

Annual Report 2025

Shaping the future of
Flow Solutions

Excellence
in **Flow+**



Welcome to the GF Annual Report 2025

This is GF's detailed annual report of its financial and sustainability performance, risks, strategy and governance. For the 2025 reporting year, GF's business areas are introduced alongside the existing divisional reporting structure. GF's Flow Solutions business is focused on three synergistic business areas: Buildings, Industry and Infrastructure, which reflect the key end markets the company serves and will form the foundation of future financial reporting as a pure-play Flow Solutions company.

The Annual Report includes the consolidated financial statements and the Sustainability Report, which aligns with the Corporate Sustainability Reporting Directive (CSRD), and builds on GF's 2024 pilot report. In 2025, GF advanced its CSRD preparations by conducting a comprehensive gap analysis of general and specific ESRS disclosures, establishing a baseline, identifying gaps and shaping the disclosures in this year's report.

Audio versions of selected chapters of the Management Report are available [online](#).

Financial calendar 2026

- 15 April 2026 Annual Shareholders' Meeting in Schaffhausen (Switzerland)
- 17 July 2026 Mid-year 2026 results

[georgfischer.com/en/investors/
alternative-performance-measures.html](https://georgfischer.com/en/investors/alternative-performance-measures.html)



Table of contents

4 Management Report

- 5 GF at a glance
- 6 2025 key figures
- 11 Letter to shareholders
- 16 2025 highlights
- 22 Megatrends
- 25 Strategy
- 27 Business areas
- 36 People and culture
- 38 GF's organization

41 Sustainability Report

- 42 Editorial
- 43 General disclosures
- 58 Environment
- 83 Social
- 98 Governance
- 103 Disclosure information:
Reporting approach

151 Corporate Governance Report

- 152 Introduction
- 154 Contents of the report
- 155 Governance bodies
- 157 GF share and shareholders
- 162 Board of Directors
- 170 Members of the Board of Directors
- 174 Executive Committee
- 175 Members of the Executive Committee
- 178 Auditors
- 179 Global Communications and Investor Relations

180 Compensation Report

- 181 Introduction
- 182 Compensation at a glance
- 185 Contents of the report
- 186 Compensation governance
- 189 Compensation structure
- 199 Compensation for the financial year 2025
- 210 Outlook
- 212 Report of the statutory auditor







213 Financial Report

- 214 Consolidated financial statements
- 267 Financial statements Georg Fischer AG
- 276 Five-year overview GF Group





Management Report

- 5 **GF at a glance** 
- 6 **2025 key figures**
- 11 **Letter to shareholders** 
- 16 **2025 highlights**
- 22 **Megatrends** 
- 25 **Strategy** 
- 27 **Business areas** 
- 27 Buildings
- 30 Industry
- 33 Infrastructure
- 36 **People and culture** 
- 38 **GF's organization**



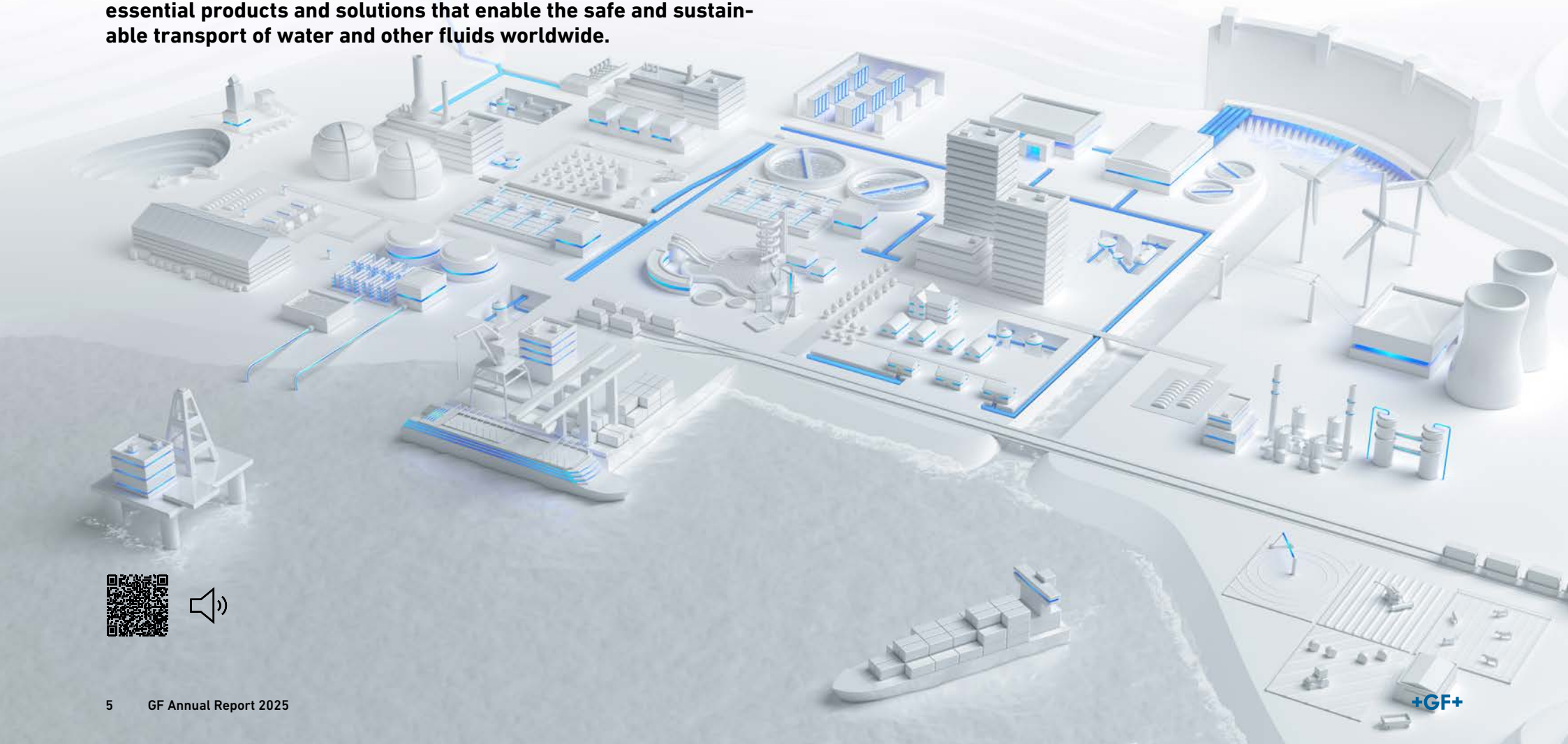
Selected chapters of the Management Report are available in audio format on GF's website. Please scan the QR code to listen.

Excellence in Flow

With a rich history of industrial innovation, GF has transformed itself from an industrial conglomerate into a pure-play Flow Solutions company. Today, GF is shaping the future of Flow Solutions for customers in the Buildings, Industry and Infrastructure business areas. GF delivers Excellence in Flow by providing essential products and solutions that enable the safe and sustainable transport of water and other fluids worldwide.

Advancing toward its vision of becoming the global leader in Flow Solutions, GF focuses on driving innovation, profitable growth and long-term value for all of its stakeholders. Through this commitment, the company continues to shape a more efficient and sustainable future, promoting the responsible use of energy and water across industries and communities.

Founded in 1802, GF is headquartered in Switzerland and has been listed on the Swiss stock exchange since 1903. In 2025, GF's Flow Solutions businesses generated sales of CHF 3 billion with a workforce of about 13'300 employees in 46 countries.



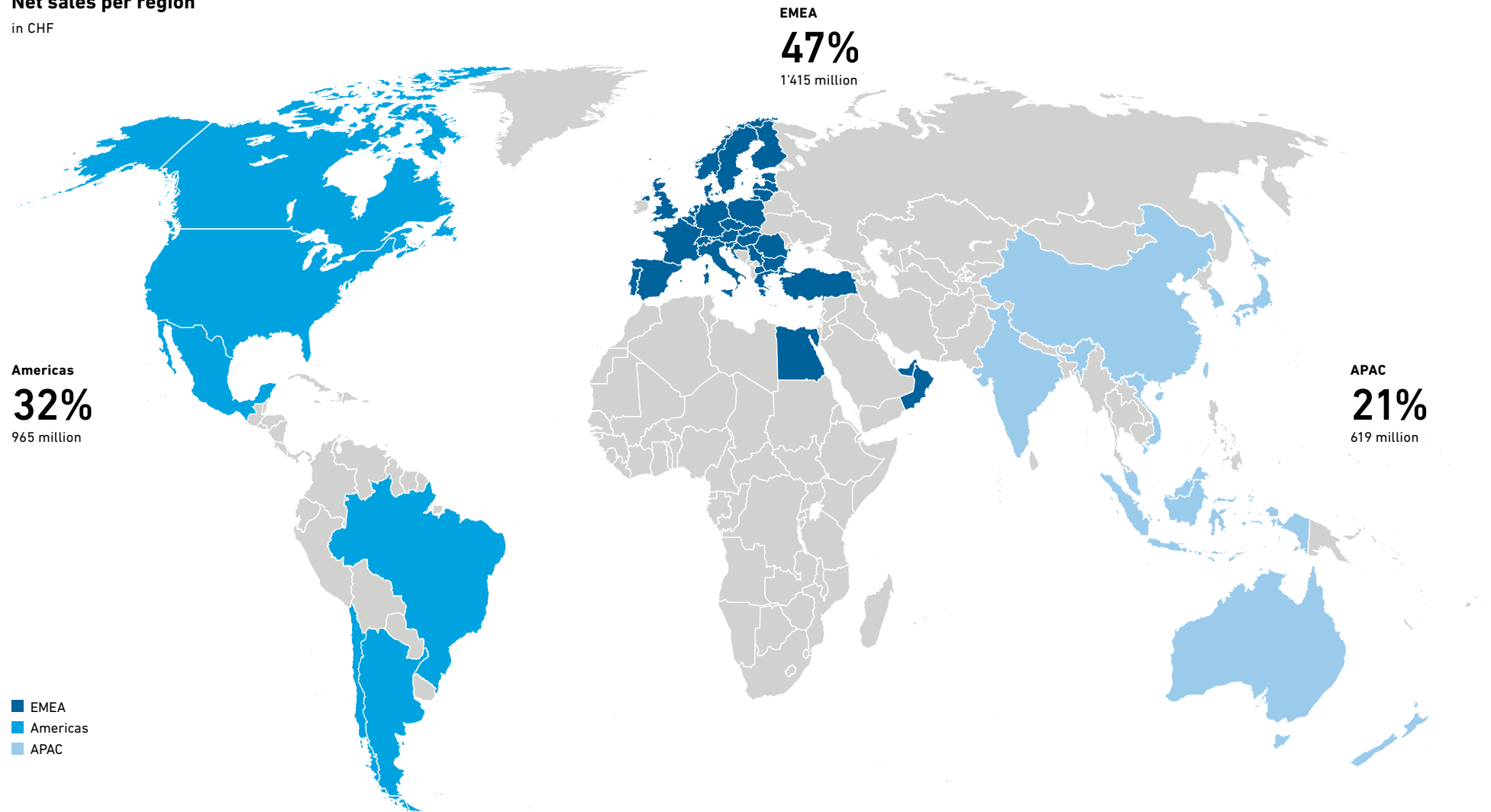


2025 key figures

GF's Flow Solutions business

Net sales per region

in CHF



- EMEA
- Americas
- APAC

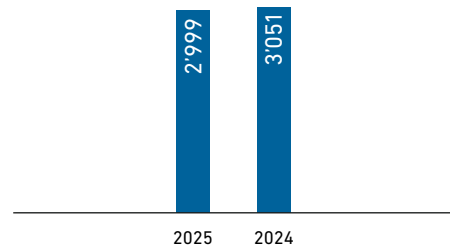
2025 key figures
GF's Flow Solutions business

GF's Flow Solutions business

Net sales

in CHF million

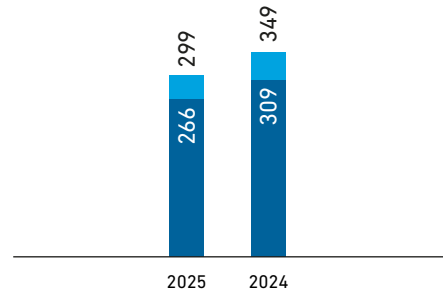
2'999



EBIT (comparable)¹ and EBIT

in CHF million

299

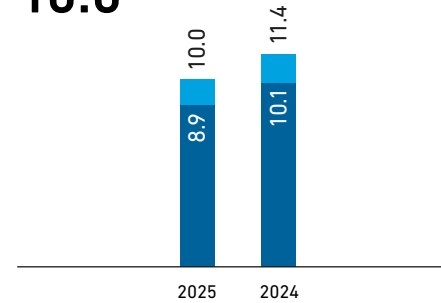


■ EBIT
■ EBIT (comparable)¹

EBIT margin (comparable)¹ and EBIT margin

in %

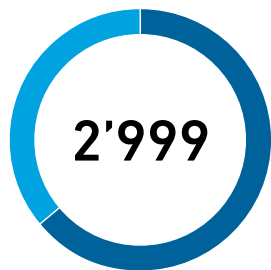
10.0



■ EBIT
■ EBIT (comparable)¹

Net sales per division

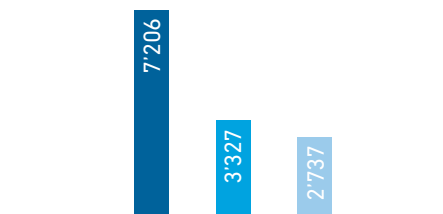
in CHF million



■ 64% GF Industry and Infrastructure Flow Solutions
■ 36% GF Building Flow Solutions

