

Sustainability Report



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Sustainability highlights

Climate change, the energy transition, the protection of human rights and an increasing demand for clean drinking water are emerging as some of the most pressing sustainability issues of our time.

With products and solutions that address these challenges, GF recognizes its critical role in advancing change while also pursuing sustainability within its own operations. 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 impacts while also supporting its customers on their sustainability journey.

In 2023, GF made progress in several sustainability areas. Its corporate sustainability team conducted a net-zero feasibility study based on SBTi standards to explore the challenges and opportunities associated with setting a net-zero target, applying two different scenarios. Those results helped shape realistic, science-informed pathways towards that goal. GF also conducted a benchmarking analysis to evaluate how companies are incorporating biodiversity principles into their corporate strategies and disclosures, which will help guide the development of GF's own biodiversity strategy in 2024.

In another first, the company staged an inaugural global Sustainability Conference in Zurich in 2023, bringing its executive team and 160 employees from across the company together to delve into key sustainability topics such as decarbonization, responsible business development, circular economy, diversity and inclusion, and safety. The first recipients of Sustainability Fund grants were also announced at the conference. The Sustainability Fund, which launched in late 2022, enables employees to pursue their own ideas by providing funding for projects with key sustainability benefits. 17 winning projects, such as greening and cleaning the GF site surroundings, evaluating alginate films as a packaging material, investing in small projects such as solar showers that are installed to heat warm water using solar energy instead of fossil fuels that are used by GF employees after work, and measuring air emissions, were selected from 84 proposals, resulting in CHF 200'000 in grants that will ripple out to communities and initiatives around the globe.

GF also took a significant step forward last year in building awareness of and advocacy for human rights by implementing a formal structure and program to accompany its human rights policy commitments. This will further embed this critical topic in the company's operations and priorities, while GF continually informs its suppliers of the expectations outlined in its Code for Business Partners.

GF's progress has garnered important recognition from external stakeholders, exemplified by its ranking in the third edition of Europe's Climate Leaders. Among 100 global companies in its industry, GF secured a position in the top 5, as determined by the Financial Times, underscoring its commitment to addressing the climate crisis and setting industry benchmarks. On top of that, GF secured the highest possible "A" score for the first time from the global rating agency CDP for transparency and performance on climate change, for its ambitions around water security, GF maintained its previous rating of "A-", proving again that we are taking the necessary actions to be a leader in sustainability.

Furthermore, all GF divisions received noteworthy accolades from EcoVadis, affirming GF's dedication to environmental, social and governance (ESG) performance. GF Piping Systems and GF Casting Solutions earned a gold medal, placing them in the top 5% of performers, while GF Machining Solutions achieved a commendable silver medal, positioning it in the top 15%.

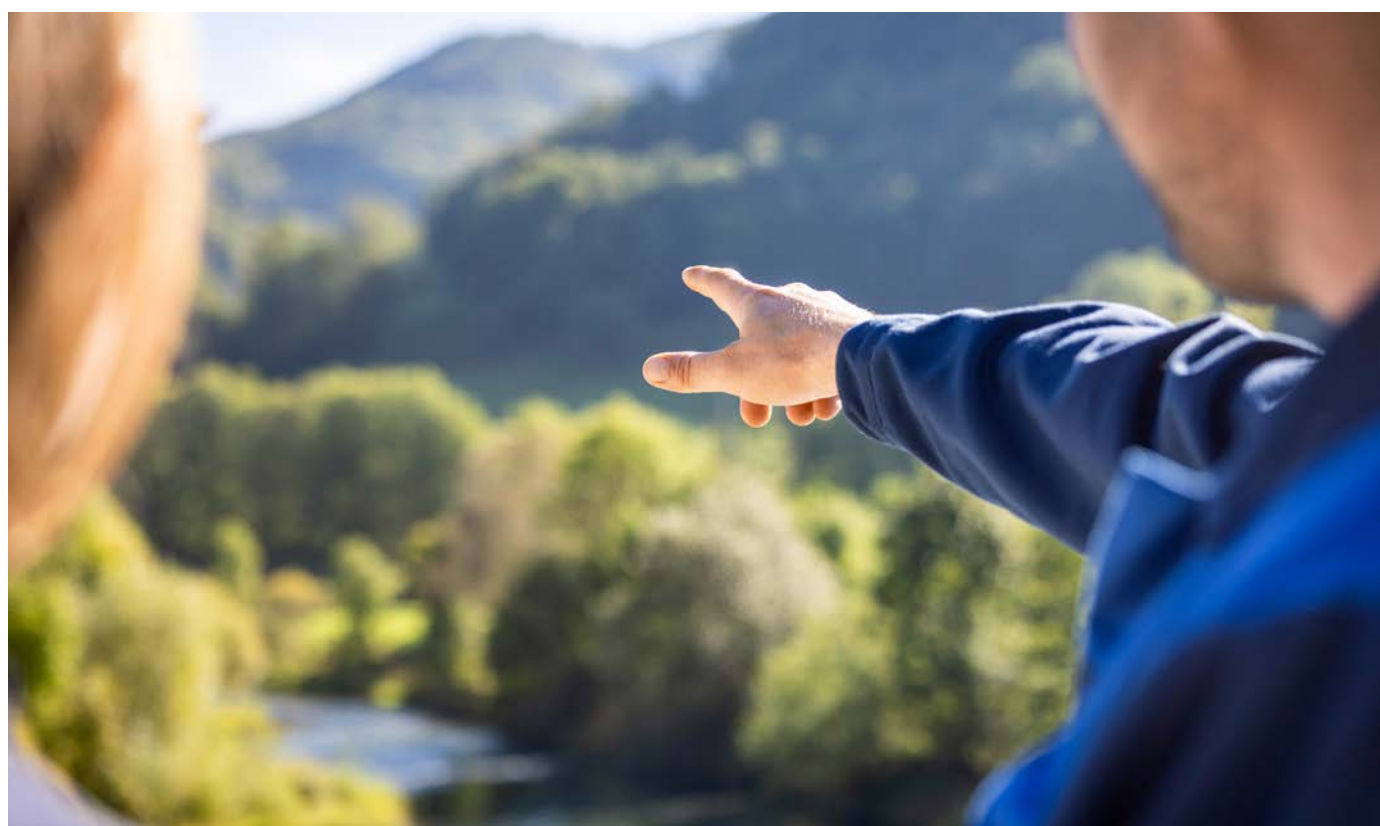
None of these developments would have been possible without the passion, persistence and skills of GF's employees. To ensure that they are being supported and challenged in their work, the company conducted a worldwide employee engagement survey in 2023. The survey was available in 19 different languages and covered all of GF's divisions, resulting in a 70% response rate. The survey delved into various aspects of the employee experience, highlighting noteworthy strengths in safety and engagement categories, which received an over 80% favorable response. Moreover, the survey also revealed employees' strong intention to stay at GF for the next 12 months and their pride in their association with the company.

GF is committed to upholding human rights across its operations. In 2023, it launched a new GF Human Rights Due Diligence (HRDD)

process based on international conventions and standards to ensure that its actions are in line with new and emerging regulations and transparency requirements. For detailed information on the Swiss Code of Obligations (CO) – the Obligationenrecht in German – which serves as the legal foundation for business operations and corporate governance in Switzerland, please consult the [Non-financial Reporting Requirements Content Index – Swiss Code of Obligations \(CO\)](#) section of this report.

In concluding these highlights, it is significant to mention that in November 2023, GF integrated a new division, GF Uponor, and GF Piping Systems acquired GF Corys. As both acquisitions took place in the fourth quarter of 2023, the product portfolio graphs include GF Corys, while the Sustainability related graphs do not include information or data relating to these acquired companies.

Further information about this acquisition can be found in the [Strategy 2025: On track](#) section of the Management Review 2023. More information on Sustainability in Uponor (Finland) can be found in the [Appendix](#) to this report.



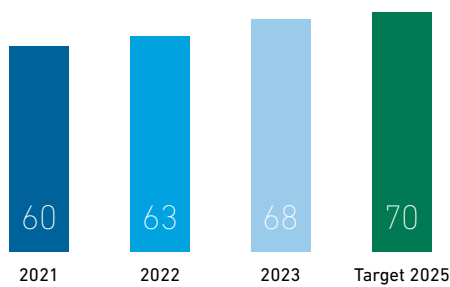
Key figures

In November 2023, GF integrated a new division, GF Uponor, and GF Piping Systems acquired GF Corys. As both acquisitions took place in the fourth quarter of 2023, the product portfolio graphs include GF Corys Piping Systems, while the Sustainability related graphs do not include information or data relating to these acquired companies. The integration of their data will be in 2024. Uponor's 2023 sustainability data can be found in the Uponor Sustainability Report, [available on its website](#).

Product portfolio

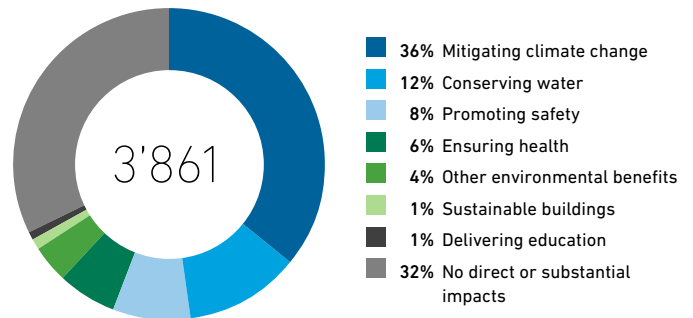
Sales with social or environmental benefits

% of total GF sales



2023 sales with social or environmental benefits

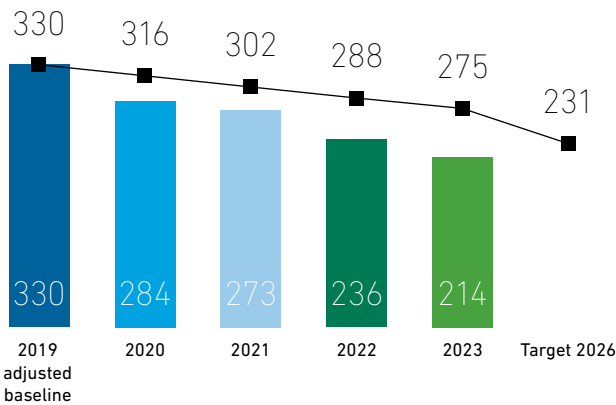
in CHF million



Climate and resources

CO₂e emissions (Scope 1 and 2)

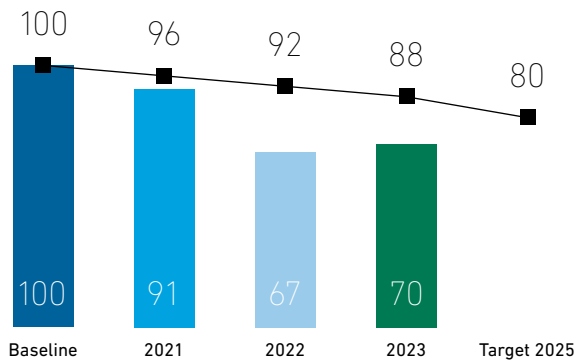
in 1'000 tonnes



The CO₂e emissions targets using adjusted 2019 GHG emissions as a baseline reference to reflect requirements from SBTi.

Unrecycled waste intensity index

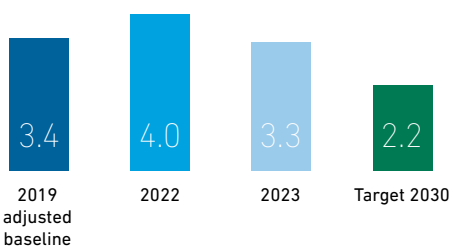
(unrecycled waste per production volume) in %



The average data from 2018–2020 serves as a baseline to reflect a more realistic consumption trajectory, more information is available in the [Disclosure information: Reporting approach](#).

CO₂e emissions (Scope 3 intensity)

(in tonnes of CO₂e per tonne of processed material and use of sold products)



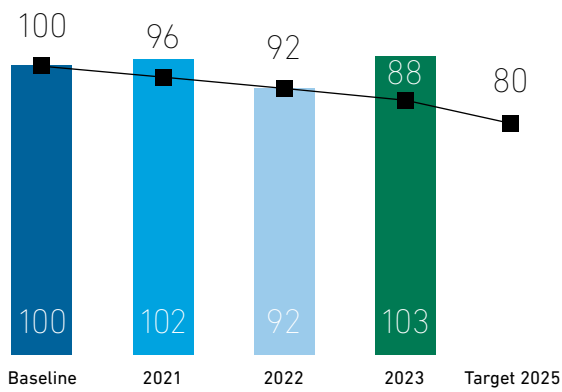
Note: The environmental data published in the Sustainability Report 2022 included a forecast for the last quarter of 2022, and the full-year 2022 actuals were published in May 2023 on the GF website in the [technical paper](#). All 2022 data in this report are actuals and might therefore slightly vary from the data in the 2022 report. More information is available in [Disclosure information: Reporting approach](#). For full-year 2023, all data are actuals. Further information on the reporting approach is available in [Disclosure information: Reporting approach](#).

Key figures

Climate and resources

Water intensity index¹

(water consumption per production volume) in %

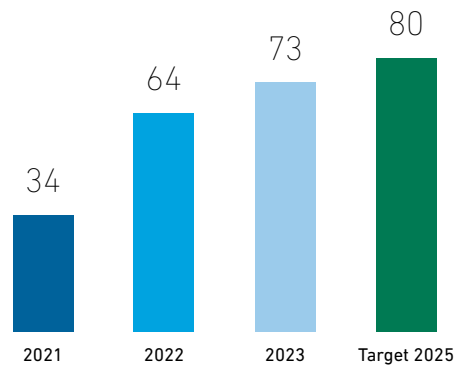


The average data from 2018–2020 serves as a baseline to reflect a more realistic consumption trajectory, more information is available in the [Disclosure information: Reporting approach](#).

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, meaning 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.

Conducted sustainability assessments of key suppliers

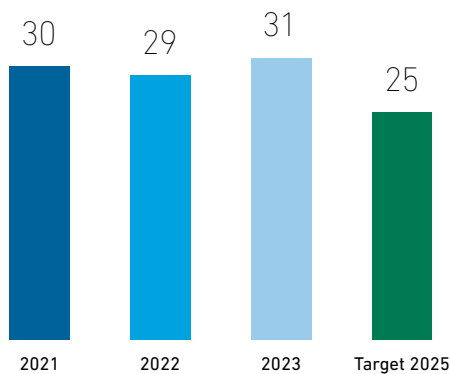
in % of procurement spend



People and well-being

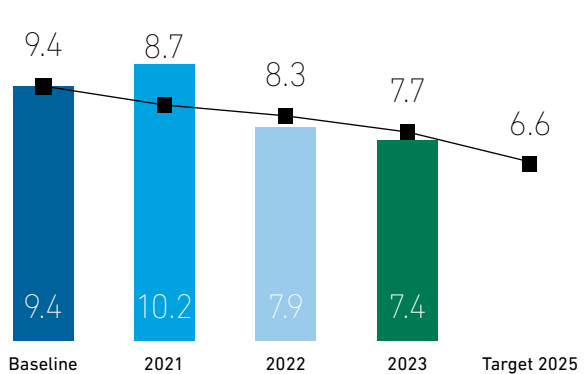
Newly appointed women managers

in %



Accident rate as lost time injury frequency rate (LTIFR)

per million hours worked



The average data from 2018–2020 serves as a baseline to reflect a more realistic number of hours worked and accidents. More information is available in the [Disclosure information: Reporting approach](#).

Note: At the end of 2022, an additional GF Piping Systems company joined the SIS reporting, and was therefore still included in the Sustainability Targets 2025. The change of scope in reporting was only visible in the non-rounded figures and the 2021 target line of the accident rate target, and the target and the baseline were therefore adjusted. Further details are available in [Disclosure information: Reporting approach](#).

Sustainability framework 2025

In 2021, to support its ambition to be a sustainability and innovation leader, GF developed its Sustainability Framework 2025, which is embedded in its Strategy 2025.

According to this framework, GF aims to become a sustainability leader by:

- offering high-value sustainable products and solutions;
- driving the circular economy;
- fostering a diverse, engaging, and safe working environment; and
- collaborating with stakeholders along the value chain.

The Sustainability Framework 2025 consists of three focus areas: product portfolio, climate and resources, and people and well-being. A long-term ambition was set in each of these areas, supported by nine quantitative targets outlined in the graphic on page 48. Now in its third year of implementation, GF made significant progress against these targets in 2023 and is well positioned to achieve the goals set out in the framework within the next two years.

The Sustainability Framework 2025 is also aligned with 11 of the 17 United Nations Sustainable Development Goals (SDGs), including the following:

- **SDG 3, 6, 7, 9, 11 and 13:** The company enables the safe and reliable transport of water and gas, empowers greener forms of mobility, and advances energy-efficient and clean manufacturing, providing its customers and communities around the world with sustainability-supporting products and services.
- **SDG 6, 7, 12, 13 and 17:** GF is committed to reducing energy consumption and greenhouse gas (GHG) emissions by working across its divisions and with its supply chain partners to make meaningful reductions in its GHG emissions.
- **SDG 4, 5, 6 and 8:** GF acts as a progressive and responsible employer by placing the highest priority on the health, safety, equity and education of its employees and the communities where it does business.



Sustainability framework 2025



Product portfolio

Innovate products and solutions for a sustainable lifecycle



Product portfolio
70% of sales with social or environmental benefits



Climate & resources

Decouple resource consumption from growth

SBT CO₂e emissions

Reduce **absolute Scope 1 and 2 CO₂e emissions by 30% by 2026**

Reduce **Scope 3 CO₂e 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%**









Progress in 2023



In the past year, GF made good progress against most of its targets. The following provides an overview of where GF stands with regards to its targets and what has been achieved during 2023.

Product portfolio

Target 2025	Status 2023	Progress in 2023
Product Portfolio		
 <p>70% of sales with social or environmental benefits.</p>		<p>GF generated 68% of its sales from products, systems or solutions that deliver social or environmental benefits.</p> <p>All three divisions continually pursue measures and projects to increase the share of products, systems and solutions with social or environmental benefits. All innovations follow a quantifiable assessment to ensure they align with the criteria and contribute to the target.</p> <p>Further details are available in the Product portfolio chapter.</p>

Climate and resources



Target 2025	Status 2023	Progress in 2023
SBT CO₂e emissions		
 <p>Reduce absolute Scope 1 and 2 CO₂e emissions by 30% by 2026.</p>		<p>GF reduced its Scope 1 and 2 emissions by 35% compared with the baseline.</p> <p>GF made significant progress toward achieving this target in the year under review. The increase of renewable electricity of total electricity to 50%, contributed to this great achievement.</p> <p>Further details are available in the Climate and energy chapter.</p>
SBT CO₂e emissions		
 <p>Reduce Scope 3 CO₂e emissions by 34.6% per tonne of processed material and use of sold products by 2030.</p>		<p>The Scope 3 intensity remained stable at 3.3 tonnes of CO₂e per tonne of processed material and use of sold products compared with the baseline.</p> <p>This was primarily due to a positive material split in favor of low-carbon material at GF Casting Solutions. GF Piping Systems intensity was negatively affected by methodological changes in the emissions factors and an increase in high-carbon material. All divisions are continuing to pursue their Scope 3 roadmaps by implementing different measures.</p> <p>Further details are available in the Climate and energy chapter.</p>
Water		
 <p>Reduce water intensity by 20% in high stress areas.</p>		<p>GF's water intensity in high-stress areas increased by 3% compared with the baseline.</p> <p>Compared to 2022, the company increased its water intensity due to a negative development of the production volume unit at the plant with the highest impact on the groups target. However, the water consumption at sites in water stressed areas decreased by 11% compared to previous year.</p> <p>Further details are available in the Water footprint chapter.</p>



Waste		
	Reduce by 20% intensity of waste sent to landfill or incineration.	<div style="display: flex; align-items: center;">  <p>GF reduced the intensity of waste sent to landfill or incineration by 30% compared with the 2018–2020 average.</p> <p>The main contributor to achieving this target was the sand recycling programs at the GF Casting Solutions site in Leipzig (Germany). During the reporting year, GF recycled 78% of its waste.</p> <p>Further details are available in the Natural resources chapter.</p> </div>

Supply chain		
	Perform sustainability assessments for 80% of procurement spend.	<div style="display: flex; align-items: center;">  <p>GF assessed 73% of its procurement spend in 2023, which is in line with achieving its five-year goal.</p> <p>GF has partnered with the rating agency EcoVadis to conduct these sustainability assessments. In addition, the company accepts similar ratings and sustainability risk screenings developed in-house. In 2023, the average EcoVadis score of GF suppliers was 58 out of 100.</p> <p>Further details are available in the Responsible supply chain chapter.</p> </div>

People and well-being

Target 2025	Status 2023	Progress in 2023
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Diversity and inclusion		
	25% of newly appointed managers are women.	<div style="display: flex; align-items: center;">  <p>31% of newly appointed managers were women, meaning GF exceeded its target.</p> <p>GF's robust Diversity & Inclusion training program was recently enhanced with a module on unconscious bias in recruiting. In the year under review, the Women in Leadership (WIL) Program connected women leaders across Europe.</p> <p>Further details are available in the Diversity and inclusion chapter.</p> </div>

Employee engagement		
	At least 80% recommend GF as an employer of choice.	<div style="display: flex; align-items: center;">  <p>Overall, the vast majority of our employees recommend GF as an employer of choice (Median 80%).</p> <p>In 2023, GF conducted a comprehensive global employee engagement survey across all divisions. The survey achieved a 70% of response rate in line with expectations for a first-time survey.</p> <p>The results highlight the good atmosphere and a positive thriving culture, advancing GF's efforts to cultivate a diverse, inclusive, and engaging workplace.</p> <p>Further details are available in the Fair and attractive employer chapter.</p> </div>

Health and safety		
	Reduce accident rate by 30%.	<div style="display: flex; align-items: center;">  <p>GF's accident rate dropped to 7.4 LTIFR in 2023. The total number of accidents were 233¹ which equals a 12% reduction in the number of accidents compared with 2022.</p> <p>This progress is the results of on-going safety effort, such as "Zero Risk/ Be aware Be safe" campaign and regular safety audits.</p> <p>Further details are available in the Safety and well-being chapter.</p> </div>

¹ Total accidents of GF were 235 while 233 are included in the calculation of the LTIFR because two accidents occurred at a site that is not a part of the targets 2025, following the described methodology under the section Disclosure information: reporting approach.

Product portfolio

GF's innovative products and solutions enable the safe transport of fluids and gases, provide lightweight casting components for the mobility and energy industries, and supply high-precision manufacturing technologies – with the goal of helping companies and communities around the globe conserve resources, protect the environment and save energy.

To achieve this goal, all GF divisions are committed to continually increasing the positive sustainability impact of their products and services.

GF's focus on sustainability throughout the research and development process is key to its culture of innovation, and to the success of its products and solutions. To drive this focus early in product development, the divisions have adopted a quantifiable assessment methodology, the Sustainability Assessment Model, to suit the specific divisional markets and goals. If a planned innovation does not fit with the sustainability criteria defined by this model, the project is not pursued. The criteria include:

- **Environmental:** The product features reduce GHG emissions, allow for lower energy or water consumption, or incorporate biodegradable, recycled or recyclable materials.
- **Social:** The product exhibits improved ease of operation (enabling users to maximize the solution's potential and efficiency) or enhanced health, safety and security for users.
- **Economic:** The product has improved efficiency and/or productivity, or is compatible with circular economy principles.

As a result of these efforts in 2023, 68% of GF sales delivered social or environmental benefits.



Product portfolio

70% of sales with social or environmental benefits.

3 GOOD HEALTH AND WELL-BEING



6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



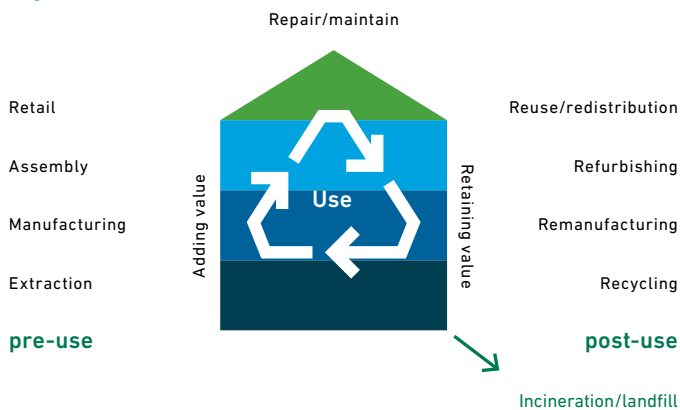
11 SUSTAINABLE CITIES AND COMMUNITIES



13 CLIMATE ACTION



Highest value



GF's understanding of the circular economy is based on the Value Hill model, where the highest value is retained in the use phase of the product, which is represented by the top of the hill. See www.circle-economy.com/resources/master-circular-business-with-the-value-hill

GF is also committed to upholding the principles of a circular economy in its product development across all its divisions. A circular economy reduces waste and resource depletion by extending the functional life of materials and products through reuse, repair, refurbishment and, ultimately, recycling. To advance its circular economy efforts, particularly in support of the Sustainability Framework 2025 goals, GF is particularly focused on material reuse, selecting materials for production that are easily recycled and product design that maximizes product disassembly and repair. Although this commitment to circular economy design is costly in terms of both time and resources, GF firmly believes in the value of this investment, not only for its business but for the future of its global community.

In 2023, 68% of GF sales delivered social or environmental benefits.

GF Piping Systems

GF Piping Systems is the leading provider of flow solutions that enable the safe, leak-free and sustainable transport of fluids and gases. It offers products with cutting-edge design and the latest digital technology, ensuring it keeps its customers at the forefront of this evolving industry. With numerous demanding end-market segments, the company's strong focus on customer-centricity and innovation is reflected in its award-winning portfolio, which includes valves, actuators, fittings, pipes and jointing technologies. With these products, GF Piping Systems is creating connections for life in companies and communities around the globe.

The Butterfly Valve 565 and the Pneumatic Actuator type PPA provided by GF Piping Systems are essential for supplying high water quality in swimming pools.



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; decrease the environmental impact of their solutions by incorporating more sustainable materials; create sustainable, long-lasting building infrastructure (especially important for the green building sector); and increase water efficiency in industrial processes. The reliable and high-quality systems allow their customers to safely operate their fluid process and therefore protect their employees.

GF Piping Systems also plays an important role in addressing the lack of access to clean drinking water faced by communities around the world, which is a worsening crisis and critical sustainability issue. By bringing its solutions for safe and leak-free water transport to areas of great need, it has helped reduce waterborne diseases, improve drinking water hygiene, and decrease drinking water losses arising from leaks in aging infrastructure.

In 2023, GF Piping Systems significantly strengthened its presence and customer relationships in the Chinese market by establishing a new cutting-edge production site. The GF Piping Systems plant in Yangzhou (China), was inaugurated in April 2023 and boasts state-of-the-art technology and energy-efficient installations. It will play a pivotal role in serving diverse sectors such as microelectronics, water treatment, chemicals, marine, building construction and data centers. Notably, its advance prefabrication workshop, equipped with a clean room, will enable the production of complex and customized products for the semiconductor and energy industries. This strategic move underscores GF Piping Systems' commitment to innovation and customer-centric solutions in the dynamic Chinese market.

