decision to acquire such a company are to be identified and recognized. As at 1 January 2024, the application of FER 30 did not have a material impact on the consolidated financial statements and no restatement of previous year financial statements was performed.

In the previous year reporting period, the new recommendation “Swiss GAAP FER 28 – Government Grants” (FER 28), was early adopted for the financial year beginning on 1 January 2023. The provisions in FER 28 define the accounting treatment and disclosure of government grants. The application of FER 28 does not have a material impact on the consolidated financial statements.

Scope and principles of consolidation

The scope of consolidation includes GF and all GF Corporate Companies that GF controls directly or indirectly by either holding more than 50% of the voting rights or by otherwise having the power to control their operating and financial policies (GF and the GF Corporate Companies are also collectively referred to as the GF Corporation). These GF Corporate Companies are fully consolidated; assets, liabilities, income and expenses are incorporated into the consolidated financial statements. Intercompany balances and transactions are eliminated upon consolidation. Minority interests are presented as a component of consolidated equity in the consolidated balance sheet and their share in consolidated net profit or loss is disclosed in the consolidated income statement. Gains arising from intercompany transactions are eliminated in full. Capital consolidation is based on the purchase method, whereby the acquisition cost of a GF Corporate Company is eliminated at the time of acquisition against the fair value of net assets acquired, with the remainder recorded as goodwill that is subsequently offset against the consolidated equity. Identifiable intangible assets, which were previously not recognized by the acquired subsidiary and are relevant to the decision to acquire such a company, are capitalized only for acquisitions occurring after 1 January 2024. In the event of an increase in ownership in a GF Corporate Company, any difference between the purchase price and the acquired equity is recognized as goodwill. In the event of a disposal, the pro rata goodwill is recognized in profit or loss.

Joint ventures in which GF exercises joint control together with a joint venture partner are proportionately consolidated.

Companies in which GF has a minority interest of at least 20% but less than 50%, or over which it otherwise has significant influence, are accounted for using the equity method and included in the consolidated financial statements as investments in associates. Investments with less than 20% voting rights are accounted for at fair value and presented under other financial assets.

Foreign currencies

GF Corporate Companies prepare their financial statements in their functional currency. Assets and liabilities held in other currencies are converted at the spot rate on the balance sheet date. Foreign exchange gains and losses resulting from transactions and from the conversion of balance sheet items into the functional currency are reported in the income statement.

The consolidated financial statements are prepared and presented in Swiss francs. For consolidation purposes, the financial statements of the GF Corporate Companies that report in a currency other than Swiss francs are translated into Swiss francs as follows: balance sheets at year-end spot rates, income and cash flow statements at average rates for the year. Any translation differences resulting from the translation of the balance sheets and income statements or from the translation of corporate equity-like loans denominated in foreign currencies are recognized in equity. Upon the divestment, liquidation or closure of a foreign GF Corporate Company or a part of the business, the related cumulative translation differences are recycled to the income statement.

GF Corporate Companies in hyperinflationary economies

GF Corporation considers Turkey's economy to have become hyperinflationary in June 2022, as among other economic factors, the last three years' cumulative inflation in Turkey exceeded 100%, measured by the consumer price index published by the Turkish Statistical Institute.

GF Corporation has two GF Corporate Companies in Turkey and analyzed the impact of hyperinflation on the consolidated financial statements. The potential adjustments resulting from the application of inflation accounting according to international accounting standards do not have a material impact on the consolidated balance sheet and consolidated net profit. Hence, no adjustment was recorded.

Other valuation principles

Other relevant valuation principles, if relevant for the understanding of the valuation of the respective asset or liability, are reflected in the notes.

Management assumptions and estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and contingent liabilities at the balance sheet date. If in the future such estimates and assumptions, which are based on management's best judgment at the balance sheet date, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. Management has identified the following assumptions and estimates to be of special relevance to the presentation of the consolidated financial statements:

Management assumptions and estimates	Notes
Recoverability of property, plant, and equipment	2.6
Recoverability of goodwill	2.8
Valuation of provisions	2.9
Recoverability of other financial assets	5.2
Valuation of income taxes	5.3

Key figures not defined by Swiss GAAP FER

GF uses certain key figures to measure its financial performance that are not defined by Swiss GAAP FER. As these key figures are not defined by Swiss GAAP FER, comparability with similar figures presented by other companies might be limited. Explanations of these key figures and the reconciliation of certain key figures can be found on the GF website: Alternative Performance Measures (APMs).

"EBITDA" corresponds to the operating result (EBIT) before depreciation and amortization.

"Free cash flow" is reported separately in the cash flow statement and consists of cash flow from operating activities together with cash flow from investing activities. It is defined as: +/– Cash flow from operating activities +/– Cash flow from investing activities.

"Free cash flow before acquisitions/divestments" excludes the cash effective movements arising from acquisitions/divestments. It is defined as: +/– Free cash flow +/– Cash flow from acquisitions/divestments.

"Order intake" refers to receiving or processing a customer's order. It must only be recognized if a binding order or order confirmation is received.

"Orders on hand" at the end of the period equals orders on hand at the end of the previous period, plus the order intake of the reporting period minus sales of the reported period.

1 Operating performance

This section explains the performance and results as well as the segment results, which are reported on the same basis as GF's internal management structure.

1.1 Segment information

In the current presentation of the segment information, the acquired Uponor group is included as the new division GF Building Flow Solutions. As at 31 December 2024, the reportable segments are the three continuing operations GF Piping Systems, GF Building Flow Solutions and GF Casting Solutions as well as the discontinued operations GF Machining Solutions.

GF Piping Systems focuses on system solutions and high-quality plastic and metal components. Its portfolio of fittings, valves, pipes, automation and jointing technologies covers all water cycle applications. The division further offers specialized solutions, including engineering, customizing and prefabrication. Customers are served globally by the following customer segments: Utility, Industry and Building Technology.

GF Building Flow Solutions provides safe drinking water systems, energy-efficient radiant heating and cooling systems as well as reliable infrastructure solutions. The division helps customers in residential and commercial construction, as well as municipalities and utilities to be more productive in conserving, managing and providing water. Customers are served in Europe and North America by the following customer segments: Building Solutions Europe, Building Solutions North America and Infrastructure Solutions.

GF Casting Solutions provides lightweight components to the mobility and energy industries. The division serves its customers in all global key markets and categorizes its offering by the following customer segments: Automotive, Industrial Applications and Aerospace/Energy.

GF Machining Solutions provides complete solutions to the global tool and mold making industries, and manufacturers of precision components. The division manufactures high-precision machine tools for milling and EDM (electro discharge machining) applications. The division further offers spindles, laser texturing, laser micromachining, additive manufacturing, automation and tooling, as well as digitalized solutions. Customers are served globally by the following customer segments: Milling, EDM, Customer Services and Advanced Manufacturing/Automation & Tooling.

Segment information

	GF Piping Systems		GF Building Flow Solutions		GF Casting Solutions		GF Machining Solutions		Total segments	
CHF million	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024[2]**	**2023**	**2024**	**2023**
Order intake[1]	**1'905**	**1'954**	**1'051**	**167**	**832**	**912**	**848**	**907**	**4'635**	**3'940**
Orders on hand at year-end[1]	**246**	**300**	**36**	**47**	**262**	**269**	**180**	**211**	**723**	**827**
Net sales per region										
Europe	669	679	605	88	579	638	373	423	2'226	1'828
– Thereof Germany	154	158	104	14	247	268	97	116	602	556
– Thereof Switzerland	117	118	4	1	17	18	77	84	215	221
– Thereof rest of Europe	398	403	497	73	315	352	200	222	1'410	1'051
Americas	514	535	467	75	69	69	171	158	1'220	837
Asia	588	687	4	0	184	200	301	272	1'077	1'159
– Thereof China	432	473	0	0	174	187	231	205	837	865
– Thereof rest of Asia	156	214	4	0	10	13	70	67	240	295
Rest of world	200	165	7	2	8	3	40	34	255	204
Net sales	**1'971**	**2'066**	**1'083**	**164**	**841**	**910**	**885**	**887**	**4'779**	**4'027**
Operating result before depreciation and amortization (EBITDA)	**293**	**327**	**135**	**–6**	**82**	**104**	**66**	**75**	**576**	**500**
Depreciation	–55	–48	–44	–7	–40	–40	–12	–12	–151	–107
Amortization	–3	–4	–3	–1	–0	–0	–6	–3	–12	–7
Operating result (EBIT)	**234**	**275**	**88**	**–13**	**42**	**64**	**49**	**60**	**413**	**385**
Assets	**1'780**	**1'657**	**1'240**	**809**	**804**	**760**	**749**	**707**	**4'573**	**3'933**
– Thereof current assets	1'087	986	450	455	347	374	730	495	2'614	2'309
– Thereof non-current assets	693	672	790	353	456	387	19	213	1'958	1'624
Investments per region										
Europe	42	41	13	5	39	49	27	20	121	114
– Thereof Germany	6	3	2	1	14	3	2	1	23	8
– Thereof Switzerland	32	29			2	4	23	17	58	50
– Thereof rest of Europe	4	8	10	4	24	41	2	2	40	56
Americas	39	29	7	2	30		0	0	75	31
Asia	10	16			14	18	3	6	26	40
– Thereof China	8	15			14	18	2	5	24	38
– Thereof rest of Asia	1	1					1	1	2	2
Rest of world	8	9					0	0	8	9
Investments	**99**	**94**	**19**	**7**	**83**	**66**	**30**	**26**	**230**	**194**
– Thereof in tangible assets	97	91	18	7	74	66	20	22	210	186
– Thereof in intangible assets	1	4	1	0	9	0	10	4	20	8
Liabilities	**976**	**879**	**404**	**452**	**509**	**467**	**497**	**468**	**2'386**	**2'266**
– Thereof current liabilities	507	516	248	269	257	271	486	281	1'499	1'336
– Thereof non-current liabilities	469	363	155	184	252	196	11	187	887	930
Research and development	**59**	**61**	**28**	**5**	**11**	**12**	**52**	**55**	**150**	**133**

1 Order intake and orders on hand at year-end were not included in the scope of the audit by the statutory auditor.
2 Non-current assets and liabilities of the discontinued operations were reclassified to current assets and liabilities except for deferred tax assets and liabilities.

Reconciliation to the consolidated income statement and the consolidated balance sheet

CHF million	2024	2023
Net sales		
Net sales of reportable segments	4'779	4'027
Elimination of intercompany net sales	–3	–1
Consolidated net sales	**4'776**	**4'026**
Operating result (EBIT)		
EBIT of reportable segments	413	385
EBIT of Corporate Center and Corporate Services	–24	–21
Consolidated operating result (EBIT)	**389**	**365**
Assets		
Assets of reportable segments	4'573	3'933
Elimination of intercompany positions	–832	–340
Other assets		
– Current assets (mainly cash and cash equivalents)	259	241
– Non-current assets	284	285
Consolidated assets	**4'284**	**4'119**
Liabilities		
Liabilities of reportable segments	2'386	2'266
Elimination of intercompany positions	–806	–587
Other liabilities		
– Current liabilities	182	148
– Non-current liabilities (mainly bonds and bank loans)	2'354	2'269
Consolidated liabilities	**4'116**	**4'097**

Net sales by customer segment

CHF million	2024	2023
Industry	885	924
Utility	698	734
Building Technology	388	408
GF Piping Systems	**1'971**	**2'066**
Building Solutions Europe	419	65
Building Solutions North America	466	74
Infrastructure Solutions	197	25
GF Building Flow Solutions	**1'083**	**164**
Automotive	628	692
Industrial Applications	103	120
Aerospace/Energy	109	98
GF Casting Solutions	**841**	**910**
Milling	287	252
EDM	208	219
Advanced Manufacturing/Automation & Tooling	135	150
Customer Service	254	266
GF Machining Solutions	**885**	**887**
Elimination of intercompany net sales	–3	–1
Total	**4'776**	**4'026**

There are no single customers whose net sales account for 10% or more of GF Corporation's net sales.

Accounting principles revenue recognition

Billings for goods and services are recognized as sales when they are delivered or when the principal risks and rewards incidental to ownership are transferred. An assessment as to whether the principal risks and rewards were transferred for a particular delivery is made separately for each sales transaction on the basis of the contractual agreement underlying the transaction. The transfer of legal ownership alone does not necessarily result in the transfer of the principal risks and rewards. This is the case, for instance, if:

- **the recipient of the delivery makes a claim for insufficient quality of the delivered item that exceeds a normal warranty claim**
- **the receipt of the proceeds depends on the resale of the goods by the buyer**
- **the installation of the goods at the recipient is an essential part of the contract**
- **the buyer has the right to return the item for a contractually specified reason and the likelihood of such a return cannot be assessed with any certainty**

Services rendered are recognized as sales depending on the degree of their completion if the result of the service can be reliably assessed. Sales are stated before value-added tax and sales tax, and after the deduction of discounts and credits. Appropriate warranty provisions are recognized for anticipated claims.

Accounting principles segment reporting

In accordance with the management structure and the reporting to the Executive Committee and the Board of Directors, the divisions represent the reportable segments. Segment accounting is prepared up to the level of operating result (EBIT), as this is the key figure used for management purposes. All operating assets and liabilities that are directly attributable or can be allocated on a reasonable basis to the segments are reported in the corresponding divisions. Customer segments manufacture similar products with comparable production processes and supply them to similar customer groups using similar distribution methods.

1.2 Other operating income

CHF million	2024	2023
Sales of material, waste, and scrap	16	19
Income from insurance contracts	11	4
Income from services	4	4
Gains on disposals of property, plant, and equipment	1	1
Government grants	10	9
Foreign exchange gains/losses	–6	–6
Other[1]	13	15
Total	**49**	**47**

1 Primarily includes other operating income from suppliers and customers.

In 2024, GF Corporation received income related government grants in the amount of CHF 10 million (previous year: CHF 9 million) in cash.

1.3 Operating expenses

CHF million	2024	2023
External services[1]	233	191
Selling costs, commissions	221	146
Repair, maintenance	105	85
Advertisements, communication	120	100
External energy supply	112	97
Rent, leases	72	51
Other expenses	71	66
Total	**934**	**737**

1 Primarily includes temporary employees, IT costs, R&D, insurance costs as well as consulting services.

The total compensation of the Board of Directors is recognized as other expenses and amounts to CHF 3.1 million (previous year: CHF 2.9 million). The members of the Board of Directors received a fixed remuneration paid in cash and a fixed number of GF restricted shares. The valuation of the restricted shares of CHF 1.6 million (previous year: CHF 1.5 million) is based on the year-end share price of CHF 68.65 (previous year: CHF 61.10). A total of 23'502 restricted shares were granted to the Board of Directors (previous year: 24'566).

1.4 Personnel expenses

CHF million	2024	2023
Salaries and wages	1'081	904
Employee benefits	33	31
Social security	218	175
Total	**1'332**	**1'111**

Expenses for share-based payment to members of the Executive Committee and members of Senior Management amounted to CHF 7.8 million (previous year: CHF 7.1 million) and are recognized as personnel expenses.

In 2023, GF expanded the group of executives that are entitled to performance shares (PS) under its share-based long-term incentive (LTI) plan. From 2023 onwards, senior managers with a higher degree of managerial responsibilities, together with the Executive Committee, received PS, while other senior managers continued to receive restricted shares (RS).