Number of employees

13'270



■ EMEA
■ Americas
■ APAC

¹ Without PPA effects on inventory and items affecting comparability

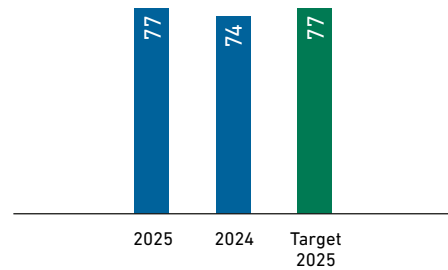


GF's Flow Solutions business Sustainability

Sales with social or environmental benefits

in % of net sales

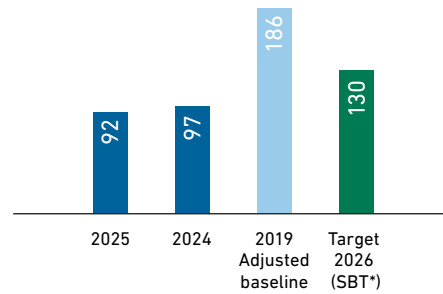
77



CO₂e emissions Scope 1 and 2

in 1'000 tonnes

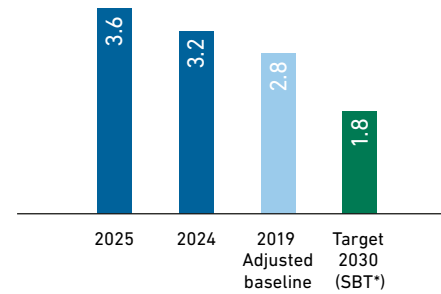
92



CO₂e emissions Scope 3 intensity

in tonnes of CO₂e per tonne of processed material

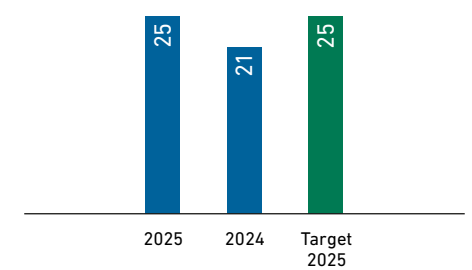
3.6



Newly appointed women managers

in %

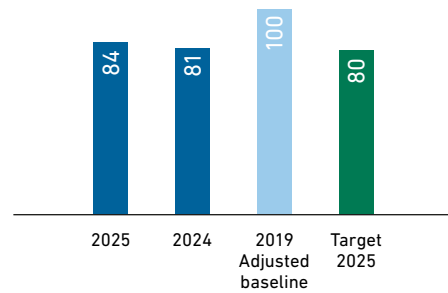
25



Water intensity index

water consumption of sites in high-stress areas per production volume in %

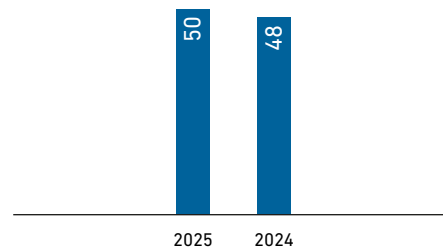
84



Renewable energy including certified green electricity

in %

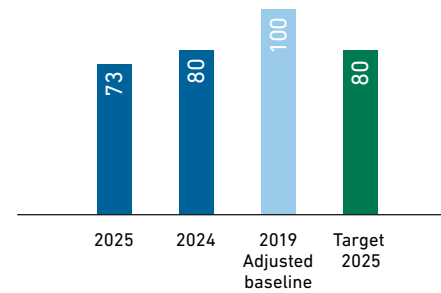
50



Unrecycled waste intensity index

unrecycled waste per production volume in %

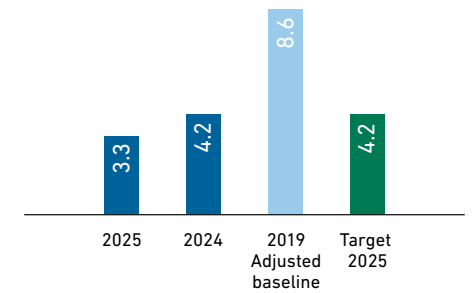
73



Accident rate as lost time injury frequency rate (LTIFR)

per million hours worked

3.3

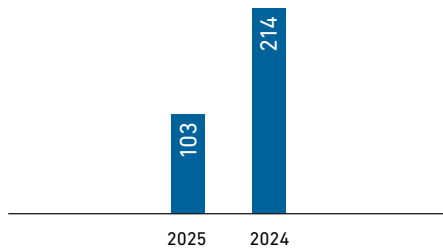


* Science-based target (SBT)

GF Group

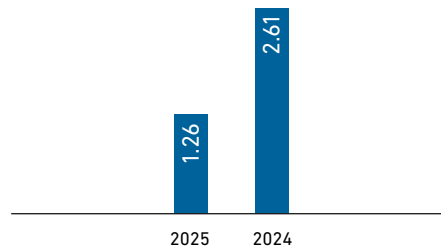
Net profit shareholders GF

in CHF million

103

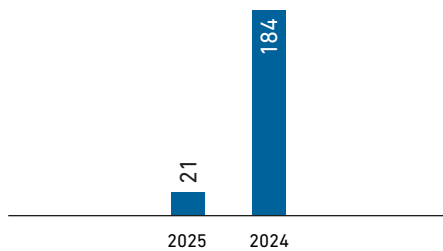
Earnings per share

in CHF

1.26

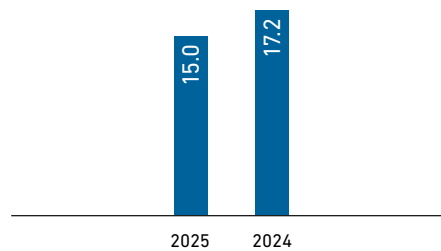
Free cash flow before acquisitions/divestments

in CHF million

21

Return on invested capital (ROIC)

in %

15.0

GF Group

Key figures table

as of 31 December

	GF Group		GF's Flow Solutions business ²		GF Industry and Infrastructure Flow Solutions ³		GF Building Flow Solutions ³		Discontinued operations			
	2025	2024	2025	2024	2025	2024	2025	2024	GF Casting Solutions		GF Machining Solutions	
CHF million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Order intake customer	4'156	4'634	2'962	2'955	1'876	1'817	1'087	1'138	783	832	412	847
Orders on hand customer	570	723	311	281	279	246	32	36	259	262		180
Net sales	4'110	4'776	2'999	3'051	1'955	1'947	1'114	1'189	752	841	360	885
Sales growth %	-13.9	18.6	-1.7		0.4		-6.4		-10.6	-7.6		-0.2
Organic growth %	-1.7	-2.6	0.6		1.9		-2.7		-8.4	-5.6		2.4
EBITDA (comparable) ¹	467	618	403	456	272	317	138	147	67	96	3	70
EBITDA margin (comparable) ¹ %	11.4	12.9	13.4	15.0	13.9	16.3	12.4	12.4	8.8	11.5	0.8	7.9
EBITDA	564	560	371	420	259	304	119	123	71	82	-2	66
EBITDA margin %	13.7	11.7	12.4	13.8	13.2	15.6	10.7	10.3	9.4	9.8	-0.5	7.5
EBIT (comparable) ¹	314	449	299	349	212	258	97	104	27	56	-6	52
EBIT margin (comparable) ¹ %	7.6	9.4	10.0	11.4	10.9	13.2	8.7	8.7	3.6	6.7	-1.6	5.9
EBIT	326	389	266	309	199	244	79	79	-52	42	-10	49
EBIT margin %	7.9	8.1	8.9	10.1	10.2	12.5	7.1	6.6	-6.9	5.0	-2.9	5.5
Net profit shareholders GF	103	214										
Basic earnings per share in CHF	1.26	2.61										
Free cash flow before acquisitions/divestments	21	184										
Invested capital (IC)	1'552	1'859	1'246	1'167	903	817	342	351	282	355		258
Return on invested capital (ROIC) (comparable) ¹ %	14.1	19.9										
Return on invested capital (ROIC) %	15.0	17.2	17.9	21.3	19.8	26.7	16.2	14.4		12.8		16.4
Net debt (+)/Net cash (-)	1'684	1'892										
Number of employees	16'332	19'023	13'270	12'148	9'100	7'813	3'980	4'159	3'014	3'586		3'289

1 Without PPA effects on inventory and items affecting comparability.

2 GF's Flow Solutions business covers the divisions GF Industry and Infrastructure Flow Solutions and GF Building Flow Solutions, including estimated proportionate corporate costs.

3 2024 figures have been restated to reflect organizational changes and thereby be comparable with 2025 figures: the Building Technology segment was transferred from GF Industry and Infrastructure Flow Solutions to GF Building Flow Solutions, while Uponor Infrastructure was moved from GF Building Flow Solutions to GF Industry and Infrastructure Flow Solutions.



Solid performance in a transformative year

Dear Shareholders,

In 2025, GF successfully completed the key steps in its transformation to become a pure-play Flow Solutions company.



The divestment of GF Machining Solutions to the Swiss-based United Grinding Group was closed on 30 June 2025. Annual sales carved out from GF amounted to CHF 885 million in 2024, and around 3'300 employees and production sites in eight locations across Europe, Asia and the US transferred to the buyer as part of the transaction.

On 30 September 2025, GF successfully closed its acquisition of VAG-Group, a leading manufacturer of metal valves for water utilities headquartered in Mannheim (Germany). With annual sales of approximately EUR 200 million (around CHF 190 million) and a workforce of about 1'000 employees, VAG-Group brings mission-critical metal valve technology that strengthens GF's Flow Solutions portfolio and reinforces its position as a one-stop partner for urban water infrastructure solutions. The acquisition also broadens the company's reach in key markets, particularly Europe, Americas and the Middle East.

At year-end 2025, GF also closed the divestment of the GF Casting Solutions' iron foundry in Leipzig (Germany) to Linamar Corp., a leading global manufacturer of advanced mobility and industrial solutions. Annual sales amounted to CHF 93 million in 2025, and 300 employees were transferred to Linamar.

The divestment of GF Casting Solutions' automotive business to Mexico-based Nemark S.A.B. de C.V. was completed after the reporting period on 12 February 2026. Annual sales carved out from GF amounted to CHF 517 million in 2025, and around 2'500 employees and nine production sites across Europe, China and the US were transferred to Nemark. Our transformation journey is now largely completed. What remains is the divestment of the successful

(Figures in brackets, unless otherwise stated, refer to the same period in the previous year. 2024 figures have been restated to reflect organizational changes and thereby be comparable with 2025 figures: Building Technology was transferred from GF Industry and Infrastructure Flow Solutions (formerly GF Piping Systems) to GF Building Flow Solutions, while Uponor Infrastructure was moved from GF Building Flow Solutions to GF Industry and Infrastructure Flow Solutions.)

aerospace and industrial gas turbine operations, including its three sites in Novazzano and Stabio (both in Switzerland), and Arad (Romania). This divestment process is ongoing.

GF thanks all employees of GF Machining Solutions and GF Casting Solutions for their valuable contributions to the company and wishes them every success in the next chapter of their journey.

Solid performance for the Flow Solutions businesses despite headwinds

Throughout the year, GF's Flow Solutions business proved resilient despite persistently difficult market conditions shaped by geopolitical tensions, a strong Swiss franc and weak construction markets.

GF's Flow Solutions business generated sales of CHF 2'999 (3'051) million in 2025. Organically, sales were slightly above the previous year's level.

In the Buildings business, sales in North America remained solid despite declining construction markets. In Europe, sales were affected by soft construction markets, with signs of recovery emerging toward year-end. In the Industry business, sales were impacted by delayed semiconductor-related projects and subdued demand in several key segments, including chemical processing. Sales were supported, however, by a solid global performance in the Infrastructure business. Currency effects negatively affected sales by CHF 124 million.

GF's Flow Solutions businesses' comparable operating result (EBIT) excluding items affecting comparability reached CHF 299 (349) million, with a comparable EBIT margin of 10.0% (11.4%). The margin decline was partly caused by a softness in the industrial business, especially in Europe, combined with growth in relatively lower-margin infrastructure segments, as well as by the tariffs imposed by the US. In addition, currency effects negatively impacted EBIT by CHF 25 million. Considering items affecting com-

parability of CHF 33 million, the reported operating result (EBIT) stood at CHF 266 (309) million, with an EBIT margin of 8.9% (10.1%). The comparable operating result before depreciation and amortization (EBITDA) reached CHF 403 (456) million, with a comparable EBITDA margin of 13.4% (15.0%). Reported EBITDA reached CHF 371 (420) million, with a reported EBITDA margin of 12.4% (13.8%).

The integration of Uponor and the associated value creation program continued to enhance GF's efficiency and customer reach. The Flow Solutions organization was further streamlined, including the production footprint. Commercial synergies and scale effects are materializing, with annual synergies of CHF 40–50 million expected by 2027 and CHF 29 million in additional EBIT realized by the end of 2025.

GF successfully achieved the majority of the targets set out in its 2025 Sustainability Framework, reinforcing sustainability as a core pillar of the Group's strategy. GF's Flow Solutions business continued to expand its portfolio of products with social and environmental benefits, reduced Scope 1 and 2 CO₂e emissions, and further lowered unrecycled waste. GF expanded its carbon-neutral operations to the production sites in Sissach and Seewis (both in Switzerland), increasing the total number of carbon-neutral sites to 12. The Group's sustainability performance was once more recognized externally, with the global rating agency CDP awarding GF an "A" score for transparency and climate action. Safety performance also improved further in 2025.

At the end of 2025, GF employed 13'270 (12'148) people in its Flow Solutions business, with the increase coming mainly from the acquisition of VAG-Group.