Key sustainability innovations in 2023

GF Piping Systems implemented various projects to improve the sustainability of its products. A new platform design approach was introduced for all innovation areas (especially process automation) with a focus on modularity and reusability of components and the potential for recycling or remanufacturing products. This positively impacted component management, stock levels, serviceability and maintenance. One such project was the development of modular metal inserts for the Butterfly Valve 565 lug style, which are both replaceable and recyclable. This new product will launch in early 2024.

In addition to technical or technological improvements, the division continued to investigate alternative business models to support sustainability and circularity. Most notably, it implemented a circular economy framework for all innovation projects to gain a 360-degree view of every phase of the product life cycle and trained teams on the methodology. This included the development of detailed checklists and circular design criteria, and featured a training program for the Innovation and Design teams to support the implementation of circular economy concepts. As a result of this work, six circular explorer projects were launched in 2023, helping different innovation teams at GF Piping Systems understand and implement circular economy design and business principles in their innovation projects.

Another major success in 2023 was the replacement of polyurethane foam with sustainable paper-based packaging for GF Piping Systems' industrial valve family. This packaging can be recycled in the paper/cardboard stream. Compared to the polyurethane foam, the new tray and strapping band packaging has resulted in a plastic reduction of over 99%, from more than 98 g to less than 0.5 g.



Other sustainability initiatives and achievements for GF Piping Systems in 2023 included:

- Development of a bio-attributed PVC portfolio by exchanging 20% of the crude oil-based material with a bio-attributed material. This achievement makes PVC, a key material in the chemical industry, more sustainable. In 2023, GF Piping Systems procured the following shares of bio-based¹ materials for its own manufactured systems².
- For PVC-U³ System metric/British Standard:
 - 19% bio-based materials fittings and valves
 - 9% bio-based materials in pipes
- Completion of 90 sustainability assessments to evaluate the sustainability potential of individual projects and ensure that all new products and solutions provide sustainability benefits.
- Continuation of the strategy and action plan to increase the number of Environmental Product Declarations (EPDs) and Life Cycle Assessments (LCAs) for products. In 2023, new LCAs and EPDs were developed and released for the JRG Sanipex, and MULTI/JOINT® 3000 Plus system. With this data, GF Piping Systems can transparently show customers in commercial or public water network tenders the environmental performance of its solutions over the entire lifetime.
- Receipt of Cradle to Cradle (C2C) certification from EPEA for the INSTAFLEX portfolio. With the C2C certification, GF Piping Systems can demonstrate its ability to design and manufacture polymer solutions for water systems that use as few resources as possible, and design and produce more products in a closed-loop system. By partnering with institutions like EPEA, GF Piping Systems has been able to adapt best practice principles for C2C from different industries.
- Launch of a product take-back program focused on the Swiss market, despite challenges due to the complexity of recycling items consisting of multiple materials. The division also launched the Taking Forward program to collect construction waste, including piping systems, and bring it into a controlled loop for recycling.

¹ 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 recent updates.

² All Systems from GF Piping Systems are available on the [website: Systems – GF Piping Systems \(gfps.com\)](https://www.gfps.com)

³ PVC-U is short for polyvinyl chloride unplasticized, 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.

GF Casting Solutions

As a key provider of lightweight components for the mobility and energy industries, and a pioneer in structural part manufacturing for the automotive industry, GF Casting Solutions is leading the industry in advancing solutions for sustainable mobility. It 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.

GF Casting Solutions not only contributes to sustainable mobility with its lightweight solutions, but also lives up to its strong commitment to both quality and the continuous education of its employees.



The division supports its customers during the early design phase in co-design and co-developing components to empower sustainable mobility solutions. By developing lighter components, GF Casting Solutions components help lower a vehicle's weight, reducing fuel consumption or extending battery range, which is key to lowering GHG emissions during the vehicle's lifetime. The division is particularly focused on developing lightweight structural components, for example, in the segments for electric and hybrid vehicles, and for off-highway and industry components, thus aligning its priorities with the evolution it is witnessing in the mobility industry.

The division also enables 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.

For its components, GF Casting Solutions uses aluminum, magnesium, iron and superalloys, all of which can be recycled nearly indefinitely. The traceability of the components is tracked via a QR code marked onto the product. 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.

Key sustainability innovations in 2023

GF Casting Solutions continued to focus on production and product improvements with significant sustainability impacts. Its pioneering advances in structural casting – that is, integrating several previous components into one cast, which saves a significant amount of energy compared to traditional technologies such as welding – propelled its early product development projects forward, particularly in the electric/hybrid vehicle space. Innovations in alloy development, including the use of self-aging alloys that eliminate the need for heat treatment, supported customers with their GHG emission reduction targets. The division also made further progress on its work in distortion-optimized cooling to minimize the straightening process.

In 2023, GF Casting Solutions was appointed as a member of the advisory board of the Fraunhofer project FutureCarProduction. The project connects experts from various research domains to develop a comprehensive approach to evaluate new car body concepts, including giga-casting. With evaluation criteria such as sustainability and technical performance, different aspects of the design process are addressed such as reuse concepts, usage of secondary materials and structural integrity. This approach will support companies in making robust design decisions in an early development phase.

GF Casting Solutions also enhanced its customer relationships in the Chinese market with the inauguration of GF Casting Solutions in Shenyang in April 2023. The Shenyang plant, the second high-pressure die-casting (HPDC) facility in China, is strategically situated near major automotive clients. Focused on producing large structural components, the plant not only reduces logistics costs but also ensures superior quality. Utilizing advanced machinery for aluminum and magnesium components, the facility aligns with the latest sustainability standards, exemplifying GF Casting Solutions' commitment to innovation and environmentally conscious manufacturing in China.

Additional sustainability initiatives and achievements for GF Casting Solutions in 2023 included:

- A significant innovation for manufacturing bulkheads (the automotive piece between the engine area and firewall). This product, which formerly required over 20 sheet metal

parts, is now cast as a single part that is 20% to 30% lighter and requires less welding during manufacturing. Specifically, the new single-component design avoids the need for 20 individual welding spots, allowing for much faster and easier assembly on the customer side. The development of this innovative design solution demanded significant engineering expertise.

- Finalization and roll-out of a pilot project on Product Carbon Footprints (PCFs). GF Casting Solutions modeled high-runner products in an ISO 14067-approved software. The PCFs were externally certified afterwards to be in line with the ISO 14067 PCF calculation requirement. In 2024, the roll-out will continue for a wider product range.
- The implementation of AI-supported product ramp-up, which helped improve distortion and reduce scrap rate for high-pressure die-casting (HPDC) during early production phases.
- Customer engagement days, connecting key customers with the R&D, Innovation, Sustainability and Procurement departments. The event leaders showcased the significance of product circularity and sustainability and presented the PCF calculation concept.

GF Machining Solutions

GF Machining Solutions is dedicated 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, 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.

Assembling milling machines requires well-trained and motivated employees, as GF Machining Solutions is characterized by the particularly high and lasting quality of its products.



The division is committed to developing a new approach to manufacturing that is more efficient, intelligent and sustainable. As the cost of energy is increasing 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, with a focus on optimizing power usage for critical components like pumps and cooling systems. The division is also exploring avenues to reduce energy consumption across its building portfolio.

GF Machining Solutions has invested in improving the resource efficiency 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. Its new generation of wire cutting Electrical Discharge Machining (EDM) offer customers substantially increased flexibility and a new industry benchmark for speed, performance and maximum machining efficiency, all while lowering overall costs and environmental impact by reducing wire and consequently energy consumption.

GF Machining Solutions is committed to ensuring that its products comply with all safety laws to protect machine operators. Under the applicable laws in Europe, the machine manufacturer is responsible for their safety, not the company that purchases or uses the machines. It is therefore critical that GF monitors its machines carefully and is fully compliant with all applicable regulations.

By supporting its machines in these ways, GF Machining Solutions is embedding circular economy principles into its product development, while also supporting its customers' goal of having energy efficient, clean and safe manufacturing solutions.

Key sustainability innovations in 2023

GF Machining Solutions made significant investments to improve sustainability across its operations. It performed several product sustainability assessments and explored initiatives to recycle machines at the end of their lifespan to reclaim useful materials and avoid landfill disposal. The division also continued to implement measures to reduce packaging for its products, exploring options to eliminate plastic packaging and evaluating how it can further optimize and reuse packaging. Furthermore, the division is working with its suppliers to support them in adopting waste reduction initiatives in their operations.

Additional sustainability initiatives and achievements for GF Machining Solutions in 2023 included:

- Creation of seven additional energy efficiency certificates for products in 2023 (for a current total of 11). These certificates – most of which are developed according to ISO 14955 Machine Tools – will be attached to all quotes sent out for the relevant machines.
- A collaboration with a shipping provider to ship machines on custom-made pallets with 90% less packaging, significantly reducing waste and decreasing installation time for the customer.
- The acquisition of MACN (France) in 2021 and VAM Control (Italy) in 2022, both of which have further developed the division's expertise in refurbishing, retrofitting and recycling machines (see Natural resources in the Environment chapter for more information about this project).
- Optimized machine energy use with Econowatt, now a standard feature in most new machines, ensuring precision during operation and energy savings when idle.

Environment: Climate and resources

Environmental sustainability is integral to GF's long-term strategy. In developing its products and solutions, the company continually seeks ways to decrease its consumption of energy, water and natural resources to lower its GHG emissions, decrease its waste production and limit its impact on the communities where it does business. The company's leadership team prioritizes investments in renewable energy and energy efficiency to decrease its Scope 1 and 2 emissions and supports its suppliers in advancing their own decarbonization initiatives to reduce Scope 3 emissions. These commitments underpin GF's roadmap to achieve its science-based targets and are laying the groundwork for the company's path to net zero. GF is also leading the way in advancing the principles of a circular economy by continually seeking more sustainable materials to incorporate into its products and new ways to reuse or recycle manufacturing materials. Through its responsible, science-based and transparent approach to decreasing its impacts, GF is working to inspire change across its industry, serving as a role model for corporate climate action and helping create a sustainable, resilient future for all.

Climate and energy

GF is focusing on significantly decreasing its greenhouse gas (GHG) emissions by reducing its energy consumption, increasing the usage of renewable energy and improving efficiencies along its value chain. To achieve this, it is developing roadmaps to achieve its validated science-based targets, which align with the goal set under the Paris Agreement to limit global warming to 1.5°C above pre-industrial levels. These targets demonstrate the company's commitment to climate action and its efforts to limit climate change.



Scope 1 and 2 emissions

With Scope 1 and 2 GHG emissions accounting for approximately 13% of its total GHG impact, GF is currently on track to meet its SBTi-aligned target to reduce absolute Scope 1 and 2 GHG emissions by 30% at 2026. Compared with 2022, total Scope 1 and 2 emissions decreased in the reporting year by 9% and 35% against the 2019 baseline. This progress was due to several factors but was primarily a result of expanding the use of renewable energy and enhancing energy efficiency across operations.



SBT CO₂e emissions

Reduce absolute Scope 1 and 2 CO₂e emissions by 30% by 2026.

6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



Renewable energy

As a significant portion of GF's total consumed energy is electricity, increasing the amount of renewable electricity is key to achieving its Science Based Targets approved targets. The company purchases renewable electricity for its global sites and continues to increase its investments in self-generated renewable energy. In 2023, thanks to multiple facilities switching from fossil fuel-based electricity to renewable electricity, renewable energy accounted for 33% of total energy consumption (up from 29% in 2022), with the vast majority (95%) coming from purchasing approximately 1'067'000 GJ of renewable electricity, primarily hydro and wind power. The remaining

amount was self-generated hydro and solar power, and purchased renewable district heat⁴.

Energy efficiency


Another key step for GF to reduce its GHG impact is to increase energy efficiency across its operations. The company's leadership team has prioritized this effort and supports all divisions in pursuing efficiency projects and upgrades. In 2023, these projects included:

- research and design initiatives to decrease the energy required to manufacture products;
- incorporating energy efficiency measures in renovations and new construction for facilities that are compliant with ISO 50001-Energy management systems;
- proactive detection of compressed air leakage in machinery to decrease energy consumption (also contributing to customers' climate goals);
- installing energy monitoring systems at numerous facilities,
- the completion of the GF Corporate Center building in Schaffhausen (Switzerland) has led to the expansion of e-car and e-bike charging stations, along with other e-mobility offerings, including more dedicated parking space charging stations.

Scope 3 emissions

The majority of GF's GHG impacts (87%) are from Scope 3 emissions, which occur in the upstream and downstream sections of its value chain.

The company's SBTi-validated goal is to reduce its Scope 3 GHG emissions by 34.6% per tonne of processed material and use of sold products by 2030, using 2019 as a baseline. Compared with 2022, GF's Scope 3 emissions intensity reduced to 3.3 tonnes of CO₂e per tonne of processed material and use of sold products, which shows a stable number compared to the 2019 baseline. This development contributes positively to the target, as the company stabilized its intensity while the business grows. Mainly a split in favor of low carbon products at GF Casting Solutions and for GF Piping Systems slightly negatively affected by emission factor methodology changes.



SBT CO₂e emissions
Reduce **Scope 3 CO₂e emissions by 34.6% per tonne of processed material and use of sold products by 2030.**

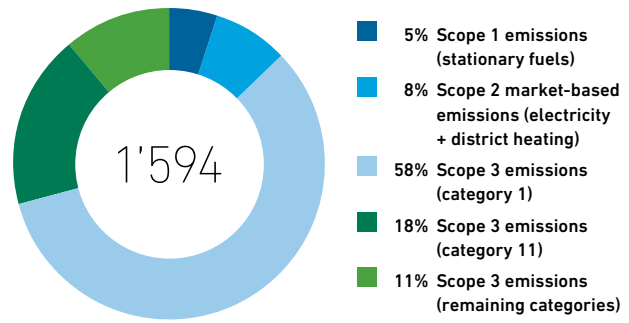
Over the course of 2023, GF pursued several opportunities to initiate reduction measures in its value chain, including identifying material substitutions, analyzing its procurement categories with the highest impact on CO₂e emissions while engaging with key suppliers seeking reduction opportunities and increasing efficiency in its logistics services. In addition, further improving the energy consumption of the machines at the customers end by adding energy efficiency features.

In addition, in the 2023 update to its Code for Business Partners, GF outlined its expectation that its business partners will support decarbonization efforts by reducing GHG emissions from their own operations as well as their supply chains through continuous energy efficiency programs and the use of renewable energy sources.

⁴ Biogas was purchased in 2019 and from 2022 onwards, and accounted for <0.1% of total renewable energy consumption.

CO₂e emissions per Scope

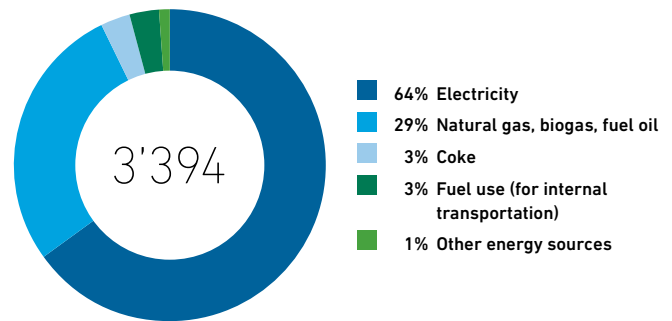
in '000 tonnes



The analysis shows that Scope 3 emissions account for close to 90% of GF's CO₂e emissions, while Scope 1 and 2 emissions make up the remaining 10%.

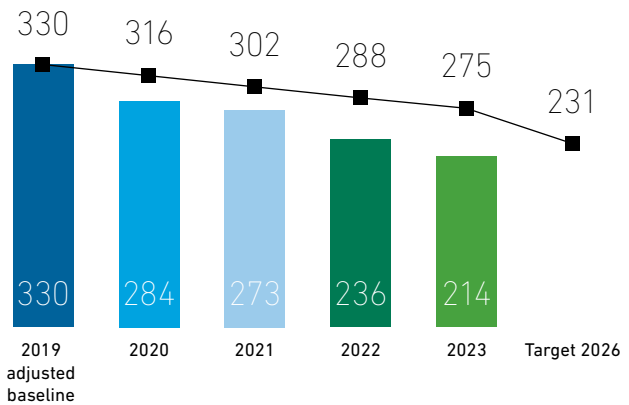
Energy sources

in '000 GJ



CO₂e emissions (Scope 1 and 2)

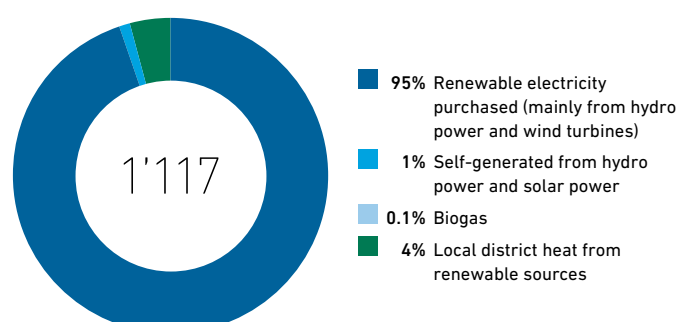
in '000 tonnes



The CO₂e emissions targets using adjusted 2019 GHG emissions as a baseline reference to reflect requirements from SBTi.

Renewable energy (incl. certified green electricity)

in '000 GJ



Net-zero ambition

In 2023, GF's sustainability team conducted a net-zero feasibility study based on the well-recognized guidelines of the SBTi. The goal of the study was to understand the feasibility of a net-zero ambition by evaluating the opportunities and challenges that GF is likely to encounter in striving to reach net zero. As an engineering company, GF is committed to responsible, science-based and transparent communication, and thus wants to have a solid, vetted program in place before committing to the 30-year timeline needed to achieve net-zero emissions.

For the company's own operations, decreasing Scope 1 and 2 emissions to work towards net zero will rely on a shift towards renewable energy, which requires investing in existing machines and infrastructure, and further fostering self-generation of renewable electricity. Furthermore, the processes that currently rely on fossil fuels will need to be transformed to allow for renewable energy use.

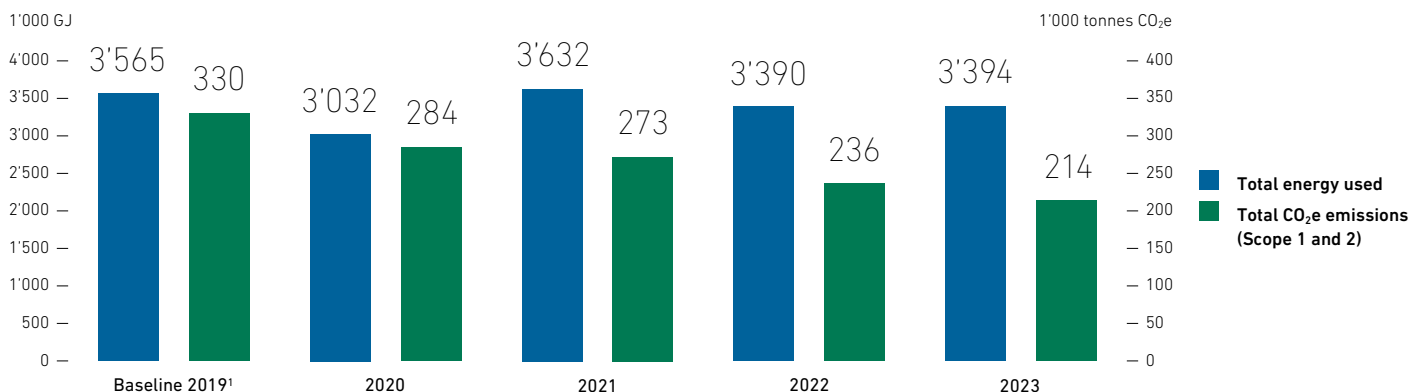
The more challenging net-zero ambition lies within Scope 3 emissions from purchased goods, services and use of sold products. A key outcome of the feasibility study was that in many cases, the net-zero solutions are still in the pilot stage and more time is needed to further test the applicability on an industrial scale. Low-carbon material is also currently still under development and not fully available in all countries. However, despite these challenges, GF will continue to closely follow the developments of the low-carbon markets and technological developments, and will refine the existing feasibility study further.

In addition, due to the acquisition of Uponor (Finland) in 2023, the GHG baseline will be adjusted over the next year and new SBTi targets will be submitted. Once Uponor and GF's GHG emissions reductions roadmaps are aligned, the Executive Committee will revisit its long-term net-zero target. (For more information on Uponor's sustainability priorities prior to the acquisition, please see [Uponor Sustainability in the Appendix](#).)

Data tracking

GF uses Environmental Management Systems (EMSs) to support its progress in reaching its climate goals. These systems enable it to manage resources more efficiently, take corrective action if their consumption exceeds defined targets and create data-driven approaches for improving energy efficiency. At the end of 2023, 87% of GF's legal entities with production facilities reported their data using the Sustainability Information System (SIS) tool, and 85% thereof had an EMS in place that was certified to ISO 14001 Environmental management systems. In addition, 10 of GF's facilities were certified to the energy management standard ISO 50001, accounting for 55% of GF's total energy consumption.

Total gross energy used and total CO₂e emissions (Scope 1 and 2)



¹ The CO₂e emissions targets using adjusted 2019 GHG emissions as a baseline, therefore this graph shows 2019 adjusted data.

Highlights

GF Piping Systems

GF Piping Systems is committed to reducing its impact on the environment by prioritizing energy efficiency initiatives, increasing reliance on internal energy sources and procuring International Renewable Energy Certificates (IRECs). To further increase its energy savings, the division initiated a program in Europe and the Americas that proactively identified compressed air leaks at its facilities, especially in the plastic industry where compressed air is extensively utilized. Within a year, this initiative saved 782 MWh and 166 tonnes CO₂e. GF's fluoropolymer products plant, Ettenheim (Germany) successfully reduced pump pressure by 1.5 bar while maintaining the same flow rate, resulting in a reduction in electricity consumption from 50 kWh to 37 kWh. PT GF Indonesia achieved energy savings in its air compressor system by redesigning the air piping system. Meanwhile, GF Pfc (Italy) optimized chilling water systems to enhance energy efficiency in extrusion pipe processes, leading to a 40% reduction in energy consumption and improvement of the workplace microclimate. Finally, GF Hakan (Turkey) implemented an energy Gemba Walk to pinpoint areas for energy savings.

GF Traisen (Austria) took a significant step to reduce its dependency on fossil fuels by connecting to a regional biomass heating station, resulting in a substantial reduction of approximately 1'200 tonnes of CO₂e annually, beginning in October 2023, and a 25% decrease in the use of natural gas. Additionally, solar panels were installed in various places in 2023, including GF Germany and GF Fittings Chinaust (China), increasing the share of renewable energy in the company's overall operations.

The GF Piping Systems plant in Ratnagiri (India) is the first industrial manufacturing site in the country to receive two Platinum and one Gold Leadership in Energy and Environmental Design (LEED) certifications from the US Green Building Council and Green Business Certification Inc. The LEED certification program is an internationally recognized rating system for healthy, efficient, carbon and cost-saving green buildings.

GF Casting Solutions

GF Casting Solutions continued its climate activities in 2023 under the umbrella of its Energy Task Force – a team comprised of operational technology, R&D, procurement and sustainability. The use of state-of-the-art waste heat recovery technology helped decrease Scope 1 emissions at GF Casting Solutions' production sites. Likewise, the use of digital support, such as compressed air leakage detection or automated equipment power save mode, also supported energy savings at GF Casting Solutions' European plants.

By the end of 2023, the division had installed over 6 MW of solar panels globally and plans to install additional solar panels in Romania in 2024. The newly inaugurated plant in Shenyang (China) recently received LEED Silver certification, and the ongoing enhancements at the Pitesti plant in Romania are also aligning with these requirements, including measures to increase energy efficiency, conserve water and install photovoltaic panels on the roof.

In response to the GF group-wide e-mobility policy, which requests that all new leased company cars be 100% electric, plants are being equipped with charging stations, starting with Leipzig (Germany), Herzogenburg (Austria) and Shenyang (China). Additionally, the new "e-truck" successfully connected two plants in Austria (Altenmarkt and Herzogenburg), including the warehouse in St. Gallen (Austria). All divisional and business unit functions have now agreed to align with this e-mobility policy and are working to expand their electric vehicle fleet.

Finally, in 2023, GF Casting Solutions successfully collaborated with its suppliers to decrease Scope 3 emissions across its value chain to further meet its emission reduction goals.

GF Machining Solutions

Several initiatives implemented in 2023 helped GF Machining Solutions make significant progress toward achieving its 2025 emission reduction goals. Its Changzhou facility, located near Shanghai (China), successfully reduced its CO₂e footprint for Scope 1 and 2 emissions by over 99% by switching to green electricity. The facility received an environmental award in recognition of this significant achievement. The remaining emissions were offset by acquiring certificates from Swiss-based climate protection projects. This site is now the fourth GF Machining Solutions site that is carbon neutral for Scopes 1 and 2, joining Biel (Switzerland HQ), Langnau (Switzerland) and Vällingby (Sweden). GF Machining Solutions sites are also moving forward with the electrification of car fleets, the installation of charging stations and PV installations, where feasible.

The division also continued to develop and implement a roadmap for improving the energy consumption of its machines, which included equipping an increasing number of machines with Econowatt. This software module ensures that the machine operates at optimal precision levels when required and reverts to an energy-saving mode when idle, resulting in significant energy savings. While Econowatt was formerly an add-on feature for their milling machines, it is now a standard offering for almost all new machines.

The Swiss locations of GF Machining Solutions are improving their sustainability footprint through the use of renewable energy.



Closed-loop cooling systems, for example, used in most GF Casting Solutions and GF Piping Systems facilities, minimize consumption by reusing water during production. All sites are also vigilant in managing their wastewater, ensuring that it is discharged appropriately to either natural water systems or municipal treatment facilities in adherence to all applicable laws and regulations. As most of GF's production facilities are ISO 14001 Environmental Management Systems certified, water-saving measures are in place at many plants.

Water footprint

As part of its efforts to decrease its environmental impact, GF carefully tracks its water consumption. Although water use is high for many of its upstream suppliers, its production facilities have developed solutions to limit water use.



Water

Reduce water intensity by 20% in high stress areas.

Additionally, in the 2023 updates to its Code for Business Partners, GF included a new clause requiring business partners to have systems in place to ensure water quality is not impacted by their operations. This was an important step in protecting water resources outside of GF's own operations.