			Recognized as personnel expenses	
LTI plan	**Number of granted PS**	**Grant value in CHF million**	**2024 in CHF million**	**2023 in CHF million**
2021-2023	39'760	2.1	0.0	0.9
2022-2024	31'040	2.0	0.8	0.8
2023-2025[1]	82'454	4.2	0.9	1.5
2024-2026[1]	149'962	8.4	1.5	
Total			**3.3**	**3.2**

1 Includes PS for members of the Executive Committee and other senior managers with a higher degree of managerial responsibilities.

Accounting principles

The compensation for the Executive Committee and, for the first time in 2023, certain other senior managers with a higher degree of managerial responsibilities, consists of a fixed base salary, a short-term cash incentive (STI) and a share-based long-term incentive (LTI) plan entitlement. The compensation cost is recognized as a personnel expense over the performance period. The LTI entitlement is based on a grant value corresponding to a percentage of the base salary, which at the beginning of the period is converted into an entitlement for a specific number of performance shares (PS). The PS are subject to a three-year vesting period. The vesting is further conditional on the achievement of non-market conditions (diluted earnings per share target) as well as market conditions (relative total shareholder return target). Depending on the level of target achievement, the PS will be settled in registered shares at a conversion rate of between 50% (minimum payout) and 150% (maximum payout). If the threshold is not met, no settlement takes place. After vesting, vested PS are blocked for an additional two years. The valuation of the LTI at grant date is performed by applying statistical Monte Carlo simulation. Anticipated dividends are included in the model. After the grant date, non-market conditions are re-measured at each reporting date. Adjustments from the re-measurement are recognized prospectively. Market conditions are included in the calculation of the fair value at grant and no subsequent revaluation is performed. The expenses for PS are recognized over the three-year vesting period as salaries and wages against other retained earnings. Additional information is provided in the Compensation Report.

The cost of the restricted shares is also recognized as salaries and wages in the year in which the senior managers render their services.

Entitlements to short-time work compensation programs at the individual GF Corporate Company level due to adverse economic effects are reported under salaries and wages.

2 Operating assets and liabilities

This section provides information on current assets and liabilities that support the ongoing operational liquidity of the GF Corporation. The section further describes the non-current tangible and intangible assets required at the GF Corporate Companies to provide products and services to their customers. Furthermore, it provides a summary of the different goodwill items and the theoretical impact of a capitalization and subsequent amortization of goodwill.

2.1 Cash and cash equivalents

CHF million	31.12.2024	31.12.2023
Cash and bank accounts	592	483
Cash on fixed-term deposits	51	37
Checks and drafts	25	25
Cash and cash equivalents	**669**	**546**

Accounting principles

Cash and cash equivalents consists of cash on hand, balances on bank accounts and short-term, highly liquid cash equivalents, which are subject to an insignificant risk of change in value and that are readily convertible to cash. Cash equivalents have a maturity of 90 days or less from the balance sheet date.

2.2 Trade accounts receivable

CHF million	31.12.2024	31.12.2023
Gross value	**826**	**856**
Individual value adjustments	–5	–5
Overall value adjustments	–29	–37
Net value	**792**	**814**
Europe	281	304
Americas	178	162
Asia	316	327
– Thereof China	197	201
– Thereof rest of Asia	118	126
Rest of world	18	22
Total	**792**	**814**

As of the balance sheet date, the aging structure of the trade accounts receivable, which are not subject to individual value adjustments, was as follows:

	31.12.2024		31.12.2023	
CHF million	**Receivable after individual value adjustments**	**Overall value adjustments**	**Receivable after individual value adjustments**	**Overall value adjustments**
Not yet due	654		666	
1 to 30 days overdue	66		91	
31 to 90 days overdue	54		46	
91 to 180 days overdue	21	10	24	14
More than 180 days overdue	26	19	24	23
Total	**822**	**29**	**851**	**37**

The individual value adjustments amounted to CHF 5 million (previous year: CHF 5 million). It is expected that part of the underlying receivables will be paid. Receivables not due are mainly receivables arising from long-standing customer relationships. Based on experience, no significant defaults are anticipated. For further information on credit management and trade accounts receivable, see note 3.7.

Accounting principles

Accounts receivable are stated at nominal value. Value adjustments are established based on maturity structure and identifiable credit risks. Besides individual value adjustments with respect to specific known risks, other value adjustments are recognized based on historical experience of default risk.

2.3 Other accounts receivable

CHF million	**31.12.2024**	**31.12.2023**
Tax credits from indirect taxes	38	41
Other current accounts receivable	65	66
Total	**103**	**107**

2.4 Inventories

CHF million	**31.12.2024**	**31.12.2023**
Raw materials and components	318	317
Unfinished goods	206	224
Finished goods	644	666
Gross value	**1'167**	**1'207**
Value adjustments	–229	–228
Total	**939**	**979**

Accounting principles

Goods held for trading are generally stated at average cost and internally manufactured products at standard cost, including direct labor and materials used, as well as a commensurate share of the related overhead costs. Cash discount deductions are treated as reductions in the purchase cost. If the net realizable value is lower than the book value, a corresponding value adjustment is made. Inventories with an insufficient turnover rate are partly or fully value adjusted.

2.5 Other liabilities

CHF million	31.12.2024	31.12.2023
Social security	27	32
Derivative financial instruments	5	4
Other tax liabilities	39	43
Other non-interest-bearing liabilities	29	32
Total	**100**	**111**
– Thereof current[1]	86	91
– Thereof non-current	14	20

1 In the year under review, non-current other liabilities of discontinued operations in the amount of CHF 4 million were reclassified to current other liabilities.

2.6 Property, plant, and equipment

CHF million	Investment properties	Land	Buildings and building components	Machinery and production equipment	Other equipment	Assets under construc-tion	Assets held under finance leases	Property, plant, and equipment
Cost at 1.1.2024	**131**	**60**	**867**	**1'435**	**230**	**174**	**29**	**2'796**
Additions	1	2	9	29	9	164	0	213
Disposals	–1	–0	–16	–69	–8	–1	–0	–94
Changes in scope of consolidation			5	–1	–0		0	4
Reclassifications		0	17	82	12	–111	0	0
Translation differences	2	1	17	35	4	1	1	60
Cost at 31.12.2024	**133**	**63**	**898**	**1'512**	**248**	**228**	**30**	**2'980**
Accumulated depreciation at 1.1.2024	**–83**		**–403**	**–941**	**–164**		**–14**	**–1'522**
Additions	–2		–35	–97	–19		–2	–153
Impairment				–5	–1	–1		–6
Disposals			15	68	7	1	0	91
Translation differences	–1		–6	–20	–3		–0	–30
Accumulated depreciation at 31.12.2024	**–86**		**–429**	**–995**	**–179**		**–16**	**–1'619**
Carrying amount at 31.12.2024	**46**	**63**	**469**	**518**	**69**	**228**	**14**	**1'360**
– Thereof current		3	48	33	10	14	1	109
– Thereof non-current	46	60	421	485	59	214	13	1'252
Cost at 1.1.2023	**138**	**43**	**729**	**1'292**	**218**	**128**	**29**	**2'440**
Additions	0	1	9	35	7	152	1	205
Disposals	–0	–0	–9	–24	–5	–0	–1	–39
Changes in scope of consolidation		19	131	147	13	29	3	343
Reclassifications	–0	1	43	70	9	–122	–1	–1
Translation differences	–7	–3	–37	–84	–12	–12	–2	–151
Cost at 31.12.2023	**131**	**60**	**867**	**1'435**	**230**	**174**	**29**	**2'796**
Accumulated depreciation at 1.1.2023	**–87**		**–402**	**–946**	**–163**		**–15**	**–1'525**
Additions	–2		–25	–72	–14		–2	–112
Impairment				–2				–2
Disposals	0		8	23	5		1	37
Reclassifications	0		–0	–0	–0		0	0
Translation differences	5		16	55	8		1	80
Accumulated depreciation at 31.12.2023	**–83**		**–403**	**–941**	**–164**		**–14**	**–1'522**
Carrying amount at 31.12.2023	**47**	**60**	**464**	**494**	**66**	**174**	**15**	**1'274**

The planned divestment of GF Machining Solutions was announced on 30 October 2024. For these discontinued operations, the corresponding line item property, plant, and equipment was reclassified to current assets. Related depreciation expenses for the period from 1 November 2024 to 31 December 2024 amounted to CHF 2 million.

Additions to property, plant, and equipment for GF Piping Systems included investments in new buildings in Seewis (Switzerland) in the amount of CHF 12 million, in Shawnee (US) in the amount of CHF 11 million and in Irwindale (US) in the amount of CHF 11 million. Additions for GF Building Flow Solutions included investments in equipment in Virsbo (Sweden) and Apple Valley (US) in the amount of CHF 1 million, respectively. Additions for GF Casting Solutions included investments in a new building in Augusta (US) in the amount of CHF 30 million, investments in equipment in Shenyang (China) in the amount of CHF 6 million, as well as investments in machinery in Suzhou (China) in the amount of CHF 3 million. Additions for GF Machining Solutions included an investment in a building in Losone (Switzerland) in the amount of CHF 11 million.

In 2024, the outstanding payments for additions to property, plant, and equipment changed by CHF –3 million (previous year: CHF 5 million). Non-cash additions to assets held under finance leases were CHF 0 million (previous year: CHF 1 million).

In 2024, GF Corporation benefited from government support measures. In Shawnee (US), CHF 12 million in indirect government support were obtained for the construction of a new production plant. The support is contingent on GF continuing to operate and offer employment opportunities in a specific low-income area of Shawnee for a period of at least seven years. In Augusta (US), land with a fair value of CHF 2 million was obtained as a non-monetary grant to be used as construction land for the new light metal plant currently being built (non-cash transaction). GF must continue its investment and offering local employment opportunities in order for the grant to remain valid. The fair value of the land was established through references to external valuations. These government support measures, which amount to CHF 14 million, will be released over the useful life of the respective assets, see also note 4.1.

The movements in “Changes in scope of consolidation” result from adjustments to the provisional purchase price allocation of Uponor and GF Corys, see note 4.2. In the previous year, the movements in “Changes in scope of consolidation” resulted from the acquisition of Uponor and GF Corys.

Land includes CHF 4 million of undeveloped properties (previous year: CHF 4 million).

The disposal of investment properties refers to the sale of land in Schaffhausen (Switzerland), see note 5.4. The fair value of investment properties, as determined by internal assessments on the basis of capitalized and current market values, is CHF 88 million (previous year: CHF 95 million).

Accounting principles

Property, plant, and equipment are stated at cost or manufacturing cost less depreciation and impairment. The recoverability of property, plant, and equipment is reviewed at least once a year. If there is any indication of an impairment, an impairment test is performed. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized in the income statement. Financing costs of assets under construction are part of the costs of the asset if material. Assets held under finance lease contracts are capitalized at the lower of the present value of the minimum lease payments and fair value. The related outstanding finance lease obligations are presented as liabilities. See also note 3.2.

Assets are depreciated on a straight-line basis over their estimated useful lives or lease terms:

- **Investment properties: 30–40 years**
- **Buildings: 30–40 years**
- **Building components: 8–20 years**
- **Machinery and production equipment: 6–20 years**
- **Other equipment (vehicles, IT systems, etc): 1–5 years**

Land and assets under construction are usually not depreciated. When components of larger assets have different useful lives, these are depreciated separately. Useful lives and residual values are reviewed annually on the balance sheet date and adjustments are recognized in the income statement. Any gains or losses on the disposal of items of property, plant, and equipment are recognized in the income statement.

Government grants are compensation provided by public institutions for services provided or expenses incurred in the operating activity and may relate to assets or to income. Government grants are recognized if there is a reasonably assured entitlement, and the amount can be reliably estimated. Government grants relating to assets are recognized as deferred income and offset against the asset’s depreciation over the asset’s useful life. Government grants relating to income are presented separately under “Other operating income” and are recognized in the income statement over the periods in which the correspondent expenses are recognized. See also note 1.2.

Management assumptions and estimates

The recoverability of property, plant, and equipment are reviewed whenever there are indications that their carrying amount may no longer be recoverable due to changed circumstances. If such a situation arises, the recoverable amount is determined. It corresponds to the higher of the discounted value of expected future net cash flows and the expected net selling price. If the recoverable amount is lower than the carrying amount, a corresponding impairment loss is recognized in the income statement. The main assumptions on which these measurements are based include growth rates, margins and discount rates. The actual future cash flows can differ considerably from discounted projections.

2.7 Intangible assets

CHF million	Land use rights	Software	Royalties, patents, others	Intangible assets
Cost at 31.12.2024	17	95	25	137
Accumulated amortization at 31.12.2024	–6	–55	–14	–76
Carrying amount at 31.12.2024	**11**	**39**	**11**	**62**
– Thereof current	3	16	3	21
– Thereof non-current	9	24	8	40
Cost at 31.12.2023	17	75	25	116
Accumulated amortization at 31.12.2023	–6	–49	–9	–63
Carrying amount at 31.12.2023	**11**	**26**	**16**	**53**

The planned divestment of GF Machining Solutions was announced on 30 October 2024. For these discontinued operations, the corresponding line item intangible assets was reclassified to current assets. Related amortization expenses for the period from 1 November 2024 to 31 December 2024 amounted to CHF 2 million.

In the year under review, GF Corporation acquired CHF 20 million of intangible assets (2023: CHF 9 million), mainly related to software. Furthermore, intangible assets in the previous year increased by CHF 6 million for software and by CHF 6 million for royalties, patents, and others, mainly related to the acquisition of Uponor. See also note 4.2.

Accounting principles

Land use rights are amortized on a straight-line basis over the duration of the land use rights granted. For this item, useful lives can be up to 50 years. Software is amortized on a straight-line basis over the estimated useful lives of one to ten years. Acquired royalties, patents, and similar rights are capitalized and amortized on a straight-line basis over their estimated useful lives of three to 15 years. The recoverability of intangible assets is reviewed at least once a year. If there is any indication of an impairment, an impairment test is performed. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized in the income statement. All research costs are recognized in the income statement in the period in which they were incurred. Development costs are recognized as an asset only to the extent that the following specific recognition criteria are met cumulatively:

- **costs are clearly defined, clearly attributable to the product or process, can be separately identified and measured reliably**
- **the technical feasibility and ability to use or sell the asset can be demonstrated**
- **the required internal resources are available to complete the development**
- **the amount recognized is covered by future economic benefits**

2.8 Goodwill

The theoretical capitalization of goodwill would affect the consolidated financial statements as follows:

Theoretical movements in goodwill

CHF million	2024	2023
Cost at 1.1.	**2'192**	**635**
Additions from acquisitions	2	1'644
Adjustments	5	
Translation differences	37	–87
Cost at 31.12.	**2'235**	**2'192**
Accumulated amortization at 1.1.	**–630**	**–601**
Additions	–337	–66
Translation differences	–9	37
Accumulated amortization at 31.12.	**–976**	**–630**
Theoretical carrying amount at 31.12.	**1'259**	**1'561**

Effect on income statement

CHF million	2024	2023
Operating result (EBIT)	389	365
EBIT margin %	8.1	9.1
Amortization	–337	–66
Theoretical operating result (EBIT) incl. amortization/impairment of goodwill	51	299
Theoretical EBIT margin %	1.1	7.4
Net profit	220	242
Amortization	–337	–66
Theoretical net profit incl. amortization/impairment of goodwill	–117	176

Effect on balance sheet

CHF million	31.12.2024	31.12.2023
Equity according to balance sheet	168	22
Theoretical capitalization of goodwill	1'259	1'561
Theoretical equity incl. goodwill	1'427	1'583
Equity as % of balance sheet total	3.9	0.5
Theoretical equity incl. goodwill as % of balance sheet total incl. goodwill	25.7	27.9

The theoretical amortization is based on the straight-line method over the useful life of five years. The addition in 2024 is attributable to the acquisition of the remaining 49% of shares of GF Traisen (CHF 2 million). In the previous year, the addition was related to the acquisitions of GF Corys (CHF 6 million) and Uponor (CHF 1'638 million). The adjustment in 2024 in the amount of CHF 5 million is due to the finalization of the purchase price allocation of GF Corys (CHF –1 million) and Uponor (CHF 6 million).