GF Industry and Infrastructure Flow Solutions (formerly GF Piping Systems)

GF Industry and Infrastructure Flow Solutions sales amounted to CHF 1'955 (1'947) million in 2025. Organically, sales increased by 1.9%. Sales were supported by strong

momentum in the infrastructure sector in Europe, along with solid demand in the industrial sector in the US, the Middle East and Northeast Asia. Tariff-induced uncertainties caused hesitation among industrial customers, delaying investment decisions. While semiconductor-related sales were at a lower level due to fewer active projects, the project pipeline remains healthy. In contrast, demand for data center cooling solutions strongly increased in 2025.

The division's comparable EBIT stood at CHF 212 (258) million, resulting in a comparable EBIT margin of 10.9% (13.2%). Reported EBIT was CHF 199 (244) million, with an EBIT margin of 10.2% (12.5%). Currency movements had a negative impact of CHF 19 million on the division's EBIT. Profitability was adversely affected by an unfavorable product mix as well as the US tariffs. These effects were partly mitigated through cost-saving measures and continued progress in the value creation program.

The integration of the acquired VAG-Group progressed well, and the complementary acquired technologies further accelerated innovation. A prime example is the plug-and-play Flowwise DMA (District Metering Areas) chambers, integrating GF, Uponor and VAG technologies with the latest generation of NeoFlow pressure control valves to support efficient and future-ready water network management.

Operational excellence initiatives progressed in 2025 through site modernizations and by bringing innovations closer to customers with new customer experience centers in China and the US. GF upgraded its site in Seewis with the most advanced automated ball valve assembly line, expanding capacity and efficiency for high-tech polymer valves. In parallel, GF Central Plastics opened a new 15'000 m² manufacturing campus for gas applications in Oklahoma, strengthening operational efficiency and GF's leading market position in the US.

GF Building Flow Solutions

GF Building Flow Solutions achieved sales of CHF 1'114 (1'189) million in 2025. Organically, sales decreased by 2.7%. Excluding the discontinued product lines resulting from the closure of two plants, sales declined 1.8%. Construction markets remained soft in Europe and slowed down in the US toward year-end. In North America, organic sales were flat despite declining new construction activity, persistently high mortgage rates and ongoing tariff uncertainty. In Europe, sales were affected by a mixed demand across construction markets, with signs of recovery emerging toward year-end.

Excluding items affecting comparability, comparable EBIT amounted to CHF 97 (104) million, with a comparable EBIT margin of 8.7% (8.7%). Reported EBIT was CHF 79 (79) million, with an EBIT margin of 7.1% (6.6%). Currency movements had a negative impact of CHF 6 million on the division's EBIT. Operating margin development was supported by cost-saving initiatives and the value creation program.

Integration activities continued: portfolio complexity was further reduced, while procurement synergies continued to advance and customer and channel synergies were strengthened in line with "Maximizing the Core". The production and organizational footprint were optimized, including through the consolidation of PEX and composite pipe manufacturing. GF strengthened its presence in the fast-growing MENAT (Middle East/North Africa/Turkey) region to deliver an unmatched, end-to-end portfolio of integrated Flow Solutions for large-scale projects across Buildings, Industry and Infrastructure. GF also expanded into the US renovation segment through a partnership with Home Depot, marking an important step in reaching professional contractors nationwide. Product synergies enabled entry into new customer segments, including combining Uponor AquaPEX with GF's ChlorFIT® to deliver complete domestic water solutions for commercial buildings in North America. In 2025, GF successfully launched the Uponor S-Press portfolio in Switzerland to address the growing indoor heating and cooling market.

GF Casting Solutions (divestment completed after the reporting period)

On 29 July 2025, GF signed an agreement to divest the automotive business of GF Casting Solutions to Mexico-based Nematik S.A.B. de C.V. The transaction closed successfully after the reporting period on 12 February 2026. At year-end 2025, GF also closed the divestment of the iron foundry in Leipzig (Germany) to Linamar Corp., whereas the divestment process for the aerospace and industrial gas turbine operations, including its three sites in Novazzano, Stabio and Arad, is ongoing. Following the agreement to sell the division, GF recognized in its annual results impairment charges and additional value adjustments amounting in total to CHF 166 million. For more information, please refer to the last chapter in this letter.

GF Casting Solutions' sales amounted to CHF 752 (841) million in 2025. Comparable EBIT stood at CHF 27 (56) million, resulting in a comparable EBIT margin of 3.6% (6.7%). Reported EBIT was CHF -52 (42) million, with a reported EBIT margin of -6.9% (5.0%).

GF Machining Solutions (divested on 30 June 2025)

The divestment of GF Machining Solutions to the Swiss-based United Grinding Group was closed on 30 June 2025. The agreed purchase price on a cash and debt-free basis was CHF 630 million. The transaction resulted in a significant one-time book gain of CHF 143 million, and the related cash flow was used to repay acquisition-related bank debt and thereby further strengthen the GF Group's balance sheet.

GF Machining Solutions' sales reached CHF 360 (392) million for the period up to the deconsolidation of the activities per mid-2025. Comparable EBIT was CHF -6 (2) million, with a comparable EBIT margin of -1.6% (0.5%). Reported EBIT was CHF -10 (-0) million, with an EBIT margin of -2.9% (-0.1%).

Consolidated financial results

Group results were significantly impacted by the ongoing transformation, especially the divestment of GF Machining Solutions and GF Casting Solutions. GF Group sales reached CHF 4'110 (4'776) million. Reported EBIT amounted to CHF 326 (389) million.

The following section outlines the multiple effects of the various transactions on sales, EBIT as well as net profit and free cash flow:

- Group sales of CHF 4'110 (4'776) million: the reduction is mainly attributable to the divestment of GF Machining Solutions, the lower topline at GF Casting Solutions as well as significant currency effects.
- EBIT for the Group totalled CHF 326 (389) million: the two main drivers for the decrease are the lower performance of the discontinued businesses and the divestment bookings, including a positive contribution of CHF 143 million from the divestment of GF Machining Solutions and a negative impact of CHF 83 million from the divestment of GF Casting Solutions' automotive business.

Reported ROIC was 15.0% (17.2%).

Net profit attributable to shareholders of GF amounted to CHF 103 (214) million and was significantly affected by the revaluation of the net assets of GF Casting Solutions' automotive business and other non-recurring events.

Free cash flow before acquisitions/divestments reached CHF 21 (184) million, driven by a negative working capital impact and large capital expenditures by GF Casting Solutions in the US, which will be partly repaid by the new owner in 2026. In addition, GF Machining Solutions no longer contributed to free cash flow following its divestment. Including the net cash flows from the divestments and acquisitions, free cash flow reached CHF 412 (112) million in 2025. The increase stems mainly from the divestment of GF Machining Solutions. In May 2025, GF raised a total of CHF 400 million on the Swiss debt capital market at attrac-

tive conditions. Future financing costs will decrease significantly following this successful refinancing transaction. Net debt decreased and amounted to CHF 1'684 (1'892) million.

The transformation of GF is largely completed with positive cash flow effects. GF is now focused on Flow Solutions and has full confidence in the future development of this business. The Board of Directors will propose at the next Shareholders' Meeting an unchanged dividend of CHF 1.35 per share.

At the end of 2025, the GF Group employed 16'332 (19'023) people.

Changes in the Executive Committee

Effective 1 June 2025, Thomas Hary took over as President of GF Industry and Infrastructure Flow Solutions (formerly GF Piping Systems). He succeeded Andreas Müller, who held the role on an interim basis alongside his duties as Group CEO. Thomas Hary joined GF in 2005 and has held leadership roles across several GF divisions. Most recently, he headed the Business Unit Industry/Utility at GF Piping Systems, after serving as divisional CFO from 2019 to 2023.

Strategy 2030 launched: Excellence in Execution

Strategy 2030 focuses on maximizing GF's core business and growing with new opportunities and innovative solutions to reach leadership positions in the three business areas: In Buildings, by harvesting synergies between GF's Building Technology business and Uponor in residential and commercial buildings. In Industry, GF's focus is on market segments such as semiconductors, water treatment, chemical processing and data centers, where a lead is either achieved or possible. In Infrastructure, the combined portfolios of GF, Uponor and VAG provide innovative and complete solutions to utilities and infrastructure customers.

Execution will be key in the coming years. Important innovations were launched in 2025, as evidenced in March at the ISH Fair and at GF's Capital Markets Day in November. Cost reductions, especially the adaptation of corporate structures and production footprint, have been implemented in the last two years and will support next years' performance.

By 2030, GF targets sales of CHF 4.2–4.5 billion including acquisitions, with expected organic growth of 4–6% CAGR. The company aims to achieve an EBITDA margin of 16–18%, an EBIT margin of 13–15%, a free cash flow to EBITDA conversion above 50% and a return on invested capital (ROIC) of 21–26%. With an estimated capital deployment capacity of CHF 1.8–2.0 billion over 2025–2030, GF will maintain a strong focus on growth investments, while aiming to reduce its net debt-to-EBITDA ratio to around 2.0x and continuing to distribute an attractive dividend to its shareholders.

2026 outlook

GF started 2026 with a streamlined corporate organization and a lower cost structure. In response to weaker market conditions in the construction sector and in other key industrial market segments, GF has initiated additional targeted countermeasures to safeguard operating performance. These include a recently launched Fit for Growth program to increase efficiency and to reduce the cost base in excess of CHF 40 million, effective 2026.

The recovery in the construction market as well as in the semiconductor business segments is forecast to accelerate in the second half of 2026. For full-year 2026, the GF Group expects organic growth in the low single digits and profitability before items affecting comparability in the range of 10.5–12.5% for the EBIT margin and 14–16% for the EBITDA margin.

Significant events after the reporting period

With the fulfilment of all required regulatory approvals and other closing conditions, the divestment of GF Casting

Solutions' automotive business to Mexican-based Nemark S.A.B. de C.V. was successfully completed on 12 February 2026. The divestment included all automotive activities of GF Casting Solutions, which generated CHF 517 million in sales in 2025.

The transaction enterprise value amounts to USD 336 million, of which USD 216 million was paid at closing. The remaining amount consists of instalments totalling USD 188 million over a five-year period until early 2031 and the assumption of potential operating and financial liabilities by Nemark. The future payments are not subject to any business performance-related conditions. Certain purchase price adjustments may be applied on the final closing accounts.

Following the agreement with Nemark to sell the division, GF shows in its 2025 annual results impairment charges on property, plant and equipment, intangible assets and value adjustments on non-current loans previously attributable to the divested automotive business in the total amount of CHF 166 million.

In 2026, the division will be deconsolidated with an expected negative impact on the operating profit of CHF 180 million. The vast majority of this negative impact arises on non-cash items such as the recycling of cumulative translation adjustments (CTA) and goodwill. The consolidated equity will not be impacted by these effects.

The cash proceeds from the divestment will be used in line with GF's capital allocation framework to further reduce outstanding net debt.

We would like to extend our heartfelt thanks to all GF employees for their strong commitment and dedication over the past year in shaping the new GF. We are equally grateful to our customers, investors, partners and other stakeholders for their continued trust and collaboration. We are excited to continue this journey together with you.

Yves Serra
Chairman of the
Board of Directors

Andreas Müller
CEO



2025 highlights

Throughout the year, GF achieved important strategic milestones. These highlights showcase the company's progress through various initiatives and key events.

GF undergoes largest transformation in its history

In the last year of its strategy cycle 2020–2025, GF accelerated its transformation into a pure-play Flow Solutions company, enhancing strategic focus and flexibility for further growth in three promising business areas: Buildings, Industry and Infrastructure. Reflecting its new strategic focus, GF introduced the brand claim: "Excellence in Flow," highlighting its ability to deliver safe, efficient and sustainable flow solutions and its commitment to quality, innovation and customer value.



GF Machining Solutions divested

GF completed the divestment of GF Machining Solutions to United Grinding Group, a Swiss-based global leader in grinding technology, on 30 June 2025. For more than 40 years, from the integration of Charmilles Technologies in 1983 to its global role in high-precision manufacturing, GF Machining Solutions has shaped GF's business portfolio.

GF Casting Solutions moves to new ownership

GF signed an agreement to divest the automotive business of GF Casting Solutions to Mexico-based Nematik S.A.B. de C.V. The transaction closed after the reporting period, on 12 February 2026, ending a 130-year chapter of cast-steel automotive parts manufacturing in GF's history.

The division's iron foundry in Leipzig (Germany) was sold to Canada-based Linamar Corporation at the end of 2025.

The divestment process of the division's aerospace and industrial gas turbine operations in Novazzano and Stabio (both in Switzerland), and Arad (Romania) was initiated.

GF thanks all employees of GF Machining Solutions and GF Casting Solutions for their contributions and looks forward to seeing them thrive under new ownership.



Acquisition of VAG-Group expands Infrastructure Flow Solutions offering

GF acquired VAG-Group, a Germany-based global manufacturer of water utility valve solutions, strengthening its market position in Europe, the US and the Middle East. The addition of mission-critical valve technology to the existing portfolio positions GF as a one-stop partner for urban water infrastructure solutions.



CMD 2025: A glimpse into GF's future

GF hosted its seventh Capital Markets Day in Schaffhausen (Switzerland), welcoming around 60 investors, analysts and journalists. The event focused on Strategy 2030 and innovative technologies that will shape the future of Flow Solutions.



Expanding into US retail markets

GF expanded into the US retail market through a partnership with Home Depot, the home improvement leader with more than 2'000 stores nationwide. The first stores in Las Vegas and San Diego were equipped with GF products for the repair and remodel (R&R) segment, marking an important step in reaching professional contractors.