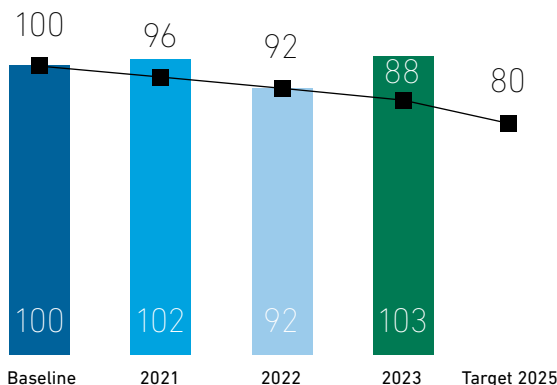
In 2023, the company increased its total water consumption by 1% compared with the previous year. The company further improved the water management by installing water meters and water-saving fixtures, inspecting production machinery and water pipes for leaks, and paying close attention to anticipated rainfall so that rainwater could be collected and used for production processes and outdoor applications such as landscaping.

As part of its Strategy 2025, GF aims to reduce its water intensity by 20% across 13 facilities operating in high-stress areas, compared with the 2018–2020 baseline⁵. In 2023, these facilities made further progress against this target, decreasing their absolute water consumption by 11%. However, the plant with the highest impact on the group's target faced economic challenges which resulted in not achieving the target in 2023.

⁵ In 2023, one GF Piping Systems site in the US was excluded from the water intensity target, as described in the [section Scope of data collection and reporting](#).

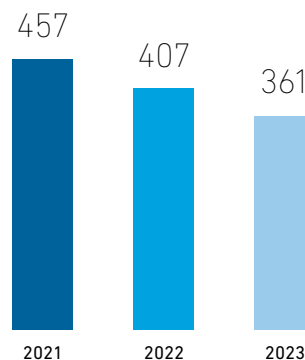
Water intensity index¹

(water consumption per production volume) in %



Water consumption of GF sites located in water stressed areas¹

in 1'000 m³



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. The water intensity target is therefore no longer applicable. Following GF's recalculation guideline, the site's impact on the targets at the corporate level is below 5% meaning that no restatement of baseline and previous-year data is necessary.

Highlights

GF Piping Systems

GF Piping Systems Hakan (Cerkezköy and Sanliurfa plants, both in Turkey) reduced their water consumption by implementing a production-focused planning approach, addressing water leakage and raising awareness during the World Water Day event. GF Piping Systems Indonesia continued to improve its water consumption following the successful recent implementation of various water-saving initiatives, such as the reduction of water pressure from 2 bar to 1.2 bar and the installation of water restrictors, which resulted in a 26% reduction in water consumption compared with the 2019 baseline. The GF Piping Systems Indonesia also recently celebrated the inauguration of a new water supply system for its plant, which now provides reliable access to clean municipal water, replacing the use of groundwater and eliminating the need for water trucks during shortages.

GF Casting Solutions

In 2023, GF Casting Solutions' water conservation efforts focused on plants in water-stressed areas, for which the division developed initiatives to reduce total water consumed. During ongoing construction at its plant in Pitesti (Romania), water-saving equipment was modernized, including the addition of rainwater harvesting systems. These new water-saving measures are an incremental part of the plant's pending LEED Silver certification. The division's plant in Shenyang saved around 800'000 liters with its rainwater collecting systems – an important aspect of it achieving LEED Silver status in 2023. An additional plant, GF Casting Solutions' iron foundry in Kunshan (China), installed new pipelines above ground and improved its existing metering devices to detect leaks early based on changes in water consumption. These measures are collectively expected to help the division decrease its overall water consumption in the coming years.

GF Machining Solutions

GF Machining Solutions' comprehensive approach for reducing water consumption includes dielectric tank leak testing, enabling closed circuit water use, interactive water-saving workshops and effective communication with its third-party suppliers, such as contract cleaning services teams, on the importance of water conservation measures.

To foster a solutions-oriented, forward-thinking approach to this issue, the production site in Beijing (China) also offers incentives for employees who share promising ideas for water conservation.



Through partnerships with other industrial companies, GF is able to repurpose scraps, by-products and waste materials from its production processes, reducing its overall demand for energy and resources. Although most of GF's waste is non-hazardous, the company ensures there are reliable systems and processes in place to reduce the environmental impact of the waste it generates. This holistic approach to managing the environmental impacts of operations addresses all major stages of the product life cycle – from the selection of raw materials through to the responsible disposal or recycling of products at the end of their useful life.

Natural resources

GF works to conserve natural 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. Additionally, the company continuously monitors markets to source more sustainable materials to incorporate into the supply chain.



Waste

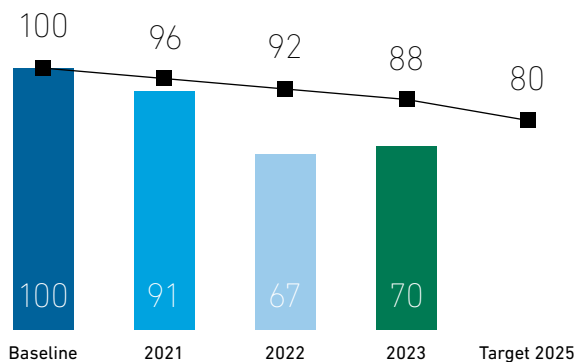
Reduce by 20% intensity of waste sent to landfill or incineration.

In 2023, GF updated its waste management processes and improved its recycling rate to 78% of total waste generated. It also targeted new initiatives to dispose of reusable or repairable materials and components, such as regrinding High-density Polyethylene (HDPE) to reuse in production as reworked material. Additionally, some waste material, such as sand, was sold to other manufacturers, generating income and underscoring the benefits of a circular economy approach. GF also maintained its closed-loop system for all alloys across its divisions, ensuring that surplus raw material or waste was remelted either directly on site or at alloy suppliers.

GF's unrecycled waste intensity was 18% lower than its target for the year, keeping the company on track to meet its overall Sustainability Framework 2025 target by the end of 2025.

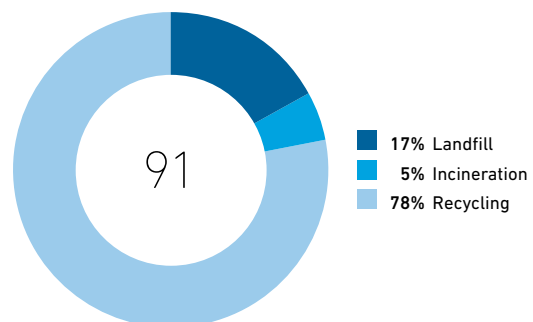
Unrecycled waste intensity index

(unrecycled waste per production volume) in %



Waste disposal

in '000 tonnes





A second life for GF computers

As part of GF's global IT project #PathMaker, employees at all GF sites worldwide began receiving new computers in 2023. To support the focus on circular economy principles and natural resource protection, the Corporate IT team collaborated with Hewlett Packard Enterprise (HPE) to recycle and resell the old devices. In a well-managed logistics process, computers across all 80 GF locations worldwide will be collected in 2024 by HPE, which will perform functionality tests, hard disk wiping and cosmetic cleaning in preparation for product remarketing. The initiative aims to give a second life to as many GF devices as possible, with a goal of a minimum of 10'000 devices. Any non-marketable computers will be responsibly recycled. In 2024, GF will receive a sustainability report from HPE summarizing key environmental data, such as waste kept from landfill, energy saved and materials recovered.

GF operates a hydroelectric power plant on its premises in Traisen (Austria) to generate electricity for its own use.



Highlights

GF Piping Systems

In 2023, GF Piping Systems used an innovative measuring system at its GF Fluoropolymer Products site in Ettenheim (Germany) to accurately map the inner contours of pipes to detect defects or irregularities in the early stages of the manufacturing process. This helped save 4 tonnes of precious plastic raw materials in one year, while also improving quality control. A feasibility study to implement this equipment at other sites is ongoing. All manufacturing production sites also continued to apply the 5 Rs of waste management (Refuse, Reduce, Reuse, Repurpose and Recycle) to minimize the generation of scrap waste, and are investigating potential avenues for reusing the plastic scraps. During the GF Sustainability Conference for employees held in Zurich in 2023, a best practice for reusing scrap materials was shared by colleagues from GF TPA (Italy).

GF Piping Systems also joined Operation Clean Sweep® – an international initiative that aims to prevent plastic waste generated by production processes from entering the environment. To support the implementation of this initiative, the Sustainability Business Development team provided divisional instructions and templates, and facilitated best practice exchanges between sites.

GF Casting Solutions

GF Casting Solutions recycled 86% of waste generated at its global production sites in 2023, while also focusing on new options for preventing waste production and recycling valuable waste types such as ceramics. Raw materials, including aluminum and magnesium, are already handled in closed recycling loops within each plant in collaboration with external smelters. In the precision casting facilities in Novazzano (Switzerland), wax providers take back used form wax for recycling. In line with its strict product specifications, GF Casting Solutions also continued to develop new materials with its customers and suppliers that increase the use of recycled material, thereby reducing the use of virgin material and significantly decreasing the associated emissions.

GF Machining Solutions

GF Machining Solutions explored the possibility of implementing an EDM machine recycling process. This entails purchasing end-of-life machines from customers and then disassembling them at the VAM Control facility in Bergamo (Italy) acquired in July 2022, to reclaim valuable metals and reusable components. As working electronic components from these machines are currently very challenging to source, they have a strong resale value and help the division's customers find difficult-to-source components, thus lengthening the life cycle of the machines. This Give Me a Second Life initiative builds upon GF's existing capacity to recycle both EDM wire and EDM wire spools, and ultimately makes the entire product line (machines and key consumables) recyclable. Thus far in the process, GF Machining Solutions has identified the parts of the machine that can be recycled or reused. VAM Control (Italy) and MACN (France) are the two GF Machining Solutions sites with specific knowledge on circularity refurbishment and end-of-life treatment of machines.

Biodiversity

While GF has not yet established a formal biodiversity approach, it is actively engaged in researching methodologies, actions and strategies that have been adopted by leading organizations.

In 2023, the company conducted a benchmarking analysis that confirmed the increasing incorporation of biodiversity into corporate strategies and disclosures. The key findings – which encompassed the industry landscape, exploration methods, action plans, stakeholder engagement, community involvement and regulatory frameworks – will guide the development of GF’s Biodiversity Strategy in 2024.

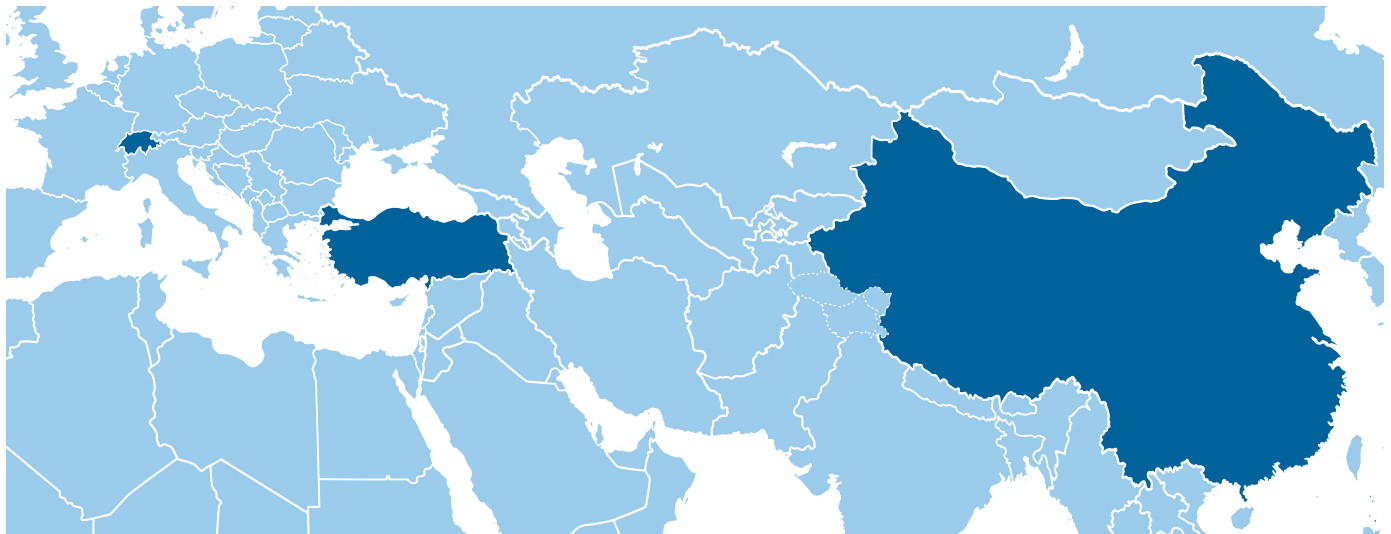
Commitment to respect biodiversity

In April 2023, GF released its Corporate Environmental Standards, which provide guidance for preserving biodiversity through a range of local and global actions, ensuring that all company locations and staff worldwide are actively involved in biodiversity conservation efforts. Additionally, in June 2023, GF’s Executive Committee approved an updated company-wide [Code for Business Partners](#) that emphasizes the importance of biodiversity and addresses topics such as land usage and deforestation. This code requires business partners to commit to internationally recognized human rights and avoid any involvement in human rights violations, including illegal biodiversity loss and deforestation.

Baseline assessments

GF also began conducting biodiversity baseline assessments for all divisions. It initiated data collection to assess its impact on biodiversity and the associated risks, evaluating operational sites using the location-specific approach to biodiversity and ecosystem service metrics, and pinpointing areas of potential environmental liability.

GF Sustainability Fund biodiversity projects



GF Machining Solutions, Switzerland

Building a habitat for small animals

- Employees collaborated with a biodiversity expert.
- Cleared invasive species and prepared ground for sand and stone biotopes, attracting insects.
- Constructed shelters for small animals, enhancing biodiversity around the Biel facility.

GF Hakan Plastik, Turkey

Landscaping the factory site

- Employees at the Cerkezköy and Sanliurfa sites learned about sustainability and biodiversity on World Environment Day.
- Planted trees in Sanliurfa and in Cerkezköy to enhance green spaces.

GF Chinaust, China

Ensuring a clean environment

- 500 employees cleaned a 6'000 m² area. Ongoing clean-up activities involve different departments weekly.

GF Chinaust, China

Planting trees as a team

- Each department planted a hawthorn tree in April and maintains them.
- About 60 employees planted trees, transforming the area into a green space.

Social: People and well-being

To be a sustainable organization, GF is committed to helping its employees and the communities where it operates build healthy, equitable and resilient futures. It has developed programs and policies that promote safety and well-being, ensuring that everyone takes responsibility for reducing risk in the workplace. It has also crafted a DE&I-focused culture of belonging that allows everyone to bring their authentic selves to work, recognizing the vital importance of a diverse and inclusive workforce. As this workforce is key to GF's success, the company is unwavering in its commitment to employee development and advancement, ensuring that equal opportunity and growth are accessible to all. Lastly, GF recognizes that respecting and supporting the communities where it operates and sources materials is essential. It assumes this responsibility by upholding human rights across its supply chain and offering resources for critical humanitarian projects around the world through its GF Water Foundation. Through these efforts, GF strives to be a fair and attractive employer, and build a team that will support its goals, future growth and the betterment of our global community.

Safety and well-being

As a responsible employer, GF is committed to building a culture and a workplace that protects and maintains its employees' health and overall wellness, and ensures they feel safe, supported and healthy, both inside and outside of the company.



Health and safety

Reduce **accident rate** by 30%.

3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



Safety standards

Achieving operational safety is an evolving journey that requires commitment, continuous improvement and a collective effort from all employees – starting from the highest level of leadership. GF leaders promote collaboration on safety initiatives between departments, sites and divisions, helping them collaborate on awareness campaigns, cross-site safety audits, safety discussions and reporting tools. In doing so, the company has cultivated a shared sense of responsibility for everyone to keep themselves and each other injury-free.

To uphold this commitment, the company relies on the GF Safety Standards – a set of measures that continually evolve to meet emerging safety issues. They outline critical health and safety instructions for the entire company, including key regulations, safe daily working practices, safety requirements for high-risk areas and reporting requirements. Alongside GF's internal safety standards, the majority of its manufacturing sites also comply with ISO 45001 – a standard for occupational health and safety management systems that helps prevent accidents and injuries.

Accident prevention and reporting

To cement GF's safety mindset, department heads, managers and safety team members collaborate to monitor new systems and procedures, and evaluate them for potential improvements. Additionally, each division prepares a monthly or quarterly accident report, which is shared with division executives, plant managers, safety managers and the Board of Directors. The recommendations included in these reports provide a constantly updated roadmap for reaching GF's goal of a risk-free workplace.

GF has also developed a robust system for reporting accidents and near-misses to learn from mistakes. Within three days of a safety incident, divisions must report the event via a corporate reporting platform, describing the root cause of the accident or near-miss and outlining the corrective measures that were taken to resolve the issue. By gathering this cause and resolution information, employees work together transparently to develop new operating instructions and procedures to ensure a safer workplace.

Safety initiatives

To ensure full compliance with its safety standards, GF conducts annual cross-site safety audits (CSSAs) at the divisional level. CSSAs are structured, safety-focused internal workplace audits that ensure sites comply with the safety standards and the divisional directives. They are conducted at one site by Health & Safety employees from another site, providing fresh insights and feedback, and encouraging best practice exchanges between sites.

In 2023, GF conducted 42 CSSAs at 35 facilities worldwide, representing 51% of its total production sites. Management teams in all divisions received a summary of the findings and recommended follow-up actions.

In 2023, GF also rolled out the following initiatives to improve the safety awareness of its employees, contractors and visitors:

- **Safety Moment:** GF employees are offered a daily opportunity to take a "moment" to talk about situations relevant to safety awareness, while supervisors, shift managers and team leaders can bring up a Safety Moment "topic of the day" at the beginning of meetings. Informational charts with easy-to-access information are provided as a helpful tool to initiate discussions.
- **Be Aware – Be Safe/Zero Risk:** As part of this graphic design campaign, educational posters on topics including personal safety equipment, safety mentors, accurate use of tools and unseen but relevant onsite dangers were distributed across all divisions.

- **Safety reporting tool:** A Near-Miss and Observation Reporting tool was made available across all GF Piping Systems and GF Casting Solutions locations in multiple languages. This tool, accessible through a QR code, enables employees to report near-misses, unsafe situations and first aid injuries.

External audit certificates

External audits of all GF’s global production sites are of the utmost importance to fulfill its mission of “becoming better every day.” The certificates for each division can be found here:

- GF Piping Systems: [Sustainability – GF Piping Systems \(gfps.com\)](https://gfps.com)
- GF Casting Solutions: [Certificates – GF Casting Solutions \(GF Casting Solutions.com\)](https://gfcasting.com)
- GF Machining Solutions: [Sustainability – GF Machining Solutions \(gfms.com\)](https://gfms.com)

Health and well-being support

GF Health is the company’s competence center for mental and physical health for employees at the sites in Schaffhausen, Seewis, Sissach and Subingen (all in Switzerland). The services offered by GF Health range from accident prevention, training and education, to support from the GF Employee Advisory Service for absence management. GF Health is committed to offering GF employees working conditions far beyond the standards of those required by law and is backed by an interdisciplinary team that develops and continuously evaluates measures and goals, enabling the company to constantly adapt to the needs of its employees.

In addition, GF offers its employees at the above locations other opportunities to improve their health and well-being, including discounted rates at sports and fitness facilities, workshops to manage work-life balance and on-site and online pilates, zumba and yoga classes. At certain sites, GF also provides free health checks, including vision, hearing, respiratory, mental wellness and ergonomics check-ups. The company also offers courses in maintaining financial health and preparing for retirement.

In 2023, the Safety Event at the Schaffhausen site marked a significant milestone in GF’s commitment to employee well-being. A total of 719 employees participated in the comprehensive program, which focused on mental health and included discussions on defining mental health, managing stress and early recognition of behavioral changes. The event positioned mental health as a success factor for teams, integrating health promotion into leadership activities and encouraging employees to seek help if needed. This event shows how employees are helped with their health and well-being, and similar efforts are carried out globally.

For the eighth year in a row, no work-related fatalities occurred.

Progress in 2023

As part of its Sustainability Framework 2025, GF is working to reduce its accident rate by at least 30% compared with the three-year average (2018–2020) of 9.4 as the baseline lost time injury frequency rate (LTIFR)⁶.

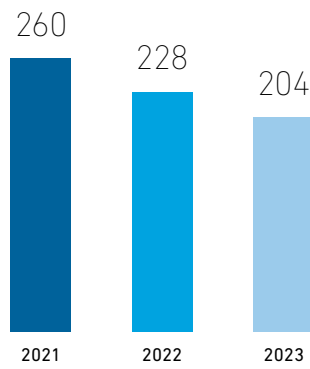
In 2023, GF reported zero work-related fatalities for the eighth year in a row thanks to the targeted efforts of its employees to uphold a safety culture. During the reporting year, the overall accident rate – measured using the LTIFR – decreased to 7.4 per 1 million working hours with a total of 233⁷ accidents, compared with an LTIFR of 7.9 (265 accidents) in 2022 (which equals a 12% reduction in the number

of accidents compared with 2022). The company frequently reviews and refines its safety policies and procedures to adapt to changing conditions and emerging risks.

GF employees represented 87% of those involved in accidents, while 13% were leased employees. More than half (52%) of the total accidents were minor injuries to the upper extremities, primarily fingers, hands and arms. The most common cause of injury was workers struck by objects (25%), and contact with tool, sharp and blunt object (25%). In terms of location, most accidents occurred at production plants (88%), followed by workshops (5%) and other locations.

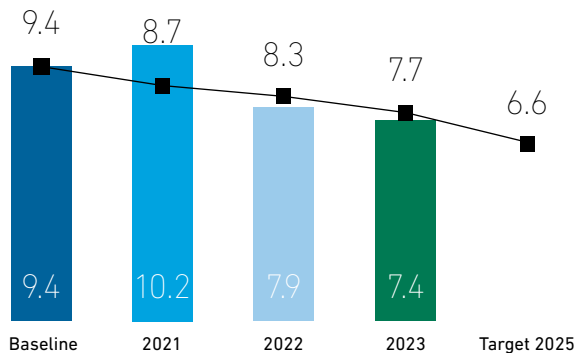
⁶ The three-year baseline average accounts for temporary site closures due to COVID-19 in 2020.
⁷ Total accidents of GF were 235, while 233 are included in the calculation of the LTIFR because two accidents occurred at a site that is not a part of the targets 2025, following the described methodology in the section [Disclosure information: Reporting approach](#).

Number of accidents among GF employees



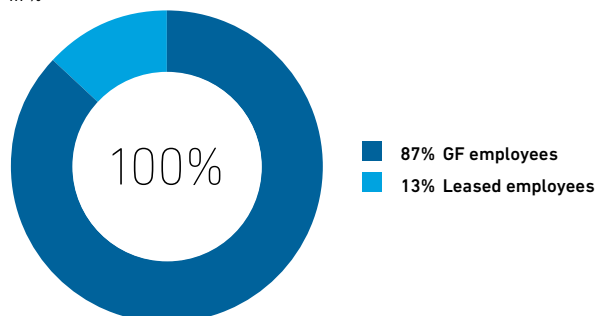
Accident rate as lost time injury frequency rate (LTIFR)

per million hours worked



Share of accidents, GF employees and leased personnel

in %



Highlights

GF Piping Systems

In 2023, GF Piping Systems celebrated the World Day for Safety and Health at Work 2023 by organizing events to raise awareness about health and safety. On the World Day for Safety and Health at Work 2023, the GF Seewis facility in Switzerland invited a special guest: Spiderman, a superhero from the Health & Safety Campaign – Be Aware – Be Safe. The reason for this visit was to emphasize the importance of workplace safety by providing valuable insights and demonstrating the potential hazards associated with factory work. As part of this safety day, GF Deka (Germany) encouraged employees to bike to work, conducted back checks and provided ergonomics advice to enhance the health and safety of individual workstations.

GF Pfc and GF Omicron (Italy) also launched a “best idea” management program in Italy in 2023, inviting colleagues to submit innovative ideas on safety and other relevant topics, which were then evaluated and selected for implementation by a committee. In addition to these initiatives, several GF Piping Systems sites achieved notable safety milestones: the Beijing plant celebrated an impressive 3’000 accident-free days; the Shanghai site reported a remarkable 5’000 accident-free days; and GF India recorded zero lost time injuries for over 126’659 hours.

GF Casting Solutions

Promoting a safety culture took priority at GF Casting Solutions in 2023, with numerous initiatives introduced across its sites. Despite already having a very low accident rate, the iron foundry in Kunshan (China) dedicated its safety activities to improving safety management of the melting workshop by installing digitally supported access control for areas with higher risk exposure. The plant in Leipzig (Germany) relaunched its safety rewarding system (after a pause due to COVID-19) and the foundry in Suzhou (China) had 372 consecutive days without a lost time incident. Plants in Austria redesigned the forklift and pedestrian protection systems, ensuring clear separation of internal logistic pathways. Multiple plants including Herzogenburg, Altenmarkt, Kunshan and Suzhou conducted safety weeks to increase learning and employee engagement regarding health and safety through hands-on training sessions. Lastly, during the second day of GF’s inaugural Global Sustainability Conference, GF Casting Solutions organized an internal exchange on culture, innovation and sustainability to foster a safety culture, during which employees developed initiatives that are now implemented at the different plants.

GF Machining Solutions

In 2023, GF Machining Solutions implemented a pilot project to evaluate the use of the SUVA app, an app and web solution for occupational safety by the largest Swiss accident insurer, to improve individual safety observation reporting, conduct walk-around audits and enhance safety walks at its various sites. The app helps identify safety hazards and improve accident rate and near-miss reporting. With the app, employees can report a safety issue using a location-specific QR code by taking a photo and adding a description. All reports are sent to the person responsible for the safety of the area, and action must be taken within 24 hours, ensuring prompt resolution of the issue.

Beijing plant celebrated an impressive 3’000 accident-free days; the Shanghai site reported a remarkable 5’000 accident-free days; and GF India recorded zero lost time injuries for over 126’659 hours.

Campaigns across GF sites raise awareness about the importance of safety by providing valuable insights.



GF's Diversity, Engagement and Inclusion (DE&I) policy outlines its practices and priorities and aims to:

- 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.



Diversity and inclusion

25% of newly appointed managers are women.

5 GENDER EQUALITY



Diversity and inclusion

GF honors the rich spectrum of personal and social differences that make each of its employees unique. It therefore fosters a work environment where all individuals are treated fairly and respectfully, have equal access to opportunities and resources, and feel empowered to contribute to their personal and organizational success. GF knows that the diverse perspectives and experiences of its employees are invaluable in developing creative customer solutions and addressing societal and environmental challenges.

DE&I training

To advance its commitment to integrating DE&I principles throughout the company, GF offers a comprehensive DE&I training program. In 2023, the company added a module on unconscious bias in recruiting to this program, equipping internal recruiters with the knowledge and skills to make recruitment practices and candidate experiences equitable and inclusive. By employing language and imagery that supports engagement with marginalized groups, this training has helped promote diversity within the company's talent pool, drive recruitment success and reinforce GF's commitment to attracting top diverse talent.

Women in Leadership Program

GF is dedicated to increasing the influence and visibility of women in leadership positions. Its Women in Leadership (WIL) Program was designed to help the company achieve this goal, providing an opportunity for female employees to strengthen their role and increase their impact. The WIL Program, which brought together 30 women leaders from Germany, Austria, Switzerland, Romania and Italy in 2023, is structured as a series of opportunities for personal growth, as well as an avenue to build an inspiring network within the female GF community. By offering the program in English, the company has made it accessible to a broad audience and in 2024, it will be adapted and expanded to extend its reach even further.