Accounting principles

When acquiring a subsidiary or an associate, goodwill as of the date of acquisition is calculated as follows: the acquisition purchase price plus transaction costs incurred in connection with the acquisition less the value of revalued net assets.

The positive or negative goodwill resulting from acquisitions and changes in ownership are offset in equity against retained earnings at the date of acquisition. Upon the disposal of a GF Corporate Company or an associate, the goodwill previously offset in equity is transferred to the income statement. If parts of the purchase price are dependent on future results, they are estimated at the acquisition date and recognized in the balance sheet. In the event of disparities when the definitive purchase price is settled, the goodwill offset in equity is adjusted accordingly.

The recoverability of the goodwill reported in the theoretical movements in the goodwill table is reviewed at least once a year. If there is any indication of an impairment, an impairment test is performed. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized. As the goodwill is already offset in equity at the date of the acquisition, an impairment of the goodwill does not affect the income statement, but leads to a disclosure in the notes only.

Management assumptions and estimates

For goodwill, an impairment test is performed if there is any indication that the theoretical book value is no longer recoverable. As a basis for the calculation, business plans for the next five years are used. The projections are based on knowledge and experience, as well as on current judgments made by management as to the probable economic development of the relevant markets.

2.9 Provisions

CHF million	Personnel	Warranties	Legal	Onerous contracts	Restructuring	Other	Provisions
Balance at 1.1.2024	**56**	**114**	**23**	**6**	**1**	**19**	**219**
Increase	7	32	4	6	8	6	63
Use	–6	–27	–2	–1	–1	–11	–49
Release	–2	–9	–3	–4		–5	–22
Changes in scope of consolidation		21	–13			–0	8
Translation differences	1	6	0	0	–0	0	8
Balance at 31.12.2024	**56**	**137**	**9**	**8**	**7**	**10**	**227**
– Thereof current[1]	7	56	4	6	7	7	87
– Thereof non-current	49	80	6	2		3	140
Balance at 1.1.2023	**55**	**37**	**9**	**6**	**0**	**17**	**125**
Increase	5	22	4	3	0	7	41
Use	–4	–14	–1	–1	–0	–4	–25
Release	–1	–6	–1	–1	–0	–11	–20
Changes in scope of consolidation	5	81	13	0	1	11	111
Translation differences	–4	–7	–1	–0	0	–1	–14
Balance at 31.12.2023	**56**	**114**	**23**	**6**	**1**	**19**	**219**
– Thereof current	5	45	2	5	1	15	73
– Thereof non-current	51	69	20	2		4	146

1 Non-current provisions of discontinued operations in the amount of CHF 6 million were reclassified to current provisions.

Personnel

Provisions for personnel cover employee retirement benefits and other service-related employee benefits that are not provided by pension funds or similar institutions, as well as anniversary bonuses and provisions for work-related accidents. The movements in "changes in scope of consolidation" in 2023 resulted from the acquisition of GF Corys as well as Uponor, see note 4.1. For employee benefits provided by pension funds, see note 5.1.

Warranties

Provisions for warranties include actual and anticipated costs for warranty services such as repair costs, replacement costs directly attributable to a warranty case as well as contingent liabilities from acquisitions. The eventual outflow of funds depends on the timing of the filing and closing of the respective claims. All four divisions provide warranty services: 7% of the provisions relate to GF Piping Systems (previous year: 10%), 80% relate to GF Building Flow Solutions (previous year: 73%), 8% relate to GF Casting Solutions (previous year: 10%) and 5% relate to GF Machining Solutions (previous year: 7%). The larger provisions recorded for GF Building Flow Solutions are explained by its strong market presence in North American markets and the resulting widespread application of its products in residential and commercial buildings, as well as the more restrictive product regulations compared to other markets. The movements in "changes in scope of consolidation" in 2024 resulted from an updated assessment of the related warranty risks, see also note 4.2 for the final purchase price allocation.

Legal

Provisions for legal cases include obligations deriving from legal cases and litigation as well as contingent liabilities from acquisitions. None of the individual obligations deriving from legal cases and litigation are expected to lead to an outflow of more than CHF 10 million (previous year: CHF 5 million). This year's movements in "changes in scope of consolidation" resulted from an updated assessment of legal cases, see also note 4.2 for the final purchase price allocation.

Onerous contracts

Provisions for onerous contracts include continuing obligations under existing contracts for which their fulfillment leads to unavoidable costs that exceed the associated economic benefits. The increase is, among others, explained by the closure of GF Casting Solutions' operations in Werdohl (Germany) and the expected cost of the early termination of lease agreements.

Restructuring

Provisions for restructurings include provisions for legal and/or constructive obligations deriving from restructuring cases. A constructive obligation arises when a detailed and formal plan for a restructuring exists, and a legitimate expectation of compensation was raised by an affected party. The increase is, among others, explained by the closure of GF Casting Solutions' operations in Werdohl (Germany) and the expected cost of the respective social plan.

Other

Other provisions include other events that give rise to a provision such as non-warranty claims by customers and risks from business activities not allocated to the warranties, legal or onerous contract categories. Part of these risks is managed by the two internal captive insurance companies. The decrease is mainly explained by the usage and release of provisions recorded in line with the purchase price allocation of the acquisition of Uponor. The movements in "changes in scope of consolidation" in the previous year resulted from this acquisition as well as the acquisition of GF Corys, see note 4.1.

Accounting principles

Provisions are recognized if a legal or constructive obligation exists because of a past event that makes an outflow of resources to settle such an obligation likely and if the amount of the outflow can be estimated reliably. The valuation of provisions in all categories is based on actual data if available (for example, claims that have occurred or have been reported in a period) or on the experience of recent years and management estimates. Possible obligations whose occurrence cannot be assessed on the balance sheet date or obligations whose amount cannot be reliably estimated are disclosed as contingent liabilities.

Management assumptions and estimates

During their operating activities, GF Corporate Companies may become involved in warranty claims, legal cases or other events that lead to the future outflow of resources. Provisions for pending legal cases are measured based on the professional expertise of internal and external lawyers, and a best estimate of the expected outflow of resources considering available insurance coverage, if any. The assessment may change in the following years depending on the future development of ongoing legal proceedings. If there are any contractual obligations for which the unavoidable costs of meeting the obligations exceed the expected economic benefits, provisions are made for the expected amounts over the entire period or over a prudently estimated period.

2.10 Accrued liabilities and deferred income

CHF million	31.12.2024	31.12.2023
Overtime, holiday, and bonuses	149	163
Accrued liabilities/deferred income for commissions and discounts	122	109
Deferred income for government grants	21	7
Outstanding payments for the remaining Uponor shares[1]		55
Other accrued liabilities and deferred income	128	126
Total	**420**	**460**
– Thereof current	406	460
– Thereof non-current	14	

1 See note 4.2.

2.11 Contingent liabilities

Contingent liabilities amounted to CHF 65 million (previous year: CHF 76 million) and include guarantees to third parties.

3 Capital and financial risk management

Total capital is defined as total equity and net debt. The GF Corporation manages its capital structure in order to safeguard its ability to continue as a going concern, achieve an optimal cost of capital and optimize the long-term returns to its shareholders as well as provide financial flexibility with regard to future strategic investments. The GF Corporation is exposed to a number of financial risks, and this section further outlines the key financial risks and how they are managed.

3.1 Interest-bearing financial liabilities

	Maturity				
CHF million	**within 1 year**	**1 to 5 years**	**over 5 years**	**31.12.2024**	**31.12.2023**
Bonds (at fixed interest rates)		724	550	1'274	625
Syndicated bridge loan (at variable interest rates)	50			50	636
Syndicated term loan (at variable interest rates)		979		979	986
Syndicated revolving credit facility (at variable interest rates)		70		70	
Other financial liabilities (at fixed interest rates)[1]	35	17	8	60	43
Other financial liabilities (at variable interest rates)	102	38		140	155
Total	**188**	**1'828**	**558**	**2'573**	**2'445**

1 This category comprises other financial liabilities with a fixed interest period of more than three months.

Net debt, which is calculated as the difference between interest-bearing financial liabilities and cash and cash equivalents and marketable securities, increased by CHF 13 million to CHF 1'892 million in the year under review (previous year: CHF 1'879 million).

In the year under review, the financial flexibility and maturity profile were improved through the placement of a CHF 300 million bond with a maturity of three years, as well as a placement of an additional CHF 350 million bond with a maturity of seven years. The bonds were used to partly repay the syndicated bridge loan. In the previous year, financial liabilities increased primarily due to the use of syndicated bank loans for the financing of the acquisition of Uponor. The following table shows the changes in financial liabilities arising from cash flows and non-cash changes:

			Changes not affecting liquidity				
CHF million	**1.1.**	**Cash flows**	**Translation differences**	**Unwinding of discount**	**Scope of consolidation**	**Leasing additions**	**31.12.**
2024							
Bonds	625	649		0			1'274
Current syndicated bridge loan[1]	636	–588		2			50
Non-current syndicated term loan	986	–11		3			979
Non-current syndicated revolving credit facility		70					70
Current other financial liabilities	100	35	3			–0	138
Non-current other financial liabilities	99	–39	3				63
Total	**2'445**	**117**	**6**	**5**		**–0**	**2'573**
2023							
Bonds	625			0			625
Non-current syndicated bridge loan		636		0			636
Non-current syndicated term loan		985		0			986
Current other financial liabilities	84	–5	–11		32		100
Non-current other financial liabilities	26	1	–5		76	1	99
Total	**735**	**1'617**	**–16**	**1**	**108**	**1**	**2'445**

1 Classified as non-current financial liability as of 1.1.2024.

The following table shows in detail the various categories of interest-bearing financial liabilities by currency and interest rate:

CHF million	Currency	Interest rate %	31.12.2024	Interest rate %	31.12.2023
0.875% Georg Fischer Finanz AG Bond, 2016–2026 (12 May), CHF 225 million, CH0319415961	CHF	0.9	225	0.9	225
1.05% Georg Fischer AG Bond, 2018–2028 (20 April), CHF 200 million, CH0373476636	CHF	1.06	200	1.06	200
0.95% Georg Fischer AG Bond, 2020–2030 (25 March), CHF 200 million, CH0536893230	CHF	0.96	200	0.96	200
1.25% Georg Fischer AG Bond, 2024–2027 (10 December), CHF 300 million, CH1396329802	CHF	1.32	299		
1.55% Georg Fischer AG Bond, 2024–2031 (11 December), CHF 350 million, CH1396329810	CHF	1.55	350		
Bonds (at fixed interest rates)			**1'274**		**625**
Syndicated bridge loan	CHF	2.0	50	2.4	636
Syndicated term loan	CHF	3.5	979	3.8	986
Syndicated revolving credit facility	CHF	3.2	70		
Syndicated loans (at variable interest rates)			**1'099**		**1'622**
	CHF	1.4–4.0	5	1.4–4.0	5
	CNY	3.1–4.4	30	4.0–4.4	22
	EUR	0.4–3.8	25	0.4–2.0	16
Other financial liabilities (at fixed interest rates)[1]			**60**		**43**
	AED	5.7	5	7.3	18
	CHF	3.2–3.5	65	3.5	10
	CNY	2.5–3.0	16	2.8–3.4	21
	EUR	3.5–4.3	46	4.9–5.4	100
	TRY	46.5–47.8	7	41.0–48.8	5
	Other		1		1
Other financial liabilities (at variable interest rates)			**140**		**155**
Total			**2'573**		**2'445**

1 This category comprises other financial liabilities with a fixed interest period of more than three months.

Georg Fischer AG and Georg Fischer Finanz AG maintain a syndicated revolving credit facility with a term from 2023 to 2028, amounting to CHF 400 million. This facility also provides financial flexibility to respond swiftly to strategic opportunities, such as acquisitions. As of the end of 2024, CHF 70 million was drawn (compared to no drawdowns in the previous year). Additionally, in 2023, Georg Fischer AG secured two loans to finance the Uponor acquisition through newly agreed acquisition credit lines: a bridge loan with a maximum term until June 2025 and a term loan with a maximum term until June 2028. The syndicated credit line and the acquisition-related credit lines are subject to a financial covenant, including a net debt to EBITDA ratio (calculated as net debt divided by the rolling 12-month EBITDA). Compliance with this covenant is assessed quarterly, based on the net debt at the quarter's end and the EBITDA accumulated over the preceding 12 months. The terms and conditions of all three credit lines reflect standard practices for such arrangements. Throughout 2024, compliance with the financial covenant was consistently maintained.

The bonds as well as the three credit lines are subject to standard cross-default clauses, whereby the outstanding amounts may all become due if early repayment of another loan is demanded from GF or one of its subsidiaries owing to a failure to meet the credit terms. As of the balance sheet date, the effective credit terms had been met.

Other financial liabilities include loans from pension fund institutions in the amount of CHF 0 million (previous year: CHF 0 million).

Accounting principles

Financial liabilities comprise loans, bonds and finance lease contracts. They are recognized at their amortized cost. Borrowing costs are recognized in the income statement using the effective interest method. Borrowing costs that can be allocated directly to the construction, build-up or purchase of a qualifying asset are capitalized as part of the acquisition or manufacturing costs of the asset.

3.2 Lease commitments and liabilities

CHF million	31.12.2024	31.12.2023
Lease commitments up to 1 year	35	32
Lease commitments 1 to 5 years	68	80
Lease commitments over 5 years	27	16
Operating leases (nominal values)	**130**	**128**

In the previous year, the increase in lease commitments was mainly due to extensions of leases in the US and the acquisition of Uponor.

Liabilities relating to financial lease contracts in the amount of CHF 12 million (previous year: CHF 14 million) were mainly due to the leasing of buildings and machines. The lease obligations are included in “Other financial liabilities” and are disclosed in note 3.1.

Accounting principles

Finance leases are recognized in property, plant, and equipment as well as in other financial liabilities on the balance sheet when most of the contractual risks and rewards have been transferred. Lease installments are divided into an interest and a repayment component based on the annuity method. Assets held under such finance leases are depreciated over the shorter of their estimated useful life and lease term. Operating lease installments are reported in the income statement under operating expenses.

3.3 Pledged or assigned assets

Assets pledged or restricted on title in part or whole amounted to CHF 8 million (previous year: CHF 8 million). They essentially contain CHF 4 million (previous year: CHF 5 million) of pledged assets related to accounts receivable and CHF 2 million (previous year: CHF 3 million) related to liquid assets. The assets are pledged or restricted on title as collateral for bank loans.