Unmatched setup in MENAT

GF united its strengths in the MENAT region (Middle East, North Africa, Türkiye), which is experiencing strong economic growth, to deliver a broad portfolio of integrated Flow Solutions across Buildings, Industry and Infrastructure focused on large-scale projects, creating an end-to-end capability currently unmatched in the region.

Well-positioned for growth in the US natural gas sector

GF Central Plastics, a leader in advanced plastics and metals solutions for the gas utility industry had a grand opening of its new metals manufacturing campus in Shawnee, Oklahoma (US). The facility will produce natural gas meter sets, risers and transition fittings. The expansion enhances operational efficiency and positions GF for continued growth in the natural gas sector.



Modernized Seewis site advances high-tech plastic valve production

GF completed the modernization of its site in Seewis (Switzerland), a key production hub for high-tech plastic valves and actuators used in industrial and infrastructure applications. The site has long shaped the plastic valve industry with groundbreaking innovations. The upgrade expanded production capacity while improving logistics and energy efficiency through automated storage, optimized processes and a new ball valve assembly line, resulting in higher availability, faster delivery times and greater sustainability for customers.



Smart sensors, smarter flow: Innovation at GF's new sensor-technology production facility in Irwindale

GF's new Measurement and Control hub in Irwindale, California (US), drives product innovation with a comprehensive portfolio of sensors and instruments for water and chemical applications. It also features a Customer Experience Center, an Engineered Solutions area for value-added developments and a redesigned factory supporting the Valve Automation Center for North America. The hub delivers fully actuated, ready-to-install valve solutions, enhancing speed, quality and customization, while expanding collaboration with teams in Canada, Mexico and Brazil.



Bringing innovations closer to customers in China

GF inaugurated its new Customer Experience Center in Shanghai (China), strengthening its commitment to innovation and customer proximity in this key market. The center showcases GF's advanced solutions for industrial applications, with a particular focus on sensor technology and High Purity solutions. It also highlights the progress being made in localizing the production of these technologies in China, in line with GF's strategic plans.



Innovation takes center stage

All business areas held innovation fairs to present their innovation pipelines to GF's various stakeholders, bringing together product experts, top management and board members of GF. The new ideas, aligned with Strategy 2030, offered a glimpse into how GF is advancing toward its vision of becoming the global leader in Flow Solutions.

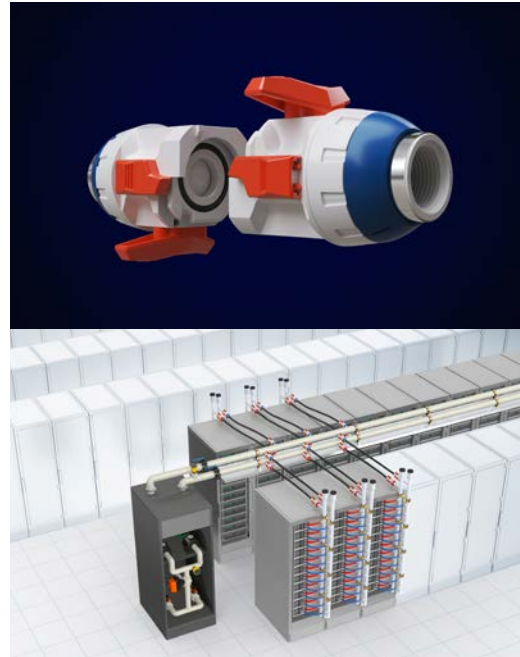
Innovative Flow Solutions for Buildings unveiled at ISH 2025

At ISH 2025 in Frankfurt am Main (Germany), Europe's leading trade fair for the plumbing industry, GF unveiled its unified Flow Solutions offering, presenting the most comprehensive portfolio for the building construction sector, along with new innovations designed to further enhance water hygiene, improve energy efficiency and increase construction productivity.



Advancing direct-to-chip cooling

Well positioned to serve the expanding data center market, GF introduced the Quick Connect Valve 700, a patented dual ball valve designed to enhance safety, efficiency and sustainability in Direct Liquid Cooling (DLC) systems. As the first full-polymer quick connect valve for data center applications, it is 50% lighter and delivers 25% improved flow compared with conventional metal alternatives, while also offering easy and ergonomic handling.



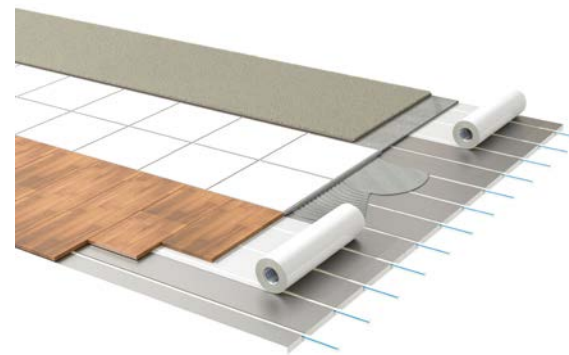
One solution, three technologies: Redefining pressure management

By combining technologies from GF, VAG, and Uponor, a quick-to-install pressure management solution to cut water loss was developed. It features a pre-fabricated plug-and-play Flowise HDPE chamber that shortens trench-opening time and provides a safe, isolated environment for the NeoFlow pressure-reducing valve, meters and instrumentation, ensuring protection and easy maintenance over the system's lifetime. Read more about the first deployment of this solution on p. 34.



Raising the bar for sustainable heat distribution

The GF Uponor Ecoflex VIP 2.0 is a next-generation pre-insulated pipe system that uses advanced vacuum insulation to reduce heat loss by up to 60%. With a jacket up to 70% smaller, it enables faster installation, more compact network designs and lowers the environmental footprint of heat distribution networks.



Modern heating for tight renovation space

The GF Uponor Siccus 16 is a dry radiant underfloor heating solution designed to dramatically simplify renovation projects. With up to 40% faster installation, rapid heat output and an ultra-low construction height, it delivers high comfort where space is limited. (read more on p. 28).

Partnering with customers for sustainable water treatment

GF formed strategic partnerships with multiple customers to accelerate the development of sustainable water treatment technologies, combining precision flow solutions and advanced treatment processes to enhance efficiency and reliability in global microelectronics and industrial water projects.



Top rating for climate performance

For the third year in a row, GF was awarded an “A” rating by the global rating agency CDP for its transparency and climate change performance, while its strong commitment to water security was again recognized with an “A-” rating.



GF employees donate for humanitarian projects

The GF Walk for Water was hosted by 13 GF sites worldwide, bringing together around 1'650 participants, including employees and partners. The events raised USD 400'000, which will go to humanitarian projects supported by the GF Water Foundation.

Additional sites reach carbon neutrality

Contributing to GF's target to reduce Scope 1 and 2 emissions, two additional production sites, Sissach and Seewis, (Switzerland) achieved carbon neutrality in their own operations in 2025, bringing the total number of carbon-neutral GF sites to twelve. This progress goes beyond GF's science-based targets for Scope 1 and 2 emissions reductions.



OneGF Impact Fund: Mobilizing our people for good

GF launched its global employee volunteering program, the OneGF Impact Fund, to leverage GF's collective expertise and create meaningful impact beyond business. Managed by the GF Water Foundation, the Fund enables GF employees to support local communities in need, contribute to a prospering society and advance personal and professional growth.



Growth opportunities fueled by long-term market trends

GF's Flow Solutions portfolio aligns with structural market trends that fuel medium- and long-term demand. Increasing investment in sustainable water management, the need for more energy-efficient buildings, continued digitalization, the expansion of critical industrial processes and ongoing labor shortages are driving demand for reliable and efficient system solutions across GF's core markets.

Rapid urbanization

Global urbanization is progressing steadily. By 2050, an additional 2.7 billion¹ people are expected to live in urban areas compared with 2021. This trend increases demand for housing, commercial space and public infrastructure, and places higher requirements on water and gas distribution as well as wastewater networks for better capacity and resilience. GF supports urban growth with solutions

for water and gas distribution, stormwater and wastewater management, and specialized industrial applications. These systems contribute to more efficient and reliable infrastructure in rapidly expanding urban environments.

¹ United Nations Department of Economic and Social Affairs; Our World in Data – Urbanization; Roland Liemberger & Alan Wyatt





Energy-efficient buildings

Buildings are responsible for approximately 40% of total energy consumption in the EU, with heating, cooling and hot water accounting for around 80% of this amount. Increasing the energy efficiency of buildings is instrumental to achieving climate objectives. By 2030, 16%² of the EU building stock will require energy-related upgrades due to the minimum energy performance standards introduced under the EPBD.

GF provides systems for hot and cold water supply, noise-reduced wastewater management and energy-efficient heating and cooling. These support lower energy consumption, reduce installation complexity and help improve long-term building performance.

² Energy Performance of Buildings Directive (europa.eu)

Climate change and water scarcity

Climate change is increasing the variability of the global water cycle, contributing to more frequent droughts, floods and uneven precipitation patterns. These developments place additional strain on water systems and highlight the need for more resilient infrastructure. Europe's aging water infrastructure, with an average age of 70 years, is responsible for significant inefficiencies, including a water loss of approximately 25%³. Known as non-revenue water (NRW), this loss of clean, treated water before it reaches consumers is increasing the pressure on municipalities to improve water networks. On a global scale, NRW accounts for roughly one-third of the world's water consumption annually, according to the International

Water Association. Governments worldwide are implementing programs to address the growing challenges of aging water infrastructure. In Europe, the European Blue Deal targets water-related challenges, with an estimated EUR 255 billion required by 2030 to comply with existing EU water legislation³.

GF's solutions include technologies for repairing or replacing aging water infrastructure, ensuring efficient water distribution and pressure regulation, storage and conservation, as well as advanced stormwater and wastewater management.

³ United Nations Department of Economic and Social Affairs; Urban Waste Water Treatment Directive (UWWTD), Drinking Water Directive (DWD)





Regionalization and technology leaps

The accelerated development of artificial intelligence and advanced manufacturing is driving significant investment in semiconductor production and related industries. Many regions are expanding local fabrication capacity to reduce supply chain dependencies. Around USD 1 trillion is currently planned for investments into new fabrication plants through 2030⁴. The need for water-intensive cooling in these production facilities places a strain on freshwater resources and drives demand for high-performance water management systems to support higher performance, ensure operational efficiency and comply with stricter regulations.

GF offers Flow Solutions designed for controlled industrial environments. Its portfolio includes ultra-pure water systems, solutions for industrial wastewater treatment and efficient cooling technologies that help customers meet operational, safety and sustainability requirements.

⁴ McKinsey, Dell'Oro Group



Digitalization and AI

Data center capacity is expanding rapidly. By 2030, more than 2'000 large data centers are expected to be in operation worldwide, consuming up to 1'000 billion liters⁵ of water annually. Cooling represents up to 40% of total energy use in high-density facilities, highlighting the need for more efficient thermal solutions. Liquid cooling technologies, including Direct Liquid Cooling (DLC) and direct-to-chip systems, are gaining adoption due to their efficiency and performance benefits.

GF provides polymer-based piping solutions for direct-to-chip liquid cooling, ensuring stable flow conditions, high coolant purity and reliable hydraulic performance.

⁵ International Energy Agency (IEA)



Skilled labor shortage and automation

Labor shortages are affecting the construction sector globally. The shift to low-carbon technologies and the replacement of retiring workers could create up to 2 million additional construction-related jobs in Europe by 2030⁶. More than half of the workforce will require upskilling to meet new technical requirements. These pressures are driving demand for standardized, easy-to-install and modular systems that reduce on-site labor needs and simplify installation.

GF addresses this need with prefabricated modules, automated flow systems and solutions designed for quick, safe and consistent installation. These products help customers maintain project timelines, reduce installation risks and improve overall productivity.

⁶ International Trade Union Confederation (ITUC) together with European Federation of Building and Woodworkers (EFBWW)

Maximizing the core business and growing with new opportunities and innovative solutions

Building on over 200 years of innovation, GF aims to become the global leader in Flow Solutions, driven by megatrends such as water scarcity, the energy transition, digitalization and urbanization.

GF's strategy 2020–2025

GF's strategy 2020–2025 was guided by the vision of leading in sustainability and innovation while delivering superior customer value. GF delivered on Strategy 2025 despite unprecedented external headwinds and a major portfolio transformation to become a pure-play Flow Solutions company. This transformation was underpinned by several strategic measures, including targeted acquisitions, such as Uponor and VAG-Group, as well as the acquisitions of FGS Brazil Indústria e Comércio Ltda. in Brazil and Corys Piping Systems LLC in the UAE, which all strengthen GF's leading position as a provider of Flow Solutions. These steps were followed by the divestment of the GF Machining Solutions and GF Casting Solutions divisions, marking the final milestones in GF's multi-year transformation. At the same time, innovation momentum increased and business resilience was strengthened through improved operational performance, a strong focus on resilient end markets, a balanced regional footprint and reduced exposure to China. The company also maintained a solid sustainability position, strong brand recognition and a shared culture anchored in GF's values, with highly motivated employees. In addition, GF maintained a sound capital structure and demonstrated resilient financial performance.

GF's new strategy 2026–2030: Excellence in Execution

Under Strategy 2030, GF aims to become the global leader in Flow Solutions and will focus on four strategic thrusts:

- Maximize the core business with superior solutions, end-to-end services and execution excellence, leveraging products and capabilities across regions to deliver consistent value to customers.
- Grow with new opportunities in high-potential regions, segments and applications with advanced flow technologies.
- Lead with innovative solutions unlocking above-average growth in core and in new business opportunities, strengthening differentiation and long-term value creation.
- Foster a "One GF" performance culture by promoting a growth mindset and entrepreneurial teamwork building on streamlined structures.