Age diversity in the workplace

GF believes that all employees can continuously improve and learn new things, right up to retirement age and beyond. At the end of 2022, GF established a partnership with Loopings, a center of competence for people aged 45+ in Switzerland. This partnership supports equal opportunities regardless of age and enhances professional development. It offers a wide range of training options, workshops, lectures and expert knowledge for GF employees over the age of 45, helping them to strengthen their existing skills, acquire new skills, assess their current positions and explore potential career changes.

Gender balance

In 2023, 31% of newly appointed managers were women (compared with 29% in 2022), bringing the company over its target of 25% newly appointed women managers by 2025. Also in 2023, 19.3% (234 full-time equivalents or FTEs) of managers were women, compared with 17.2% (165 FTEs) in 2022. Overall, 22% of employees (3091 FTEs) were women in 2023, compared with 20% (2'941 FTEs) in 2022.

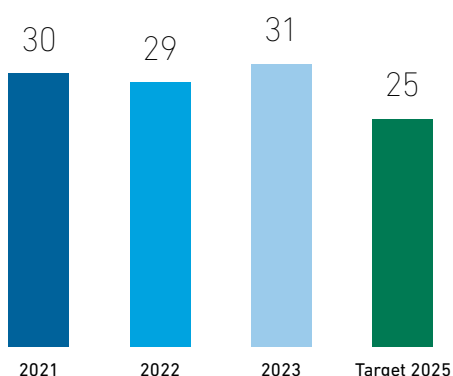
DE&I collaborations and alliances

GF's commitment to diversity and inclusion is strengthened through its collaborations with multiple organizations, institutions and DE&I leadership from other industrial companies. These connections include the Competence Centre for Diversity & Inclusion (CCDI) of the University of St. Gallen (Switzerland), as well as Advance – Gender Equality in Business and its members. In 2023, the DE&I team supported these partners by participating in approximately 15 events and conducting four impactful training sessions. These covered a wide range of core topics, including inclusive leadership, psychological safety, presence and impact, unleashing potential and power, and self-marketing and top sharing, among others.



Newly appointed women managers

in %



Highlights

GF Piping Systems

Two Women@GF Piping Systems events were conducted in 2023 on assertive communication and leaving your comfort zone, further supporting the division's efforts to create a diverse and inclusive working environment. The comfort zone-themed event, which attracted over 200 global participants, was particularly impactful, featuring five female employees who shared stories about leaving their home country to start over abroad, discarding familiar daily routines, taking a leap of faith to embark on a sabbatical and experiencing a change of perspective through mountain climbing. GF Piping Systems also celebrated both International Women's and Men's Day to raise awareness for and overcome gender-specific biases and stereotypes.

In addition to global efforts to promote diversity and inclusion in leadership, some local sites implemented their own initiatives. For example, GF Piping Systems Italy conducted a D&EI project called Build our future together, which involved discussions and workshops on topics such as Accepting and highlighting our diversity, Improving gender equality and Promoting cultural integration. The outcome of this project was a new policy, effective October 2023, that grants 12 weeks of paid leave to new fathers to support shared parenting.

GF Casting Solutions

Addressing DE&I is an integral part of GF Casting Solutions' culture. The division's ongoing Diversity@GFCS virtual series highlights various aspects of diversity and inclusion, including the importance of psychological safety in a diverse working environment and the opportunities and challenges of cross-generational collaboration. These division-wide sessions are highly appreciated, as they raise awareness and encourage meaningful discussion.

Additionally, the division celebrated International Women's Day with an inspiring panel discussion featuring colleagues sharing their experiences of overcoming biases and prejudices, and the strategies they have developed to create a more inclusive workplace.

GF Machining Solutions

On International Women's Day 2023, GF Machining Solutions launched Women@GFMS. Consisting of a series of quarterly events, the initiative brings female colleagues together virtually and in-person at the division's headquarters to foster inclusivity and involve employees in shaping the division's path for DE&I. Participants are given an active role in proposing and selecting the topics to be discussed, sharing their views on subjects such as leadership, feedback and working in a male-dominated environment. These discussions have laid the foundation for sharing best practices and simulating how to approach certain scenarios via group exercises and role-play.

Fair and attractive employer

To reach its ambitious goals for growth and innovation, GF knows it must attract and keep the very best employees. To achieve this, the company has launched initiatives and programs that enable it to recruit, develop and retain the people it needs to secure its future success.



Employee recruitment

To attract top talent, GF focuses on increasing its employer attractiveness through two primary commitments:

1. To nurture the inherent appeal and unique culture of the company;
2. To craft a powerful brand that conveys the culture and value GF offers.

These commitments have been pivotal in cultivating the culture and identity that set GF apart from its competitors – in other words, its Employee Value Proposition (EVP). The EVP was developed with input from top management, a reputed external consultancy and the global workforce, ensuring it resonates with the overarching vision of GF's Corporate Identity Framework.

GF shares information about its EVP and attractiveness as an employer through multiple channels, including job and student fairs, social media campaigns and collaborations with universities and advanced technical colleges around the world. The company is also a corporate partner of UNITECH International, which hosts a year-long leadership development program for top science, technology, engineering, arts, and mathematics (STEM) graduates from leading technical universities in Europe that culminates with an internship at GF or partner company.



Employee engagement

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

4 QUALITY EDUCATION



8 DECENT WORK AND ECONOMIC GROWTH



17 PARTNERSHIPS FOR THE GOALS



Employee engagement

Engaged and motivated employees embody GF's values and are the driving force behind its long-term success. To further this engagement, the company has built an inspiring and supportive work culture centered on the following core values:

- **Caring is about being part of a team.**
- **Learning is about having an open mind.**
- **Performance is about speed and excellence.**

More than two years ago, the company kicked off its Culture Movement, which is an integral part of its Strategy 2025 designed to integrate these core values into its employees' day-to-day activities. Over 360 Change Agents across GF received training to drive change projects, including team experiments, to foster innovation, collaboration and empowerment. In 2023, over 80 Culture Ambassadors were equipped with tools to create a deeper understanding of the Culture Movement at all levels of the company, shifting the initiative from a centralized to a locally owned one, and increasing both its speed and agility.

To evaluate the overall engagement of its workforce, GF developed and rolled out a global employee engagement survey in 2023 that spanned across all divisions and was available in 19 languages. The survey gave employees an opportunity to answer questions about how they see the company, its development opportunities and

employee collaboration, and included questions relating to safety, ethics, and DE&I initiatives. Seventy percent of survey recipients responded, in line with expectations for a first-time survey, offering robust data for strategic action planning. Notably, GF's strengths are evident in areas related to safety (comfort in reporting safety issues and perception that GF offers a safe environment) and engagement (intent to stay at GF for the next 12 months and sense of pride in working at GF), with ratings of over 80% in the most favorable categories. Overall, the vast majority of our employees recommend GF as an employer of choice (median 80%). The results highlight the good atmosphere and a positive thriving culture, advancing GF's efforts to cultivate a diverse, inclusive and engaging workplace.

Favorable Neutral Unfavorable

Safety

I am comfortable reporting a safety issue



I work in a safe environment



Engagement

I intend to stay at GF for at least the next 12 months

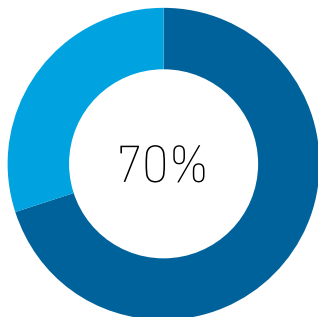


I am proud to work at GF



Global employee engagement survey response rate

in %



Culture Week: Applying learnings in daily work

From 13–17 November 2023, GF celebrated Culture Week. During that week, more than 8'250 employees across 96 GF sites took part in a wide range of engaging and inspiring activities, highlighting the many ways employees are living the company's values and exploring what these mean in their day-to-day activities.



HR Summit/award winners

In 2023, GF hosted a Global HR Summit at Klostersgut Paradies in Schaffhausen (Switzerland), GF's main meeting and training center. The summit covered a wide variety of important HR topics and featured a "Get Inspired" contest to boost employee engagement. The contest prompted divisional teams to share their best practice activities and innovative ideas for local employee engagement. Afterwards, the teams voted on the winner. GF Machining Solutions in Shanghai received an award for its food package during the COVID-19 lockdowns, and GF Machining Solutions Biel (Switzerland) and GF Piping Systems Shawnee, Oklahoma (US) secured the top spot for conducting and sharing a multitude of activities throughout the year, including employee appreciation lunches, Halloween parties and breakfast with the management. These engaging contests reinforced collaboration and team spirit, ultimately increasing GF's overall employer attractiveness.

70% of employees participated in a global survey, with median 80% recommending GF as an employer of choice.

Employee development and training

GF's commitment to employee development and training enhances its standing as an employer of choice and fosters an environment of growth and achievement. Its development initiatives include succession planning for key positions, mentoring talented employees and facilitating management training through the GF Academy. The company's cross-divisional Talent Management team prioritizes talent rotation between divisions, strengthening its commitment to the development of the entire organization.

Aligned with GF's values and principles, the annual MyPerformance-Development@GF is a standardized process for all employees that encompasses performance evaluations from the previous year and discussions on personal development, mobility and subsequent actions in the future. The process ensures there is regular feedback and clarity from the line manager in terms of performance and enables the employee to steer their own development within the company.

MyNextBigStep@GF is a tailored, company-wide process for employees who are ready for new challenges and responsibilities. It is designed to further develop GF's future leaders and experts, and empowers ambitious individuals by supporting personal growth and unleashing their potential. Employees can choose to initiate the process once a year during their MyPerformanceDevelopment@GF review.

GF Academy

Employees need the best tools to do their best work. The GF Academy offers a wide variety of management training courses for employees across its global operations. The topics covered include corporate management, financial management, people management, women in leadership, professional leadership, industrial business and project leadership. The GF Academy provides two learning options:

1. Face-to-face training and blended learning programs. In 2023, 355 employees participated in 19 GF Academy courses around the world.
2. An online learning management system (MyLearning). To date, GF has offered more than 20'000 online courses related to different business skills to more than 8'000 users.

Talent Campus

GF Talent Campus is an exclusive program to provide targeted and individual support to validated MyNextBigStep@GF candidates in their personal and professional development. The program builds on GF leadership behaviors, which in turn are based on the company's three values related to Caring, Learning and Performance. Through the GF Talent Campus, participants lay the foundation for their individual personal and professional growth at GF. The 1.5-day program includes various exercises and tasks, which the participants work on individually or in teams. Afterwards, they receive specific feedback on their strengths and development areas, based on targeted observations. With the support of observers, they then create an individual Leadership Development Plan.

Employee training¹

Course or platform	Type of trainings	Number of participants
Culture	23	3'026
Leadership	35	3'542
Technical training	210	5'620

¹ In the reporting year, there was a shift in GF's employee training disclosure approach compared to previous reports. GF now categorizes trainings-into three segments: Culture, Leadership, and Technical training. 7 Habits is classified under Culture, 4DX Training and GF Academy courses are categorized under Leadership.

93% of full-time employees participated in the MyPerformance-Development@GF program in 2023.

Apprenticeship program

GF is committed to boosting apprenticeship programs worldwide. It has been training apprentices in technical and commercial professions for over 100 years, nurturing the development of trade skills in young people, responding to the needs of local communities and building its pipeline of young talent. In 2023, approximately 330 apprentices across its Austria, Germany, Switzerland and US sites took part in the apprenticeship program. This valuable experience provided them with an opportunity for professional development and on-the-job training.



GF has been training apprentices in technical and commercial professions for over 100 years.

GF aspires to take its successful approach to apprenticeships beyond its roots in the DACH region and extend it to other international locations within GF. The 2030 Strategy for the GF Apprenticeship Program will encompass three key objectives:

1. Drive sustainable growth through targeted employer branding and new apprenticeship programs.
2. Increase retention through workforce planning and career guidance.
3. Develop education with required future qualifications and tools in mind.

The company's ambitious targets include increasing the number of apprentices in its primary businesses by one-third and maintaining the 98% successful completion rate for apprenticeships. In addition, GF aspires to offer two-thirds of apprenticeship graduates a permanent employment contract.

Employee representation

GF respects its employees' right to join employee representation bodies. Many agreements exist in various locations and entities around the world, including Austria, China, France, Germany, Japan, Sweden, Switzerland and Taiwan. In countries where the law grants employees the right of codetermination, this right is protected and valued. In 2023, 62% of the company's employees were represented by a collective bargaining agreement.

In 2023, the global employee fluctuation rate was 13% (compared with 14% in 2022).



Sports apprenticeship

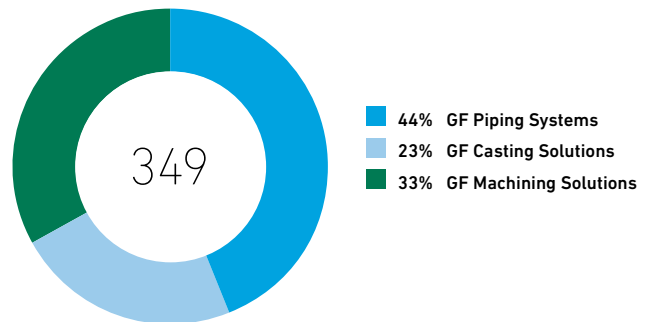
GF Machining Solutions in Biel offers a special apprenticeship program for young, highly committed athletes. Working closely with schools, the Swiss Olympic Association and local authorities, it creates custom four-year apprenticeships with an 80% workload, enabling athletes to balance their training, school and work commitments. Through close communication with athletes, coaches and parents, GF provides a supportive environment focused on developing the athletes' prospects beyond sports.

“At GF, I value having a sports psychologist, flexibility, a good cafeteria, great colleagues and a positive training atmosphere.”

Pascal Sommer, Ice Hockey U20 Elit – Biel/Bienne Spirit

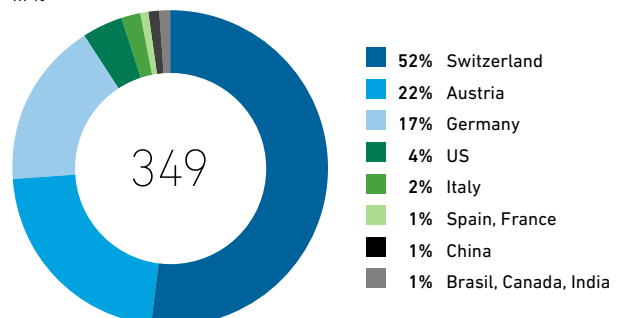
Number of apprentices

in %



Number of apprentices per country

in %



Highlights

GF Piping Systems


Mystery Coffee, an online global networking opportunity sponsored by GF Piping Systems, randomly pairs staff in different roles and global sites to learn from each other by meeting online to connect. First launched in 2022, the initiative further expanded in 2023, with meetings increasing from four to six times a year. This simple program has cultivated a strong and growing community of over 700 participants, improving cross-departmental and cross-country relations, while also building new friendships around the globe.

GF Casting Solutions

In 2023, GF Casting Solutions revived the former tradition of the divisional soccer tournament, with an increased focus on diversity, team spirit and collaboration. The tournament featured eight mixed teams from GF Casting Solutions' global sites. At the end of the tournament, the GF Casting Solutions Fair Play Award was introduced to recognize exceptional sportsmanship. In addition to the soccer matches, the tournament also provided an opportunity for cross-location exchanges between colleagues and an introduction to new technology within the division. A plant tour at the Novazzano site (Switzerland) was also included and a closing ceremony was held to celebrate diversity.

GF Machining Solutions


GF Machining Solutions introduced a success reward system across all its locations. This initiative enables employees to nominate each other or another team for exemplary achievements or contributions in their jobs, or for inspiring and supporting the performance and achievement of others. The system enables the division to recognize the actions of outstanding employees or teams that embrace GF values and help GF Machining Solutions achieve its goals. Once every quarter, local nomination committees designate a winner and celebrate them at an award ceremony.

Friendly Work Space

In 2023, Health Promotion Switzerland recognized GF's commitment to safe and healthy workplaces and awarded it the Friendly Work Space quality label for its Swiss locations in Schaffhausen, Seewis, Sissach and Subingen. The label recognizes our performance in the following core areas:

- Health and well-being measures
- Initial and continuing education
- Health-related infrastructure and offerings
- Positive ergonomic working conditions
- Absence management
- Compatibility of work and private life
- Prevention measures and contact points



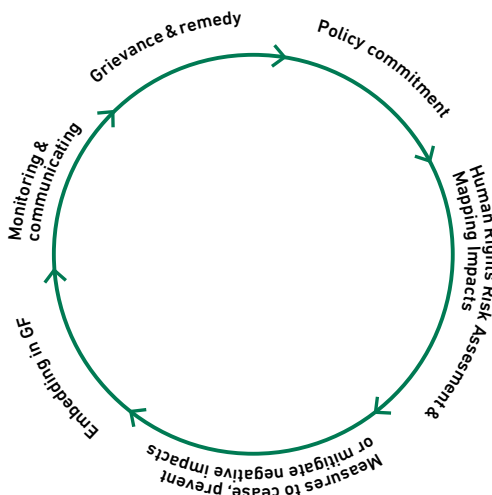
Best Places to Work: Georg Fischer LLC in Irvine, CA (US)

Georg Fischer LLC in Irvine, CA (USA) was recognized as one of the Best Places to Work in 2023 by the prestigious Orange County Business Journal after a comprehensive evaluation process to determine the winners of this esteemed award. The evaluation looked at various aspects of the organization, including employee satisfaction, workplace culture, benefits and opportunities for growth. This recognition is a testament to the efforts GF has made to nurture an inclusive, supportive and engaging work environment.

Human rights

GF is committed to upholding human rights across its operations. In 2023, it launched a new GF Human Rights Due Diligence (HRDD) process based on international conventions and standards to ensure that its actions are in line with new and emerging regulations and transparency requirements. GF's HRDD process serves as the company's roadmap, consisting of six core elements that enable it to proactively identify and address both potential and existing human rights issues within its sphere of influence across its value chain.

GF Human Rights Due Diligence (HRDD) process



GF has adopted the following international conventions and standards:

- United Nations Guiding Principles on Business and Human Rights (UNGPs)
- OECD Guidelines for Multinational Enterprises
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas

8 DECENT WORK AND ECONOMIC GROWTH



Policy commitments

GF has established a standalone corporate policy on human rights, which serves as a guiding framework for decision-making within its divisions, emphasizing the priority of respect for human rights within GF's operations and its supply chain. In addition, GF has incorporated human rights commitments into nine of its policies and procedures.

Additionally, with the revision of its Code for Business Partners in June 2023, GF strengthened its commitment to upholding human rights across the value chain. The Code includes explicit prohibitions regarding forced and child labor, discrimination and disciplinary penalties, and reaffirms the company's commitment to occupational health and safety, living wages and reasonable working hours. Furthermore, new provisions were introduced to address the





rights of minorities and Indigenous Peoples, and the use of private or public security forces:

- **Rights of minorities and Indigenous Peoples:** GF's business partners are required to respect the rights of local communities, minorities and Indigenous Peoples. Business partners refrain from any form of forced relocation in connection with their operations.
- **Use of private or public security forces:** GF's business partners are required to ensure that contracted private or public security forces work in accordance with basic human rights. If a business partner engages internal employees for security services, they must ensure those employees receive training on human rights in the context of their job description.

In 2024, GF will continue aligning its global policies and instructions to ensure it meets all new regulations and requirements.

Human rights risk assessment

Own operations

In 2023, GF conducted its first Human Rights Risk Assessment & Mapping Impacts by division and at the corporate level. It explored observations and recommendations made by the international human rights protection system and indexes for a human rights analysis, including identifying the potential country's risk level exposure. These assessments serve as an initial reference point. However, in 2024, GF will further define processes to accurately determine if GF operations are exposed to these risks, incorporating downstream and upstream risks into the overall human rights risk analysis, and will identify the GF salient human rights.

In 2023, GF conducted its first Human Rights Risk Assessment & Mapping Impacts by division and at the corporate level.

Upstream value chain

GF is committed to maintaining and continually improving its internal processes to avoid any potential human rights issues associated with its products or supply chain, its employees' right to freedom of association and the recognition of the right to collective bargaining, as well as issues pertaining to diversity and inclusion. For detailed information on the specific actions taken regarding human rights within GF's supply chain, please refer to [Responsible supply chain](#) in the [Governance](#) chapter of this report.

Downstream value chain

In 2024, GF will focus on aligning and integrating downstream risks into its overarching human rights risk analysis. Following the successful integration, the company will communicate the GF salient human rights.

Measures to cease, prevent or mitigate negative impacts

To emphasize the importance of supplier sustainability assessments, GF conducted various initiatives, including offering webinars and sharing training resources. As part of its roadmap, where possible, GF will develop action plans for each of its salient human rights issues, implementing a strategic approach to mitigate and prevent any negative impacts on human rights. For more detailed information on this topic, please refer to [Responsible supply chain](#) in the [Governance](#) chapter of this report.

Embedding respect for human rights across GF

GF firmly believes that respect for human rights must be ingrained in the company's culture. To achieve this, in 2023 it began to train the corporate and divisional sustainability teams on advocacy, an up-skilling process that will continue in the future.

Monitoring and communication

GF recognizes the importance of ongoing monitoring to assess the effectiveness of its human rights initiatives. Since 2015, GF's actions and decisions have been guided by the UN Global Compact Principles, which provide a comprehensive framework encompassing human rights, labor, environment and anti-corruption. The company shares its progress through its [Communication on Progress \(COP\)](#) statement.

Grievance and remedy

GF understands that creating avenues for individuals to voice their concerns and seek redress is vital. It has established the [GF Transparency Line – Speak Up, We Care](#) – an external whistleblowing system that enables stakeholders to report any violations or grievances related to human rights (e.g. discrimination, bullying, sexual assault or legal violations). The line is available 24 hours a day, seven days a week in nine languages (German, English, Chinese, French, Italian, Portuguese, Romanian, Spanish and Turkish). GF is committed to promptly addressing these issues and providing appropriate remedies. In the year under review, 53 notifications were reported, 33 reports were closed.

Engaging with stakeholders on human rights issues

GF engages with external stakeholders to enhance its understanding of human rights issues. As part of this effort, the company is an active member of the Human Rights Due Diligence Peer Learning & Networking Group, a collaborative platform that promotes regular exchanges between businesses and human rights professionals in Switzerland and Liechtenstein. This initiative is organized in partnership with the UN Global Compact, the Federal Department of Foreign Affairs (FDFA) and the State Secretariat for Economic Affairs (SECO).

GF took part in the Swiss Forum on Business and Human Rights 2023, which was organized by the FDFA and SECO as part of the National Action Plan on Business and Human Rights 2020–2023. Its involvement in this forum not only provided GF with valuable insights into legal requirements and the Federal Council's expectations, but also facilitated the exchange of best practices between companies.

The company also participated in the 8th UN Global Compact European Peer Learning Meeting on Business & Human Rights at UN City in Copenhagen (Denmark). The two-day event gave the attendees from GF an opportunity to engage with high-level human rights practitioners. They exchanged valuable insights and methodologies to track and report on progress in ensuring a living wage, a powerful step towards addressing social inequality and supporting multiple SDGs.

GF prohibits the employment of anyone under the age of 15 in any position, and young workers under the age of 18 are not allowed to perform hazardous work or do night shifts or overtime.

Child labor

GF categorically prohibits child labor, and its [Code for Business Partners](#) requires business partners to also adhere to this. GF ensures it complies with the most recognized international standards such as the [International Bill of Human Rights](#), the [ILO Declaration on Fundamental Principles and Rights at Work](#) and the standards relating to children’s rights, such as [ILO Convention No. 138](#), the Minimum Age Convention, and [ILO Convention No. 182](#), the Worst Forms of Child Labour Convention. GF prohibits the employment of anyone under the age of 15 in any position, and young workers under the age of 18 are not allowed to perform hazardous work or do night shifts or overtime. GF’s business partners are expected to adhere to these international standards to ensure the protection and well-being of young workers.

In addition, GF monitors the [UNICEF Index of Children’s Rights in the Workplace](#) and the analysis concluded that at the operational level, GF does not source from countries with strong exposure to child labor risks and that its focus on countries considered at “enhanced” risk (medium risk) of child labor is in line with the [ILO-IOE Child Labour Guidance Tool for Business](#). GF strictly follows the Ten Principles of the UN Global Compact and does not support child labor (Global Compact Principle 5, “Business should uphold the effective abolition of child labor”).

To proactively identify and assess potential human rights impacts and risks, the company has developed the GF Human Rights Due Diligence process. This process adheres to international standards and ensures transparency and consideration of sustainability aspects in its supply chain management.

Conflict minerals

GF is committed to responsible and ethical sourcing practices across its operations. The GF Conflict Mineral Due Diligence Process, in accordance with the [OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas](#), is a key component of the company’s sustainability efforts, aimed at verifying that GF products do not contain conflict minerals and other materials that may be associated with human rights abuses and/or environmental harm.

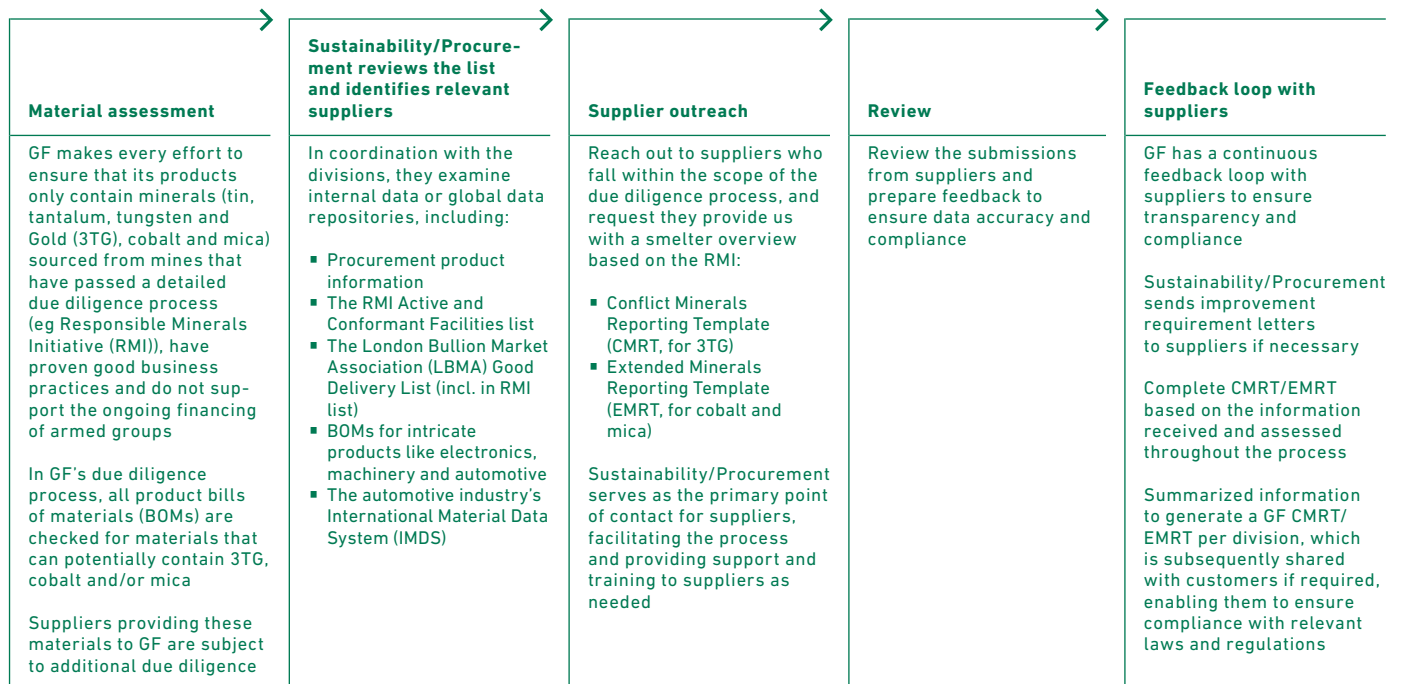
Part of this obligation is to recognize the risks of significant adverse impacts that may be associated with the extraction, trading, handling and exporting of minerals from conflict-affected and high-risk areas. To respect human rights and avoid contributing to conflict, GF has adopted a [Corporate Policy on Conflict Minerals](#), which addresses responsible, conflict-sensitive sourcing from conflict-affected and high-risk areas.