3.4 Financial result

CHF million	2024	2023
Interest income	12	12
Financial income	**12**	**12**
Interest expenses	–90	–32
Other financial expenses	–25	–26
Financial expenses	**–115**	**–59**
Foreign exchange profit/loss	1	–2
Financial result	**–102**	**–49**

“Other financial expenses” includes value adjustments of CHF 14 million on non-current loans that were mainly explained by technical valuation adjustments due to the postponement of interest and repayment expectations (previous year: CHF 23 million). See also note 5.2.

3.5 Earnings per share

	2024	2023
Net profit attributable to shareholders of Georg Fischer AG in CHF million	214	235
Weighted average number of shares	81'968'345	81'941'067
Basic earnings per share in CHF	**2.61**	**2.87**
Diluted earnings per share in CHF	**2.61**	**2.87**

There was no dilution of earnings per share in either the year under review or the previous year.

Accounting principles

Earnings per share are calculated by dividing the portion of net profit attributable to shareholders of GF by the weighted average number of shares outstanding in the reporting period. Diluted earnings per share take into account any potential additional shares resulting from the assumption that convertible instruments are converted or that warrants linked to bond issuances are exercised.

3.6 Equity

Share capital

As at 31 December 2024, the share capital of Georg Fischer AG amounted to CHF 4'100'898 and was divided into 82'017'960 registered shares with a par value of CHF 0.05. Total dividend-bearing nominal capital amounted to CHF 4'100'898.

The Board of Directors is authorized to increase the share capital within the upper limit of the capital band of CHF 4'500'898 and the lower limit of the capital band of CHF 4'100'898, until no later than 18 April 2028, by a maximum amount of CHF 400'000 by issuing a maximum of 8'000'000 fully paid in registered shares with a nominal value of CHF 0.05 each. Furthermore, the share capital may be increased by a maximum amount of CHF 400'000 by the issue of a maximum of 8'000'000 fully paid-in registered shares with a nominal value of CHF 0.05 each, through the exercise of conversion rights and/or warrants granted in connection with the issuance of bonds in the capital markets or similar debt instruments.

Dividend policy and dividend

The Board of Directors presents a proposal for the appropriation of retained earnings to the Annual Shareholders' Meeting. Over the medium term, the target is to distribute between 30% and 40% of the net profit attributable to shareholders of Georg Fischer AG.

For the financial year 2024, the Board of Directors is proposing to the Annual Shareholders' Meeting a total dividend payment out of the retained earnings of CHF 1.35 per registered share (previous year: CHF 1.30 per registered share).

As at 31 December 2024, reserves that cannot be distributed to the shareholders amounted to CHF 91 million (previous year: CHF 87 million).

Treasury shares

	2024			2023		
	Number of shares	**Ø transaction price in CHF**	**Total in CHF million**	**Number of shares**	**Ø transaction price in CHF**	**Total in CHF million**
Balance at 1.1.	**113'257**	**57.68**	**7**	**132'373**	**59.21**	**8**
Purchases	150'918	64.12	10	124'370	57.62	7
Transfers (share-based compensation)	–187'211	60.18	–11	–143'486	59.04	–8
Balance at 31.12.	**76'964**	**64.23**	**5**	**113'257**	**57.68**	**7**

GF purchases treasury shares to meet its obligation under the different share-based compensation models offered to the Board of Directors, the Executive Committee and Senior Management. For further information on share-based compensation, see Compensation Report, note 1.3 and 1.4.

Accounting principles

Treasury shares are recorded at acquisition cost as a negative position in equity. Gains or losses arising from the disposal of treasury shares are added to or deducted from the capital reserves.

3.7 Risk management

Risk management framework

GF has established a comprehensive risk management framework integrated across the Corporation, its Divisions and all significant GF Corporate Companies. This framework not only identifies and evaluates risks but also enhances decision-making by aligning risk management with strategic objectives.

Risk management is embedded in GF's corporate governance and is overseen by the Board of Directors. The framework is based on best-practice Enterprise Risk Management (ERM). Risk assessments across GF Corporate Companies and sales regions, Divisions and corporate levels are regularly reviewed and evaluated by the Executive Committee. On an annual basis, the Board of Directors provides an external perspective on GF Corporation's overall risk profile. Risk assessments and mitigation measures were assessed and acknowledged during the Board of Directors meetings held in September and December 2024. The multi-stage process, including workshops at divisional management, Executive Management and Board of Directors level, has proven effective. In addition, Internal Audit assesses the risk maps prepared by the GF Corporate Companies.

Key risks, including geopolitical tensions, cyber threats and commercial as well as operational risks, are continuously assessed and addressed through targeted mitigation measures. Climate-related and other emerging risks are also incorporated into the framework.

Financial risk management

Through its different business activities, the GF Corporation is exposed to various financial risks such as credit risk, market risk (including currency risk, interest rate risk and price risk) and liquidity risk. The following sections provide an overview of the extent of the individual risks as well as the goals, principles and processes employed for measuring, monitoring, mitigating and managing these financial risks.

Risk category	Risk source	Risk management
Credit risk	Default of a counterparty affecting the recoverability of bank deposits, trade accounts receivable or other financial assets	Diversification and regular assessments of credit-worthiness
Market risks		
– Currency risk	Sales and purchases as well as financing to GF Corporate Companies in foreign currencies	Purchasing, producing and selling in functional currency (congruency principle) and hedging by means of currency forward contracts
– Interest rate risk	Changes in discount rates	Periodic re-assessment of loan exposures
– Price risk	Changes in market prices of marketable securities and other financial assets	Not deemed necessary
Liquidity risk	Insufficient liquidity to pay liabilities due	Constant monitoring of liquidity, liquidity reserves and unused credit lines

The Board of Directors bears ultimate responsibility for financial risk management. The Board of Directors has mandated the Audit Committee to monitor the development and implementation of the risk management principles. The Audit Committee reports regularly to the Board of Directors on this matter.

The financial risk management principles are designed to identify and analyze the risks to which the GF Corporation is exposed and to establish appropriate control mechanisms. The principles of financial risk management are regularly reviewed, taking into consideration changes in the relevant financial markets and in the activities of the GF Corporation.

Credit risk

As of the balance sheet date, the maximum amount of credit risk including off-balance sheet commitments was as follows:

CHF million	31.12.2024	31.12.2023
On-balance sheet		
Cash and cash equivalents	669	546
Trade accounts receivable	792	814
Other accounts receivable (excl. tax credits)	65	66
Accrued income	19	20
Other financial assets	120	118
Derivative financial instruments (foreign currencies)[1]	5	12
Derivative financial instruments (other)[1]	1	2
Total on-balance sheet	**1'670**	**1'579**
Off-balance sheet		
Guarantees to third parties[2]	65	76

1 Recognized as marketable securities.
2 Thereof used CHF 45 million (previous year: CHF 65 million).

Cash is predominantly deposited with leading Swiss, German, US and Chinese banks with a credit rating of at least BBB– (Standard & Poor's). In addition, cash holdings are allocated to different banks in order to limit the counterparty risk. The maximum amount of cash deposited with each individual bank is defined in relation to its credit rating. Cash on fixed-term deposits in general has a maturity of less than three months.

The risk of concentrated credit risks on trade accounts receivable is limited due to the large number of customers and their wide diversification across industries and regions. The extent of credit risk is determined by individual characteristics of the customers. In order to assess this risk, a review of creditworthiness based on the customer's financial situation and historical experience is performed on a regular basis.

The maximum credit risk on derivative financial instruments corresponds to their carrying amounts. No additional arrangements have been entered into that would increase the risk above the carrying amounts. Transactions involving derivative financial instruments are only entered into with counterparties with a credit rating of at least BBB– (Standard & Poor's). The purpose of such transactions is mainly to hedge against currency risks.

The risk of concentrated credit risks on other financial assets mainly relates to loans to the former iron foundries in Germany and Austria, see note 5.2.

Currency risk

Currency risk occurs in connection with transactions (in particular the purchase and sale of goods) that are affected in currencies that differ from the functional currencies. Through such transactions, the GF Corporation is mainly exposed to changes in the euro, US dollar, Chinese yuan, Polish zloty, Swedish krona and Turkish lira exchange rates. These currency risks can be reduced by purchasing, producing and selling goods in the functional currencies (congruency principle) or by entering into foreign currency forwards (cash flow hedges), usually for a maximum of twelve months.

Derivative financial instruments

The table below shows the foreign currency forward contracts and fair values of the foreign currency forward contracts used to mitigate currency risk:

CHF million	Balance sheet hedges	Cash flow hedges	31.12.2024	31.12.2023
Contract value	646	44	691	562
Positive fair value (recognized as marketable securities)	4	0	5	12
Negative fair value (recognized as other liabilities)	–3	–1	–5	–4
Net fair value	**1**	**–1**	**0**	**8**

The balance sheet hedges include foreign currency forward contracts that are used to hedge loans to GF Corporate Companies in foreign currencies. Unrealized gains and losses from changes in the fair value are reported in the financial result. These hedges are mainly in euro, US dollars, Romanian lei, Swedish krona and Polish zloty, and expire usually no later than twelve months from the balance sheet date.

The balance sheet hedges also include foreign currency forward contracts that serve to hedge currency risks on receivables and payables. Like the currency effects on the underlying balance sheet item, gains and losses from changes to the fair value of these contracts are recognized in "Other operating income", see note 1.2. These balance sheet hedges are mainly in US dollars, euro and British pound sterling and expire no later than twelve months from the balance sheet date.

Accounting principles

Derivative financial instruments used to hedge balance sheet items are accounted for at fair value through the income statement. Hedging transactions on probable future cash flows (cash flow hedges) are initially accounted for at fair values through equity. Parts of a hedge that are not effective are recognized in the income statement. Later, when an asset or a liability results from the hedged underlying transaction, the gains and losses previously recognized in equity are transferred to the income statement. In the case of cash flow hedges, the volume of the foreign currency forward contracts is limited to maximum 75% of the probable future cash flows.

Foreign exchange rates

	Average rates			Spot rates		
CHF	2024	2023	Change %	31.12.2024	31.12.2023	Change %
1 AED	0.240	0.245	–2.1	0.248	0.228	8.5
1 CNY	0.122	0.127	–3.7	0.124	0.118	5.3
1 EUR	0.953	0.972	–2.0	0.941	0.926	1.6
1 GBP	1.125	1.117	0.7	1.135	1.066	6.5
1 HKD	0.113	0.115	–1.7	0.117	0.107	8.7
1 RON	0.192	0.197	–2.5	0.189	0.186	1.7
1 TRY	0.027	0.039	–31.5	0.026	0.028	–9.9
1 USD	0.880	0.899	–2.1	0.906	0.838	8.1
100 PLN	22.127	21.405	3.4	22.016	21.339	3.2
100 SEK	8.334	8.472	–1.6	8.214	8.345	–1.6

Interest rate risk

Fair value accounting is not applied on interest-bearing liabilities and changes in market interest rates do not have a material impact on the consolidated income statement because of revaluations. Changes in market interest rates do affect the interest being paid on interest-bearing liabilities with variable interest rates as well as the related cash flows.

The amount of outstanding financing with variable interest rates decreased materially following the refinancing of bank loans by bonds with fixed interest rates in the amount of CHF 650 million. Based on the amounts outstanding at the end of the reporting period, a one percentage point increase in variable interest rates would increase the interest expense by CHF 6 million (previous year: CHF 12 million). A reduction in the variable interest rates by one percentage point would lower the interest expense accordingly. Changes in market interest rates may further affect the valuation of financial assets such as loans because of impairment tests.

Liquidity risk

Liquidity risk is the risk that the GF Corporation is unable to meet its financial obligations when they fall due. Liquidity is constantly monitored to ensure that it is adequate. Liquidity reserves are held in order to offset the usual fluctuations in liquidity requirements. At the same time, the GF Corporation has unused credit lines in case more serious fluctuations occur. The total amount of unused credit lines as at 31 December 2024 was CHF 894 million (previous year: CHF 1’020 million). The credit lines are maintained with different banks in order to ensure swift and adequate access to these credit lines.

			Maturity (incl. interest)		
CHF million	Carrying amount	Contractual cash flows	up to 1 year	1 to 5 years	over 5 years
Trade accounts payable	573	573	573		
Bonds	1’274	1’348	15	770	563
Other financial liabilities	1’299	1’440	237	1’195	9
Accrued liabilities and deferred income	420	420	406		14
Other liabilities	100	100	86	14	
Total at 31.12.2024	**3’666**	**3’881**	**1’316**	**1’979**	**585**
Total at 31.12.2023	**3’612**	**3’838**	**1’319**	**2’307**	**212**

4 Corporate structure

This section provides information on the changes in the scope of consolidation and in particular on acquisitions and divestments.

4.1 Changes in scope of consolidation

Additions

Company	Country	Division[1]	Transaction	Interest (%)	Date
					2024
Twain Investment Fund 757, LLC	US	CM	Special Purpose Entity	100%	12 March
Metafund Subsidiary XX, LLC	US	CM	Special Purpose Entity	100%	12 March
REI Subsidiary CDE 27, LLC	US	CM	Special Purpose Entity	100%	12 March
LEGF Sub-CDE 14, LLC	US	CM	Special Purpose Entity	100%	12 March
GF Casting Solutions Augusta LLC	US	CS	Foundation	100%	23 April
Georg Fischer Piping Systems Chile SPA	Chile	PS	Foundation	100%	24 May
Georg Fischer Fittings GmbH	Austria	PS	Ownership increase	from 51% to 100%	16 December
					2023
Chinaust Mexico Automotive Plastics de CV	Mexico	PS	Foundation	50%	23 January
Tecnolaser S.r.l.	Italy	MS	Acquisition	24%	27 July
Corys Piping Systems SPV Ltd	UAE	PS	Acquisition	51%	2 November
Uponor Oyi	Finland	BFS	Acquisition	100%	6 November

1 Division: PS = GF Piping Systems, BFS = GF Building Flow Solutions, CS = GF Casting Solutions, MS = GF Machining Solutions, CM = Corporate Management

On 12 March 2024, GF entered into an agreement with Twain Investment Fund 757, LLC (Investment Fund) concerning the financing and construction of a new production plant in Shawnee (US). This agreement was established under the government-sponsored New Markets Tax Credit (NMTC) program. The Investment Fund raised capital from GF and NMTC-qualified investors and subsequently contributed the proceeds to three community development entities (CDE): Metafund Subsidiary XX, LLC, REI Subsidiary CDE 27, LLC and LEGF Sub-CDE 14, LLC. These CDE, in turn, made the funds available to GF. Provided GF continues to meet the NMTC program's ongoing requirements, the NMTC-qualified investors will forgo their entitlement after seven years and receive corresponding tax benefits. The Investment Fund and the CDEs are solely utilized to provide GF with favorable financing terms. Although GF does not legally own these entities, the Investment Fund and CDEs are deemed contractually controlled by GF through the terms of the agreements, making GF the sole beneficiary of this NMTC structure. Additionally, GF is obligated to adhere to NMTC regulations and provide various guarantees to the Investment Fund and the CDEs. Consequently, GF fully consolidates the Investment Fund and the CDEs in its financial statements. For further details, please refer to the disclosure on government grants in note 2.6.

On 23 April 2024, GF founded the company GF Casting Solutions Augusta LLC in Augusta (US). The planning of a new, state-of-the-art high-pressure die casting plant started in 2024. Operations are expected to start in 2027. GF Casting Solutions Augusta LLC was included in the scope of consolidation from 1 May 2024 onwards.