Strategy 2030 will help GF reach leadership positions in its three business areas: In Buildings, by harvesting synergies between GF's Building Technology business and Uponor in residential and commercial buildings. In Industry, by focusing on market segments such as semiconductors, water treatment, chemical processing and data centers, where a lead is either achieved or possible. In Infrastructure, by providing innovative complete solutions to utilities and infrastructure customers with the combined portfolios of GF, Uponor and VAG.

Aligned with the new strategy, GF launched a [Sustainability Framework 2030](#), detailed in the [Sustainability Report](#).

Financial targets

Sales

in CHF billion

4.2–4.5

incl. 0.5–0.6bn acquisitions

EBITDA margin

in %

16–18%

EBIT margin: 13–15%

FCF/EBITDA conversion

in %

>50%

Return on invested capital

in %

21–26%

With an estimated CHF 1.8–2.0 billion available for capital deployment through 2030, GF will prioritize growth investments while targeting a net debt-to-EBITDA ratio of around 2.0x and an attractive dividend.



Strategy 2030⁺

Excellence in Execution

Vision

GF is the global leader in Flow Solutions



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



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



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

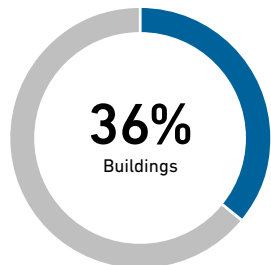


Foster a “One GF” performance culture
by promoting a growth mindset and entrepreneurial teamwork building on streamlined structures

Flow Solutions for Buildings

GF is a leading provider of water and indoor climate solutions for residential and commercial buildings, delivering solutions that ensure safe drinking water, reliable performance and energy-efficient heating and cooling. GF's Flow Solutions for Buildings enhance living comfort, enable more sustainable buildings and simplify installation for industry professionals.

Share of GF's Flow Solutions business net sales
in %



Offering

GF's offering for the Buildings business area includes systems for hot and cold water supply and control, waste-water systems, heating and cooling solutions and a range of multipurpose and installation systems. These solutions are designed to enhance installer and planner productivity, improve building performance and ensure reliable and safe water and climate management across the building lifecycle.

Market position and competitive strengths

GF holds a strong position in cross-linked polyethylene (PEX) and multilayer pipe technologies and is a recognized leader in combined plumbing and indoor climate solutions. The company is a major player in the European local heat distribution market and has a particularly strong footprint in North America, especially in the PEX sector and in hot and cold water solutions. Its established installer networks, broad brand portfolio and advanced system expertise reinforce GF's competitiveness in modern building technologies, supported by solutions that offer easy installation and maintenance, superior product performance and leak-free reliability.

2025 key innovations

The GF Uponor Siccus 16 Dry Radiant Heating: A direct flooring underfloor heating solution that reduces installation time by up to 40%, delivers rapid heat output and features ultra-low construction height making it ideal for renovation projects with limited space. Its dry-fit panels allow direct tile installation thanks to exceptional stiffness, eliminating wet screed and the need for heavy equipment (read more on p.28).

The GF Uponor Ecoflex VIP 2.0: A next-generation pre-insulated pipe system using vacuum insulation technology to reduce heat loss by up to 60% and a 70% smaller jacket size for faster and more sustainable heat distribution network installations.

The GF Uponor Smatrix AI: A cloud-connected room climate system that optimizes heat performance based on weather data and user preferences, providing at least 10% energy savings.

The GF EcoMate: A smart heating management service that uses IoT sensors, weather and building occupancy insights to reduce energy consumption and CO₂ emissions on average by around 30%.

The GF Hycleen Balance: A digital hydraulic balancing valve that improves hot water circulation, reduces legionella risk and lowers energy use in hot water preparation and distribution.

Strategic focus

Under Strategy 2030, in the Buildings business area, GF aims to maximize the core by evolving from a push model to an effective push-pull approach, strengthening relationships with installers, further developing project channels and optimizing value creation along the value chain. Innovation will remain key, particularly with solutions that simplify installation and improve energy efficiency in both new buildings and in renovation projects. A global project organization will enable GF to capture new opportunities in large-scale building projects. The strategy also aims to leverage the portfolio across multiple channels and continue the expansion into the US retail market. Operational excellence, supported increasingly by AI-enabled tools, will further enhance service levels and efficiency.

With leading technologies, strong positions in Europe and North America and a rapidly evolving digital offering, GF is well positioned to meet rising global demand for energy-efficient, comfortable and resilient flow solutions for buildings.



In the spotlight

Comfort and energy efficiency for older buildings

Buildings account for 40% of the EU's energy use, making efficiency upgrades essential to achieving climate targets. By 2030, nearly 16%¹ of the EU's building stock will require renovation, including many historic structures with strict preservation requirements due to the minimum energy performance standards introduced under the EPBD.

In a 1915 apartment in Amsterdam (Netherlands), GF's Uponor Siccus 16 underfloor heating system enabled an energy-efficient upgrade without altering the protected architecture. The 20 mm dry-fit panels meet tight space constraints and allow direct tile installation through their unmatched stiffness, avoiding wet screed and heavy equipment. Lightweight, fast-responding and compatible with heat pumps and traditional systems, Uponor Siccus 16 is ideal for refurbishment and timber-beam floors.

GF's solution is the only homologated system for tiling that reduces installation time in difficult-to-access buildings and provides residents with comfortable, efficient heating that integrates seamlessly with existing interiors.

1 Energy Performance of Buildings Directive (europa.eu)



The ultra-thin Uponor Siccus 16 panels (20 mm) enable energy-efficient underfloor heating in renovation projects with minimal floor build-up.



In the spotlight

A unified offering opening doors to new building segments

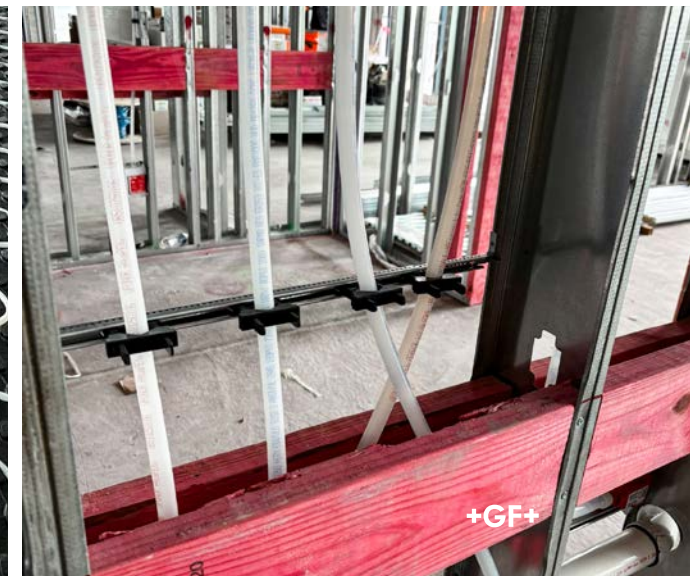
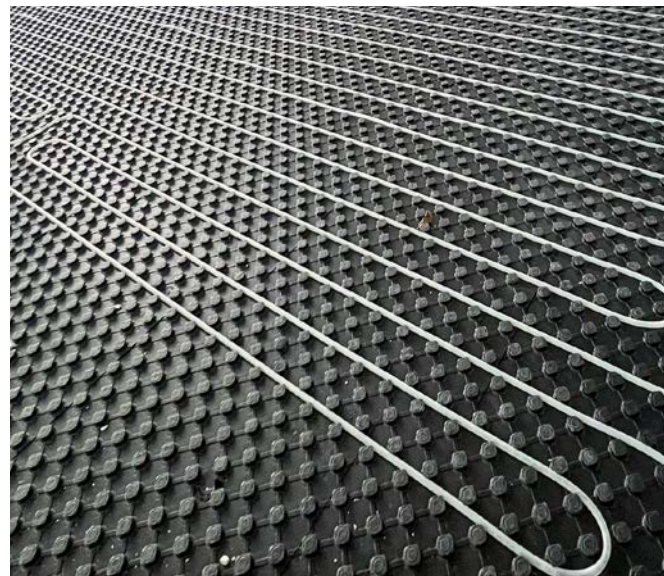
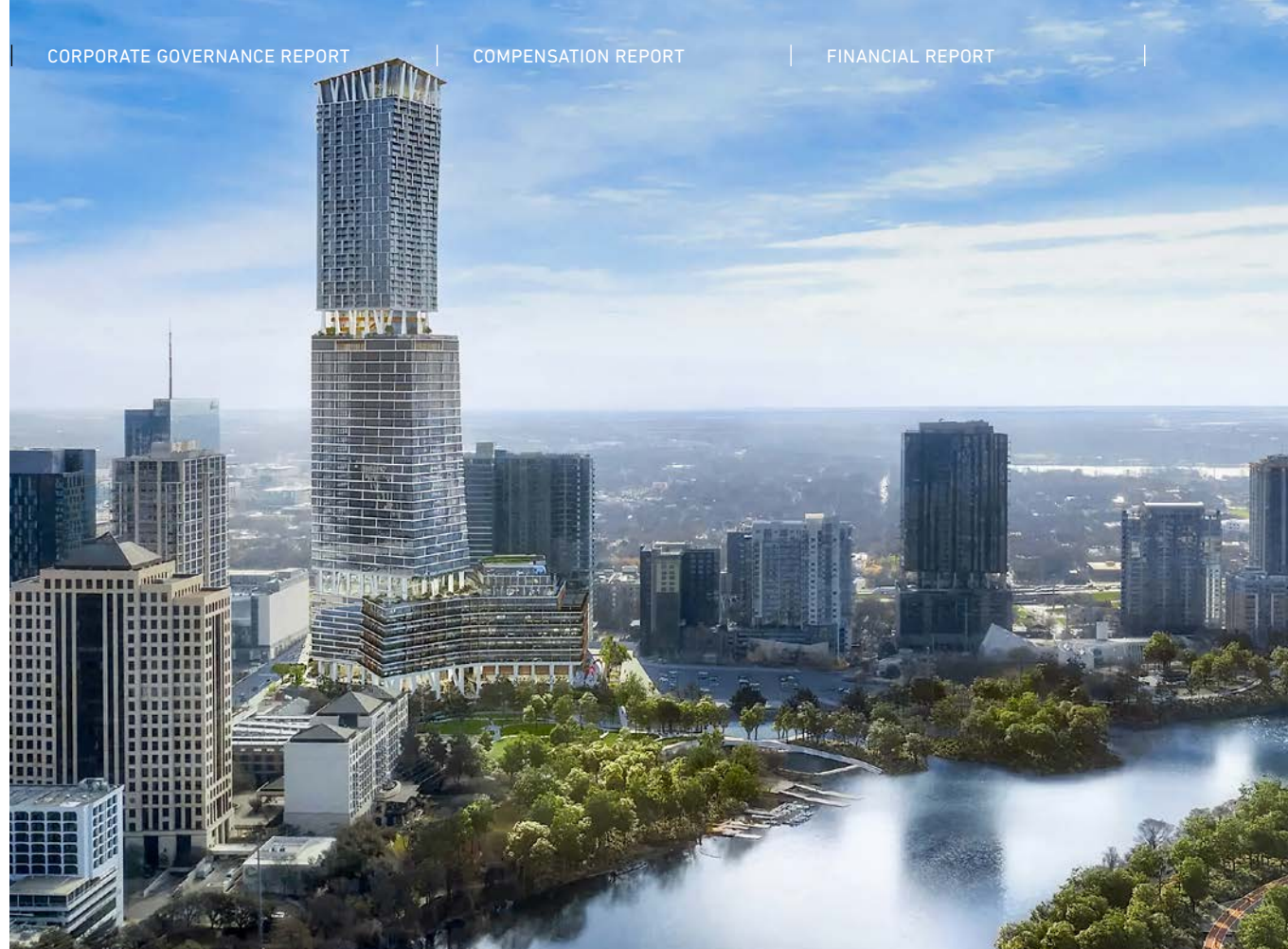
GF's combined product portfolio strengthens market relevance and opens access to new customer segments. A key example is the extension of the Uponor AquaPEX® product line with Uponor ChlorFIT® Schedule 80 Corzan® CPVC, an innovation developed from GF's industrial product range, which now enables complete polymer domestic water solutions for commercial buildings in North America, an area traditionally dominated by metal systems.

One of the first large-scale piping projects to use this combined solution is Waterline, the tallest building in Austin, TX (US). The 74-story mixed-use tower required a sustainable heating and cooling solution and a durable domestic water system. Contractors selected a full polymer solution for the domestic water system due to its reliability, corrosion resistance and easier installation. In addition, the lobby features a radiant system for energy-efficient comfort.

The lightweight system reduces installer strain and improves jobsite safety. GF's hybrid approach connects large mains and risers to unit piping in one integrated system, allowing customers to work with a single partner. Uponor AquaPEX and ChlorFIT also provide environmental benefits over metal alternatives, including lower transport emissions.



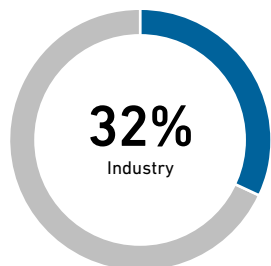
GF's complete polymer system provides durability and corrosion resistance, delivering a resilient, long-term solution for the supertall building.



Flow Solutions for Industry

GF is a global leader in Flow Solutions for industrial customers, offering systems that ensure safe transport and precise control of liquids and gases across demanding environments. GF's industrial portfolio enhances process reliability, reduces operational risk and supports customers in meeting ambitious sustainability and efficiency targets. GF's solutions are recognized for their consistently high quality, reliability and performance.

Share of GF's Flow Solutions business net sales
in %



Offering

GF's industrial offering includes complete piping systems, valves and actuation, jointing technologies, and measurement and control solutions. With this portfolio, GF delivers integrated system solutions tailored to complex industrial processes for a broad range of end markets, including semiconductors, chemicals, marine, food & beverages, life sciences, energy and datacenters.