GF conflict minerals due diligence process

By continually communicating with its suppliers and carefully reviewing their submissions, GF works hard to ensure that its products meet the highest standards of ethical sourcing. For more information on conflict minerals (Dodd-Frank Act), substances of high concern (REACH) and CE/RoHS labels in GF’s supply chain, please refer to Business ethics and compliance in the Governance chapter of this report, and to the [Corporate Policy: Conflict Minerals](#).

To respect human rights and avoid contributing to conflict, GF has adopted a Corporate Policy on Conflict Minerals, which addresses responsible, conflict-sensitive sourcing from conflict-affected and high-risk areas.

GF Conflict Minerals Due Diligence process



Corporate citizenship

GF has always been deeply committed to supporting vulnerable people and communities around the world in areas with water stress or scarcity. As an extension of this commitment, the newly renamed GF Water Foundation works to protect and ensure access to clean water for the long-term health and prosperity of people and the planet. Its mission is to better the lives of vulnerable peoples around the world by leveraging our abilities in sustainability and innovation to build human and community resilience.

Our approach



Our commitment

Water holds the key to a sustainable future. It creates and sustains the ecosystems on which all life depends. That is why the GF Water Foundation works to protect and ensure access to clean water for the long-term health and prosperity of people and our planet.

GF is a leader in those technologies, systems and processes that deliver sustainable water solutions. We have also always committed to use our expertise, resources and long-term strategic partnerships to support vulnerable people and communities around the world. This continues today.

Our approach

The GF Water Foundation takes a balanced and realistic approach to humanitarian and developmental aid in alignment with our values and expertise as an industrial company and our enhanced interest in water resource management and ecosystems protection.

- **Humanitarian aid** – We provide life-saving support and relief to people and communities in urgent need or destitute situations.
- **Preserving water ecosystems** – We support conservation efforts that aim to improve human livelihood while preserving and restoring the fragile balance of our water ecosystems.
- **People and community development** – We help people and communities build skills to reduce their vulnerability and better adapt to an increasingly challenging and water-stressed world.

Our means

More than two centuries of innovation and industrial expertise, together with our world-class and highly engaged team, support our mission and provide us with the means to achieve our goals. These include:

- **Grants and sponsorships** – We deploy financial resources strategically to drive change.
- **Advocacy and events** – We increase public awareness and mobilize new funding sources in support of our mission.
- **Open collaborations** – We connect our private and civil society partners to bring complementary expertise and insights together to generate innovative solutions.
- **Entrepreneurial support** – We provide the funding, coaching and mentoring needed to foster entrepreneurial development in communities we aid.
- **Workforce training** – We apply our know-how together with targeted financial support to provide valuable career and technical training.
- **Employee volunteering** – Our employees are the source of our most creative ideas and provide critical support for our mission.

2023 GF Water Foundation: Projects supported

Benefiting communities and wildlife conservation in Kenya: The Subuiga Reservoir project

In July 2023, construction of the long-awaited Subuiga Reservoir project in Buuri, Meru County (Kenya), was completed. For this project, GF partnered with Zurich Zoo, which raises funds for major conservation projects worldwide. Through the Zoo, GF made a pledge of USD 100'000 to help the Lewa Wildlife Conservancy and its collaborators, the Kenya Ministry of Water, Sanitation and Irrigation, the Water Resources Authority, the County Government of Meru, the Water Resources Users Association (WRUA) and Kisima Farm, bring this project to fruition. The reservoir now directly supports the livelihoods of over 20'000 Mutunda, Subuiga and Ntumburi community members by providing water for irrigation and livestock. It is also a major step toward overcoming water scarcity in the area during dry seasons, protecting against flooding during rainy seasons, mitigating human-wildlife conflict due to water competition and building the communities' climate resilience.

Training water professionals for Zambia

In 2023, GF employees Manuel Schwarz and Yannic Ohms volunteered to participate in a pilot project in Zambia funded by the Foundation to understand how the company's technologies and expertise in water treatment and transportation could make an important contribution in a developing region and play a key role in shaping local water competence. Due to a lack of proper facilities, equipment, experienced trainers and updated curricula, vocational training in water-related professions in Zambia has traditionally struggled. During their trip, Manuel and Yannic participated in inaugurating the refurbished Mansa Trades Training Institute, which was supported with funding from GF, and providing expert knowledge to support the development of a new water-related vocational training curriculum.

Walk for Water

The GF Walk for Water is an employee-initiated event symbolizing the efforts of millions of women and children around the globe who must walk long distances every day to access clean water. Participants raise funds and walk two kilometers carrying a bucket of water. After a long pause due to the COVID-19 pandemic, the event was relaunched in 2023 with an almost 50% increase in the number of employees participating and over 40% more company partners joining the effort. Over 500 volunteers from all GF divisions and corporate walked at the Schaffhausen event, one of several locations

At the Walk for Water, GF sites worldwide demonstrate their clear commitment to clean drinking water.



where the walk was held. The total amount raised was USD 525'000 (5% more than in 2019), with funding going primarily to GF's long-term partner Water Mission.

GF Piping Systems held its first-ever Walk for Water in China in November 2023. Together with Mother's Water Cellar, the eight-city event raised over USD 30'000 to strengthen the sustainable use of water resources and help realize four drinking water projects, which would improve the water supply for more than 5'000 people in Gansu Province. Launched in 2000, the Mother's Water Cellar projects are organized by the China Women's Development Foundation to help families access safe drinking water and to promote water ecology, green agriculture and national strategies to serve rural women, children and families.

“Helping build a better tomorrow gave me a lot of satisfaction, which is making me more motivated in my day-to-day job, too.”

Training water professionals for Zambia: Manuel Schwarz, Development Engineer R&D Automation

Turkey earthquake relief

In February 2023, a massive earthquake hit Turkey and Syria in the early morning hours. Thousands of lives and homes were lost, and the infrastructure of villages and towns was swept away in just a few moments. In response, GF quickly mobilized financial and material aid for survivors in collaboration with its long-standing partner Water Mission, which has over 20 years of experience in disaster relief. Through the systems and materials that GF Hakan Plastik (Turkey) helped import and source locally, Water Mission quickly installed water treatment and distribution systems for temporary clinics, kitchens and housing camps – all of which require a reliable supply of safe water.

Living Lakes Biodiversity and Climate Project in India

This project, based in the Deepor Beel lake region of India, combines integrated eco-tourism practices with bioremediation techniques to foster sustainable development in rural areas of west India. It aims to provide alternative means of livelihood by developing sustainable eco-tourism infrastructure while concurrently offering capacity-building programs to ensure biodiversity-friendly agriculture and sustainable water use. Additionally, a bioremediation model will be implemented in a section of the Pamohi River to address pollution issues and safeguard the Deepor Beel wetland ecosystem. The impacts of this project include: improving the income for families that offer homestays to tourists; employing 150 underprivileged women; improving the resilience of 220 farmers and fishers through trainings on sustainable agriculture; and improving WASH (water, hygiene, and sanitation) for 100 people. It is the Foundation's first partnership with the Global Nature Fund to explore and learn how best to use GF's expertise to help preserve water ecosystems. In addition, the head of corporate citizenship at GF India will assist in monitoring the learning and progress over the next three years.



Governance

Centering business activities and culture on sustainability requires GF to take a diligent and transparent approach to its governance. Through its Board of Directors and executive and divisional leadership team, GF's governance structure tracks progress on environmental and social goals, measuring them against targets and ensuring alignment with relevant global standards, laws, and regulations. It ensures productive and consistent engagement across its wide range of stakeholders, keeping them informed and aligned on the company's strategy and performance, and continually evaluates its operations to improve oversight and ensure alignment with ethical and compliant business practices. Its governance also oversees the company's supply chain operations to be certain that suppliers uphold the same values and principles, including adherence to internationally recognized human rights. Perhaps most critically, GF's governance ensures that the company remains focused on the material topics most crucial to its success.

Respectful and responsible governance – in both the physical and digital spheres – underpin GF's sustainable operations and future growth.

Sustainability governance

GF's well-defined sustainability governance structure enables the company to continually enhance sustainability across its product portfolio. Its governance oversees progress on goals to decrease greenhouse gas emissions (GHG), preserve natural resources and reduce waste, while also nurturing a diverse, inclusive and committed workforce. These goals are tracked via key performance indicators (KPIs) and reported across all levels of the company in compliance with relevant standards and policies. GF's strong sustainability governance has been instrumental in the strong rankings received from leading rating agencies.

Board level

The Nomination and Sustainability Committee of the GF Board of Directors is responsible for the company's overall sustainability performance. GF measures its overall progress toward sustainability goals against a timeline specified in the GF Strategy 2025. The Nomination and Sustainability Committee also ensures that 10% of the executive short-term incentives plan (STIs) are aligned with GF's sustainability goals, such as the company-wide GHG emission target, the zero accidents campaign, circular economy benchmarks and the implementation of the recommendations of the [Task Force on Climate-related Financial Disclosures \(TCFD\)](#).

For detailed information on the sustainability objectives related to the Executive Committee's short-term incentive (STI) compensation, please consult the [Compensation Report](#).

The Executive Committee oversees GF's progress in reaching its strategic goals and targets. It conducts performance reviews two to four times per year and as part of each division's management meetings, which enables the Committee to take strategic and operational action as needed to ensure the company is on track to meet its sustainability goals.

To assist the Executive Committee in implementing the Sustainability Framework 2025, GF established the Corporate Sustainability Council (CSC). Headed by the CSC Chairperson, the council also meets twice a year and oversees and coordinates all sustainability-related activities. Members include the CEO, CFO, divisional presidents, corporate and divisional sustainability teams and high-level members of management. The CSC's key responsibilities include:

- tracking and reporting GF's progress on its Sustainability Framework 2025;
- supporting the Executive Committee in making decisions on cross-divisional sustainability projects and initiatives;
- coordinating and supervising these projects and initiatives; and
- reporting their progress to the Executive Committee.

Corporate level

The Corporate Sustainability team coordinates sustainability activities within GF and with its external stakeholders to raise organizational awareness about sustainability, human rights and climate-related risks. Its core duties include implementing the Sustainability Framework 2025 and collaborating with the divisions to support their sustainability activities. Corporate Sustainability is also responsible for the transparent annual disclosure of the company's sustainability performance in this annual Sustainability Report and via other channels. This includes ongoing cooperation with external ESG rating agencies – an important task that is closely linked to the work of the Investor Relations team. It also works closely with each division's sustainability teams to track the progress of individual sites, business units and divisions against their targets.

Reporting to the CFO, the Head of Corporate Sustainability leads the Corporate Sustainability team on key strategic, cross-functional sustainability-related projects and initiatives, and participates in Nomination and Sustainability Committee meetings.

Divisional level

To meet the goals of the Sustainability Framework 2025, all GF divisions and departments must continuously integrate sustainability into their activities, products and solutions. To evaluate their progress, the divisional sustainability units review their sustainability performance quarterly and present the results to their management teams. These reviews evaluate:

- the achievement of sustainability targets and the implementation status of agreed-upon actions;
- the monitoring of the sustainability performance of GF's business partners; and
- the development and marketing of products and solutions that provide customers with sustainability benefits.

Annually, the divisions also establish a list of actions needed to achieve the company's sustainability targets. The responsibilities of the divisional sustainability managers include:

- ensuring their locations define and submit initiatives to meet defined goals;
- aggregating overviews for their division to track progress; and
- coordinating with Corporate Sustainability on status, cross-divisional information sharing and dispute escalation, where needed.

GF provides incentives to support the achievement of its corporate targets at various levels within the company by establishing goals for individuals as well as teams.



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

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

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

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

The Corporate and divisional Sustainability teams manages and coordinates 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.

Stakeholder engagement

GF strives to create collaborative, strategic and mutually beneficial relationships with all stakeholders and understands the essential role they play in the company's success.

17 PARTNERSHIPS FOR THE GOALS



Customer satisfaction measurement

GF Piping Systems conducts a quarterly MSQI (Market Support Quality Improvement) survey of sales companies to determine its sales companies' satisfaction with its global departments. The division has shifted its approach from non-specific, biannual surveys to frequent and event-related interaction with customers, significantly strengthening team and customer proximity. Additionally, it offers a global customer complaints process and reporting, which also serves to identify and eliminate root causes, preventing future customer claims.

GF Casting Solutions maintains a global key account management organization to ensure close and structured feedback loops with its customers. This is achieved through customized events such as customer days at GF Casting Solutions' headquarters and individual evaluations, which are conducted periodically to ensure customer satisfaction.

GF Machining Solutions customer satisfaction has been measured at the business unit level since 2016 and at the divisional level since 2018. A Net Promoter Score target has been set and cascaded down to the local level to measure service level satisfaction, and machine reliability and performance.

- **Employees:** The diversity, creativity and dedication of GF's workforce drive its innovation and progress. In return, GF offers a culture of inclusivity and support where employees can learn, evolve, and develop lifelong careers.
- **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 a dedicated commitment to customer centricity, GF embarks on a journey of collaborative solution building from the very beginning. By actively engaging and partnering with its customers, GF ensures that their needs not only inspire but directly shape the evolution of its solutions.
- **Suppliers:** GF's business success depends on the sourcing and logistics partners that reliably supply the materials it needs. In return, GF works closely with suppliers to help them identify and reduce their negative impact, fostering a sustainability-oriented supplier ecosystem.
- **Investors:** Investors provide the financial basis for GF's innovations, empowering the company to explore and develop new solutions while GF, in return, creates long-term value for investors.
- **Universities and research institutes:** GF's academic partnerships create opportunities for early-career professionals, while also bringing essential new skills and perspectives to the company's workforce.
- **Regulators and industry associations:** Operating in 30 countries, GF relies on communication and collaboration with its regulatory and industry partners to ensure its compliance with all applicable laws and regulations.
- **Communities and NGOs:** Local organizations in the cities and towns where GF operates offer the company 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 relies on its media relations to inform about the development of new markets, product innovations as well as acquisitions and divestments, while continuously keeping them up-to-date on new technologies and manufacturing methods – enabling both to bring information and solutions to the global community together.

In November 2023, GF hosted its first Flow Solutions Day for investors, analysts and media in Schaffhausen (Switzerland).



Global Sustainability Conference

GF held its first-ever Global Sustainability Conference at the Google Campus in Zurich in 2023. The conference was attended by the Executive Committee and 160 participants from every division who play a key role in advancing GF's sustainability program. The areas covered at the two-day conference included decarbonization and circular economy, as well as social sustainability topics such as diversity and inclusion, and health and safety. It also featured external speakers from companies who are sustainability pioneers in their industry, and the announcement of the employee-driven Sustainability Fund projects selected for 2023. On the first day of the conference, all the divisions came together for presentations and discussions, while on the second day, each division worked independently to explore topics and initiatives specific to their work.

“The conference was attended by the Executive Committee and 160 participants from every division who play a key role in advancing GF's sustainability.”



CEO Andreas Müller opens the first global GF Sustainability Conference for employees held in Zurich.



Lindsay Zingg, Head Corporate Sustainability, presents GF's sustainability focus topics to 160 colleagues at the conference.



“These two days were filled with engaging workshops and sessions that helped us further sharpen our sustainability focus and learn from experts in the field. With these great teams, we continue to deliver on our strategic sustainability targets, setting the standard for how to pursue growth while reducing the impact on natural resources.”

Lindsay Zingg,
Head Corporate Sustainability

GF Sustainability Fund

Although GF properly manages its GHG emissions through its validated science-based targets, employees have inquired over the years about how the company manages emissions from their business travel.

Although these emissions only constitute 1% of its total footprint, GF recognized that this topic was very important to employees. To address their concerns, the company launched the Sustainability Fund in late 2022 to give them an opportunity to pursue sustainability projects that hold personal significance. Rather than paying an outside organization to address such concerns, such as by offsetting travel emissions, GF can now use these funds to support internal sustainability initiatives. Sustainability Fund projects provide an opportunity for employees to work together to have a positive sustainability impact by providing funding for projects that fall into one of the following categories:

- Biodiversity measures for a site or its surroundings
- Sustainability awareness and training
- Sustainability capital expenditures (CapEx)
- Support for start-ups or science projects linked to environmental benefits
- Community projects with clear social or environmental benefits

The Corporate Sustainability Council (CSC), which consists of the Executive Committee, the Corporate and Divisional Sustainability teams, and the Corporate Communications team, selects the winning applicants. In its inaugural year, this corporate initiative generated many submissions, with 51 from Europe, 22 from Asia and 11 from the Americas. The 17 winning proposals were announced by GF's Executive Management team during the Sustainability Conference and received total funding of CHF 200'000. The winning projects range from investment projects, training solutions, sustainability research and green building, to planting saplings at GF sites and local debris clean-ups. The CSC will meet again in early 2024 to review submissions and select the next round of Sustainability Fund recipients.

GF launched the "Susty Fund" to give employees an opportunity to pursue sustainability projects.



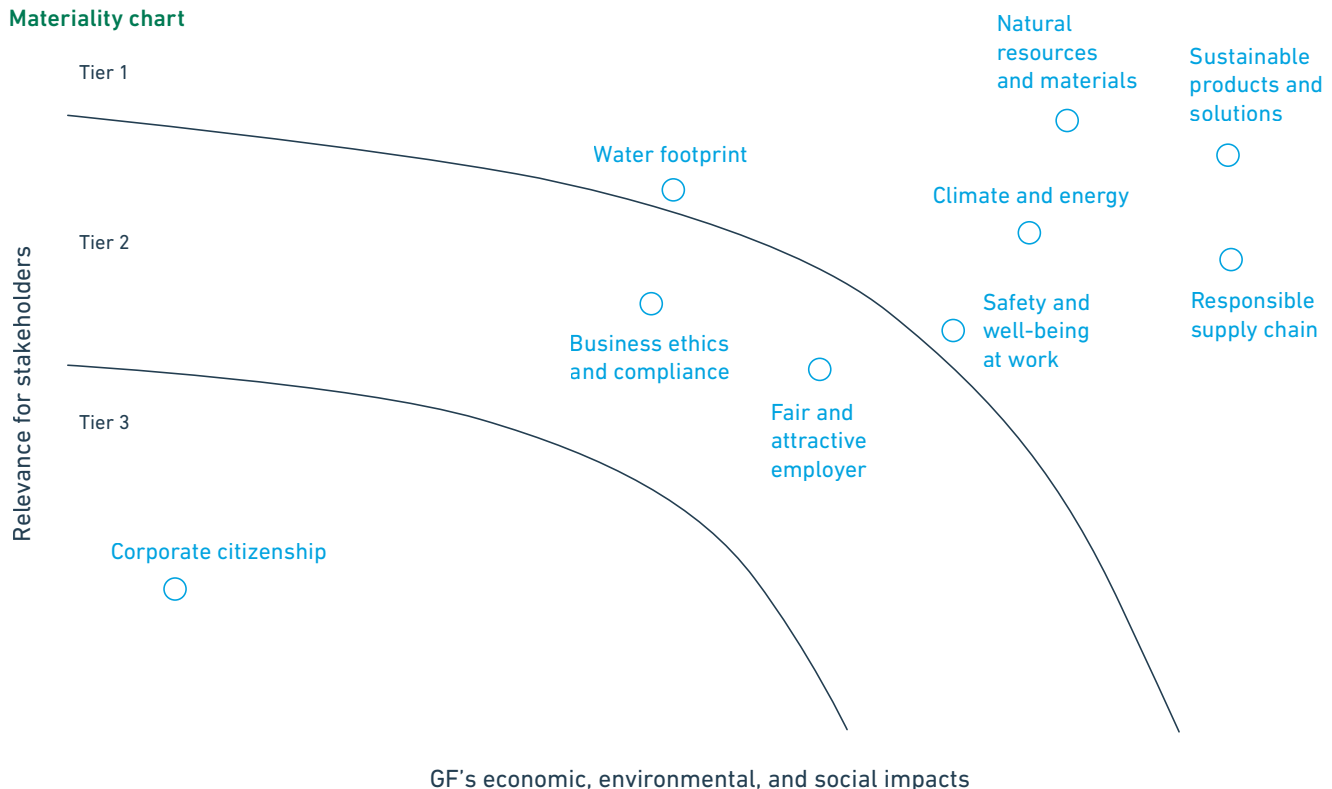
Material topics

GF last evaluated its material topics at the end of the 2016–2020 strategic cycle to prepare for the development of its Sustainability Framework 2025. The resulting materiality matrix and the reasons for the material topics' positions on the graph are described below. In line with the requirements of the Global Reporting Initiative (GRI), GF has reported on all material topics identified by its stakeholders in this Sustainability Report, describing their impacts on the environment, people, economies, and human rights.

GF has made no changes to its material topics for this reporting cycle. The company is planning to embark on a double materiality assessment in 2024 to re-evaluate and further improve its efforts to promote sustainable development.

For detailed information on the Swiss Code of Obligations (CO) – the Obligationenrecht in German – which serves as the legal foundation for business operations and corporate governance in Switzerland, please consult the [Non-financial Reporting Requirements Content Index – Swiss Code of Obligations \(CO\)](#) section of this report. It covers references to ESG Matters, Due Diligence processes (Human Rights, Child Labour, Conflict Minerals and Supply Chains), measures, risk reporting and climate-related risks and opportunities.

Materiality chart



Areas of high materiality

Topic	Related aspects	Explanation for high materiality
Sustainable products and solutions	<ul style="list-style-type: none"> Sustainable products Circular economy in product R&D Innovation Customer relationship management Product and customer safety 	<p>GF's product portfolio is its main direct impact on sustainable development. The design phase determines a product's environmental or social impacts during its life cycle. GF therefore considers it crucial to ensure that the entire life cycle is taken into account during this phase. The notion of a circular economy is integrated into product development at a very early stage. Different materials and components are analyzed to decide whether they are reusable or recyclable. It is essential for GF to have a precise understanding of customers' needs and to provide them with the right solution. GF's three divisions can only have a positive impact on sustainability by working closely with their customers. Product and consumer safety is integral to product development; it is essential for preventing individuals from being harmed by hazardous substances or materials, particularly in the disassembly phase. It is vital for GF to comply with applicable laws (such as REACH and RoHS) and ensure that all necessary declarations are in place, visible, and understandable for its customers.</p>
Natural resources and materials	<ul style="list-style-type: none"> Reuse of materials at GF's operations Waste reduction Biodiversity and land use Pollution prevention 	<p>Valuable natural resources and other inputs are essential for the manufacture of GF's products. Manufacture results in products and also waste. As part of GF's commitment to being a responsible industrial company, it is therefore important for GF to continuously work to ensure that this waste is minimized and that circular approaches are implemented by each division wherever feasible. This applies to GF's use of resources and materials at its operations, its treatment of waste, its efforts to reuse or recycle itself or to work with outside partners to find possible reuse and recycling options. Biodiversity provides the existential basis for human beings to live on this planet. GF's facilities are sited in industrial zones that have the infrastructure needed by its operations. Their impact on biodiversity and land use is relatively small. GF adopts the precautionary principle. It therefore places a high priority on environmental management and ensures its compliance with all applicable laws and regulations.</p> <p>In addition, the majority of GF's sites are ISO 14001 certified. As such, these sites are responsible for locally identifying, managing and monitoring environmental risks, including accidental pollution.</p>
Climate and energy	<ul style="list-style-type: none"> GHG emissions along the value chain Energy use in GF's operations Non-GHG emissions (such as SO_x, NO_x, PM, and VOCs) in GF's operations 	<p>Energy consumption is a major source of GHG emissions, and the majority of GF's total GHG footprint results from emissions generated across the value chain (Scope 3). Increasing concentrations of greenhouse gases in the atmosphere directly contribute to global warming. Climate change is the biggest energy-related concern of many external stakeholders and regulators; and the international community is broadly committed to tackling the challenges it presents. Being a global industrial company makes it essential for GF to understand, manage and reduce the GHG emissions attributable to its operations, supply chain and customers' use of its products. Non-GHG emissions from GF's production processes are important for nearby communities and the environment. However, GF facilities do not release significant quantities. Consequently, GF's impact on non-GHG emissions is small.</p>
Responsible supply chain	<ul style="list-style-type: none"> Supply chain management (social and environmental impacts) Integration of social and environmental topics into procurement processes Human rights 	<p>GF's supply chain could potentially be a source of adverse social and environmental impacts. GF therefore has a responsibility to systematically manage its suppliers in order to minimize these risks. Respect for human rights and the prevention of human rights violations are integral to responsible supply chain management. As a basis for long-term partnerships with its suppliers, GF expects them to do their part to ensure the protection of human rights.</p>
Safety and well-being at work	<ul style="list-style-type: none"> Occupational health and safety Ergonomic work environments Mental health and well-being 	<p>Occupational safety is of paramount importance to GF and many of its stakeholders. Caring about the people who work for GF (or on its premises) is integral to GF's corporate culture. GF is therefore committed to fostering a robust safety culture and, more broadly, to providing a work environment that promotes its employees' overall well-being.</p>
GF water footprint	<ul style="list-style-type: none"> Water consumption Wastewater Reducing water pollution 	<p>Although GF's operations are not water-intensive, water is used along its entire value chain. Water use is particularly high in some of the upstream processes. Sustainable water management (access to clean water and leak-free water transport) are urgent societal issues that GF takes very seriously. GF's operations mainly use water in closed-loop cooling cycles. Quality is always controlled before water is returned to source.</p>
Fair and attractive employer	<ul style="list-style-type: none"> Diversity, equal opportunity, and inclusion Learning and development Talent retention, attraction, and engagement Employee work-life balance, flexible work arrangements Working time and wages Freedom of association 	<p>A fair and attractive employer treats all employees equally, motivates them, enables them to achieve a healthy work-life balance, supports freedom of association, and provides training and development opportunities. A respectful and diverse work environment in which all employees feel included and affirmed regardless of their gender, nationality, ethnic origin, age, identity, sexual orientation or identity is essential: retaining diverse and skilled talent supports future business growth. Demographic change, digitalization and automation require GF and its employees to acquire new skills. It is therefore a priority for GF to offer employees a wide range of training and development opportunities. As a matter of course, GF ensures that its employees worldwide enjoy internationally recognized human rights.</p>
Business ethics and compliance	<ul style="list-style-type: none"> Corporate governance Business ethics and compliance Risk and opportunity management Business continuity Data privacy and safety Cybersecurity 	<p>Good corporate governance enables GF to address the interests of all internal and external stakeholders. It ensures objective decision-making, clear checks and balances, and legal and regulatory compliance. Risk and opportunity management is crucial for GF and its outside stakeholders to maintain business continuity in a rapidly changing environment and to systematically identify and manage emerging and potentially disruptive developments. Although GF does not collect sensitive customer data, it does store its employees' personal data. GF handles all such data in full compliance with the GDPR and other applicable data protection laws in the jurisdictions in which it operates. Amid ongoing digitalization, data availability, integrity, and security are crucial for GF's IT infrastructure and business systems.</p>



Topic	Related aspects	Explanation for high materiality
Corporate citizenship	Community engagement Local community impact	GF is committed to having a positive impact on the communities where it operates. GF is at once a global and a local citizen: maintaining good relations with its neighbors and partnering with them to achieve common goals are of great importance to the Corporation. In general, GF's production sites pose no material risks for, or have adverse effects on, nearby communities. Their direct impact is therefore minimal.