On 16 December 2024, ownership of the malleable iron fittings manufacturer Georg Fischer Fittings GmbH in Traisen (Austria) was increased from 51% to 100%. Control over the minority interests of the already fully consolidated company was assumed on 31 December 2024. Cash used for the acquisition of the minority interests amounted to CHF 9 million. As a result of this transaction, a goodwill of CHF 2 million was offset within the consolidated equity.

On 27 July 2023, 24% of the shares in the metal sheet producer Tecnolaser S.r.l. (Tecnolaser), Curtarolo (Italy), were acquired. Significant influence was assumed as of 1 August 2023.

On 2 November 2023, 51% of the piping systems company Corys Piping Systems SPV Ltd, Dubai (United Arab Emirates), was acquired. Control was assumed as of 1 November 2023. Pro rata sales in 2023 were CHF 12 million. See more details under note 4.2.

On 6 November 2023, full control of the piping systems company Uponor Oyj (Uponor), Helsinki (Finland), was acquired. Control was assumed as of 1 November 2023. Pro rata sales 2023 were CHF 164 million. See more details under note 4.2.

Disposals

There were no disposals in the GF Corporation during the year under review that caused a change in the scope of consolidation (previous year: no disposal).

Mergers

As of 1 January 2024, Uponor Kamo GmbH, Celle (Germany), merged into Uponor GmbH, Hassfurt (Germany). Division: GF Building Flow Solutions.

As of 31 March 2023, Georg Fischer Sistemas de Tubulações Ltda, São Paulo (Brazil), merged into F.G.S. Brasil Indústria e Comércio Ltda, Cajamar (Brazil). The name of the merged company is Georg Fischer F.G.S. Indústria e Comércio Ltda. Division: GF Piping Systems.

As of 28 December 2023, Georg Fischer Harvel LLC, Easton PA (US), merged into Georg Fischer LLC, Irvine, CA (US). Division: GF Piping Systems.

Accounting principles

Companies acquired are consolidated from the date on which control is obtained, while companies divested are excluded from the scope of consolidation as of the date on which control is lost, with any gain or loss recognized in the income statement. The assets and liabilities of acquired companies are valued at fair values at the time control is obtained. Assets and liabilities of divested companies are valued at book values at the time control is lost. For the accounting of acquisitions and divestments, the original balance sheet values and cash flows are translated into Swiss francs using the exchange rates of the respective transaction date.

4.2 Acquisition of Uponor Oyj and Corys Piping Systems SPV Ltd

In November 2023, full control of the piping systems company Uponor Oyj (Uponor) and 51% of the piping systems company Corys Piping Systems SPV Ltd (Corys) was acquired. Provisional purchase accounting was performed per the acquisition dates. In 2024, subsequent adjustments to the provisional purchase price allocation (PPA) for Uponor and Corys resulted in changes to the final goodwill and acquisition values:

	Uponor	**GF Corys**
CHF million	**6 November 2023 (final PPA)**	**2 November 2023 (final PPA)**
Cash and cash equivalents	71	2
Marketable securities	3	
Trade accounts receivable	226	28
Inventories	212	14
Income taxes receivable	7	
Other accounts receivable	22	2
Prepayments to creditors		1
Property, plant, and equipment	323	24
Intangible assets	13	
Deferred tax assets	36	1
Other financial assets	3	
Total assets	**915**	**70**
Deferred tax liabilities	33	0
Non-interest-bearing liabilities	414	21
Interest-bearing liabilities	88	20
Net assets	**380**	**29**
Less minority interests		–14
Goodwill	1’644	4
Purchase price	**2’025**	**19**
Less acquired cash and cash equivalents	–71	–2
Outstanding purchase price		–4
Cash used for acquisitions	**1’954**	**14**

The purchase price of Uponor increased by CHF 4 million from CHF 2'020 million to CHF 2'025 million due to additional acquisition costs and additional interest and tax expenses incurred, under the compulsory redemption proceedings in accordance with the Finnish Companies Act for the remaining outstanding shares ("squeeze-out"). The payment was made on 2 July 2024. Cash used for the acquisition amounted to CHF 63 million (previous year: CHF 1'890 million). The amount of goodwill changed from CHF 1'638 million to CHF 1'644 million.

The purchase price of GF Corys changed following the reassessment of the contingent purchase price obligation, which led to a reduction of CHF 2 million to CHF 4 million (previous year: CHF 5 million). As a result, the amount of goodwill changed from CHF 6 million to CHF 4 million. Cash used for the acquisition amounted to CHF 0 million in 2024 (previous year: CHF 14 million).

4.3 GF Corporate Companies

Country	Division[1]	GF Corporate Company	Functional currency	Share capital million	Partici-pation %	Consol-idation[2]	Function[3]
Europe							
Austria	CM	GF Casting Solutions Altenmarkt GmbH, Altenmarkt	EUR	0.1	100	C	M
	PS	Georg Fischer Fittings GmbH, Traisen	EUR	3.7	100	C	P
	PS	Georg Fischer Rohrleitungssysteme GmbH, Loosdorf	EUR	0.2	100	C	S
	BFS	Uponor Vertriebs GmbH, Wiener Neudorf	EUR	0.0	100	C	S
	CS	GF Casting Solutions Services GmbH, Herzogenburg[4]	EUR	4.6	100	C	H
	CS	GF Casting Solutions Herzogenburg HPDC GmbH, Herz-ogenburg	EUR	0.1	100	C	P
	CS	GF Casting Solutions Altenmarkt GmbH & Co KG, Altenmarkt	EUR	2.4	100	C	P
Belgium	PS	Georg Fischer NV-SA, Bruxelles[4]	EUR	0.5	100	C	S
Czech Republic	BFS	Uponor s.r.o., Prague	CZK	0.2	100	C	S
	MS	GF Machining Solutions sro, Brno[4]	CZK	12.3	100	C	S
Croatia	BFS	Uponor d.o.o., Zagreb	EUR	0.0	100	C	S
Denmark	PS	Georg Fischer A/S, Taastrup[4]	DKK	0.5	100	C	S
	BFS	Uponor A/S, Brondby	DKK	0.5	100	C	S
	BFS	Uponor Infra A/S., Holbæk	DKK	1.0	100	C	S
	BFS	Wuppi A/S, Silkeborg	DKK	0.5	20	E	M
Estonia	BFS	Uponor Eesti Oü, Tallinn	EUR	0.0	100	C	S
	BFS	Uponor Infra Oü, Tallinn	EUR	0.0	100	C	S
Finland	BFS	Uponor Oyj, Helsinki[4]	EUR	146.4	100	C	H
	BFS	Uponor Suomi Oy, Lahti	EUR	5.0	100	C	P
	BFS	Uponor Infra Oy, Helsinki	EUR	4.0	100	C	P
	BFS	Jita Oy, Virrat	EUR	1.2	100	C	P
	BFS	Uponor Infra Marine Services Oy, Kotka	EUR	0.0	100	C	S
France	CM	Georg Fischer Holding SAS, Massy[4]	EUR	6.4	100	C	H
	PS	Georg Fischer SAS, Villepinte	EUR	1.1	100	C	S
	BFS	Uponor S.A.R.L., Saint-Priest	EUR	0.2	100	C	S
	MS	GF Machining Solutions SAS, Massy	EUR	4.0	100	C	S
Germany	CM	Georg Fischer BV & Co KG, Singen[4]	EUR	25.6	100	C	H
	CM	Georg Fischer Geschäftsführungs-GmbH, Singen[4]	EUR	0.1	100	C	M
	CM	Georg Fischer Giessereitechnologie GmbH, Singen	EUR	0.5	100	C	M
	CM	Georg Fischer Meco Eckel GmbH, Biedenkopf-Wallau	EUR	0.1	75	C	M
	PS	Georg Fischer DEKA GmbH, Dautphetal-Mornshausen	EUR	2.6	100	C	P
	PS	Georg Fischer GmbH, Albershausen	EUR	2.6	100	C	S
	PS	Georg Fischer Fluorpolymer Products GmbH, Ettenheim	EUR	4.0	100	C	P
	PS	Chinaust Automotive GmbH, Düsseldorf	EUR	0.1	50	B	S
	BFS	Uponor Beteiligungs GmbH, Hassfurt	EUR	20.0	100	C	M
	BFS	Uponor GmbH, Hassfurt	EUR	0.6	100	C	P
	BFS	Punitec GmbH Co. KG, Gochsheim	EUR	1.8	36	E	P
	BFS	Punitec Verwaltungs GmbH, Gochsheim	EUR	0.0	36	E	M

Country	Division[1]	GF Corporate Company	Functional currency	Share capital million	Partici-pation %	Consol-idation[2]	Function[3]
	CS	GF Casting Solutions Leipzig GmbH, Leipzig	EUR	0.9	100	C	P
	CS	GF Casting Solutions Werdohl GmbH, Werdohl	EUR	0.3	100	C	P
	CS	GF Meco Eckel GmbH & Co KG, Biedenkopf-Wallau	EUR	0.2	75	C	P
	CS	Eckel & Co GmbH, Biedenkopf-Wallau	EUR	0.2	75	C	M
	CS	PEM Zerspanungstechnik GmbH, Schwarzenberg	EUR	0.1	75	C	P
	MS	GF Machining Solutions GmbH, Schorndorf	EUR	2.6	100	C	S
	MS	Symmedia GmbH, Bielefeld	EUR	1.4	100	C	P
Great Britain	PS	George Fischer Sales Ltd, Coventry[4]	GBP	4.0	100	C	S
	BFS	Uponor Ltd, Watford	GBP	7.9	100	C	S
	CM	Oxford Flow Utility & Industries Ltd, Oxford[4]	GBP	0.1	23	E	P
	MS	GF Machining Solutions Ltd, Coventry[4]	GBP	2.0	100	C	S
Guernsey	BFS	Uponor Insurance Ltd, Guernsey	EUR	0.5	100	C	M
Hungary	BFS	Uponor Kft., Budapest	HUF	63.8	100	C	S
Italy	CM	Georg Fischer Holding Srl, Caselle di Selvazzano[4]	EUR	0.5	100	C	H
	PS	Georg Fischer TPA Srl, Busalla	EUR	0.7	100	C	P
	PS	Georg Fischer Omicron Srl, Caselle di Selvazzano	EUR	0.1	100	C	P
	PS	Georg Fischer Pfci Srl, Valeggio sul Mincio	EUR	0.5	100	C	P
	PS	Georg Fischer SpA, Agrate Brianza	EUR	1.3	100	C	S
	BFS	Uponor Srl, Vimercate	EUR	0.2	100	C	S
	MS	GF Machining Solutions SpA, Agrate Brianza	EUR	3.0	100	C	S
	MS	Vam Control Srl, Onore	EUR	0.1	100	C	S
	MS	Tecnolaser Srl, Curtarolo	EUR	6.9	24	E	P
Latvia	BFS	SIA Uponor Latvia, Riga	EUR	0.0	100	C	S
Lithuania	BFS	UAB Uponor, Vilnius	EUR	0.0	100	C	S
Netherlands	CM	Georg Fischer Holding NV, Epe[4]	EUR	0.9	100	C	H
	CM	Georg Fischer Management BV, Epe[4]	EUR	0.1	100	C	M
	PS	Georg Fischer NV, Epe	EUR	0.9	100	C	S
	PS	Georg Fischer WAGA NV, Epe	EUR	0.4	100	C	P
Norway	PS	Georg Fischer AS, Rud[4]	NOK	1.0	100	C	S
	BFS	Uponor AS, Moss	NOK	6.3	100	C	S
	BFS	Uponor Infra AS, Moss	NOK	1.2	100	C	S
Poland	PS	Georg Fischer Sp.z.o.o., Sękocin Nowy[4]	PLN	18.5	100	C	S
	BFS	Uponor Sp.z.o.o., Warsaw	PLN	109.9	100	C	S
	BFS	Uponor Capricorn Sp.z.o.o., Świebodzice	PLN	0.4	100	C	P
	BFS	Uponor Infra Sp.z.o.o., Warsawa	PLN	11.2	100	C	P
	MS	GF Machining Solutions Sp.z.o.o., Sękocin Nowy[4]	PLN	1.3	100	C	S
Portugal	BFS	Uponor Portugal - Sistemas para Fluidos, Lda, V. N. de Gaia	EUR	0.5	100	C	S
Romania	BFS	Uponor Romania SRL., Bucharest	RON	0.2	100	C	S
	CS	GF Casting Solutions SRL, Pitești[4]	RON	26.5	100	C	P
	CS	GF Casting Solutions Arad SRL, Arad	RON	24.5	100	C	P
Slovakia	BFS	Uponor s.r.o., Bratislava	EUR	0.0	100	C	S
Spain	PS	Georg Fischer SA, Madrid[4]	EUR	1.5	100	C	S
	BFS	Uponor Hispania SAU, Getafe	EUR	3.0	100	C	S
	MS	GF Machining Solutions SAU, Barcelona[4]	EUR	2.7	100	C	S
Sweden	PS	Georg Fischer AB, Stockholm[4]	SEK	1.6	100	C	S
	BFS	Uponor Innovation AB, Boras	SEK	0.1	100	C	M
	BFS	Uponor AB, Virsbo	SEK	10.0	100	C	P
	BFS	Uponor Infra AB, Fristad	SEK	10.0	100	C	P
	MS	System 3R International AB, Vällingby[4]	SEK	17.1	100	C	P
Switzerland	CM	WIBILEA AG, Neuhausen[4]	CHF	1.0	43	E	M
	CM	Eisenbergwerk Gonzen AG, Sargans[4]	CHF	0.5	49	B	M
	CM	Georg Fischer AG, Schaffhausen	CHF	4.1		C	H
	CM	Munot Re AG, Schaffhausen[4]	EUR	3.0	100	C	M
	CM	Georg Fischer Finanz AG, Schaffhausen[4]	CHF	4.0	100	C	M
	CM	GF Casting Solutions Industrial SA, Novazzano[4]	CHF	1.0	100	C	H