Market position and competitive strengths

The company holds strong positions in several attractive industrial markets, including chemical processing, semiconductors, data centers and marine applications. GF's customers value the reliability of its polymer systems, comprehensive engineering expertise and global support network. In many applications, GF's systems form mission-critical components of customers' processes, strengthening long-term relationships and driving repeat business.

2025 key innovations

GF's solid focus on innovation continued to set benchmarks in design and functionality, delivering on its commitment to providing Excellence in Flow. 2025 saw the launch of the following key innovations for mission-critical industrial applications:

LiquidCore: A polymer piping system engineered for single-phase direct-to-chip liquid cooling, enabling stable flow, coolant purity and energy-efficient circulation between the coolant distribution unit (CDU) and cold plates at data centers.

Quick Connect Valve 700: The first fully polymer dual ball valve for data centers hook-up systems, improving flow efficiency by 25% and cutting weight by half compared to metal alternatives.

IR-225 M Infrared Fusion Machine: A welding solution with up to 60% shorter cooling times, awarded the German Innovation Award for its extended capabilities.

Butterfly Valve 565 Big: A lightweight, corrosion-free valve available up to DN600, enabling efficient operation in water distribution and desalination.

Type 4170 Turbidity Sensor: A real-time water treatment sensor offering accurate optical measurement with minimal maintenance.

288X Conductivity/Resistivity Sensors: A modular portfolio that enhances measurement precision and reliability in challenging process environments.

SYGEF Ultra: GF's next generation purity PEEK piping solutions for the efficient transport of (hot) ultrapure water. Designed to exceed purity standards, it minimizes rinsing times, supporting the efficient transport of (H)UPW for the most advanced process technologies.

Strategic focus

Under Strategy 2030, the Industry business area will focus on expanding its strong position in advanced solutions for core segments such as semiconductors. GF aims to broaden its data center offering through direct-to-chip Cooling solutions and to grow its marine business, particularly in China. Innovation will center on advanced cooling technologies and automation flow control. In addition, GF will strengthen customer engagement by enhancing service levels and global key account management, supported by a regionally empowered and globally coordinated operating setup.

With advanced technologies, strong positions in mission-critical applications and a comprehensive solutions portfolio, GF is well positioned to capture growth in industrial markets shaped by digitalization, electrification and the global drive for operational sustainability.



In the spotlight**Driving AI data center efficiency**

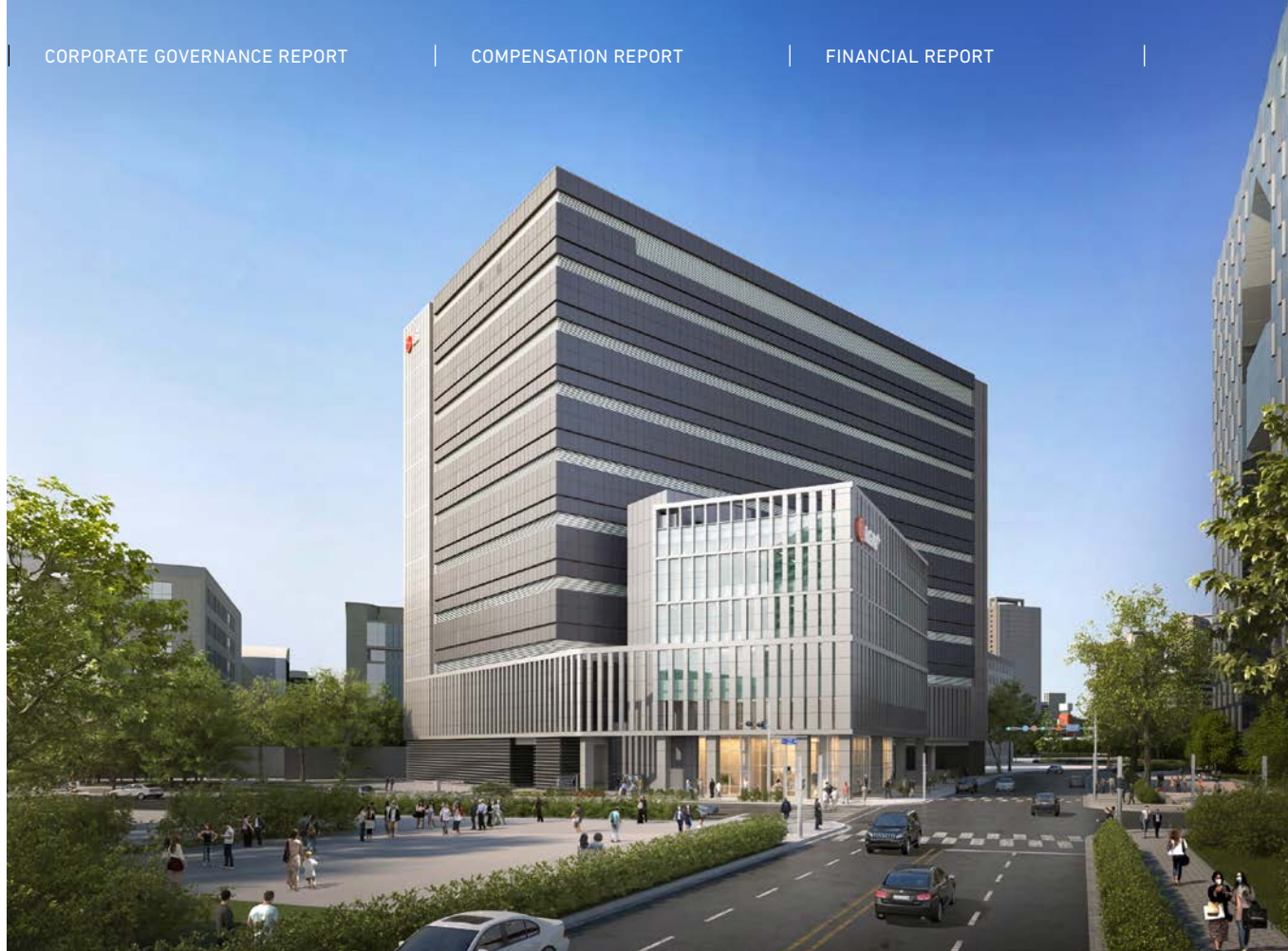
Rapid growth in AI and cloud computing is pushing data center energy demand sharply higher. Cooling can account for up to 40% of electricity use in modern hyperscale data centers, accelerating the shift toward liquid-based solutions that offer higher efficiency and lower environmental impact.

In South Korea, LG U+ is developing AI-ready data centers that integrate next-generation thermal management. At its Pyeongchon 2 Center, the company launched a live AI Data Center Testbed to evaluate advanced cooling concepts and improve long-term sustainability. As part of this effort, LG U+ selected GF to support the introduction of high-performance direct-to-chip (D2C) liquid cooling systems made from polymers.

GF delivered custom polymer manifolds designed for efficient coolant distribution in a 100 kW rack. Lightweight, corrosion-free and compatible with glycol-based coolants, the solution enables uniform chip cooling while reducing installation time and system complexity. For LG U+, it supports reliable operation, lower environmental impact and a scalable path toward future-proof AI data center design.



The system delivers uniform cooling without the risk of corrosion or fluid contamination, supporting the continuous operation of computing equipment.





Business areas
Industry

In the spotlight

Strengthening water security with rainfall-independent supply

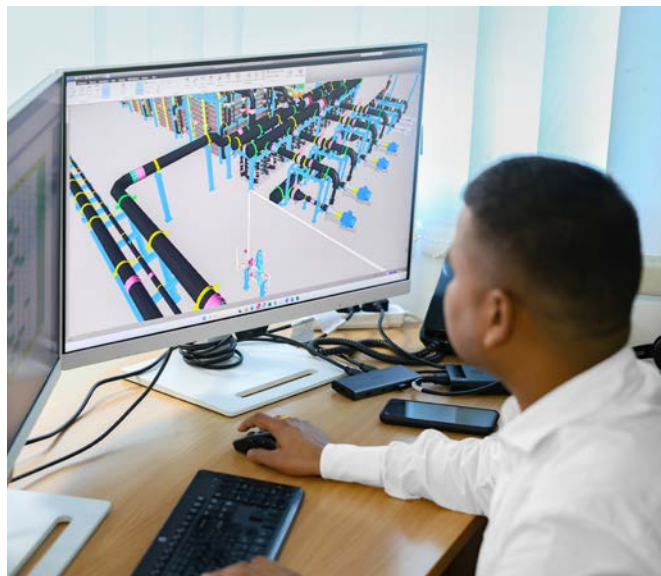
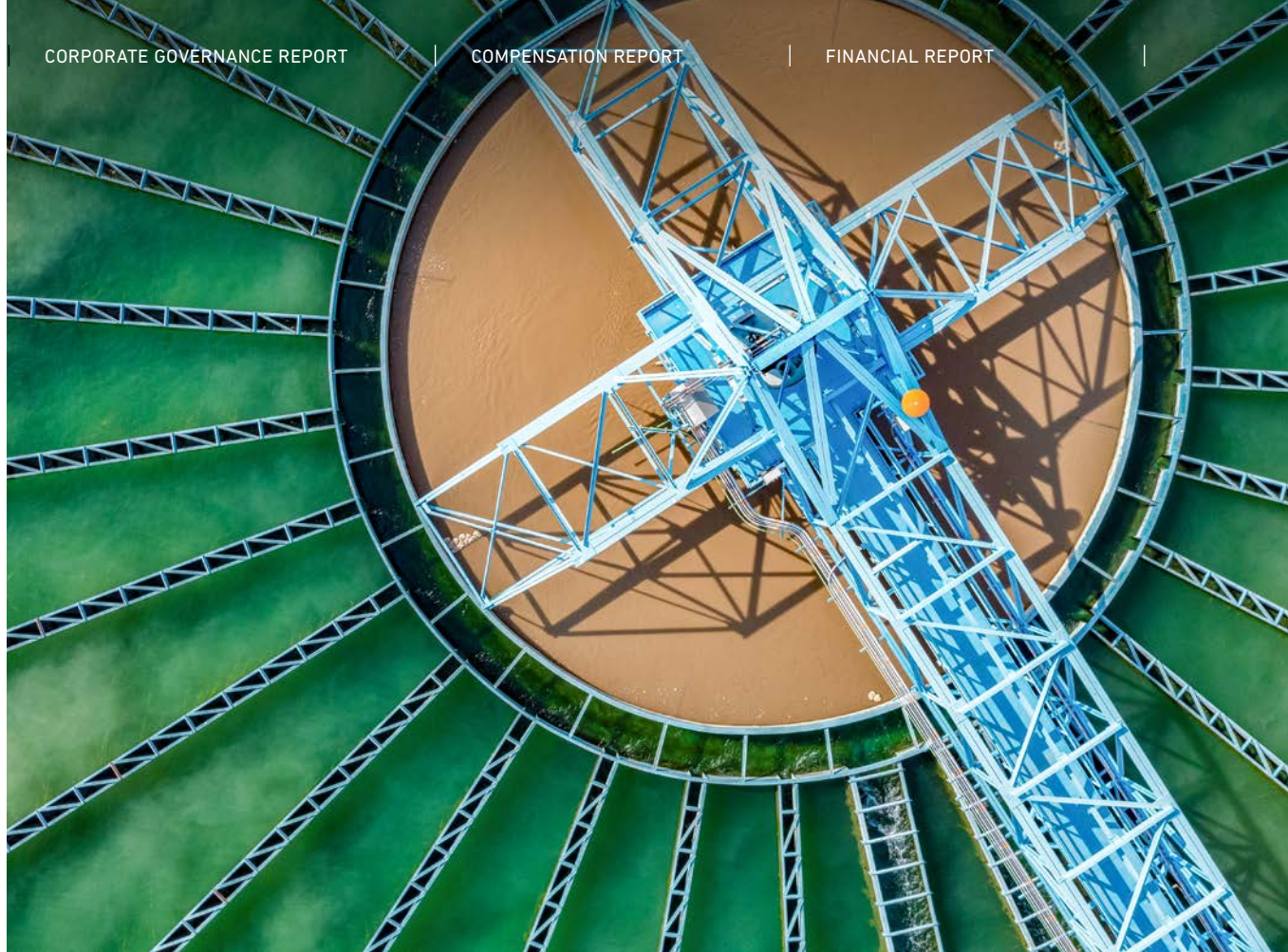
Growing populations, drought risk and increasingly variable weather are putting pressure on traditional water sources. To build long-term resilience, utilities are turning to rainfall-independent options such as seawater desalination, which provide stable drinking water supplies even during extended dry periods.

In Australia, water treatment specialist Osmoflo, part of Kanadevia Group, selected GF's flow solutions for a major desalination plant to provide long-term water security. This climate-independent source will ease pressure on storage and delay the need for severe drought measures. Corrosion-resistant and robust thermoplastic piping components in HDPE are the optimal solution for future-proof, reliable desalination with increased system longevity. GF's seamless integration into Osmoflo's design ecosystem, advanced engineering support and pipe stress analysis ensure that all piping systems meet the highest standards of safety and performance.

GF's strong pre-fabrication capabilities and global network were key success factors to meeting stringent reliability and delivery requirements.



GF's global pre-fabrication network with 15 hubs around the globe ensures smooth project execution, eliminates inefficiencies, and reduces risks at every stage.



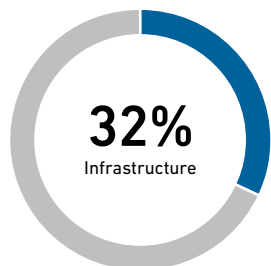
Flow Solutions for

Infrastructure

GF is a leading provider of Flow Solutions for infrastructure networks, enabling the safe, reliable and efficient transport of water, gas, energy and other essential media across urban and regional systems. GF supports municipalities, utilities and EPC (engineering, procurement and construction) partners in modernizing aging water infrastructure, improving water quality and reducing energy loss.