Sustainability ratings

Rating agency	Performance	Performance
	2023	2022
CDP (A is the highest score.)	A on climate	A- on climate
	A- on water	A- on water
S&P Global CSA	56/100	63/100
MSCI (AAA is the highest score.)	AA	AA
Sustainalytics	ESG Risk Rating: 23.3 (Medium Risk) (last update February 2024) Ranking 121 out of 588 (update February 2024)	ESG Risk Rating: 25.2 (Medium Risk) (last update March 2022) Ranking 59 out of 413 (update November 2022)
ISS ESG	B- prime status	C+ prime status
ISS quality scores (1 is the highest score. Scores updated throughout the year, scores in table reflect December update of the respective year)	1 - Environment 1 - Social 2 - Governance	1 - Environment 1 - Social 2 - Governance
EcoVadis	GFPS - Gold Medal GFCS - Gold Medal GFMS - Silver Medal	GFPS - Silver Medal GFCS - Silver Medal GFMS - Bronze Medal

Business ethics and compliance

GF is deeply committed to ethical business practices, striving to not only operate as a good corporate citizen but also to uphold stringent compliance standards in all its activities. This focus bridges multiple aspects of its internal operations, from expectations regarding employee behavior, to how the company manages its digital footprint and product information. Internal Audit and the Chief Compliance Officer (CCO) randomly monitoring compliance with applicable laws and guidelines as well as business ethics standards worldwide. The CCO reports to the General Counsel or, when necessary, directly to the CEO.

8 DECENT WORK AND ECONOMIC GROWTH



As a member of the Corporate Risk Council, the CCO's task is to investigate any deficits identified, suggest improvements to the process, involve Internal Audit if necessary and inform management to the extent required. Management may then commission the CCO with a compliance audit in individual cases. However, the duty to give the appropriate weight to risk management within the organization is the (original) task of management.

GF is also a signatory to and active participant in the [UN Global Compact \(UNGC\)](#), underscoring its commitment to responsible business conduct. GF issues an annual Communication on Progress update to the UNGC. For more detailed information on this topic, please refer to "Monitoring and communication" in the Social chapter of this report.

Code of Conduct

The [GF Code of Conduct](#) is a comprehensive statement of the company's mission, values and ethical principles. It defines how GF can maintain the highest level of professional behaviors by describing the standards of conduct expected by customers, employees, shareholders and other stakeholders. As the company's global workforce encompasses a diverse range of nationalities, languages and cultures, the Code of Conduct aligns GF's divisions and employees with its high ethical and behavioral standards and clarifies its requirements and expectations. An updated Code of Conduct was released in 2023 in 18 languages. The new Code of Conduct is a cornerstone in all employment contracts and staff onboarding programs, and every employee must confirm receipt of a print or digital copy.

Compliance training

Compliance training is provided both in person by the CCO (primarily to members of senior management) and via e-learning courses conducted and evaluated by the GF Learning Management System (LMS) team, which took over this responsibility from Corporate Compliance in early 2023. In 2023, roughly 3'800 compliance training sessions took place on antitrust/competition law, export controls/sanctions and data privacy, including the General Data Protection Regulation (GDPR). The company also held on-site training sessions for employees with compliance responsibilities at its locations in the EU, the US and China.

Although Operations is responsible for combating bribery and corruption, the CCO plays a limited role in defining standards of conduct, investigating and recommending measures in known cases of misconduct, and, if necessary, tightening existing processes or proposing new processes to management. Not all cases of possible violations are necessarily reported to the CCO (such as improperly accepted or issued invitations).

To reinforce its commitment to compliance, the company has implemented the following measures:

- regular review of the implementation of the GF compliance agreement with intermediaries to ensure the compliance of business partners who act on behalf of or in the interests of GF and its companies; and
- the introduction of a web-based system that helps GF ensure it does not conduct business with any sanctioned organizations or individuals.

In 2023, GF conducted roughly 3'800 internal e-learnings on anticorruption, competition, and cartel law, export controls and trade restrictions as well as personal data protection.

Labelling and information

GF strives to comply with all relevant laws and regulations regarding product safety, labelling and information provided to its customers. These efforts include but are not limited to: enclosing the CE and RoHS labels, when relevant, and providing customers, where required or at their request, with information regarding conflict minerals (as defined by the Dodd-Frank Act) and the presence of substances of very high concern in products (as defined by REACH).

Reporting

Employees and business partners as well as any third parties are encouraged to report potential misconduct. A detailed framework is in place that outlines the procedure to report such violations and governs the conduct of persons receiving the report. Reports can be made to the supervisor, the next higher manager, in person or by calling, post, emailing or meeting the CCO, by submitting an e-mail to a compliance address, contacting the Legal department or the Head of Internal Audit in Schaffhausen (Switzerland), or sending a report via GF's ISO 27001-compliant whistleblower platform, the [GF Transparency Line](#), which enables individuals to report and communicate on any issues or wrongdoing (e.g., discrimination, bullying, sexual assault or legal violations) securely and anonymously and completely outside of GF's infrastructure. The GF Transparency Line is available 24/7 in nine languages: English, German, Chinese, French, Italian, Portuguese, Romanian, Spanish and Turkish. Proven misconduct is subject to appropriate sanctions. In the year under review, until year's end, 53 notifications were reported, 33 reports were closed.

Number of breaches per category

Type of breaches	Notifications
Related to alleged fraud or theft	4
Related to alleged discrimination	13
Related to alleged unfair competition	1
Related to alleged conflict of interest	5
Related to alleged corruption	5
Related to alleged sexual harassment	2
Related to other kind of alleged misconduct or were just questions	23
Total	53

Materials compliance

Materials compliance is a standard business practice all companies must uphold and a key aspect of the company's future growth and commitment to sustainable business practices. The company's Product Stewardship Group consistently monitors the shifting regulatory environment to ensure its materials comply with applicable requirements and restrictions according to regulation directives or laws. It completes comprehensive documentation on each of its products, components and corresponding raw materials to avoid fines, legal action or any other limitations on business growth. Materials compliance covers all substances, mixtures and products manufactured, imported and sold by GF.

Export controls

Export control regulations and other trade restrictions limit the transfer of goods, technology, software, services, and funds to individuals, entities, or for specific purposes even if the business is purely domestic. The globally active company continuously gives top priority to ongoingly strengthening its since long existing proven export control organization and procedures.

Cybersecurity

Cyberattacks pose a growing threat to the financial and reputational well-being of a company. Inadequate IT security systems can therefore have significant consequences for GF and its partners. As a result, the company has worked to avoid data breaches by increasing security awareness and adding robust security controls. GF's centralized IT organization includes a specialized IT Security team managed by a Chief Security Officer (CSO), who reports to the Chief Information Officer (CIO).

GF is extending its ISO 27001-based information security management system (ISMS) across all its divisions. The ISMS enables the company to ensure confidentiality, integrity and availability, while permitting robust business continuity plans, including regular tests where appropriate. These security controls ensure that GF can meet the standards of its customers and suppliers.

The company also requires all employees to complete cybersecurity training on their MyLearning@GF account. The training covers topics including phishing prevention, cybercrime, data breaches and data losses. GF aims to keep all employees up to date with actual best practices and correct behavior concerning IT and information security.

According to Article 33 GDPR and other applicable data protection laws (CCPA/CPRA, PIPL), no data breaches occurred at GF in 2023.

Tax management

GF recognizes that the administration and payment of taxes are integral to the company's social responsibility. The company ensures responsible tax governance by:

- following all applicable laws and regulations relating to its tax activities;
- maintaining a transparent, honest and collaborative relationship with the tax authorities;
- applying diligence and care in undertaking all tax-related activities; and
- appropriately using legal incentives and reliefs to minimize the tax cost of conducting its business.

The GF Tax Policy, which came into force in 2019, is a Board directive that outlines the foundation on which GF bases its tax activities and includes information on the Corporation's tax governance structure and risk management process. GF's Executive Committee and Audit Committee discuss and assess the company's tax position and tax development at least once a year and present the results to the Board of Directors. This process ensures that all tax activities are planned and executed in line with the GF Tax Policy. GF's tax results and disclosures are part of the annual half-year and year-end results and are audited semi-annually by an external auditor.

The company also carries out annual tax surveys across all group companies to ensure compliance with the GF Tax Policy, detect adverse conduct and disclose any tax risks and uncertain tax positions. The results are assessed centrally and, if necessary, the company takes appropriate measures in accordance with the GF Tax Policy.

GF also engages with its stakeholders on tax-related issues by participating in organizations involved with tax policies and international tax developments, such as the SwissHoldings association. This activity promotes exchanges with other groups and tax authorities and ensures that GF is aware of relevant changes within the tax environment and implements them accordingly. By doing so, the Corporation maintains strict compliance with the GF Tax Policy, is transparent and open in its decisions, governance and tax planning, and follows all applicable laws and regulations.

Highlights

GF Piping Systems

GF Piping Systems is committed to ensuring continuous compliance with ongoing changes in environmental and international laws and regulations to minimize the health, safety, environmental and social impacts of its products and packaging throughout all life cycle stages. The global GF Piping Systems Product Stewardship (PSG) team drives the division's commitment to material compliance across the globe by supporting the internal stakeholders in establishing compliance strategies for the upstream and downstream sections of the supply chain, as well as secure material compliance during internal innovation and production processes.

To ensure adherence with continuously changing current and future regulations, the internal team of material experts examines whether new regulated substances could potentially be present in the raw materials used in the production of GF products. When needed, they communicate with the material suppliers asking for compliance information. On the procurement front, compliance is further fortified by the GF General Contract of Purchase and the Code for Business Partners. To guarantee compliance during the initial phases of product development, the stipulated compliance criteria are incorporated both within the Stage Checklist and the requirement catalogue.

To meet the highest customer specifications, GF assures compliance with current and upcoming business ethics-related legislation with associated certifications based on international standards.

In 2023, the division conducted an internal training program for R&D, product management, global sales support and salespeople. This material compliance training covered several important topics, including regulation types, conformity checks, a breakdown of the PSG, innovation process and conformity, and a run-through of the PSG intranet. Additionally, an e-learning program was made available for new employees.

GF Casting Solutions

GF Casting Solutions is a partner to a wide range of high-precision industries, such as automotive, aerospace and energy. To meet the highest customer specifications, GF Casting Solutions assures compliance with current and upcoming business ethics-related legislations with associated certifications based on international standards. All automotive-related plants hold an International Automotive Task Force (IATF) certificate and the aerospace plants are National Aerospace and Defense Contractors Accreditation Program (NADCAP) certified. This includes a NADCAP certification of the additive manufacturing plant in Stabio (Switzerland). All certifications are publicly accessible online at [Certificates – GF Casting Solutions \(gfcs.com\)](https://gfcs.com).

To address the increasing relevance of data protection and cybersecurity, GF Casting Solutions is rolling out Trusted Information Security Assessment Exchange (TISAX) requirements at all of its high-pressure die-casting facilities in 2022. At the end of 2023, the two foundries in Austria and the tool manufacturer Mecco Eckel in Germany were fully certified to TISAX standards. In early 2024, all three foundries in China will close their audit period while the Pitesti site will continue to hold its ISO 27001 certificate.

On the procurement front, compliance is further fortified by the GF General Contract of Purchase and the Code for Business Partners.

All automotive product declarations are maintained in the international IMDS platform to demonstrate compliance with global legislations and to facilitate communication about future changes in legislation. To ensure transparency along the value chain, GF Casting Solutions suppliers also provide the required information to be shared on IMDS. Aerospace customers receive their product declarations in customer-specific formats as part of the product specification.

GF Machining Solutions

GF Machining Solutions places great importance on ensuring that its products comply with the applicable laws and regulations and guarantee safety. Given the growing sensitivity around export control topics and recent geopolitical instability, GF Machining Solutions, which has an international footprint and production sites in various countries, has prioritized this matter. In 2023, the division nominated a new Export Control Officer to oversee all trade compliance-related matters and coordinate with the network of Export Control officers across the division. To further strengthen its Export Control organization and procedures, it has implemented rigorous screening for its business partners for restricted parties and embargo lists using Trade Compliance tools and software in the division's sales organizations and production sites.

Responsible supply chain

GF relies on a global network of supply chain partners to provide the materials it needs to create its essential and innovative products and solutions. To ensure that the raw materials it purchases have been ethically sourced in compliance with all applicable laws, regulations and standards, GF meticulously selects and on-boards new suppliers, laying the foundation for transparent and trusted relationships. Through consistent reviews and assessments, GF also helps its suppliers on their sustainability journey, supporting them as they evaluate and address their own impacts. In doing so, GF furthers its mission to be a corporate sustainability leader, advancing innovation and progress across the industry.

 **Supply chain**
Perform **sustainability assessments** for **80%** of procurement spend.



Code for Business Partners

Ethical behavior is just as vital to GF's success as legal compliance. GF sets high standards of ethical business conduct for itself and expects the same from its business partners. The company-wide [Code for Business Partners](#), which all suppliers accept during the tender process or as part of their general terms and conditions, outlines the expectation that partners will uphold the following principles and verify compliance in their own 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.

In June 2023, the GF Executive Committee approved the revised Code for Business Partners, which highlights GF's expectation that its business partners will commit to internationally recognized human rights and avoid any involvement in human rights violations. It also includes additional sections on climate action, pollution prevention, biodiversity, land usage and deforestation.

Supplier sustainability performance

Sustainability assessments are essential to the company's responsible sourcing activities. To monitor GF's progress toward a responsible supply chain and its mid-term goal of increased supplier transparency, the company has made these assessments a key target of its Sustainability Framework 2025. The ratings and associated guidance of the external rating agency EcoVadis are vital to achieving this goal and ensuring that contracted suppliers continually improve their sustainability performance.

EcoVadis customizes each evaluation based on the supplier's size, industry and country. GF also accepts the ratings of additional



agencies if their scope is comparable to EcoVadis, such as the self-assessment questionnaire (SAQ) of Drive Sustainability – an association of automotive companies working on a circular and sustainable automotive value chain. If smaller companies are unable to use a third-party assessment, GF offers its own SAQ that is based on EcoVadis assessments.

At the end of 2023, GF completed sustainability assessments for 73% of its relevant procurement spend⁸. The average score of GF suppliers achieved on EcoVadis was 58%, indicating that the evaluated GF suppliers already have effective sustainability measures in place in four assessment categories: environment, labor and human rights, ethics and sustainable procurement.

GF conducted several initiatives in 2023 to improve suppliers' sustainability performance and further the company's Scope 3 emissions from purchased materials reduction journey. These included:

- promoting global synergies and spend optimization via competitive tenders;
- enhancing category-specific expertise in plastics and components, including commodity price forecasting;
- collaborating with raw material suppliers on PCFs; and
- driving early supplier involvement and capturing innovations from business partners.

GF's next steps toward achieving its 2025 goals include:

- continuing to perform risk assessments in line with current due diligence requirements for all sourcing categories;
- engaging with suppliers to highlight relevant risk categories and support sustainability improvements; and
- continuing EcoVadis or similar assessments to ensure suppliers continuously improve their sustainability performance.

Human rights due diligence in supply chains

GF is committed to maintaining and improving its internal processes to avoid any potential human rights issues associated with its supply chain or products. Its core focus areas include forced labor, child labor, human trafficking, modern slavery, freedom of association, the recognition of the right to collective bargaining, as well as diversity and inclusion. Moreover, it has integrated human rights into its global policies, including the Corporate Policy: Human Rights, which emphasizes the critical importance of upholding and promoting human rights within the company and supply chain. In addition, its Code for Business Partners reinforces the company's commitment to respect human rights, including the prohibition of forced labor and child labor.

Broader evaluation of forced labor risks

In response to new legislation relating to sustainability due diligence, such as the German Supply Chain Act (LkSG), GF has assessed its exposure to human rights and environmental risks per country, and the environmental and social risk of each sourcing category using the Transparency International Corruption Perceptions Index. Based on the analysis, high-risk suppliers were identified and prioritized to gain transparency on their current ESG status. If required, supplier development measures were then undertaken, such as an on-site Environmental, Social, & Governance audits, conducted by a third-party auditor. GF has also published a [Supply Chain Act \(LkSG\) Policy Statement](#) to demonstrate its commitment to compliance.

⁸ The relevant procurement spend consists for all divisions of direct and for GF Piping Systems and GF Casting Solutions indirect spend categories and covers at least 80% of the total divisional procurement spend. For all divisions categories without procurement influence, such as insurance companies, banks, renting companies and tax spends are excluded and for GF Piping Systems, procurement spend from the joint venture Chinaust is excluded due to limited operational control.

GF recognizes the risks of significant adverse impacts on forced labor and other human rights abuses in high-risk areas, has adopted responsible sourcing policies to address these concerns ([Corporate Policy: Conflict Minerals](#)) and has put a supply chain investigation process in place.

GF's position on emerging human rights due diligence regulations

GF is committed to supporting new legislation that encourages companies to address their human rights impacts and enhance transparency, collaboration and fairness.

Topic	Topic
The Act on Corporate Due Diligence Obligations in Supply Chains (Lieferkettensorgfaltspflichtengesetz LkSG).	GF has demonstrated its compliance with the Act on Corporate Due Diligence Obligations in Supply Chains (LkSG) through a published statement and a 2023 gap assessment to improve its due diligence process. After delving deeper into the changes introduced by this law, GF further developed its high-level approach to incorporate the new requirements into its business operations. This includes sourcing and implementing software solutions that will support the implementation of the law and conducting a gap assessment at the corporate level to fine-tune existing processes in each division.
Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO)	GF leverages an exemption in the Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO), Art. 9. It references international due diligence standards aligned with OECD/ILO Conventions regarding the minimum age for admission to employment or work and UN guidelines, eliminating the need to create a separate Swiss report. This approach aligns with Art. 9 Para. 2 and Annex 2 of the Ordinance. For detailed information on the Swiss Code of Obligations (CO) – the <i>Obligationenrecht</i> in German – which serves as the legal foundation for business operations and corporate governance in Switzerland, please consult the Non-financial Reporting Requirements Content Index – Swiss Code of Obligations (CO) section of this report.

Sustainable Supply Chain Management working group

GF has been an active participant in the Sustainable Supply Chain Management working group organized by the [UN Global Compact Network Switzerland and Liechtenstein](#) since 2019. This group enables companies to share knowledge and best practices on human rights due diligence, supply chain visibility and risk assessments, supplier engagement and other relevant topics.



Highlights

GF Piping Systems

In coordination with GF Corporate and the other divisions, GF Piping Systems pioneered and led a systematic approach to analyze its procurement spend and ensure compliance with current regulations. It also initiated high-level sustainability assessments of suppliers. As part of its business reviews, GF Piping Systems regularly engages in discussions with key suppliers to explore opportunities for more sustainable procurement, evaluate their sustainability performance and take corrective action for improvement. It also continues to engage with its main suppliers to identify solutions that enable the division to reduce the Scope 3 GHG emissions intensity. At the end of 2023, GF Piping Systems signed a contract with Prewave to implement a state-of-the-art application for supply chain due diligence, supported by predictive risk alerts based on artificial intelligence (AI). This will strengthen compliance with supply chain due diligence laws, improve monitoring of supplier sustainability risk and facilitate collaboration with suppliers to achieve sustainability targets.

GF Casting Solutions

GF Casting Solutions pursues a holistic approach to responsible supply chain management. Through regular dialogue between sales and procurement, customer-specific ESG requirements are embedded in the division's ESG supplier requirements. Additionally, to further reduce GHG emissions in the upstream supply chain, the division collaborates with relevant suppliers to provide and improve their carbon footprint. In 2023, the division conducted its first third-party ESG audit, covering five pillars: labor, health & safety, environment, business ethics and management systems. Internally, the division trained all procurement employees on the updated risk management process and responsible sourcing, which promotes ESG requirements as a standard in agreements, audits and supplier development. It also launched the division-wide Procurement Cockpit app, supporting category managers with transparent ESG performance indicators, including EcoVadis score, ESG risk status and GHG development in a 360° category overview.

GF Machining Solutions

The GF Machining Solutions procurement team employs a three-pronged approach to sourcing focused on category strategies, supplier relationship management and value management. This links the division's business needs with the supply market, ensures that all business needs are met while adhering to ethical and responsible practices, and streamlines its procurement processes to create further value for the company. In 2023, GF Machining Solutions further developed this sourcing approach with the introduction of a new training program to address the critical issues of child labor and conflict minerals.

GF Piping Systems signed a contract with Prewave to implement a state-of-the-art application for supply chain due diligence, supported by predictive risk alerts based on artificial intelligence (AI). This will strengthen compliance with supply chain due diligence laws, improve monitoring of supplier sustainability risk and facilitate collaboration with suppliers to achieve sustainability targets.



EU Taxonomy for sustainable activities

1. Relevance of the EU taxonomy at Georg Fischer

The European Commission has set ambitious climate targets for 2030. They are underpinned by an action plan, the European Green Deal, which aims to reduce the European Union's net greenhouse gas emissions to zero by 2050. A core element of the European Green Deal is the EU taxonomy (Regulation (EU) 2020/852), a classification system that defines economic activities that are environmentally sustainable and align with a net-zero trajectory. The EU taxonomy has six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

The EU taxonomy distinguishes between "taxonomy-eligible" and "taxonomy-aligned" activities. The EU Commission has identified economic activities that have the potential to make a substantial contribution to the six environmental goals, defined as taxonomy-eligible activities. An activity becomes taxonomy-aligned if it substantially contributes to at least one of the six environmental objectives based on the taxonomy's technical screening criteria. Additionally, it must cause no significant harm to any of the other objectives and comply with minimum social safeguards. Companies are required to disclose the proportions of turnover, capital expenditures (CapEx) and operating expenses (OpEx) for their taxonomy-eligible and taxonomy-aligned economic activities.

Even though GF does not yet fall under the EU taxonomy's scope, GF assessed its business activities against the developed EU taxonomy criteria and voluntarily disclosed information about its implementation of the EU taxonomy and taxonomy-eligible activities. In 2023, GF extended its taxonomy reporting to include taxonomy eligibility KPIs for turnover and CapEx.

2. Implementation of the EU taxonomy at Georg Fischer

To implement the EU taxonomy's requirements more effectively, GF created a project group led by the heads of Investor Relations and Sustainability. The team worked closely with the specialists for Sustainability and Controlling from the three divisions GF Piping Systems, GF Casting Solutions and GF Machining Solutions. For additional support, the functional departments were also involved in the process. GF Uponor was not included in the 2023 reporting but will be consolidated in the 2024 reporting year. GF Uponor is therefore not included in the total turnover and CapEx of the KPIs.

In the reporting year, 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.

3. 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 Resources, and Circular Economy.

For 2023, GF identified the following economic activities as taxonomy-eligible:

Environmental objective	Activity	Business activity as GF	Division
Climate Change Mitigation	3.4 Manufacture of batteries	Manufacture of batteries and accumulators	GFCS
	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

In addition, GF evaluated activities outside its core business that have the potential to substantially contribute to one of the six environmental objectives. For 2023, it identified the following economic activities as taxonomy-eligible:

Environmental objective	Activity	Business activity as GF	Division
Climate Change Mitigation	5.1 Construction, extension and operation of water collection, treatment and supply systems	Infrastructure equipment to reduce water consumption	GFCS
	5.3 Construction, extension and operation of waste water collection and treatment	Construction, extension and operation of waste water collection and treatment	GFPS
	6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Investments in the corporate vehicle fleet	GFPS
	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	GFCS/GFPS
	7.2 Renovation of existing buildings	Renovation and relocation of foundry, production and office buildings	GFCS/GFMS/GFPS
	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)	GFCS/GFPS
	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
	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 system, flow meters, smart thermostat systems and sensing equipment	GFCS/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

The divisions are abbreviated as follows::

- GFPS: GF Piping Systems
- GFCS: GF Casting Solutions
- GFMS: GF Machining Solutions

4. Disclosure of the financial KPIs

Taxonomy key performance indicators	Taxonomy-eligible	Taxonomy non-eligible
Turnover	35%	65%
Capital Expenditures	28%	72%
Operating Expenses	-	-

Turnover

The share of GF's taxonomy-eligible turnover is 35%, whereas the taxonomy-eligible turnover is considered in relation to GF's total turnover (excluding Uponor) 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 GAAP FER. The turnover reported in the consolidated income statement in the reporting year totaled CHF 3'861 million (excluding GF Uponor).

CapEx

The share of GF's taxonomy-eligible CapEx is 28%. 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, excluding Uponor. 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 totaled CHF 179 million (excluding GF Uponor and corporate management companies) in the 2023 reporting year.

OpEx

GF did not report an OpEx KPI in the 2023 reporting year, as under the EU taxonomy's current definition it is not possible to extract and consolidate OpEx data across the three 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.



Disclosure information: Reporting approach

This report covers the reporting period from 1 January to 31 December 2023, the same reporting period as the Corporate Reports 2023. Sustainability reports from previous periods are available online on the GF website and in the Corporate Archives starting in 1997, which marks the first year of environmental reporting.

This report was prepared in reference to the GRI Standards, IFRS climate disclosures, SASB, the Swiss Code of Obligations (OR 964), the GHG Protocol and the EU Taxonomy. The references to the disclosure standards are available in the GRI/IFRS climate disclosures/SASB/OR 964 content indexes at the end of this report. Emissions are reported in Scope 1, 2 and 3, in accordance with the Greenhouse Gas Protocol (GHG Protocol). Information on energy consumption, GHG emissions and GF's management of water is also provided annually to Carbon Disclosure Project (CDP).