Country	Division[1]	GF Corporate Company	Functional currency	Share capital million	Partici-pation %	Consol-idation[2]	Function[3]
	PS	Georg Fischer Rohrleitungssysteme AG, Schaffhausen[4]	CHF	20.0	100	C	P
	PS	GF Rohrleitungssysteme AG, Schaffhausen[4]	CHF	0.5	100	C	S
	PS	Georg Fischer Wavin AG, Schaffhausen[4]	CHF	17.8	60	C	P
	PS	Georg Fischer JRG AG, Sissach[4]	CHF	1.8	100	C	P
	CS	GF Casting Solutions AG, Schaffhausen[4]	CHF	1.0	100	C	M
	CS	GF Casting Solutions Novazzano SA, Novazzano	CHF	1.0	100	C	P
	CS	GF Ceramics Novazzano SA, Novazzano	CHF	1.2	100	C	P
	CS	GF Precicast Additive SA, Novazzano	CHF	0.2	100	C	P
	MS	Agie Charmilles SA, Losone[4]	CHF	10.0	100	C	P
	MS	GF Machining Solutions Services SA, Meyrin[4]	CHF	3.6	100	C	S
	MS	GF Machining Solutions Management SA, Meyrin[4]	CHF	0.5	100	C	M
	MS	GF Machining Solutions Sales Switzerland SA, Losone[4]	CHF	2.6	100	C	S
	MS	Mecartex SA, Muzzano	CHF	0.4	30	E	P
	MS	GF Machining Solutions AG, Biel[4]	CHF	3.5	100	C	P
Near East							
Bahrain	PS	Hepworth LLC, Bahrain	BHD	0.1	51	C	S
Egypt	PS	Egypt Gas GF-Corys Piping Systems SAE, Cairo	EGP	470.0	38	C	P
Oman	PS	Corys Pipe Industry LLC, Oman	OMR	0.1	51	C	P
Turkey	PS	Georg Fischer Hakan Plastik AS, Cerkezköy[4]	TRY	1'267.6	100	C	P
	MS	GF CNC Teknolojileri Ticaret Limited Şirketi[4]	TRY	7.0	100	C	S
UAE	CM	GF Corys Middle East Ltd, Abu Dhabi[4]	AED	62.8	50	C	H
	CM	Corys Piping Systems SPV Ltd, Abu Dhabi[4]	AED	0.0	51	C	H
	PS	Corys Piping Systems LLC, Dubai	AED	114.0	51	C	P
	PS	Georg Fischer Corys LLC, Dubai	AED	0.3	51	C	P
	PS	Corys MDS LLC, Dubai	AED	0.3	26	C	S
	PS	Corys Plastic Industries LLC, Abu Dhabi	AED	0.3	51	C	P
	PS	Corys Emirates Pipes & Fittings Trading LLC, Abu Dhabi	AED	0.0	46	C	S
Americas							
Argentina	PS	Georg Fischer Central Plastics Sudamerica SRL, Buenos Aires[4]	ARS	16.2	100	C	S
	PS	Polytherm Central Sudamericana SA, Buenos Aires	ARS	0.1	49	E	S
Brazil	PS	Georg Fischer F.G.S. Indústria e Comércio Ltda, Cajamar	BRL	225.4	100	C	P
	MS	GF Machining Solutions Máquinas Ltda, São Paulo[4]	BRL	153.7	100	C	S
Canada	PS	GF Piping Systems Canada Ltd, Quebec[4]	CAD	24.6	100	C	P
	BFS	Uponor Ltd, Ontario	CAD	1.7	100	C	S
Chile	PS	Georg Fischer Piping Systems Chile SPA, Santiago de Chile	CLP	0.0	100	C	S
Mexico	PS	Georg Fischer SA de CV Mexico, Monterrey[4]	MXN	0.1	100	C	S
	PS	Chinaust Mexico Automotive Plastics S. de R. L. de CV, Puebla	MXN	65.4	50	P	P
	MS	GF Machining Solutions LLC, Monterrey[4]	MXN	15.1	100	C	S
US	CM	George Fischer Corporation, Irwindale, CA[4]	USD	0.1	100	C	H
	CM	Georg Fischer Export Inc, El Monte, CA[4]	USD	0.1	100	C	M
	CM	Twain Investment Fund 757, LLC, St. Louis, MO	USD	n/a	100	C	SPE
	CM	Metafund Subsidiary XX, LLC, Oklahoma City, OK	USD	n/a	100	C	SPE
	CM	REI Subsidiary CDE 27, LLC, Durant, OK	USD	n/a	100	C	SPE
	CM	LEGF Sub-CDE 14, LLC, Springfield, MO	USD	n/a	100	C	SPE
	PS	Georg Fischer LLC, Irvine, CA	USD	3.8	100	C	S
	PS	Georg Fischer Signet LLC, El Monte, CA	USD	0.1	100	C	P
	PS	Georg Fischer Central Plastics LLC, Shawnee, OK	USD	1.1	100	C	P
	PS	Chinaust Automotive LLC, Troy, MI	USD	0.1	50	B	S
	BFS	Uponor NA Holding Inc., Wilmington, DE	USD	135.3	100	C	M
	BFS	Uponor NA Investment LLC, Wilmington, DE	USD	0.0	100	C	M

Country	Division[1]	GF Corporate Company	Functional currency	Share capital million	Partici-pation %	Consol-idation[2]	Function[3]
	BFS	Uponor NA Asset Leasing Inc., Wilmington, DE	USD	4.3	100	C	M
	BFS	Uponor North America Inc., Wilmington, DE	USD	26.0	100	C	M
	BFS	Uponor Inc., Chicago, IL	USD	0.0	100	C	P
	CS	GF Casting Solutions Augusta LLC, Augusta, GA	USD	8.5	100	C	P
	MS	GF Machining Solutions LLC, Lincolnshire, IL	USD	0.1	100	C	S
	MS	Microlution Inc., Chicago, IL	USD	2.6	100	C	P
Asia/Australia							
Australia	CM	George Fischer IPS Pty Ltd, Riverwood[4]	AUD	7.1	100	C	H
	PS	George Fischer Pty Ltd, Riverwood	AUD	3.8	100	C	S
China	CM	Georg Fischer Business Services (Shanghai) Co Ltd[4]	CNY	1.1	100	C	M
	PS	Changchun Chinaust Automobile Parts Corp Ltd, Changchun	CNY	10.0	50	P	P
	PS	Chinaust Plastics Corp Ltd, Zhuozhou City	CNY	200.0	50	P	P
	PS	Chinaust Plastics (Shenzhen) Co Ltd, Shenzhen[4]	CNY	80.0	50	P	P
	PS	Chinaust Plastics (Sichuan) Corp Ltd, Dujiangyan City[4]	CNY	80.0	50	P	P
	PS	Hebei Chinaust Plastics Corp Ltd, Zhuozhou City[4]	CNY	58.2	50	P	P
	PS	Shanghai Chinaust Automotive Plastics Corp Ltd, Shanghai[4]	CNY	40.3	50	P	P
	PS	Shanghai Chinaust Plastics Corp Ltd, Shanghai	CNY	100.0	50	P	P
	PS	Shanghai Georg Fischer Chinaust Plastics Fittings Corp Ltd, Shanghai[4]	CNY	100.0	51	C	P
	PS	Georg Fischer Piping Systems Ltd, Shanghai[4]	CNY	41.4	100	C	P
	PS	Georg Fischer Piping Systems (Trading) Ltd, Shanghai[4]	CNY	1.7	100	C	S
	PS	Georg Fischer Piping Systems Ltd, Beijing[4]	CNY	36.7	100	C	P
	PS	Beijing Jingran Lingyun Gas Equipment Co Ltd, Langfang[4]	CNY	50.0	50	P	P
	PS	Langfang Shuchang Auto Parts Co Ltd, Langfang[4]	CNY	10.0	50	P	P
	PS	Haining Chinaust Plastics Piping System Co Ltd, Haining[4]	CNY	100.0	50	P	P
	PS	Xi'an Chinaust Plastics Co Ltd, Xi'an[4]	CNY	80.0	50	P	P
	PS	Georg Fischer Piping Systems Ltd Yangzhou, Yangzhou[4]	CNY	104.4	100	C	P
	PS	Ningbo Chinaust Fitting Manufacturing Co Ltd	CNY	2.0	10	E	P
	PS	Chinaust (Hong Kong) International Investments Limited, Hong Kong	HKD	27.2	50	P	H
	CS	GF Casting Solutions Suzhou Co Ltd, Suzhou[4]	CNY	279.5	100	C	P
	CS	GF Casting Solutions Kunshan Co Ltd, Kunshan[4]	CNY	149.5	100	C	P
	CS	GF Casting Solutions Shenyang Co Ltd, Shenyang[4]	CNY	108.2	100	C	P
	MS	GF Machining Solutions Ltd, Hong Kong[4]	HKD	57.8	100	C	S
	MS	GF Machining Solutions Ltd, Shanghai	CNY	2.5	100	C	S
	MS	Beijing Agie Charmilles Industrial Electronics Co Ltd, Beijing[4]	CNY	80.3	78	C	P
	MS	Beijing Agie Charmilles Technology & Service Ltd, Beijing	CNY	4.5	78	C	S
	MS	GF Machining Solutions Changzhou Co Ltd, Changzhou[4]	CNY	164.1	100	C	P
India	PS	Georg Fischer Piping Systems PVT Ltd, Mumbai[4]	INR	215.4	100	C	P
Indonesia	PS	PT Georg Fischer Indonesia, Karawang[4]	IDR	183.7	100	C	P
	PS	PT Georg Fischer Trading Indonesia, Karawang[4]	IDR	3.4	100	C	S
Japan	PS	Georg Fischer Ltd, Osaka[4]	JPY	480.0	81	C	S
	MS	GF Machining Solutions Ltd, Yokohama[4]	JPY	50.0	100	C	S
Korea	PS	Georg Fischer Korea Co Ltd, Yongin-si[4]	KRW	600.0	100	C	S
	MS	GF Machining Solutions Co Ltd, Anyang[4]	KRW	1'800.0	100	C	S
Malaysia	PS	George Fischer (M) SDN BHD, Petaling Jaya[4]	MYR	10.0	100	C	P
New Zealand	PS	Georg Fischer Ltd, Wellington[4]	NZD	0.1	100	C	S
Singapore	PS	George Fischer Pte Ltd, Singapore[4]	SGD	9.2	100	C	S
	BFS	Uponor Pte Ltd, Singapore	SGD	0.1	100	C	S
	MS	GF Machining Solutions Pte Ltd, Singapore[4]	SGD	2.1	100	C	S

Country	Division[1]	GF Corporate Company	Functional currency	Share capital million	Partici-pation %	Consol-idation[2]	Function[3]
Taiwan	PS	Georg Fischer Co Ltd, New Taipei City[4]	TWD	1.0	100	C	S
	MS	GF Machining Solutions Ltd, San Chung, Taipei Hsien[4]	TWD	10.0	100	C	S
Vietnam	MS	GF Machining Solutions Co Ltd, Hanoi[4]	VND	15.1	100	C	S

1 Division: PS = GF Piping Systems, BFS = GF Building Flow Solutions, CS = GF Casting Solutions, MS = GF Machining Solutions, CM = Corporate Management
2 Consolidation: C = Fully consolidated, P = Proportionately consolidated, E = Stated based on the equity method, B = Stated at book value
3 Function: H = Holding, P = Production, M = Management and Services, S = Sales, SPE = Special Purpose Entity
4 Directly held by Georg Fischer AG

Discontinued operations include all GF Corporate Companies allocated to the division GF Machining Solutions (MS) in the table above. The divestment of these companies is expected in the first half of 2025.

4.4 Discontinued operations

On 30 October 2024, GF announced that an agreement had been signed to divest GF Machining Solutions, which is expected to be discontinued in the first half of 2025. The following are key figures for GF Machining Solutions for the year under review:

CHF million	2024	2023
Net sales	**885**	**887**
Europe	373	423
– Thereof Germany	97	116
– Thereof Switzerland	77	84
– Thereof rest of Europe	200	222
Americas	171	158
Asia	301	272
– Thereof China	231	205
– Thereof rest of Asia	70	67
Rest of world	40	34
Operating result before depreciation and amortization (EBITDA)	**66**	**75**
EBITDA margin %	7.5	8.4
Operating result (EBIT)	**49**	**60**
EBIT margin %	5.5	6.8
Net profit	**36**	**54**

5 Other disclosures

This section provides information and disclosures not included in the other sections, for example, information about employee benefit obligations and other non-current financial assets. It also includes an overview of the balance sheet-related deferred tax assets and liabilities and the events occurring after the balance sheet date.

5.1 Employee benefit obligations

The table shows the employee benefit obligations as well as the employee benefit expenses.

		Employee benefit plans				
CHF million	**Patronage funds**	**without surplus/deficit**	**with surplus**	**with deficit**	**without own assets**	**Total**
						2024
Balance at 1.1.2024				**4**	**50**	**54**
Contributions to employee benefit plans	1	2	30	1	2	35
Increase/decrease in economic benefit of surplus/deficit				–1	–2	–3
Payments of contributions to employee benefit plans	–1	–2	–30	–1	–2	–35
Translation differences				0	0	1
Balance at 31.12.2024				**3**	**49**	**52**
– Thereof current[1]				-	10	10
– Thereof non-current				3	39	42
Surplus/deficit according to FER 26	30		38	–2		66
Employee benefits within personnel expenses	1	2	30	0	–0	33
						2023
Employee benefits within personnel expenses		2	30	–1	0	31

1 Employee benefit obligations of discontinued operations were reclassified to current liabilities.

Employee benefit plans in Switzerland are overfunded by CHF 38 million (previous year: CHF 73 million). The decrease is the result of an inflation adjustment and a partial distribution of free funds to the beneficiaries. The amount is still provisional and not yet based on audited financial statements of the pension institutions.

The employee benefit plan in the UK is underfunded by CHF 2 million (previous year: CHF 4 million). The amount of the underfunding depends significantly on the value of the securities and on the discount rate and the expected mortality rate used in the calculation of the pension liabilities. The total economic obligation, which represents the expected cash outflow in the medium term, amounts to CHF 3 million (previous year: CHF 4 million).

The recognized economic obligation from the employee benefit plan without own assets amounted to CHF 49 million (previous year: CHF 50 million) and primarily concerns plans in Germany and Sweden. The current part of the employee benefit obligations relates to the discontinued operations.

Changes in the recognized economic obligations from employee benefit plans and the employer-paid contributions for the year under review amounted to CHF 33 million (previous year: CHF 31 million) and are included in personnel expenses.

Accounting principles

The employee benefit plans of the GF Corporation comply with the legislation in force in each country. Employee benefit plans are mostly institutions and foundations that are independent of the GF Corporation. They are usually financed by both employee and employer contributions. The economic impact of the employee benefit plans is assessed each year. Surpluses or deficits are determined by means of the annual statements of each specific benefit plan, which are based either on Swiss GAAP FER 26 (Swiss benefit plans) or on the accepted methods in each foreign country (foreign plans). An economic benefit is capitalized if it is permitted and the intention is to use the surplus to reduce the employer contributions. Any employer contribution reserves are also capitalized. An economic obligation is recognized as a liability if the conditions for a provision are met. They are reported under "Employee benefit obligations". Changes in the economic benefit or economic obligation, as well as the contributions incurred for the period, are recognized in "Personnel expenses" in the income statement, see **note 1.4****.**

5.2 Other financial assets

CHF million	31.12.2024	31.12.2023
Investments in associates	**7**	**8**
Non-current loans and receivables	100	98
Securities for the settlement of pension liabilities	4	3
Other securities	9	9
Other financial assets third parties	**113**	**110**
Total	**120**	**118**

Investments in associates consist mainly of a 24% stake in Tecnolaser S.R.L acquired in the previous period for CHF 8 million. No material positive or negative goodwill resulted from this transaction. For further information see note 4.1.

The increase in non-current loans and receivables was explained by an increase in foreign currency rates and an increase in loans to the former iron foundries in Germany and Austria that exceeded the accompanying technical value adjustments. An increase in valuation adjustments of CHF 14 million was necessary due to first-time valuation adjustments on new loans as well as valuation adjustments due to the postponement of interest and repayment expectations of existing loans (previous year: CHF 23 million). The accumulated technical value adjustments amounted to CHF 77 million (previous year: CHF 62 million). In the previous year, the valuation of the contingent purchase price component resulting from the divestment of GF Linamar LLC in 2022 was reduced by CHF 8 million. The payout continues to depend on the performance of the divested GF Corporate Company in the years of 2025–2027.

Other securities consist mainly of investment securities held in the captive insurance, non-consolidated investments without significant influence as well as non-current prepayments.