Share of GF's Flow Solutions business net sales

in %

**Offering**

GF's offering for infrastructure applications spans pressure systems and pressure management, repair systems, water management solutions, gravity systems and a broad range of jointing technologies. These solutions help utilities increase installation speed, improve reliability and enhance the long-term performance of critical networks. Seamless solutions for water infrastructure, include stormwater management, potable water, underground ventilation, wastewater and gas distribution, as well as cables.

Market position and competitive strengths

GF holds strong positions in the global water, gas, district energy and cable protection markets. Its polymer expertise, leak-free jointing technologies and wide selection of valves, pipes and repair systems make GF a trusted partner for infrastructure operators seeking long-term performance and resilience. The durability, corrosion resistance and installation efficiency of GF's systems provide significant advantages in demanding environments. GF supports projects across their entire lifecycle – from design and engineering through to supply, installation and upgrades – backed by robust local and offsite manufacturing capabilities and regional engineering expertise. This end-to-end capability was further strengthened in 2025 through the acquisition of VAG-Group, whose metal valve and flow control portfolio expands GF's offering and creates a comprehensive, one-stop partner for integrated infrastructure flow solutions.

2025 key innovations

The GF Flowise chamber: A plug-and-play District Metering Area (DMA) pre-assembled chamber that integrates GF, Uponor and VAG technologies into a compact, high-performance solution, featuring innovative pressure management to help prevent water loss. Based on lightweight Weholite HDPE technology, the Flowise chamber enables easier handling and maintenance. It combines the latest generation of NeoFlow pressure control with MULTI/JOINT technology, supporting efficient, flexible and future-ready water network modernization.

The GF Uponor FastGuard cable protection system: An ergonomic, tool-free system with a patented locking mechanism that reduces labor time and improves onsite logistics; winner of the 2025 Red Dot Design Award.

UltraFlow Drainage Solution: A fully compatible, leak-free drainage system combining chemical resistance, impact strength and simplified installation.

Strategic focus

Under Strategy 2030, the Infrastructure business area will focus on accelerating growth in key regions. In the US, GF aims to expand its gas business, while in Europe, the emphasis will be on strengthening the couplers and repair portfolio. In Asia, the company sees attractive opportunities in industrial infrastructure and EPC projects. Growth will be further supported by the regional expansion of the X-wise offering and metal valve portfolio, enhanced jointing technology, and unique solutions such as pre-assembled chambers that simplify installation and showcase the strength of GF's joint technologies. A unified global GF Infrastructure team will enhance customer support and improve project execution across regions.

With a strong global footprint and a comprehensive portfolio of high-performance, leak-free systems, GF supports the modernization of essential infrastructure worldwide and helps cities and utilities build safer, more resilient and more sustainable networks.



In the spotlight

Renewing aging water networks efficiently

Across many regions, aging water infrastructure is increasingly strained, with outdated systems losing significant volumes of treated water before reaching consumers. These challenges are driving utilities to modernize their networks with solutions that improve performance and reduce losses.

Sabesp, one of the largest water and sanitation companies in the world, provides water supply and wastewater services to 375 municipalities across the state of São Paulo (Brazil). To support its renewal program, GF supplied a plug-and-play District Metering Areas (DMA) chamber that integrates multiple GF technologies (GF, Uponor, VAG) into one compact, high-performance unit. GF's solution reduces water loss, increases operational efficiency and provides a future-ready platform that accelerates their network's modernization efforts.

The Flowise chamber based on Weholite HDPE technology, which is up to ten times lighter than concrete alternatives, ensures easier handling, reduced logistics and simplified maintenance. It combines GF's NeoFlow Pressure Reducing Valve for precise pressure management with the MULTI/JOINT 3000 Plus system for the water inlet and outlet, enabling the connection of different pipe materials with maximum flexibility. Each socket allows up to 8° of angular adjustment, enabling easy pipe alignment directly at the connection point and ensuring straightforward installation even under challenging field conditions. Installing this pre-fabricated pressure chamber took only half a day, compared to several weeks for a traditional system.



The Flowise chamber is up to 10 times lighter than concrete alternatives.





In the spotlight

A bold step toward sustainable water infrastructure

Water utilities face increasing pressure from climate extremes, aging networks and rising resource demands. To strengthen long-term resilience, many are turning to durable environmentally responsible solutions.

In Ballerup (Denmark), Novafos selected GF's Uponor Flowise tanks for the new Lautrupvang Waterworks to build a sustainable, climate-independent water supply system. Made from high-quality polyethylene using Weholite technology, the tanks cut CO₂ emissions by up to 50% compared with traditional materials such as concrete and steel. They offer full potable water approval, minimal maintenance requirements and a service life of up to 100 years.

By choosing corrosion-free, buried PE tanks, Novafos avoided constructing a 14-meter-high facility, reducing visual impact and integration costs while improving environmental performance. The lightweight, durable design also simplifies installation and lowers total lifecycle emissions.

GF's solution supports resilient, low-impact water infrastructure and provides utilities with durable, long-term performance for essential water management.



Installation of eight Flowise tanks (each Ø 3500 mm, total pipe length 220 m) at Lautrupvang Waterworks.





Advancing the OneGF Culture

GF's corporate culture is the cornerstone of its success and evolution, enabling the company to seize new opportunities while remaining true to its values. In 2025, as GF accelerated its journey to become the global leader in Flow Solutions, the spirit of teamwork, curiosity and a drive for excellence continued to shape how employees contributed to the company's progress. This strong value-based culture fosters pride and belonging, and underpins GF's ambition to drive innovation, collaboration and sustainable growth.



A shared drive for excellence

GF continued to nurture its Culture Movement and move the talent agenda forward by embedding sharpened leadership values into development programs across the company. These values serve as a common reference point for leaders worldwide and help shape a culture that supports collaboration, accountability and shared success.

Culture Week 2025 played an important role in strengthening cultural cohesion. Under the motto “OneGF culture. Three shared values. Make them yours.” employees at 85 sites took part in a series of activities that encouraged dialogue about what Performance, Learning and Caring mean in their daily work. These initiatives – ranging from team discussions to creative sessions – helped deepen alignment around GF’s values and strengthen the sense of belonging across GF.

Learning and development continued to play a central role in connecting people and building the OneGF culture. Programs such as Women in Leadership, the Leading Leaders Community and GF Talent Campus activities in the US gave employees opportunities to grow their skills, broaden their perspectives and collaborate with peers from other regions. IMD leadership sessions for colleagues in the Buildings business area reinforced alignment between culture, strategy and cross-company networking, equipping leaders to apply GF’s values as they guide their teams through change.

OneGF: Transformation powered by our people

As new structures and ways of working were introduced during the year, the focus was not only on operational effectiveness but also on unlocking synergies and strengthening collaboration through cross-divisional teamwork and a growth mindset. These efforts enabled teams to work together more seamlessly across regions and contribute more effectively to shared priorities.

The establishment of cross-divisional “Boards” focusing on group-wide focus areas such as Sales and Key Account Management, Innovation, Operations, and Strategy and other service functions, reinforced this approach by bringing different perspectives together and ensuring shared governance, coordinated decision-making and effectiveness.

GF Walk for Water: Step by step for safe water

GF reaffirmed its commitment to social responsibility with the global GF Walk for Water in 2025, uniting employees, customers and partners worldwide in one collective effort to raise funds for water access projects across the world. Around 1’650 employees, customers and partners came together at 13 GF locations worldwide, raising awareness on the daily challenges faced by people in water-scarce regions, as well as on the importance of safe and accessible water – a topic closely linked to GF’s expertise in Flow Solutions. Through the GF Water Foundation, the funds raised help support sustainable solutions that protect water resources, raise awareness and improve living conditions for communities in need. Bringing colleagues together for a shared purpose underscores GF’s collaborative spirit and the Caring value that drives our culture.

Learn more about the projects and their impact on the [GF Water Foundation website](#).

GF values

At the heart of GF’s culture are three core values that support the creation of a team-oriented, open and motivating working environment:

Performance

is about speed and excellence.

Learning

is about having an open mind.

Caring

is about being part of a team.

GF purpose

Becoming better every day – since 1802

GF's organization

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

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

The GF Group is organized along the divisions GF Industry and Infrastructure (formerly GF Piping Systems) and GF Building Flow Solutions and the two Group staff units, Finance & Controlling and Group Development. GF Casting Solutions was divested after the reporting period on 12 February 2026 and GF Machining Solutions on 30 June 2025. The Presidents of the divisions and the Group staff units are responsible for managing their businesses and for achieving their business objectives.

The CEO and the CFO form the management of the Group center. The Group center is responsible for IT, Marketing, Communications, Finance, Human Resources and Strategy. The Group center also ensures that sustainability, governance, risk management and compliance practices meet the requirements of the owners and the public, and supports the Board of Directors in meeting its responsibilities. Finance & Controlling uses state-of-the-art information systems to ensure the time-critical financial management of the Group. A standardized system of financial reporting is used across the entire Group, guaranteeing immediate and complete transparency. Currency, interest rate and credit risks are monitored and managed at the Group level. GF considers sustainability to be a key element in both its strategy and its business activities. An integral part of the Group staff unit's responsibilities is the active management of the Group in order to meet the sustainability goals set out in the Group Strategy.

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

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

Detailed information on GF's governance is available in the [Corporate Governance Report](#).



GF Executive Committee*

* Following the closing of the divestment of GF Machining Solutions (30 June 2025) and GF Casting Solutions (20 February 2026), GF's Executive Committee consists of four members.



Thomas Hary
President of GF Industry and Infrastructure Flow Solutions



Mads Joergensen
Chief Financial Officer, CFO



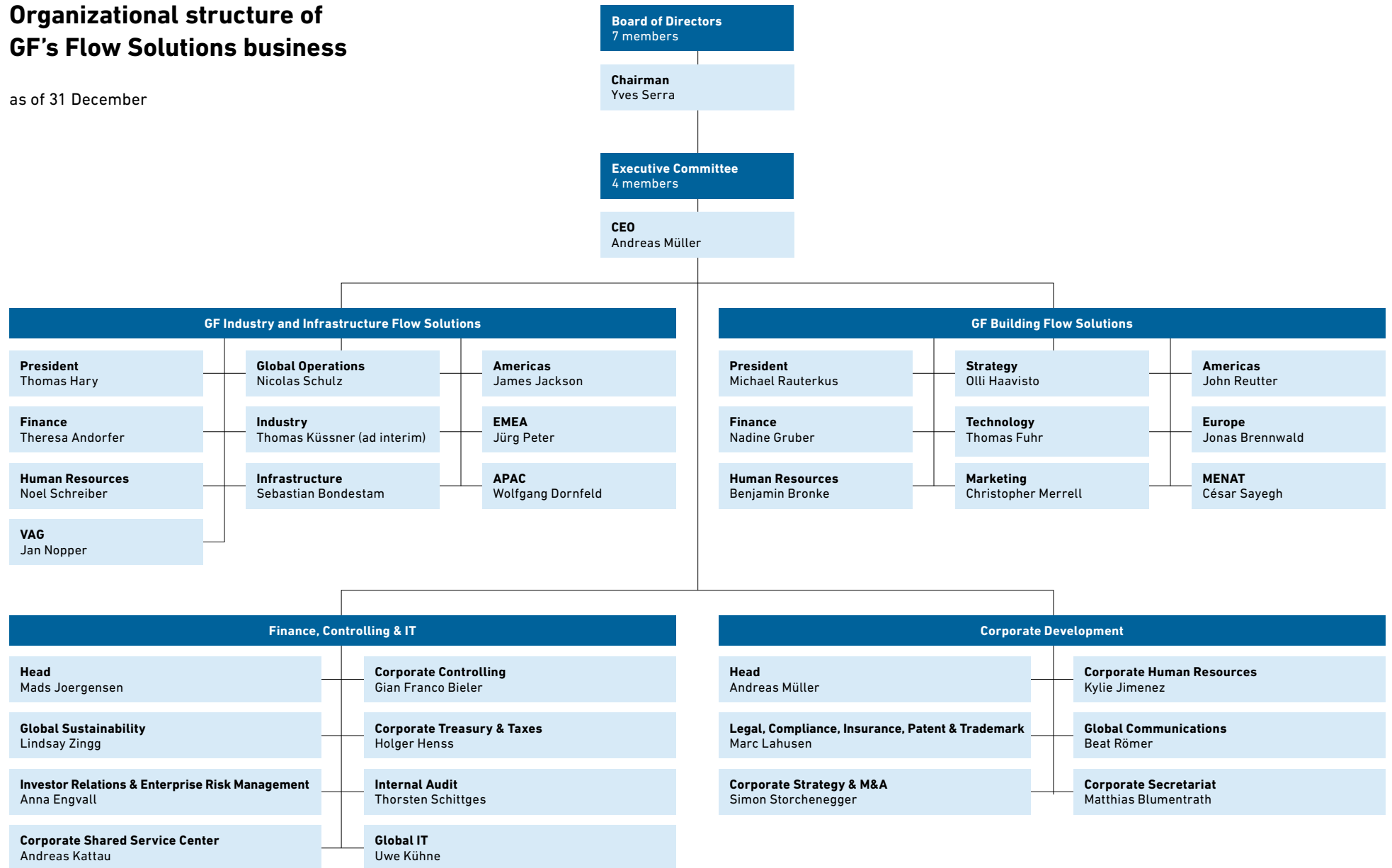
Andreas Müller
Chief Executive Officer, CEO



Michael Rauterkus
President of GF Building Flow Solutions

Organizational structure of GF's Flow Solutions business

as of 31 December





Sustainability Report

42	Editorial	103	Disclosure information: Reporting approach
43	General disclosures	104	Basis for preparation
44	ESRS 2 General disclosures	109	Methodology for environmental performance reporting
58	Environment	116	Methodology for social performance reporting
59	ESRS E1 Climate change	120	Policy approach to material ESRS topics
75	ESRS E3 Water and marine resources	127	ESRS content index
79	ESRS E5 Resource use and circular economy	143	SASB index
83	Social	144	Non-financial reporting content index
84	ESRS S1 Own workforce	149	Glossary
98	Governance	150	Contacts
99	ESRS G1 Business conduct		



Editorial

Sustainability as a driver of economic value

GF's business model, as a pure-play flow solutions company, is inherently linked to sustainability, enabling water conservation and energy efficiency. GF views addressing these global challenges as catalyst for innovation, competitiveness and long-term profitability.