Uponor joined GF in November 2023, becoming a new fourth division. (See this overview of press releases: [Releases | Uponor](#) and the [Management Review](#)). As the acquisition took place late in the year, this Sustainability Report 2023 and the TCFD report include only GF core reporting (encompassing GF Piping Systems, GF Casting Solutions and GF Machining Solutions) and do not include GF Uponor and GF Corys Piping Systems data for 2023. The consolidation of GF Uponor and GF Corys Piping Systems into the sustainability disclosure will begin in 2024 and the 2024 Sustainability Report and TCFD Report will include both acquisitions.

The list of entities included in this Sustainability Report follows the list of GF core-affiliated companies disclosed in the Financial Report. This excludes GF Uponor and companies that joined GF during the reporting period, and companies that have been associated with GF for less than one year. Companies with fewer than 10 employees only report data on the number of work-related accidents.

Scope of data collection and reporting

In the year under review, GF had 151 (excluding Uponor) affiliated companies. About 72% of them report their social and environmental indicators, which covers 81% of the total workforce and 87% of production facilities⁹.

In 2023, 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 2023:

- GF Piping Systems' production site in Taiwan and a GF Piping Systems sales company in Israel;
- GF Casting Solutions' office in Germany;
- GF Machining Solutions machine tool service company considered production site in Italy; and
- GF Piping Systems production site in the US, which moved to a different location and shifted its production focus from extrusion processes to machinery.

⁹ A production facility manufactures GF's products and solutions, while a sales company sells these to the market.

As in previous reporting periods, the information presented in this Sustainability Report accounts for the equity stake that GF holds in the individual companies under its control. The criteria for the inclusion of companies in this report is in line with the approach used in financial reporting and is as follows:

- The scope of consolidation includes GF and all GF Corporate Companies, which GF controls directly or indirectly during the entire year 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 these GF Corporate Companies are also collectively referred to as the GF Corporation). These GF Corporate Companies are fully consolidated.
- For companies where GF has a joint venture participation of 50% or less, environmental and health and safety, workforce and financial data are weighted accordingly.

The social performance indicators presented in this report are based on the data collected from all sales and production companies worldwide with more than 10 employees (109 legal entities in total). They report this information to the sustainability teams at the divisional and corporate levels on a monthly, quarterly, bi-annual, or annual basis using the Sustainability Information System (SIS). Environmental performance indicators are reported by the production companies according to the same reporting cycles (59 production legal entities in total). Depending on the company's contribution to the consolidated result and the figure, the reporting cycle differs. Fuel consumption of company cars is part of the social data reporting and is therefore also reported by sales companies. Sales companies report only social data, as the impact of their environmental data is negligible.

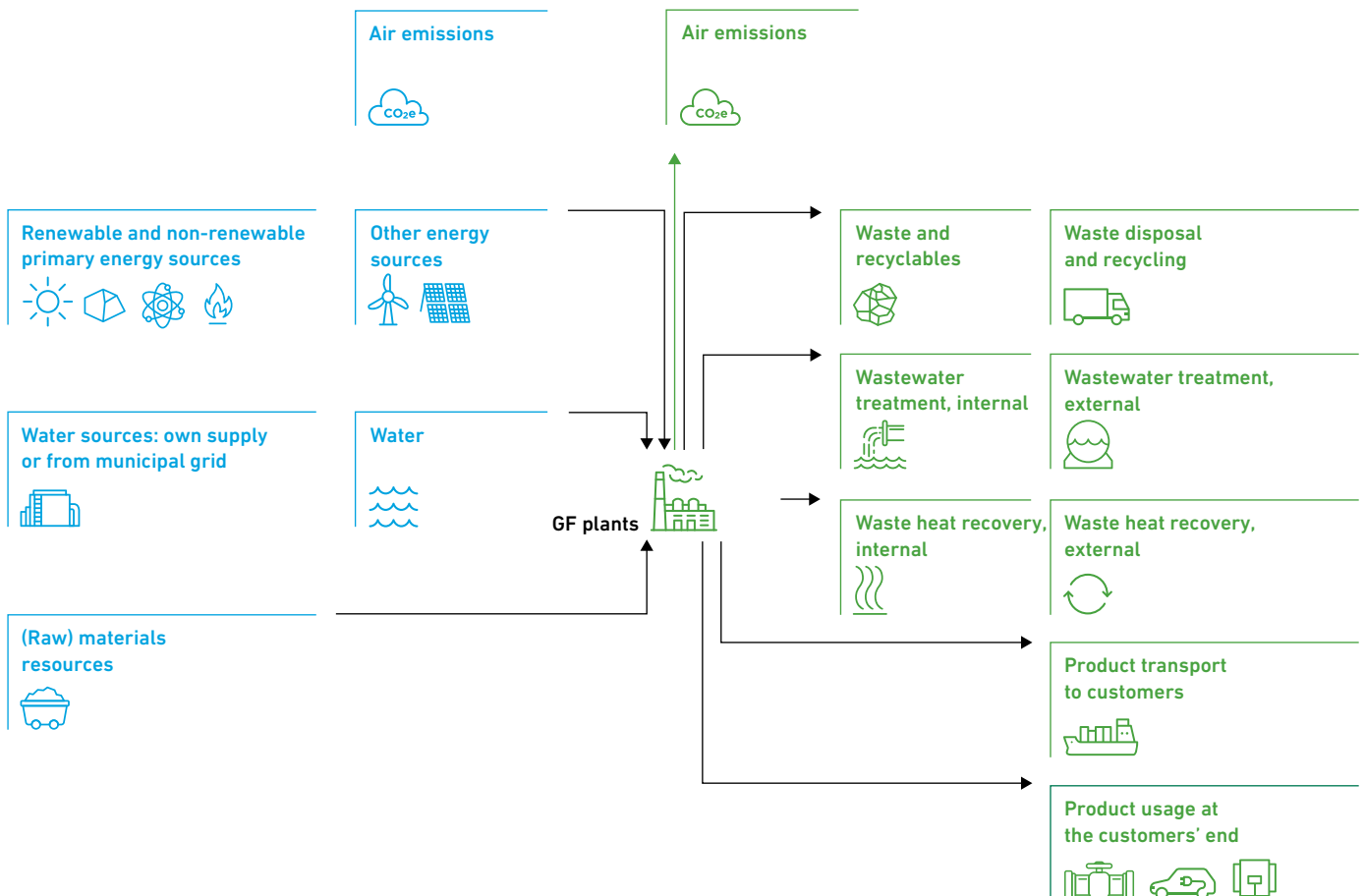
In addition, all GF entities, regardless of their headcount, report information about work-related incidents as they occur.

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 Greenhouse Gas Protocol 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.

Target scope and calculations for the Sustainability Framework 2025

The Sustainability Framework 2025 was introduced in 2021 and is an integral part of the Strategy 2025. The majority of its targets must be achieved within five years, so by year-end 2025. The validated GHG emissions targets must be achieved by 2026 for Scopes 1 and 2, and by 2030 for Scope 3. Those targets follow the guidelines of the requirements of the SBTi and their defined target years. To provide companies with a realistic timeframe for reaching the targets, only those that have contributed to GF's sustainability reporting for the entire year until the end of 2022 are included in the calculation of the progress made against the Sustainability Targets 2025. Companies that join sustainability reporting later have individual targets. Business acquisitions, divestments and closures can also affect the results. Organizational adjustments that took place in 2023 are explained in the section "Scope of data collection and reporting." For changes prior to this, please refer to the specific sustainability report for that year. After an acquisition or divestment, the Corporate Sustainability team follows the recalculation guidelines and carefully assesses the impact of the business decision on

Reporting limitations as of 31 December 2023





the company's targets and potential restatements. Applying this logic leads to the following results:

- GF Piping Systems sites in Brazil that joined the reporting in 2022 are included in the Sustainability Targets 2025. The GHG emissions targets follow the SBTi approach, and therefore all companies are included in the target scope. Those sites fell below the significance threshold; hence, no restatement of existing target baselines is necessary.
- The sites of GF Piping Systems in Taiwan, Israel, GF Casting Solutions in Germany, and GF Machining Solutions in Italy that joined the reporting in 2023 are excluded from the corporate targets 2025; instead, they follow their individual targets.

The shift in the production process of the GF Piping System site in the US reduced the site's environmental footprint. 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 data is necessary. Except for the water intensity target, which is no longer applicable as the site's annual water consumption is below 10'000 m³. Therefore, the previous year data changed slightly. Progress against the Sustainability Framework 2025 targets for water and waste is calculated relative to production volume. The production volume is defined based on the activities of the individual divisions. For GF Piping systems, the production volume is defined as "produced tonnes"; for GF Casting Solutions, it is defined as "gross value added" (which includes all operating income minus the costs of materials and products, changes in inventory, and operating expenses); and for GF Machining Solutions, it is "hours worked."

The Sustainability Framework GHG emissions targets are calculated using adjusted 2019 GHG emissions as a baseline reference. The GHG emissions targets were approved by the Science Based Targets initiative (SBTi) in October 2022.

For the target regarding supplier sustainability assessments, GF Piping Systems used the 2022 purchase volume. The division has a conservative supplier base, and those suppliers do not, therefore, change often. For GF Casting Solutions and GF Machining Solutions, the purchase volume was updated in 2023, as the supplier base has changed compared to 2020. Both divisions will update the purchase volume data on an annual basis.



Environmental performance indicators

In 2023, published environmental data are actual consumption data and cover the full year 2023, except if the service provider does not supply the consumption data before the reporting deadline, in which case the consumption of the last quarter is extrapolated.

In 2022, the majority of environmental data were forecasted for the publication of the Sustainability Report 2022. Some months after the publication, the actual consumption data was available and published in a technical paper on the GF website: [Environmental performance indicators \(georgfischer.com\)](https://www.georgfischer.com/en/indicators).

Following the described methodology in the Sustainability Report 2022, all indicators exceeding the 5% tolerance threshold level have been restated and the reason for the restatement is described in the technical paper footnotes accordingly.

Energy

Data are sourced from on-site meters, utility bills or environmental management systems. Energy consumption is disclosed as gross and net energy consumption; the latter excludes energy sold. Energy sold includes only waste heat/steam sold and electricity. Renewable energy contains mainly purchased electricity and <0.1% biogas as disclosed in the Sustainability Report 2023.

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 calculations are based on site-specific data for fuel consumed and utilities purchased. These calculations apply published emissions factors and global warming potentials (GWPs) in accordance with the GHG Protocol Corporate Standard. Biogenic CO₂ 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 CO₂, 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 a GaBi (a life cycle assessment modeling software) emission factor (v15.0 (02/2023)) is applied.

The company calculates Scope 2 GHG emissions using the location and market-based methods and includes the impact of renewable energy certificates (RECs) in accordance with the GHG Protocol. Market-based Scope 2 emissions are used in GF's science-based targets and calculated in accordance with GHG protocol prioritization using emission factors derived from energy attribute certificates, from contractual instruments with energy suppliers or residual mix factors from GaBi (v15.0 (02/2023)). In the absence of contractual agreements or residual mix factors, GF uses location-based emission factors.

Scope 3 emissions

GF calculated its Scope 3 emissions in all 11 categories in accordance with the GHG Protocol and the Science Based Targets initiative criteria v4.2. 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.

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.

In addition, two categories – category 2 (Capital goods) and category 5 (Waste generated in operations) – were calculated and deemed irrelevant due to their very low contribution. Purchased services and traded gas meters were excluded from the inventory. In total, the exclusions amount to 5% of total Scope 3 emissions in 2019. (The exclusions consist of: excluded services: 3%; excluded traded meters: 2%; category 5 (Waste generated in operations) and category 2 (Capital goods): <1%.)



In general, Scope 3 emissions data were calculated using a combination of methods for each category, as prescribed by the GHG Protocol.

Category 1: Purchased goods and services

For GF Piping Systems, the amounts of purchased raw material, pipes, glue, copper wires and other raw metals for fittings are included in the calculation. For GF Casting Solutions, the amounts of purchased aluminum (primary, secondary), magnesium (alloy, pure), iron (scrap, pig), steel, alloys, inoculants and other consumables are included in the calculation.

Both divisions review their calculation annually and include annual updates.

For GF Machining Solutions two emission sources are included: first, emissions from purchased goods and services and second, emissions were derived from eight representative machines based on the share of sales per machine type. As GF Machining Solutions contributed 2% to the total amount of category 1 emissions in 2019, the emissions from this category are calculated based on the share of sales per machine type; the representative machine types remain unchanged for the Strategy 2025 period. Due to the minor contribution of GF Machining Solutions to this category, the emissions were calculated in 2019 and are estimated annually based on sales increase/decrease.

For all three divisions, a combination ofecoinvent, supplier declarations and third-party research was used as the source for emission factors.

In 2023, the accredited lifecycle database used for emission factors at GF adapted its methodology and included further emission sources. This led to a significant, increase in Scope 3.1 emissions; thus, it was decided to adapt historic emissions data accordingly and for this reason total GHG emissions have changed slightly in the 2023 report compared with previous publications.

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

Category 11: Use of sold products

GF Machining Solutions' electrical discharge machining (EDM), milling and laser machines consume energy and are therefore the only source of GHG emissions in this category. The figure for electricity consumption was calculated based on the electricity consumption of a selection of representative machines using the ISO 14955 standards and on the depreciation tables taken from the German Federal Ministry of Finance, while emission factors for electricity, including CH₄ and N₂o, were taken from the International Energy Agency. In addition, for GF Machining Solutions, emissions were derived from thirteen representative machines based on the share of sales per machine type. GF Machining Solutions improved the granularity of the data and therefore included five new machine types in 2023. It is foreseen that further machine types will be added in the future.

Neither GF Piping Systems' nor GF Casting Solutions' products consume energy in the use phase. For GF Piping Systems, "the process automation portfolio," comprising all products with energy consumption, was excluded, as this was estimated to consume <0.1% of electricity during the use phase over a ten-year period.

Remaining Scope 3 categories

Emissions from business travel (category 6) are calculated annually based on travel data from GF's travel management system. All

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.

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.

Water and wastewater

GF classifies water withdrawn by source (public water supply, ground and rainwater), and wastewater by channel (sewage systems, unpolluted to nature). The water directly abstracted from the environment is used mainly for cooling purposes in closed-loop cooling cycles. Cooling with water enables the company to reduce its energy consumption because it does not require mechanical chillers. Data for water withdrawals are sourced from meters on-site, utility bills or environment management systems.

The water intensity target is binding for 13 sites that are located in water-stressed areas and have a significant annual water consumption of at least 10'000 m³. In 2023, one GF Piping Systems site in the US was excluded from the water intensity target, as described in the section "scope of data collection and reporting." Water-scarce and water-stressed areas are defined using two different scenarios from the Aqueduct Water Risk Atlas developed by the World Resources Institute. Average consumption from 2018–2020 serves as a baseline to reflect a more realistic consumption trajectory. Progress made against the Sustainability Framework 2025 water target is calculated relative to production volume.

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 on recycled input material is collected from GF Piping Systems' and GF Casting Solutions' production companies. GF Casting Solutions' recycling quote can differ per alloy and plant, however, the data from GF Casting Solutions is not disclosed.

For GF Machining Solutions, this indicator is not relevant due to the different nature of its business.

Bio-based materials

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.

As evidence for procuring bio-based materials, GF Piping Systems accepts ISCC PLUS¹⁰, versions 3.3 and more recent updates.

Bio-based materials are so far only relevant to GF Piping Systems. The other two divisions mainly use metallic raw materials not applicable for bio-based variants.

Supplier sustainability assessment

Data on supplier sustainability assessments is reported by each divisional procurement department based on an agreed process and consolidated by Corporate Sustainability. In the first year, the relevant procurement spends included suppliers that provided mainly direct materials to GF and was gradually expanded to include suppliers that provide indirect materials and services to GF, such as energy providers, transportation, machinery and equipment suppliers, traders, etc.

¹⁰ 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](https://www.iscc-system.org)).

Environmental performance indicators

Environmental performance indicators ¹	Unit	2023	2022 ²	2021	2020	2019
Energy						
Gross energy consumption	1'000 GJ	3'394	3'390	3'632	3'032	3'565
Electricity	1'000 GJ	2'159	2'169	2'342	2'087	2'427
Natural gas, biogas, fuel oil ³	1'000 GJ	987	965	1'066	765	949
Coke	1'000 GJ	100	116	98	93	101
Fuel use (for internal transportation)	1'000 GJ	119	113	104	53	65
Other energy sources	1'000 GJ	29	27	22	34	22
Energy sold	1'000 GJ	-6	-7	-8	-8	-1
Net energy consumption	1'000 GJ	3'388	3'384	3'624	3'024	3'564
Renewable energy (incl. green electricity)	%	33	29	24	17	15
Energy intensity (net energy consumption per sales)	1'000 GJ / CHF million	0.88	0.85	0.97	0.71	0.96
GHG emissions (in CO₂e)						
Total CO ₂ e emissions ("market based" approach)	1'000 tonnes CO ₂ e	1'596	1'836 ⁴	2'013 ⁴	1'617 ⁴	1'903 ⁴
Scope 1 (Direct emissions: fuel-related energy consumption) ³	1'000 tonnes CO ₂ e	80 ⁵	81	84	68	77
Scope 2 market-based (Indirect emissions: electricity and district heating) ⁶	1'000 tonnes CO ₂ e	134 ⁵	155	189	216	263
Scope 2 location-based (Indirect emissions: electricity and district heating) ⁷	1'000 tonnes CO ₂ e	266 ⁵	269	293	297	333
Scope 3 absolute (Indirect emissions) ⁸	1'000 tonnes CO ₂ e	1'382	1'600 ⁴	1'740 ⁴	1'333 ⁴	1'563 ⁴
Category 1: Purchased goods and services	1'000 tonnes CO ₂ e	918 ⁵	1'034 ⁴	1'214 ⁴	884 ⁴	1'033 ⁴
Category 3: Fuel and energy-related services	1'000 tonnes CO ₂ e	58	59	55	47	55
Category 4: Upstream transportation and distribution	1'000 tonnes CO ₂ e	40	46	43	36	43
Category 5: Waste generated in operations	1'000 tonnes CO ₂ e	0	0	0	0	0
Category 6: Business travel	1'000 tonnes CO ₂ e	6	4	2	2	7
Category 7: Employee commuting	1'000 tonnes CO ₂ e	18	19	17	15	17
Category 9: Downstream transportation and distribution	1'000 tonnes CO ₂ e	33	35	32	28	32
Category 10: Processing of sold products	1'000 tonnes CO ₂ e	16	17	16	13	16
Category 11: Use of sold products	1'000 tonnes CO ₂ e	281 ⁵	373	349	298	348
Category 12: End of life treatment of sold products	1'000 tonnes CO ₂ e	12	13	12	10	12
SBT 2026: Scope 1 + 2 emission reduction (status at year-end)	1'000 tonnes CO ₂ e	214	236	273	284	330
SBT 2030: Scope 3 emission intensity index (t CO ₂ e emissions per t of processed material) (status at year-end) ⁹		3.3	4.0 ⁴			
Air emissions						
Nitrogen oxides (NO _x)	1'000 tonnes	0.03	0.02	0.02	0.01	0.01
Sulfur oxides (SO _x)	1'000 tonnes	0.01	0.01	0.01	0.00	0.01
Volatile organic compounds (VOCs)	1'000 tonnes	0.04	0.05	0.05	0.05	0.05
Particulate matter	1'000 tonnes	0.002	0.002	0.004	0.002	0.001
Water and wastewater						
Total water consumption	1'000 m ³	2'105	2'093	2'304	2'013	2'417
City water from public supply	1'000 m ³	772	646	696	648	702
Ground and rainwater	1'000 m ³	1'333	1'447	1'608	1'365	1'715
Water consumption of GF sites located in water stressed areas	1'000 m ³	361 ⁵	407	457		

Environmental performance indicators ¹	Unit	2023	2022 ²	2021	2020	2019
Wastewater volume	1'000 m ³	1'839	1'847	1'803	1'772	1'961
Wastewater to sewage systems	1'000 m ³	657	576	593	674	750
Wastewater returned to nature, unpolluted	1'000 m ³	1'182	1'271	1'211	1'098	1'211
Sustainability Targets 2025: Water intensity index (status at year-end)		103	92	102	100	
Sustainability Targets 2025: Target line water intensity index ¹⁰ (water consumption per production volume ¹¹)		88	92	96	100	
Waste and recycling						
Total waste	1'000 tonnes	91 ⁵	85	103	83	99
Non-hazardous waste		78	74	83	73	91
Normal waste, recycling	1'000 tonnes	65	59	58	53	67
Normal waste, landfill or incineration	1'000 tonnes	13	15	25	20	24
Hazardous waste	1'000 tonnes	13 ⁵	11	20	10	8
Hazardous waste, recycling	1'000 tonnes	6	6	15	5	3
Hazardous waste, storage or incineration	1'000 tonnes	7	6	5	5	5
Recycled waste as % of total waste	%	78	76	70	71	71
Sustainability Targets 2025: Unrecycled waste intensity index (status at year-end)		70	67	91	100	
Sustainability Targets 2025: Target line unrecycled waste intensity index ¹⁰ (non-recycled waste per production volume ¹¹)		88	92	96	100	
GF Piping Systems renewable input material¹²						
GF Piping Systems recycled input material	1'000 tonnes	17	7	9		
Procurement of bio-based materials ¹³ shares for its own manufactured systems ¹⁴ :						
Bio-based PVC-U ¹⁵ system metric / British Standard for fittings and valves	%	19 ⁵				
Bio-based PVC-U ¹⁵ system metric / British Standard for pipes	%	9 ⁵				
Supplier sustainability assessment						
Key suppliers spend assessed with sustainability assessments ¹²	% of total purchase volume	73 ⁵	64	34		
Monetary values						
Expenditure for environmental protection	CHF million	6	10	8	10	5
Energy costs	CHF million	102	102	81	65	72
Water and wastewater costs	CHF million	2.8	3	2.5	2.0	2.5

1 The environmental performance indicators include all GF production companies. To ensure consistent reporting this table excludes all data from recent acquisitions. See further information in the [Disclosure information: Reporting approach section](#).

2 All FC 2022 data has now been updated with actual data, explanations to potential deviations of forecasted and actuals data are listed in the technical paper – environmental performance indicators.

3 In 2023, the share of biogas was 0.1% of natural gas, biogas and fuel oil, and less than 0.05% of Scope 1 emissions. It is therefore not reported separately.

4 In 2023, the accredited lifecycle database used for emission factors at GF adapted its methodology and included further emission sources. This led to a significant increase in Scope 3.1 emissions; thus, it was decided to adapt historic emissions data accordingly and for this reason total GHG emissions have changed slightly.

5 2023 PwC-assured, the assurance statement is available at the [External Assurance section](#)

6 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.

7 Location-based emissions refer to the average emission factors of the area where the electricity consumption takes place, eg, average emission factor of one country.

8 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: Reporting approach section](#).

9 GF's Scope 3 target focuses on category 1 and category 11, as those categories account for around 90% of total Scope 3 emissions.

10 The target line is calculated linearly based on the standardized baseline consumption (=100) and according to the defined target.

11 The production volume is defined based on the specificities of the businesses of the individual divisions: as "produced tonnes" for GF Piping Systems, as "gross value added" (including all operating income minus the costs of materials and products, changes in inventory, and operating expenses) for GF Casting Solutions, and as "hours worked" for GF Machining Solutions.

12 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.

13 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 recent updates.

14 All Systems from GF Piping Systems are available on the website: Systems - GF Piping Systems (gfps.com).

15 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 are disclosed according to age group, gender, full- or part-time employment, and management level, as well as departures and new hires with breakdowns according to age group and gender. Data on interns, students and apprentices is also disclosed.

Management positions are defined as members of the management board of each business entity or managers who report to a managing director.

Employee data breakdowns by age group and gender cover all GF sites and operations around the world. Data to disclose full- or part-time employment, management level, new hires and departures are reported by sites with more than 10 employees.

The turnover rate is calculated by dividing the number of departures by the average headcount in the previous period.

Disclosure on training data follows the total number of training days and number of GF employees receiving training in the reporting period.

Health and safety

GF reports work-related injuries and illnesses for GF and leased employees, and other third parties (e.g. visitors) from all operations and sites (109 legal entities in total). The accident rate target is binding for all sites globally with more than 10 employees, and GF includes employees and leased employees in the KPI accident rate per 1 million working hours (LTIFR). Work-related fatalities are reported internally for all different employee types and disclosed in one consolidated number. In addition, GF collects data on days of absence for GF employees, which are separated into absences due to accident or illness, and total absence days.

Social performance indicators

Social performance indicators ¹	Unit	2023	2022	2021	2020	2019
Employees						
Number of employees	Headcount	14'987 ²	15'207	15'111	14'118	14'678
	FTE ³	14'734	14'634	14'532	13'562	14'073
Employees under 30	% of headcount	16	16	16	15	17
Employees aged 30–50	% of headcount	59	58	58	59	57
Employees over 50	% of headcount	26	26	26	26	26
Female employees	Headcount	3'229	3'060	2'952	2'812	2'958
	FTE	3'091	2'941	2'817	2'764	2'851
	% of headcount	22	20.1	19.5	19.9	20.2
Women on the Board of Directors	Number	4	3	2	2	2
	%	50	37.5	28.6	25.0	22.2
Women on the Executive Committee	Number	0	0	0	0	0
Women in management positions ⁴	FTE	234	165	114	97	100
	% of total management positions	19	17.2	15.8	15.8	16.4
Newly appointed male managers ⁵	Headcount	94	155	74		
Newly appointed female managers ⁵	Headcount	41	65	31		
	% of new appointments	31	29	30		
Part-time employees	Headcount	541	524	405	396	400
	%	4	3.4	2.7	2.8	2.7
Female part-time employees	Headcount	332	278	264	261	
	% of part-time employees	61	53	65	66	
Student interns	Headcount	97	107	98	104	133
Apprentices	Headcount	349	375	363	387	446
Employees with disabilities	Headcount	125	110	115	114	129
	%	1	0.7	0.8	0.8	0.9
Total new hires	Headcount	2'394	2'622	2'842		
New hires, male	Headcount	1'858	1'998	2'279		
New hires, female	Headcount	536	624	563		
New hires of employees under 30 ⁵	Headcount	845	956	1'055		
New hires of employees aged 30–50 ⁵	Headcount	1'287	1'370	1'438		
New hires of employees over 50 ⁵	Headcount	253	297	349		
Total departures ⁶	Headcount	1'896	1'999	2'038	2'019	2'162
Departures, male ⁵	Headcount	1'500	1'574	1'610		
Departures, female ⁵	Headcount	396	425	428		
Departures of employees under 30 ⁵	Headcount	629	523	553		
Departures of employees aged 30–50 ⁵	Headcount	951	1'132	1'113		
Departures of employees over 50 ⁴	Headcount	316	344	373		
Total employee fluctuation ⁶	%	12.6	13.8	14.6	14.6	15.8
Employee engagement surveys ⁷	Number of employees surveyed	13'952	6'254	5'431	3'289	5'448

Social performance indicators ¹	Unit	2023	2022	2021	2020	2019
Whistleblowing incidents reported ⁸	Number	53	19			
Employees under collective bargaining agreement	Headcount	9'254	8'836	8'509	8'178	
	%	62	58	56	58	
Training and professional development						
Training and professional development	Number of GF employees with training (headcount)	11'810	10'997	10'209	9'394	10'517
	%	78.8	72.3	67.6	66.5	71.7
Training days	Days worked	32'058	28'704	22'975	18'860	30'527
	Days per employee	2.1	1.9	1.5	1.3	2.1
Health and safety						
Fatalities, work-related	Number	0 ⁹	0	0	0	0
Work-related accidents involving injury of GF employees	Number	204	228	260	180	282
Work-related accidents involving injury of leased personnel	Number	31	37	41	22	56
Work-related accidents involving injury of other third parties	Number	2	1	1	4	7
Sustainability Targets 2025: Lost time injury frequency rate (LTIFR)	per 1'000'000 hours worked	7.4 ⁹	7.9	10.2	9.4	
Sustainability Targets 2025: Target line lost time injury frequency rate (LTIFR) ¹⁰	per 1'000'000 hours worked	7.7	8.3	8.7	9.4	
Absence days due to work-related accidents or illness	Days worked	5'987	5'142	4'943	3'593	6'605
Absence rate due to work-related accidents or illness	% of total days worked	0.2	0.1	0.1	0.1	0.2
Total absence days	Days worked	125'275	132'689	121'114	113'478	127'228
Community						
Order volume from workshops employing disabled people	CHF million	2.5	2.3	2.5	2.5	2.6
Charitable donations	CHF million	3.3	2.5	2.5	2.9	3.5

1 The social performance indicators include all GF companies with ten or more employees. To ensure consistent reporting this table excludes all data from recent acquisitions. See further information in the [Disclosure Information: Reporting Approach](#).