Accounting principle

Non-current loans and receivables are recognized at historical cost. In addition, an impairment is recorded in case the assumed present value of expected cash flows is below the carrying value of the non-current loans and receivables.

A material contingent consideration from a divestment, which is linked to the future profitability of the divested business, is recorded as "Other financial assets" at fair value and is appropriately discounted. The financial asset is re-measured at each subsequent reporting date.

Changes in the fair value of contingent consideration are recognized in the consolidated income statement in "Other operating income" or "Operating expenses".

Associates are companies over which the GF Corporation exercises significant influence. Investments in associates are accounted for under the equity method. Any acquired goodwill is offset within equity. The share of results of associates is reported in the consolidated income statement.

Management assumptions and estimates

The recoverability of non-current loans and receivables is assessed based on the debtors' ability to repay on time and in full. In order to build this assessment, management regularly observes the debtors' adherence to the interest payments and principal amortization schedule as well as their ability to continue as a going concern. Assessing the going concern assumptions requires management to assess the risk and opportunities of the business models, which are inherently subject to a higher level of estimation uncertainty. Such assessments may change in the following years.

To determine the fair value of the contingent consideration, the net sales and EBITDA of the divested business must be estimated and these input factors are not directly observable for the GF Corporation. Changes in these input factors might result in a significantly higher or lower value.

5.3 Income taxes

Income tax expenses

CHF million	2024	2023
Effective income tax expense reconciliation		
Profit before taxes	298	313
Statutory tax rate in %	15	15
Income tax expense at statutory tax rate	**45**	**47**
Effect of income taxed at different rates[1]	28	30
Non-tax-deductible expenses/tax exempted income	–3	–5
Use of unrecognized tax loss carryforwards	–2	–9
Effect of non-recognition of tax losses in current year	5	9
Recognition of previously non-capitalized tax loss carryforwards		–1
Tax adjustments related to previous periods, net	1	–8
Non-creditable foreign withholding tax	6	8
Effect of change in tax rates	–1	1
Other effects	–1	–1
Effective income tax expenses	**78**	**71**
– Thereof current tax expenses	81	69
– Thereof deferred tax income/expenses	–3	2
Effective income tax rate in %	26	23

1 The GF Corporation operates worldwide and is subject to income tax in many different tax jurisdictions. The effect of income taxed at different rates may vary from year to year due to varying results of the individual GF Corporate Companies and changes in local tax rates.

The table shows the main elements that cause the GF Corporation's effective tax rate to differ from the statutory tax rate. The statutory tax rate is the ordinary tax rate applicable in the canton of Schaffhausen (Switzerland), where the GF Corporation is headquartered. The statutory tax rate for the year under review was 15% (previous year: 15%).

The GF Corporation's effective income tax rate amounted to 26% (previous year: 23%). Key drivers of this increase were a geographical shift in profits following the acquisition of Uponor, due to which a significant portion of taxable profits now arises in countries with higher corporate income tax rates, as well as materially higher interest expenses for increased borrowings, which cannot be fully utilized for tax purposes.

GF followed the global minimum tax rules (Pillar Two) in 2024 and recognizes income taxes accordingly. In the reporting period, income tax expenses do not include any income taxes related to Pillar Two.

Accounting principles

Income taxes include current and deferred taxes. Current income taxes are calculated on the taxable profit. Deferred taxes are calculated by applying the balance sheet liability method for any temporary difference between the carrying amount according to Swiss GAAP FER and the tax basis of assets and liabilities. Tax loss carryforwards are recognized only to the extent that it is probable that future taxable profits or deferred tax liabilities will be available against which they can be offset. The calculation of deferred taxes is based on the country-specific tax rates.

Management assumptions and estimates

Current tax liabilities are calculated based on an interpretation of the tax regulations in place in the relevant countries. The adequacy of such an interpretation is assessed by the tax authorities in the course of the final assessment or tax audits. This can result in material changes to tax expense. Furthermore, in order to determine whether tax loss carryforwards may be capitalized, it is necessary to critically assess the probability of future taxable profits that can be offset. This assessment depends on a variety of influencing factors and developments.

Deferred tax assets and liabilities

CHF million	31.12.2024 Tax assets	31.12.2024 Tax liabilities	31.12.2024 Net	31.12.2023 Tax assets	31.12.2023 Tax liabilities	31.12.2023 Net
Investment properties		4	–4		4	–4
Property, plant, and equipment	7	70	–63	8	69	–62
Intangible assets	12	2	10	15	1	14
Tax loss carryforwards	11		11	6		6
Inventories	28	11	17	33	17	17
Provisions	27	3	24	28	4	25
Other interest-bearing liabilities	1	2	–1	1	2	–1
Other non-interest-bearing liabilities	26	6	20	23	4	19
Other balance sheet items	29	8	21	22	8	15
Total before offsetting	**142**	**106**	**36**	**137**	**108**	**29**
Offsetting	–47	–47		–40	–40	
Total after offsetting	**95**	**59**	**36**	**97**	**68**	**29**

Deferred tax assets and liabilities relating to discontinued operations were CHF 19 million (previous year: CHF 20 million) and CHF 11 million (previous year: CHF 13 million), respectively.

As at 31 December 2024, tax loss carryforwards of CHF 48 million (previous year: CHF 29 million) were capitalized, resulting in a deferred tax asset of CHF 11 million (previous year: CHF 6 million).

The total unrecognized tax loss carryforwards in 2024 of CHF 173 million (previous year: CHF 159 million) have a potential tax relief effect of CHF 38 million (previous year: CHF 34 million). Of the unrecognized tax loss carryforwards, CHF 54 million can be used indefinitely (previous year: CHF 45 million), while CHF 2 million is to expire within one year (previous year: CHF 1 million).

Temporary differences associated with investments in GF Corporate Companies for which no deferred tax liabilities have been recognized amounted to CHF 607 million as at 31 December 2024 (previous year: CHF 503 million).

Accounting principles

Deferred tax assets and liabilities are offset within GF Corporate Companies when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred taxes related to the same fiscal authority. Deferred tax assets and liabilities are calculated based on the expected income tax rates for each GF Corporate Company. No deferred tax is provided for temporary differences on investments in subsidiaries where the timing of the reversal of the temporary difference is controlled by the GF Corporation and where it is probable that the temporary difference will not be reversed in the foreseeable future. There is no reclassification to current assets and liabilities of deferred tax assets and liabilities relating to discontinued operations. GF has adopted the Swiss GAAP FER accounting guidelines in relation to the Pillar Two model rules. In accordance with the guidelines, GF applies the exemption from deferred tax accounting in relation to Pillar Two corporate income taxes.

5.4 Non-operating result

The non-operating result of CHF 11 million (previous year: CHF –1 million) includes the result for investment properties, and was mainly driven by the profit from the sale of a land in Schaffhausen (Switzerland) of CHF 12 million, see also note 2.6.

5.5 Related parties

Related parties include associated companies, members of the Board of Directors and the Executive Committee, pension funds and similar institutions.

Transactions with associated companies

There were no significant transactions with associates in the year under review or in the previous year. Hence, no material receivables or payables were outstanding.

Transactions with members of the Board of Directors and the Executive Committee

Total compensation of the Board of Directors and Executive Committee is broken down as follows:

CHF 1'000	2024	2023
Cash compensation	7'557	7'160
Pension funds	1'002	552
Social security	529	566
Share-based compensation[1]	4'459	3'701
Other compensation	442	2
Total compensation	**13'989**	**11'981**

1 The disclosed value corresponds to the regulation of the Compensation Report.

A total of 381'769 shares (previous year: 375'576) were held by the Board of Directors and the Executive Committee, corresponding to 0.5% of issued shares (previous year: 0.5%).

No member of the Board of Directors or the Executive Committee or any persons related to them received any fees or other compensation for additional services to GF or its GF Corporate Companies in 2024 or 2023.

Neither GF nor any GF Corporate Company granted any guarantees, loans, advances or credit facilities to members of the Board of Directors or the Executive Committee or to any persons related to them in 2024 or 2023.

Significant shareholders

An overview can be found in the Corporate Governance Report (GF share and shareholders).

Transactions with pension funds and similar institutions

The GF Corporation holds current accounts with some of its related pension funds and similar institutions. As of the end of the financial year, it had a liability of CHF 2 million (previous year: CHF 2 million). The current accounts bear an interest of 1.5% (previous year: 2.7%). Furthermore, contributions of CHF 2 million were made to similar institutions (previous year: CHF 2 million).

5.6 Events after the balance sheet date

The consolidated financial statements were approved and authorized for publication by the Board of Directors on 24 February 2025. They must also be approved at the Annual Shareholders' Meeting.

There were no events between 31 December 2024 and 24 February 2025 that would require an adjustment to the carrying amounts of assets and liabilities and equity, or that would need to be disclosed under this heading.

Report of the statutory auditor

to the General Meeting of Georg Fischer AG, Schaffhausen

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Georg Fischer AG and its subsidiaries (the Group), which comprise the consolidated income statement for the year ended 31 December 2024, the consolidated balance sheet as at 31 December 2024, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 199 to 238) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Our audit approach

Overview

Overall group materiality: CHF 14.5 million

We concluded full scope audit work at 55 reporting units. These companies contribute 68% of the Group's net sales. In addition, specific procedures were performed on a further three reporting units representing a further 10% of the Group's net sales.

As key audit matter the following area of focus has been identified:

Valuation of non-current loans and receivables

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich
Telefon: +41 58 792 44 00, www.pwc.ch

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	CHF 14.5 million
Benchmark applied	Profit before taxes
Rationale for the materiality benchmark applied	We chose profit before taxes as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured, and it is a generally accepted benchmark.

Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group comprises four divisions, GF Piping Systems, GF Building Flow Solutions, GF Casting Solutions and GF Machining Solutions, which operate across three main geographical regions – Europe, North/South America and Asia. The Group's financial statements are a consolidation of 187 reporting units, including the Group's operating businesses as well as central service functions. Each unit is considered a component for audit purposes.

We identified 55 reporting units that, in our view, required a full scope audit and three reporting units that required specific procedures owing to their size and other risk factors. These 58 reporting units contribute 78% of the Group's net sales. The remaining 22% of the Group's net sales are represented by a large number of smaller reporting units. None of these units individually contributes more than 2% to the Group's net sales.

Where the work was performed by component auditors, we determined the necessary level of our further involvement in the audit work in addition to providing our instructions. This consisted of inquiries of component audit teams, inspecting their work in selected areas, conducting planning and closing calls, or reviewing their working papers and their final reporting.

Further audit procedures on central service functions, Group consolidation and areas of significant judgement (including M&A transactions, taxation, treasury and litigation) were carried out under the direct supervision of the Group audit team. We also instructed component auditors to perform some limited specified procedures over 12 non-significant components.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

pwc

Valuation of non-current loans and receivables

Key audit matter	How our audit addressed the key audit matter
The Group disposed of automotive iron foundries in Germany (Singen and Mettmann) and in Austria (Herzogenburg) in prior years. To finance the transactions, the new owners in Germany and in Austria were granted loans in the amounts of CHF 61 million and CHF 10 million, respectively. The financing of the divested companies was adjusted in subsequent years and has a carrying amount of CHF 87.8 million as at 31 December 2024. The loans are recorded under other financial assets within non-current loans and receivables. Impairment testing of other financial assets arising from the financing of the divestments in Germany and Austria requires estimates and assumptions regarding the borrowers' ability to repay the loans and whether the interest rates attached to the loans are in line with market conditions. For further details, please refer to note 5.2 'Other financial assets'.	We performed the following audit procedures: • We assessed the contractual agreements and estimates (incl. underlying assumptions) used by Management as well as the calculation it performed in connection with the impairment testing of other financial assets. The significant assumptions concern the assessment of the borrowers' ability to repay the loans and whether the interest rates applied to the loans are in line with market conditions. We used observable market data in our assessment of whether the interest rates attached to the loans are in line with market conditions. • We examined whether the presentation and disclosure were in accordance with the requirements of Swiss GAAP FER. Based on the audit evidence obtained, we consider the approach chosen by the Board of Directors and Management for the valuation of the remaining financial assets and the corresponding disclosure to be appropriate.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with

pwc

Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website: http://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Beat Inauen	Tobias Handschin
Licensed audit expert Auditor in charge	Licensed audit expert

Zürich, 24 February 2025

Georg Fischer AG income statement

CHF 1'000	Notes	2024	2023
Dividend income		254'830	275'225
Income from GF Corporate Companies	3.1	72'123	69'615
Commission income from GF Corporate Companies	3.2	3'745	3'811
Other income		1'301	1'318
Total income		**331'999**	**349'969**
Value adjustment on investments	3.3	–13'198	–35'822
Other expenses for investments		–2'743	–5'311
Cost of services provided by GF Corporate Companies		–7'492	–4'494
Personnel expenses		–34'645	–34'271
Other operating expenses	3.4	–25'477	–20'470
Depreciation on tangible and intangible fixed assets		–408	–672
Operating result		**248'036**	**248'929**
Financial income	3.5	31'974	18'642
Financial expenses	3.5	–92'759	–59'438
Profit before taxes		**187'251**	**208'133**
Direct taxes		–164	–6'291
Net profit for the year		**187'087**	**201'842**

Georg Fischer AG balance sheet

CHF 1'000	**Notes**	**31.12.2024**	**31.12.2023**
Cash and cash equivalents	3.6	58'508	75'228
Current receivables GF Corporate Companies		54'710	48'098
Current receivables third parties		5'748	4'023
Accrued income and prepaid expenses		11'559	12'421
Current assets		**130'525**	**139'770**
Financial assets GF Corporate Companies	3.7	510'386	192'464
Financial assets third parties	3.7	79'610	75'016
Investments	3.8	3'744'712	3'467'944
Tangible fixed assets		698	169
Intangible fixed assets		989	1'185
Non-current assets		**4'336'395**	**3'736'778**
Assets		**4'466'920**	**3'876'548**
Short-term interest-bearing liabilities GF Corporate Companies	3.10	467'297	59'253
Short-term interest-bearing liabilities third parties	3.10	100'000	
Other current liabilities third parties		5'038	14'051
Deferred income and accrued expenses	3.9	24'723	93'988
Current liabilities		**597'058**	**167'292**
Long-term interest-bearing liabilities GF Corporate Companies		16'000	15'742
Long-term interest-bearing liabilities third parties	3.10	2'099'831	2'023'145
Provisions	3.11	30'753	29'021
Non-current liabilities		**2'146'584**	**2'067'908**
Liabilities		**2'743'642**	**2'235'200**
Share capital	3.12	4'101	4'101
Statutory capital reserves		89'506	89'506
Statutory retained earnings		59'234	59'234
Profit carried forward		1'388'436	1'293'430
Net profit for the year		187'087	201'842
Result from treasury shares		–142	–233
Treasury shares	3.13	–4'944	–6'532
Equity		**1'723'278**	**1'641'348**
Liabilities and equity		**4'466'920**	**3'876'548**

Notes to the financial statements

1 General information

These annual financial statements were prepared in accordance with the provisions on commercial accounting of the Swiss Code of Obligations. The main principles applied that are not prescribed by law are described below. Georg Fischer AG (GF), Schaffhausen (Switzerland), reports its consolidated financial statements on the basis of a recognized standard (Swiss GAAP FER) and has therefore, in accordance with the legal provisions, decided to not to provide a management report, a cash flow statement or a note on the audit fees.