2 Total headcount presented in the Sustainability Report, excludes the recent acquisitions GF Uponor and GF Corys Piping Systems, following the [Disclosure Information: Reporting Approach](#).

3 FTE stands for full-time equivalents.

4 Management positions are defined as members of the management board of each business entity or managers who report to a managing director.

5 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.

6 The definition of departures was slightly amended in 2021 and does not include internal transfers or natural departures, e.g. retirements, as of the 2021 reporting period. In previous reporting periods, those departures were still included.

7 The figure represents the number of employees who were asked to participate in the survey.

8 The whistleblower platform is available since 2022, employees can anonymously report any issues or wrongdoing (eg, discrimination, bullying, sexual assault and legal violations), therefore data from previous periods is not available.

9 2023 PwC-assured, the assurance statement is available at the [External Assurance](#) section.

10 The target line is calculated linearly based on the baseline data and according to the defined target.

GRI/SASB/IFRS Climate Disclosure Content Index

2 General Disclosures

Statement of use		GF has reported the information cited in this GRI content index for the period from 1 January to 31 December 2022 with reference to the GRI standards.				
GRI 1 used		GRI 1: Foundation 2021				
GRI reference number	SASB reference number	IFRS reference number	Disclosure title	Location of content		
				Sustainability Report 2023	Management Review 2023	Other
2			General Disclosures			
2-1			Organizational details		Organization of GF	Corporate Structure and Affiliated Companies
2-2			Entities included in the organization's sustainability reporting	Disclosure Information: Reporting Approach		
2-3			Reporting period, frequency and contact point	Disclosure Information: Reporting Approach Contacts		
2-4			Restatements of information	Disclosure Information: Reporting Approach		
2-5			External assurance	External Assurance		
			Activities and workers			
2-6			Activities, value chain, and other business relationships		Our Corporation	
			Governance			
2-9		IFRS S2 5-7	Governance structure and composition	Sustainability Governance	Organization of GF	Governance Bodies TCFD Index 2023, Governance
2-10			Nomination and selection of the highest governance body	Sustainability Governance	Organization of GF	Governance Bodies
2-11			Chair of the highest governance body	Sustainability Governance		Board of Directors
2-12		IFRS S2 5-7	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance		Governance Bodies TCFD Index 2023, Governance
2-13		IFRS S2 5-7	Delegation of responsibility for managing impacts	Sustainability Governance		Governance Bodies TCFD Index 2023, Governance
2-14		IFRS S2 5-7	Role of the highest governance body in sustainability reporting	Sustainability Governance		TCFD Index 2023, Governance
2-15			Conflicts of interest			Independent Lead Director
2-16			Communication of critical concerns			Corporate Compliance
2-17			Collective knowledge of the highest governance body			Corporate Compliance
2-18			Evaluation of the performance of the highest governance body			Self Evaluation TCFD Index 2023, Metrics and Targets
2-19		IFRS S2 6, S2: 29	Remuneration policies			Compensation Governance
2-20			Process to determine remuneration			Compensation Governance
			Process to determine remuneration			
2-22			Statement on sustainable development strategy		Strategy 2025: On track	Introduction by the Chairman of the Board of Directors



GRI reference number	SASB reference number	IFRS reference number	Disclosure title	Location of content		
				Sustainability Report 2023	Management Review 2023	Other
2-23			Policy commitments	Policy Commitments		
				Human Rights		
				Code of Conduct		
2-24			Embedding policy commitments	Policy Commitments		
2-25			Processes to remediate negative impacts	Grievance and Remedy		
				Reporting		
2-26			Mechanisms for seeking advice and raising concerns	Grievance and Remedy		
				Reporting		
2-28			Membership associations			
			Stakeholder engagement			
2-29			Approach to stakeholder engagement	Stakeholder Engagement		
2-30			Collective bargaining agreements	Fair and Attractive Employer		

3 Material Topics

GRI reference number	SASB reference number	IFRS reference number	Disclosure title	Location of content		
				Sustainability Report 2023	Management Review 2023	Other
3			Material Topics			
			Disclosures on material topics			
3-1			Process to determine material topics	Material Topics		
3-2			List of material topics	Material Topics		



200 Economic Topics

GRI reference number	SASB reference number	IFRS reference number	Disclosure title	Location of content		
				Sustainability Report 2023	Management Review 2023	Other
200			Economic topics			
GRI 201: Economic performance 2016						
3-3			Management of material topics		Strategy 2025: On track	Introduction by the Chairman of the Board of Directors
201-1			Direct economic value generated and distributed		Strategy 2025: On track	
GRI 203: Indirect economic impacts 2016						
3-3			Management of material topics	Material Topics		
203-1			Infrastructure investments and services supported	Corporate Citizenship	Forward stories	
				Product Portfolio	Divisional strategic updates	
GRI 205: Anti-corruption 2016						
3-3			Management of material topics	Business ethics and compliance		
205-2			Communication and training about anticorruption policies and procedures	Compliance training		
GRI 206: Anti-competitive behavior 2016						
3-3			Management of material topics	Business ethics and compliance		
206-1			Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Compliance training		
GRI 207: Tax 2019						
3-3			Management of material topics	Business ethics and compliance		GF Tax Policy
207-1			Approach to tax	Tax Management		
207-2			Tax governance, control, and risk management	Grievance and remedy		
207-3			Stakeholder engagement and management of concerns related to tax	Tax Management		

300 Environmental Topics

GRI reference number	SASB reference number	IFRS reference number	Disclosure title	Location of content		
				Sustainability Report 2023	Management Review 2023	Other
300			Environmental topics			
GRI 301: Materials 2016						
3-3			Management of material topics	Natural Resources		GF Corporate environmental management policy
301-1			Materials used by weight or volume	Environmental Performance Indicators		
GRI 302: Energy 2016						
3-3			Management of material topics	Climate and Energy		
302-1	RT-IG-130a.1		Energy consumption within the organization	Disclosure Information: Reporting Approach Climate and Energy Renewable electricity Environmental Performance Indicators		TCFD Index 2023, Metrics and Targets
302-2		IFRS S2 22	Energy consumption outside the organization	Disclosure Information: Reporting Approach Scope 3 emissions		TCFD Index 2023, Metrics and Targets
302-3			Energy intensity	Disclosure Information: Reporting Approach Scope 3 emissions Environmental Performance Indicators		TCFD Index 2023, Metrics and Targets
302-4			Reduction of energy consumption	Climate and Energy Climate and Energy Net Zero Ambition Progress on Sustainability Framework 2025 Environmental Performance Indicators		TCFD Index 2023, Metrics and Targets
GRI 303: Water and effluents 2018						
3-3			Management of material topics	Water footprint Progress on Sustainability Framework 2025		
303-1			Interactions with water as a shared resource	Disclosure Information: Reporting Approach Water footprint Key Figures Progress on Sustainability Framework 2025		
303-2			Management of water discharge-related impacts	Water footprint		
303-3			Water withdrawal	Disclosure Information: Reporting Approach Environmental Performance Indicators		



GRI reference number	SASB reference number	IFRS reference number	Disclosure title	Location of content		
				Sustainability Report 2023	Management Review 2023	Other
303-4			Water discharge	Disclosure Information: Reporting Approach Water footprint Environmental performance indicators		
303-5			Water consumption	Disclosure Information: Reporting Approach Water footprint Environmental performance indicators		
GRI 305: Emissions 2016						
3-3			Management of material topics	Progress on Sustainability Framework 2025 Climate and Energy		GF Corporate environmental management policy
305-1		IFRS S2 29-32	Direct (Scope 1) GHG emissions	Disclosure Information: Reporting Approach Climate and Energy Key Figures Environmental performance indicators		TCFD Index 2023, Metrics and Targets
305-2		IFRS S2 29-32	Energy indirect (Scope 2) GHG emissions	Disclosure Information: Reporting Approach Climate and Energy Key Figures Environmental Performance Indicators		TCFD Index 2023, Metrics and Targets
305-3		IFRS S2 29-32	Other indirect (Scope 3) GHG emissions	Disclosure Information: Reporting Approach Scope 3 emissions Environmental Performance Indicators		TCFD Index 2023, Metrics and Targets
305-4		IFRS S2 29-32	GHG emissions intensity	Environmental Performance Indicators Climate and Energy		TCFD Index 2023, Metrics and Targets
305-5		IFRS S2 29-32	Reduction of GHG emissions	Disclosure Information: Reporting Approach Climate and Energy Environmental Performance Indicators Key Figures Progress on Sustainability Framework 2025		TCFD Index 2023, Metrics and Targets
305-7			Nitrogen oxides (NO X), sulfur oxides (SOX), and other significant air emissions	Disclosure Information: Reporting Approach Environmental Performance Indicators		
GRI 306: Waste 2020						



GRI reference number	SASB reference number	IFRS reference number	Disclosure title	Location of content		
				Sustainability Report 2023	Management Review 2023	Other
3-3			Management of material topics	Natural Resources		
				Progress on Sustainability Framework 2025		
306-1			Waste generation and significant waste-related impacts	Disclosure Information: Reporting Approach		
				Natural Resources		
306-2			Management of significant waste-related impacts	Natural Resources		
306-3			Waste generated	Disclosure Information: Reporting Approach		
				Natural Resources		
				Environmental Performance Indicators		
306-4			Waste diverted from disposal	Disclosure Information: Reporting Approach		
				Natural Resources		
				Environmental Performance Indicators		
306-5			Waste directed to disposal	Disclosure Information: Reporting Approach		
				Natural Resources		
				Environmental Performance Indicators		
GRI 308: Supplier environmental assessment 2016						
3-3	RT-IG-440a.1		Management of material topics	Responsible supply chain		
				Progress on Sustainability Framework 2025		
308-1			New suppliers that were screened using environmental criteria	Disclosure Information: Reporting Approach		
				Responsible supply chain		

400 Social Topics

GRI reference number	SASB reference number	IFRS reference number	Disclosure title	Location of content		
				Sustainability Report 2023	Management Review 2023	Other
400			Social topics			
GRI 401: Employment 2016						
3-3			Management of material topics	Fair and attractive employer		
				Diversity and Inclusion		
				Stakeholder Engagement		
				Progress on Sustainability Framework 2025		
401-1			New employee hires and employee turnover	Social Performance Indicators		
				Fair and attractive employer		
GRI 403: Occupational Health and Safety 2018						
3-3			Management of material topics	Safety and well-being		
				Progress on Sustainability Framework 2025		
403-1			Occupational health and safety management system	Disclosure Information: Reporting Approach		
				Safety and well-being		
403-2			Hazard identification, risk assessment, and incident investigation	Disclosure Information: Reporting Approach		
				Safety and well-being		
403-3			Occupational health services	Safety and well-being		
403-4			Worker participation, consultation, and communication on occupational health and safety	Disclosure Information: Reporting Approach		
				Safety and well-being		
403-5			Worker training on occupational health and safety	Disclosure Information: Reporting Approach		
				Safety and well-being		
403-6			Promotion of worker health	Disclosure Information: Reporting Approach		
				Safety and well-being		
403-7			Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Disclosure Information: Reporting Approach		
				Safety and well-being		
403-8			Workers covered by an occupational health and safety management system	Disclosure Information: Reporting Approach		
				Safety and well-being		

GRI reference number	SASB reference number	IFRS reference number	Disclosure title	Location of content		
				Sustainability Report 2023	Management Review 2023	Other
403-9	RT-IG-320a.1		Work-related injuries	Disclosure Information: Reporting Approach Safety and well-being Social Performance Indicators Progress on Sustainability Framework 2025		
GRI 404: Training and education 2016						
3-3			Management of material topics	Diversity and Inclusion Progress on Sustainability Framework 2025		
404-1			Average hours of training per year per employee	Disclosure Information: Reporting Approach Social Performance Indicators		
404-2			Programs for upgrading employee skills and transition assistance programs	Disclosure Information: Reporting Approach Fair and attractive employer Diversity and Inclusion		
GRI 405: Diversity and equal opportunity 2016						
3-3			Management of material topics	Diversity and Inclusion Progress on Sustainability Framework 2025		
405-1			Diversity of governance bodies and employees	Disclosure Information: Reporting Approach Diversity and Inclusion Social Performance Indicators Progress on Sustainability Framework 2025		Members of the Board of Directors Members of the Executive Committee
GRI 406: Non-discrimination 2016						
3-3			Management of material topics	Diversity and Inclusion		Code of Conduct
406-1			Incidents of discrimination and corrective actions taken	Social Performance Indicators		
GRI 414: Supplier social assessment 2016						
3-3			Management of material topics	Responsible supply chain Human rights risk assessment		GF Corporate Policy on Human Rights
414-2			Negative social impacts in the supply chain and actions taken	Disclosure Information: Reporting Approach Responsible supply chain		
GRI 415: Public policy 2016						
3-3			Management of material topics	Stakeholder engagement		Memberships
GRI 416: Customer health and safety 2016						

GRI reference number	SASB reference number	IFRS reference number	Disclosure title	Location of content		
				Sustainability Report 2023	Management Review 2023	Other
3-3			Management of material topics	Labelling and information		
GRI 417: Marketing and labelling 2016						
3-3			Management of material topics	Product and service information and labelling		
417-1			Requirements for product and service information and labelling	Labelling and information		

Non-Financial Reporting Requirements Content Index – Swiss Code Of Obligations (CO)

Statement of use: GF has reported the information cited in Non-financial reporting in Switzerland (CO) for the period from 1 January to 31 December 2023

Georg Fischer Non-Financial Reporting Requirements Content Index – Swiss Code of Obligations (CO)

Statement of use		Location of content	
Reporting Category	Disclosure Title	Sustainability Report 2023	Other
1	General ESG Matters		
1-1	ESG strategy	Progress on Sustainability Framework 2025	
1-2	ESG metrics	Environmental performance indicators	
		Social performance indicators	
1-3	Climate	Environment: Climate and resources	
		Climate and energy	
1-4	Social	Social: People and well-being	
1-5	Human rights	Human rights	
1-6	Stakeholder engagement	Stakeholder engagement	
1-7	Business ethics and anti-corruption	Business ethics and compliance	
2	Business model and concepts		
2-1	Divisional business model	Product portfolio GF Piping Systems GF Casting Solutions GF Machining Solutions	
3	Due Diligence		
3-1	Due Diligence on human rights	Human rights	
3-2	Due Diligences on child labour	Human rights	
3-3	Due Diligences on conflict minerals	Human rights	
		Responsible supply chain	
3-4	Due Diligences in supply chains	Human rights due diligence in supply chains	
4	Measures and Effectiveness		
4-1	Measures on human rights	Human rights	
4-2	Measures on child labour	Human rights	
4-3	Measures on conflict minerals	Human rights	
		Responsible supply chain	
4-4	Measures in supply chains	Human rights due diligence in supply chains	
5	Risk Reporting		
5-1	Material topics	Material topics	
5-2	Risk Management		Corporate Governance Report 2023
			Risk Management
5-3	Risks on Human Rights	Human rights	
		Human rights risk assessment	
5-3	Risks on Human Rights	Broader evaluation of forced labor risks	
5-4	Risks in Supply Chains	Supplier sustainability performance	
6	Climate Reporting		
6-1	Climate-related risks and opportunities	Environment: Climate and resources	TCFD Report 2023
		Climate and energy	Corporate Governance Report 2023
		Net zero ambitions	CDP Climate Change, Questionnaire 2023, Georg Fischer, C1.1a/C1.1b/C1.2
6-1	Climate-related risks and opportunities	Governance, Sustainability governance	

Statement of use		Location of content	
Reporting Category	Disclosure Title	Sustainability Report 2023	Other
6-2	Physical climate risks		TCFD Report 2023 CDP Climate Change, Questionnaire 2022, Georg Fischer, C2.1b/C2.2
6-3	Quantification of transitory risks and opportunities		TCFD Report 2023 CDP Climate Change, Questionnaire 2023, Georg Fischer C2.2
6-4	Metrics used by the organization to assess climate-related risks and opportunities	Environmental performance indicators	TCFD Report 2023
6-5	Targets used by the organization to manage climate-related risks and opportunity	Environment: Climate and resources Climate and energy	TCFD Report 2023 CDP Climate Change, Questionnaire 2023, C3.1

Appendix

Uponor Sustainability

Uponor, a global pioneer in intelligent plumbing and climate solutions, was acquired by GF in November 2023, becoming GF's fourth division, GF Uponor. The following information offers a glimpse into Uponor's operations prior to acquisition and highlights the close strategic alignment between GF and its newest division. The integration of GF Uponor into GF's operations, strategy and targets begins in 2024 and the new division's data will be incorporated into GF's 2024 Sustainability Report. Details regarding Uponor's 2023 social and environmental data, as well as its sustainability performance, can be found at: www.uponor.com/en-us/about-uponor/leading-sustainable-change.

Uponor believes that water holds the key to a sustainable future and has led the change in developing sustainable water solutions. While the scarcity of natural resources continues to impact manufacturing industries around the globe, it has driven Uponor to innovate and develop new solutions that are future-proofed with resiliency, durability, and sustainability in mind. The challenge of unlocking water's potential has led the company to continuously find new ways to conserve, manage and move water responsibly and design and develop systems for the delivery of safe drinking water and healthy indoor climate. Uponor has always taken a holistic approach to sustainability, making it an integral part of its strategy.



“GF and Uponor share the mission to lead and advance the construction industry with sustainable and innovative flow solutions, enabling our customers to meet their sustainability goals.”

Michael Rauterkus, President GF Uponor

Customers and solutions

As a building products manufacturer, Uponor recognizes its role in reducing the environmental impacts of construction and helping limit global warming to 1.5°C. The company has a vision to drive business growth through innovation and development of sustainable solutions, while leading the construction industry towards net zero. Uponor's products and solutions significantly contribute to reducing both operational and embodied carbon in buildings, helping its customers reach their sustainability goals. It continuously innovates and enhances integrated, energy-efficient building solutions, reducing the energy consumption and GHG emissions caused by heating and cooling in new build projects, as well as in the renovation of existing housing stock. The company has driven the transition to bio-based raw materials with Uponor Blue products, like the world's first bio-based PEX pipes with a reduced carbon footprint of up to 90% compared to fossil-based PEX pipes. Furthermore, its project services help analyze and minimize the environmental footprint of projects, from planning through execution, operation, and maintenance. Using its products and solutions has helped Uponor's customers achieve Green Building certifications (Leadership in Energy and Environmental Design (LEED), Building Research Establishment Environmental Assessment Method (BREEAM), Deutsche Gesellschaft für Nachhaltiges Bauen (DGNB, in English the German Sustainable Building Council) etc.) and its EPDs have provided the required data for the assessment.

Climate and resources

Uponor is committed to reducing its environmental impact while maximizing its positive impact in making people's lives simpler, easier, and safer. The company has played an active role in driving the

circular economy and the rapid transformation toward a sustainable value chain. It has established a commitment to reach net-zero with targets that have been validated by the Science Based Targets initiative (SBTi). It also has put plans in place to reduce its Scope 1 and 2 emissions and has focused on reducing transportation emissions through supplier engagement, logistics optimization and the optimization of packaging materials. To transition to 100% green electricity, the company has also rapidly invested in the conversion to renewable energy sources and heat pumps, and the electrification of vehicles, systems, and processes. It is also striving toward the sustainable recycling of 100% of waste in its factories and has made significant progress and breakthroughs in recycling PEX material, supported by partnerships within its industry. As part of reaching its net-zero goal, Uponor has created a Carbon Neutral Factory concept, which not only supports the company's own climate work but also has a positive impact on the carbon footprint of its customers and partners.

People and well-being

Securing a safe working environment with zero accidents is a top priority for Uponor. The company relentlessly improves work safety through weekly safety walks, near-miss reporting and tracking safety observations. Employees are actively engaged through its Mission Zero campaign and the company has continuously improved its lost time injury frequency rate (LTIFR) across the entire division.

Uponor believes that a diverse company is an innovative one and thus fosters a diverse, equal, and inclusive culture with a welcoming environment where all employees can be authentic, feel a sense of belonging and have equitable opportunities for growth. It offers live events, keynotes, and online trainings around all aspects of diversity, equity and inclusion, such as working across cultures, dealing with visible and invisible disabilities, understanding microaggressions, supporting LGBTQ+ rights, fostering female leadership and much more.

Employees are actively engaged through its Mission Zero campaign and the company has continuously improved its LTIF rate across the entire division.

Creating a positive societal impact and ensuring its people, planet, and communities thrive is deeply embedded in Uponor's purpose.



The company does its part by contributing charitable and product donations, collaborations, time, talent, and expertise to causes including access to clean water and sanitation, environmental stewardship, affordable housing, skilled trade and STEM education and inclusive workforce development.

Governance

Strong corporate governance processes underpin Uponor's sustainability performance. The company regularly provides Code of Conduct training to all employees and has rolled out a Supplier Code of Conduct as well as a Supplier ESG risk assessment and auditing. Uponor continuously enhances its ESG-related policies and practices and has linked ESG targets to its short- and long-term incentive schemes.

Uponor has achieved an EcoVadis Gold medal and is in the top 6% of its industry group.

The company is extremely proud that its efforts to lead sustainable change have been recognized by external ESG ratings: it has achieved an EcoVadis Gold medal and is in the top 6% of its industry group. Furthermore, Uponor reached CDP Climate Change rating B and 7th place in Sustainalytics among 135 companies in the building products sector.



Independent practitioner's limited assurance report

on selected sustainability indicators 2023 in the Sustainability Report 2023 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 2023 (including the statements on greenhouse gases) published in the Sustainability Report 2023 of Georg Fischer AG, Schaffhausen and its consolidated subsidiaries ('GF' for short) as for the period ended 31 December 2023.

The following specified sustainability indicators 2023 published in the Sustainability Report 2023 are within the scope of our limited assurance engagement and provided with footnotes 5 or 9 '2023 PwC-assured':

- Selected environmental performance indicators:
 - GHG emissions – Scope 1 on page 104
 - GHG emissions – Scope 2 – market-based on page 104
 - GHG emissions – Scope 2 – location-based on page 104
 - GHG emissions – Scope 3 – Category 1: Purchased goods and services on page 104
 - GHG emissions – Scope 3 – Category 11: Use of sold products on page 104
 - Water consumption of GF sites located in water stressed areas on page 104
 - Total waste on page 105
 - Hazardous waste on page 105
 - Bio-based PVC-U system metric / British standard for fittings and valves on page 105
 - Bio-based PVC-U12 system metric / British standard for pipes on page 105
 - Key suppliers spend assessed with sustainability assessments on page 105
- Selected social performance indicators:
 - Fatalities, work-related on page 108
 - Lost time injury frequency rate on page 108

The reporting process and the sustainability indicators 2023 in the GF Sustainability Report 2023 (including the statements on greenhouse gases) were prepared by the management, among others, on the basis of the guidelines for sustainability reporting of the Global Reporting Initiative, the "GRI Standards" (July 2021 version) and the Greenhouse Gas Protocol Initiative of the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). GF presents its Reporting Approach from page 98 to 103 and on page 106. We evaluated the specified sustainability indicators 2023 against the GRI Standards and the GHG Protocol Standard (collectively referred to hereafter as "related suitable Criteria").

Inherent limitations

The accuracy and completeness of the selected sustainability indicators 2023 (including the statements on greenhouse gases) published in the Sustainability Report 2023 of GF are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the selected sustainability indicators 2023 (including the statements on greenhouse gases) published in the Sustainability Report 2023 of GF is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the se-

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lected sustainability indicators 2023 (including the statements on greenhouse gases) published in the Sustainability Report 2023 of Georg Fischer AG 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' responsibility

The Group Management of Georg Fischer AG is responsible for preparing the Sustainability Report 2023 (including the GHG statement) in accordance with its Reporting Approach. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation of the selected sustainability indicators 2023 (including the statements on greenhouse gases) published in the Sustainability Report 2023 of GF 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 GF 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 an assurance limited engagement and to express a conclusion on the selected sustainability indicators 2023 in the Sustainability Report 2023 of GF (including the GHG statement). 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 2023 (including the statements on greenhouse gases) published in the Sustainability Report 2023 of Georg Fischer AG (including the GHG statement) 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

Our limited assurance procedures included, amongst 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*
 - Remotely visiting of selected sites of Georg Fischer LLC, Little Rock in USA and GF Casting Solutions Leipzig GmbH in Germany.
 - 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 2023**
Performing tests on a sample basis for the evidence supporting the selected sustainability indicators 2023 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 2023 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 104 to 105 and 107 to 108 in the Sustainability Report 2023 of Georg Fischer AG and provided with the footnotes 5 or 9 '2023 PwC assured' are not prepared, in all material respects, in accordance with related suitable Criteria.

Restriction of use 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 2023 (including the statements on greenhouse gases) published in the Sustainability Report 2023 of Georg Fischer AG (including the GHG statement) 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 Report 2023 (including the GHG statement), 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



Simon Hux

Zürich, 18 March 2024

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 the assurance provider does not involve consideration of the maintenance and integrity of the Georg Fischer AG's website, accordingly, the assurance providers accept no responsibility for any changes that may have occurred to the reported selected sustainability indicators 2023 (including the statements on greenhouse gases) published in the Sustainability Report 2023 of Georg Fischer AG (including the GHG statement) or related suitable Criteria since they were initially presented on the website.

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