2 Significant accounting principles

2.1 Financial income and expenses

Financial assets and interest-bearing liabilities from GF Corporate Companies in foreign currencies are valued at year-end exchange rates. Realized currency gains and losses, and all unrealized losses are recognized, whereas unrealized gains on non-current balance sheet positions are not recognized.

2.2 Financial assets

Financial assets are valued at nominal values, taking into account any value adjustments required.

2.3 Investments

Investments are valued according to the principle of individual valuation. In addition, further overall value adjustments can be made.

2.4 Interest-bearing liabilities

Interest-bearing liabilities are recognized at nominal value. Placement costs of bonds and bond premiums are accrued over the duration of the bond. Fees incurred in relation to interest-bearing loans are offset against the loan and recognized over the duration of the loan.

2.5 Derivative financial instruments

Derivative financial instruments are used for hedging purposes. These instruments are measured at fair value together with the underlying transaction. Changes in fair value are recognized in the income statement.

2.6 Treasury shares

Treasury shares are recognized at cost and deducted from shareholder's equity. The gain or loss from the sale or transfer of treasury shares is recognized in shareholder's equity as an increase or reduction in retained earnings.

3 Disclosure on income statement and balance sheet positions

3.1 Income from GF Corporate Companies

The income from GF Corporate Companies consisted primarily of licensing income for the use of the corporate brand as well as income for other services provided centrally.

3.2 Commission income from GF Corporate Companies

This position contains commission income from GF Corporate Companies for guarantees issued.

3.3 Value adjustments on investments

This position includes value adjustments on investments held by Georg Fischer AG.

3.4 Other operating expenses

The main expense items relate to external consulting services, IT costs, compensation for the Board of Directors and marketing expenses.

3.5 Financial income and expenses

Financial income mainly includes interest income on the loans granted to GF Corporate Companies and dividend income. Financial expenses include value adjustments of CHF 14 million on non-current loans that were mainly explained by technical valuation adjustments due to the postponement of interest and repayment expectations (previous year: CHF 23 million). Furthermore, the position mainly includes interest expenses for the outstanding interest-bearing liabilities and foreign currency exchange losses.

3.6 Cash and cash equivalents

This balance sheet item includes bank accounts in the amount of CHF 59 million (previous year: CHF 75 million). For the period under review and the prior year period, this position included no fixed-term deposits.

3.7 Financial assets GF Corporate Companies and third parties

Financial assets GF Corporate Companies contain long-term loans to GF Corporate Companies. The net increase is mainly due to group internal reorganizations resulting in changes in ownership, which required the allocation of funds to GF Corporate Companies (see note 3.8 and 3.10).

Financial assets third parties mainly include loans in the form of mezzanine financing and loans secured by properties in the amount of CHF 75 million (previous year: CHF 71 million). The net increase includes the utilization of existing credit lines, positive currency effects as well as additional value adjustments.

3.8 Investments

Direct and indirect investments in GF Corporate Companies include the companies listed in note 4.3 in the consolidated financial statements. The increase is mainly related to capital increases into GF Corporate Companies in connection with group internal reorganizations resulting in changes in ownership (see note 3.7 and 3.10).

3.9 Deferred income and accrued expenses

In 2024, deferred income and accrued expenses mainly decreased due to the payment for the remaining Uponor shares.

3.10 Interest-bearing liabilities GF Corporate Companies and third parties

Interest-bearing liabilities GF Corporate Companies contain short-term loans to GF Corporate Companies. The net increase is mainly due to group internal reorganizations resulting in changes in ownership, which required the allocation of funds from GF Corporate Companies (see note 3.7 and 3.8).

The following table provides an overview of short-term and long-term interest-bearing liabilities to third parties:

CHF 1'000	31.12.2024	31.12.2023
2.0% Syndicated bridge loan (variable interest rate)	50'000	
Other bank loans	50'000	
Short-term interest-bearing liabilities third parties	**100'000**	
1.05% Georg Fischer AG Bond, 2018–2028 (20 April), CHF 200 million, CH0373476636	200'000	200'000
0.95% Georg Fischer AG Bond, 2020–2030 (25 March), CHF 200 million, CH0536893230	200'000	200'000
1.25% Georg Fischer AG Bond, 2024–2027 (10 December), CHF 300 million, CH1396329802	300'000	
1.55% Georg Fischer AG Bond, 2024–2031 (11 December), CHF 350 million, CH1396329810	350'000	
2.0% Syndicated bridge loan (variable interest rate)		636'329
3.5% Syndicated term loan (variable interest rate)	978'523	985'612
3.2% Syndicated revolving credit facility (variable interest rate)	70'000	
Other loans	1'308	1'204
Long-term interest-bearing liabilities third parties	**2'099'831**	**2'023'145**
Total interest-bearing liabilities third parties	**2'199'831**	**2'023'145**

In December 2024, Georg Fischer AG issued two new bonds with a total volume of CHF 650 million. The syndicated loans are provided by a bank consortium and have a maximum maturity of 12 June 2025 for the bridge loan (reclassification to short-term and partial repayment in December 2024), and 12 June 2028 for the term loan. The syndicated loans can be repaid prior to their maturities. As at 31 December 2024, Georg Fischer AG had utilized CHF 70 million from an additional syndicated credit line of CHF 400 million, with CHF 330 million remaining undrawn.

3.11 Provisions

The provisions mainly concern currency risks.

3.12 Share capital

As at 31 December 2024, the share capital of Georg Fischer AG amounts to CHF 4'100'898 and is divided into 82'017'960 registered shares with a par value of CHF 0.05. Total dividend-bearing nominal capital amounted to CHF 4'100'898.

The Board of Directors is authorized to increase the share capital within the upper limit of the capital band of CHF 4'500'898 and the lower limit of the capital band of CHF 4'100'898, until no later than 18 April 2028, by a maximum amount of CHF 400'000 by issuing a maximum of 8'000'000 fully paid-in registered shares with a nominal value of CHF 0.05 each. Furthermore, the share capital may be increased by a maximum amount of CHF 400'000 by the issue of a maximum of 8'000'000 fully paid-in registered shares with a nominal value of CHF 0.05 each, through the exercise of conversion rights and/or warrants granted in connection with the issuance of bonds in the capital markets or similar debt instruments.

3.13 Treasury shares

	2024			2023		
	Number of shares	Ø transaction price in CHF	Total in CHF 1'000	Number of shares	Ø transaction price in CHF	Total in CHF 1'000
Balance at 1.1.	**113'257**	**57.68**	**6'532**	**132'373**	**59.21**	**7'838**
Purchases	150'918	64.12	9'677	124'370	57.62	7'166
Transfers (share-based compensation)	–187'211	60.18	–11'266	–143'486	59.04	–8'472
Balance at 31.12.	**76'964**	**64.23**	**4'944**	**113'257**	**57.68**	**6'532**

Treasury shares were allocated as part of the share-based compensation as follows:

	2024		2023	
	Allocated treasury shares	Total in CHF 1'000	Allocated treasury shares	Total in CHF 1'000
Board of Directors	23'502	1'510	24'566	1'417
Executive Committee	83'056	4'941	15'324	922
Senior Management	80'653	4'815	103'596	6'133
Total	**187'211**	**11'266**	**143'486**	**8'472**

4 Additional information

4.1 Contingent liabilities

CHF 1'000	31.12.2024	31.12.2023
Guarantees and pledges to GF Corporate Companies in favor of third parties	1'594'723	1'307'957
Guarantees to third parties	62'605	74'102
Guaranteed maximum amount	**1'657'328**	**1'382'058**
Thereof utilized	676'199	566'120

Georg Fischer AG bears joint liability with regard to the Swiss Federal Tax Administration for the amounts due of value-added tax of all the Swiss GF Corporate Companies.

4.2 Pension fund obligations

As in the previous year, there were no pension fund obligations.

4.3 Residual amounts of lease liabilities

As in the previous year, there were no material lease liabilities that could not be terminated within twelve months.

4.4 Significant shareholders

An overview can be found in the Corporate Governance Report (GF share and shareholders).

4.5 Information on the requirements of the Gender Equality Act

In 2022, GF conducted the equal pay analysis for Georg Fischer AG with a certified external partner. The outcome confirms compliance with GF's internal equal pay for equal work practices and guidelines. The analysis was verified by an independent external auditing company in 2023, which confirmed compliance with the requirements. GF will conduct regular internal audits in this regard to safeguard its continued compliance.

In 2024, Georg Fischer AG employed 146 full-time equivalents on average (previous year: 144).

Proposal by the Board of Directors
for the appropriation of retained earnings 2024

CHF 1'000	2024	2023
Net profit for the year	187'087	201'842
Earnings carried forward	1'388'436	1'293'430
Result from treasury shares	–142	–233
Retained earnings	**1'575'381**	**1'495'039**
Proposed/paid dividend[1]	–110'724	–106'603
To be carried forward	**1'464'657**	**1'388'436**

1 No distribution will be made for treasury shares held by Georg Fischer AG.

The Board of Directors will propose to the Annual Shareholders' Meeting on 16 April 2025 to pay a dividend of CHF 1.35 per registered share (previous year: CHF 1.30) out of retained earnings.

Report of the statutory auditor

to the General Meeting of Georg Fischer AG, Schaffhausen

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Georg Fischer AG (the Company), which comprise the income statement for the year 2024, the balance sheet as at 31 December 2024, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 243 to 248 and 229 to 233) comply with Swiss law and the company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Our audit approach

Overview

Overall materiality: CHF 2.5 million

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

Valuation of investments

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich
Telefon: +41 58 792 44 00, www.pwc.ch

pwc

Overall materiality	CHF 2.5 million
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, it is a relevant benchmark against which a holding company can be assessed, and it is a generally accepted benchmark.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investments

Key audit matter	How our audit addressed the key audit matter
As at 31 December 2024, the Company had investments in GF Corporate Companies in the amount of CHF 3'745 million. These investments are stated at acquisition cost in accordance with the commercial accounting and financial reporting provisions of the Swiss Code of Obligations. The investments are valued on an individual basis. Management calculates the valuation of each GF Corporate Company based on the value of the underlying net assets at book value (for one third of the valuation) and the value of capitalised earnings (for the remaining two thirds). Where necessary, impairment charges are recognised for a loss in value. Moreover, general impairment allowances may be created in addition (see significant accounting principles in the notes to the financial statements and note 3.8 Investments). We consider the valuation of investments in GF Corporate Companies as a key audit matter due to their significance on the balance sheet.	To verify the appropriateness of the assessment, we performed the following: • We compared the book value of the investments in GF Corporate Companies as at year-end 2024 to the companies' valuations as determined by Management. • We compared the underlying value of the net assets with the value of the shareholder's equity of the company concerned. • We compared the earnings used for the capitalised earnings estimate with the prior year's figures and with the actual figures. • We verified the capitalisation rate used against country-specific, long-term interest rate forecasts and a company-specific risk premium. We consider Management's approach to be an appropriate and sufficient basis to value the investments.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: http://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Beat Inauen Licensed audit expert Auditor in charge	Tobias Handschin Licensed audit expert

Zürich, 24 February 2025

Five-year overview GF Corporation

CHF million	2024	2023	2022	2021	2020
Orders					
Order intake	4'634	3'938	4'227	4'058	3'160
Orders on hand at year-end	723	827	931	814	514
Income statement					
Net sales	4'776	4'026	3'998	3'722	3'184
Sales growth %	18.6	0.7	7.4	16.9	–14.4
Organic growth %	–2.6	3.7	13.5	15.9	–8.4
EBITDA (comparable)[1]	618	511	507	412	299
EBITDA margin (comparable)[1] %	12.9	12.7	12.7	11.1	9.4
EBITDA	560	486	507	412	299
EBITDA margin %	11.7	12.1	12.7	11.1	9.4
Depreciation and amortization	–171	–122	–116	–134	–133
Operating result (EBIT) (comparable)[1]	449	389	391	278	166
EBIT margin (comparable)[1] %	9.4	9.7	9.8	7.5	5.2
Operating result (EBIT)	389	365	391	278	166
EBIT margin %	8.1	9.1	9.8	7.5	5.2
Net profit shareholders GF	214	235	276	214	116
Basic earnings per share in CHF	2.61	2.87	3.37	2.62	1.41
Balance sheet as at 31.12.					
Current assets	2'732	2'530	2'489	2'459	2'142
Non-current assets	1'553	1'589	1'209	1'308	1'303
Assets	4'284	4'119	3'698	3'767	3'445
Current liabilities	1'461	1'464	1'202	1'318	986
Non-current liabilities	2'655	2'632	840	953	1'070
Liabilities	4'116	4'097	2'042	2'271	2'056
Equity	168	22	1'656	1'496	1'389
Equity ratio %	3.9	0.5	44.8	39.7	40.3
Net working capital	1'123	1'148	876	781	707
Invested capital (IC)	1'859	1'707	1'277	1'355	1'313
Return on invested capital (ROIC) (comparable)[1] %	19.9	21.5	23.4	16.4	9.3
Return on invested capital (ROIC) %	17.2	19.8	23.4	16.4	9.3
Net debt (+)/Net cash (-)	1'892	1'879	–159	54	117
Cash flow statement					
Cash flow from operating activities	393	338	326	288	342
Cash flow from operating activities in % of net sales	8.2	8.4	8.1	7.7	10.7
Additions to property, plant, and equipment, net	–202	–196	–160	–135	–137
Cash flow from investing activities	–281	–2'124	–125	–178	–118
Free cash flow before acquisitions/divestments	184	134	146	151	230
Free cash flow	112	–1'785	201	110	224
Employees as at 31.12.					
Europe	10'698	11'243	8'224	7'941	7'792
– Thereof Germany	1'952	2'031	1'214	1'153	1'177
– Thereof Switzerland	3'510	3'600	3'565	3'412	3'344
– Thereof rest of Europe	5'236	5'612	3'445	3'376	3'271
Asia	4'246	4'104	4'079	3'814	3'604
– Thereof China	3'655	3'469	3'462	3'246	3'055
– Thereof rest of Asia	591	635	617	568	549
Americas	3'024	3'113	2'225	2'554	1'938
Rest of world	1'055	1'364	679	802	784
Total number of employees	**19'023**	**19'824**	**15'207**	**15'111**	**14'118**

1 Without PPA effects on inventory and items affecting comparability.

Contacts

Nadine Gruber

Head Investor Relations & Enterprise Risk Management

Phone: +41 (0) 79 698 14 87
nadine.gruber@georgfischer.com

Beat Römer

Head Corporate Communications

Phone: +41 (0) 79 290 04 00
beat.roemer@georgfischer.com

Lindsay Zingg

Head Corporate Sustainability

Phone: +41 (0) 76 349 23 62
lindsay.zingg@georgfischer.com

Imprint

Published and edited by Georg Fischer AG
Concept/Design/Illustrations/Realisation
Linkgroup AG, Zurich
www.linkgroup.ch
Photos by Severin Jakob and Georg Fischer AG

Disclaimer

The statements in this publication relating to matters that are not historical facts are forward-looking statements that are not guarantees of future performance and involve risks, uncertainties, and other factors beyond the control of the company.

Company information

Represented by Andreas Müller, CEO
Legal form: Company Limited by Shares (Art. 620 et seqq. CO)
Business Identification Number (UID): CHE-108.778.486
Registered in the commercial register of the Canton of Schaffhausen
Value added tax number: CHE-116.293.044 MWST