Driving sustainable impact from the core of our business

By embedding sustainability into daily operations, GF clearly demonstrates its ambition to lead globally in the Flow Solutions business, while delivering measurable social and environmental benefits. Value is created when sustainability is built into our operating model, for example by reducing waste, optimizing logistics and designing products for reuse. The greatest impact is achieved where innovation and efficiency converge – improving environmental performance while lowering costs, and benefiting both the business and the planet.

OneGF: A unified team for sustainable solutions

Following the closing of the divestment of GF Machining Solutions and GF Casting Solutions, GF, has completed its transformation into a pure-play Flow Solutions company. By uniting skills and expertise across the organization, the company is strategically positioned to deliver sustainable impact through its products and solutions. GF demonstrates that addressing sustainability challenges, from water scarcity and urbanization to energy demand and industrial efficiency, not only drives business growth but also strengthens its customers' sustainability impact.

GF delivers products and solutions that enhance the resilience of aging water infrastructure, support growing urbanization trends and energy needs, improve energy efficiency in buildings, and optimize industrial fluid handling to reduce water consumption and boost production efficiency.

Climate change is placing increasing pressure on global water systems, while Europe's aging infrastructure loses approximately 25% of treated water before it reaches consumers, a challenge known as non-revenue water. These losses of clean, treated water exacerbate stress on municipal supplies and account for nearly one-third of global water consumption each year. Addressing such inefficiencies requires substantial investment, and GF's technologies play a critical role in modernizing water infrastructure, enabling efficient distribution, conservation and advanced water management.

Increasing the use of renewable energy and enhancing energy efficiency remain central to GF's strategy to reduce greenhouse gas emissions. In 2025, we significantly expanded the procurement of renewable electricity, resulting in 66% of GF's electricity consumption was sourced from renewable energy. These actions represent a key milestone in GF's decarbonization pathway and underscore our commitment to operating with a lower environmental footprint while strengthening the long-term resilience of our business.

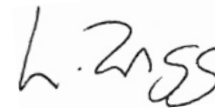
Focus on people and performance

GF is proud to have met the majority of the sustainability targets set at the start of the 2020–2025 strategy cycle and through the Sustainability Framework 2025. The publication of its first [Human Rights Report](#) underlines a strong commitment to safeguarding employees and ensuring ethical practices across the organization. Sustainability is fully integrated into GF's strategy, enabling the company to meet demanding regulations, achieve high ratings and continue creating lasting value for customers, communities and the planet.

Sincerely,



Andreas Müller
CEO



Lindsay Zingg
Chief Sustainability Officer



General disclosures

44 ESRS 2 General disclosures

- 44 Introduction
- 45 Governance
- 46 Sustainability-linked incentives
- 46 Sustainability risk management and internal controls
- 47 Our strategy, business model and value chain
- 49 Targets and performance
- 53 Interests and views of stakeholders
- 56 Impact, risks and opportunity management



ESRS 2 General disclosures

Introduction

Building on its 2024 pilot report aligned with the European Sustainability Reporting Standards (ESRS), Georg Fischer AG (GF) advanced its CSRD preparations in 2025 by conducting a comprehensive gap analysis to evaluate readiness for both general and specific ESRS disclosures. The analysis established a baseline of GF's current sustainability measures and processes, enabling the Group Sustainability Team to identify gaps and formulate targeted recommendations. These efforts form the foundation of the disclosures presented in this year's report.

In a further step, GF has enhanced the accessibility and transparency of the report by applying machine-readable XBRL tagging to its climate change disclosures, in line with the Swiss Ordinance on Climate Reporting (OR 964).

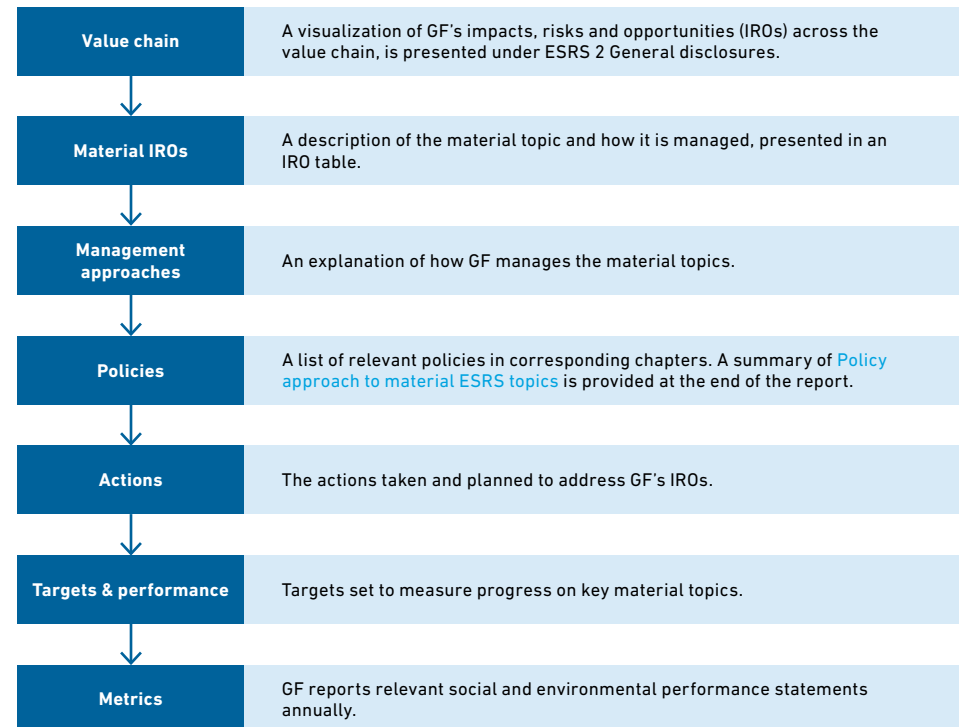
The six material topic standards covered in the report are:

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

Unless stated otherwise, this report's narrative and data refer to GF's Flow Solutions business, excluding VAG.

Structure of the ESRS topics in the report

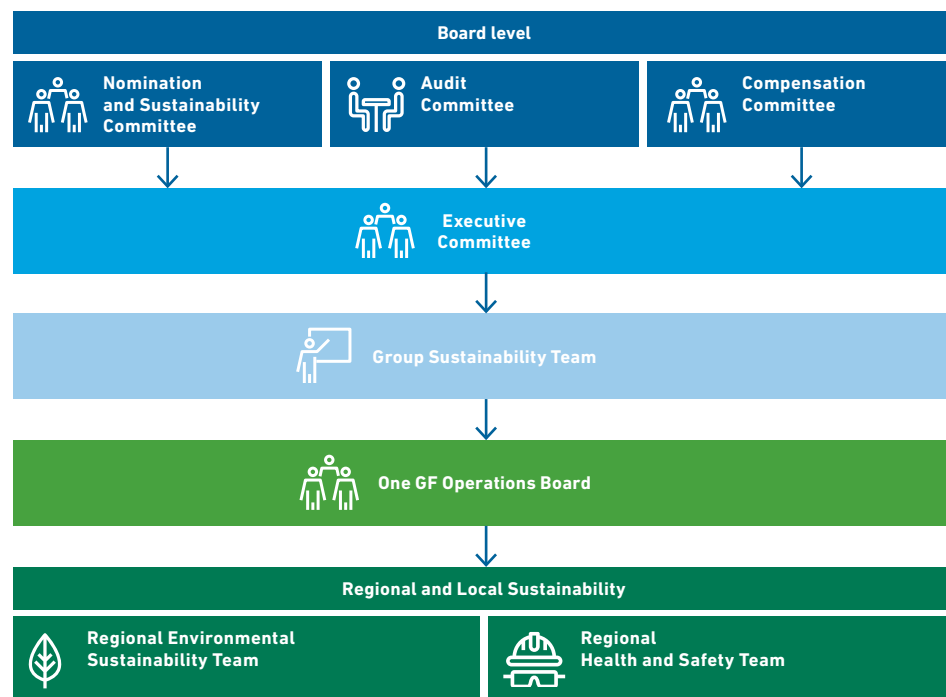
Each material topic chapter in the Environment, Social and Governance sections follows the structure outlined below:



Governance

In 2025, GF redesigned its sustainability governance to reinforce accountability and ownership of material topics, aligned with its strategic focus on Flow Solutions.

GF's sustainability governance



Board level

The Board of Directors is GF's highest governing body for sustainability, guiding strategic direction, and approving the annual Sustainability Report as well as major transactions and investments. It oversees the Executive Committee, which manages operations and drives strategic objectives. The Board of Directors also delegates specific business responsibilities to three committees:

- Nomination and Sustainability Committee: Sustainability strategy and oversight**
 The Nomination and Sustainability Committee (NSC) advises the Board of Directors on GF's sustainability strategy, including the setting of targets and key initiatives. It reviews the sustainability framework, assessing its scope, integration across the business and alignment with strategic objectives and partnerships. The Committee also evaluates benchmark comparisons with industry peers to ensure the company's sustainability performance remains robust and competitive.
- Audit Committee: Sustainability reporting oversight**
 The Audit Committee (AC) oversees the accuracy, completeness and reliability of sustainability figures, and monitors management's compliance with applicable reporting standards, regulations and internal policies. It also reviews emerging regulatory and market developments affecting sustainability reporting and provides guidance on their implications. In addition, the Committee considers findings from Internal Audit and external assurance providers, ensuring that identified control gaps are addressed promptly and corrective actions are implemented.
- Compensation Committee: Executive remuneration and sustainability**
 The Compensation Committee (CC) plays a key role in integrating sustainability into the company's remuneration framework. It approves and recommends to the Board the design of both short-term and long-term incentive plans that incorporate relevant sustainability metrics, such as GHG emissions, workplace safety and the share of the product portfolio delivering social and environmental benefits.

Further details on the Board committees, their members, and meeting attendance can be found in the [Corporate Governance Report](#).

Executive Committee

The Executive Committee (EC), in consultation with the Board of Directors, approves and drives GF's sustainability program, and monitors progress on strategic objectives and

sustainability-related impacts, risks and opportunities. The Chief Financial Officer (CFO) oversees the Sustainability Report process.

The Chief Sustainability Officer (CSO) keeps the EC informed on sustainability performance and, together with the Group Sustainability Team, participates in meetings to drive strategic and operational actions that ensure GF meets its sustainability objectives.

Group Sustainability Team

Led by the CSO and reporting to the CFO, the Group Sustainability Team drives GF's sustainability strategy and engages stakeholders on material impacts, risks and opportunities (IROs). Its focus spans environmental reporting and net-zero roadmaps, embedding sustainability in business offerings, advancing human rights and governance, ensuring health and safety, and promoting operational sustainability and circularity. The team conducts regular performance reviews, supports regional teams in implementing the Sustainability Framework 2025, manages cross-functional projects, and ensures transparent reporting through the annual Sustainability Report and collaboration with ESG rating agencies and Investor Relations.

Operations Board

The Operations Board is responsible for the approval of regional and site-level sustainability targets, ensuring alignment with GF's overall sustainability strategy and operational priorities. It provides oversight and strategic steering of sustainability initiatives across manufacturing, supply chain, and procurement, embedding sustainability considerations into core operational processes. In addition, the Operations Board monitors and enforces the harmonized application of GF standards for operational sustainability, safeguarding consistent implementation, compliance, and continuous improvement across all regions and sites.

Regional and local sustainability

Each GF region integrates sustainability into products and operations according to the Sustainability Framework 2025. Regional and local teams implement initiatives, track progress, and provide performance updates to the Group Sustainability Team while adapting global actions to local market needs, customer expectations and regulatory compliance.

For detailed information on the roles and responsibilities of the administrative, management and supervisory bodies; board composition (including gender representation and

other aspects of diversity; the independence and number of executive and non-executive members; and the governance bodies' oversight of sustainability matters, including how they are informed and how these matters were addressed during the reporting period, refer to the [Corporate Governance Report](#), specifically the sections [Boards of Directors](#), [Diversity, Independence](#), and [Nomination and Sustainability Committee](#).

Sustainability-linked incentives

To reflect the strategic importance of sustainability, GF links executive compensation to sustainability performance. The CC aligns incentive schemes with the objectives of the Sustainability Framework 2025, including product portfolio with social or environmental benefits, health and safety, and Scope 1 and 2 CO₂e reductions.

For detailed information on short-term incentive (STI) objectives, including goal weighting, the integration of sustainability-related performance in incentive schemes, sustainability objectives for the STI, individual objectives, and the weighting of business, sustainability and individual objectives, refer to the [Compensation Report](#), sections: [Short-term incentive](#), [Sustainability objectives for the STI](#), [Individual objectives for the STI](#) and [Weighting of the business, sustainability and individual objectives](#).

Sustainability risk management and internal controls

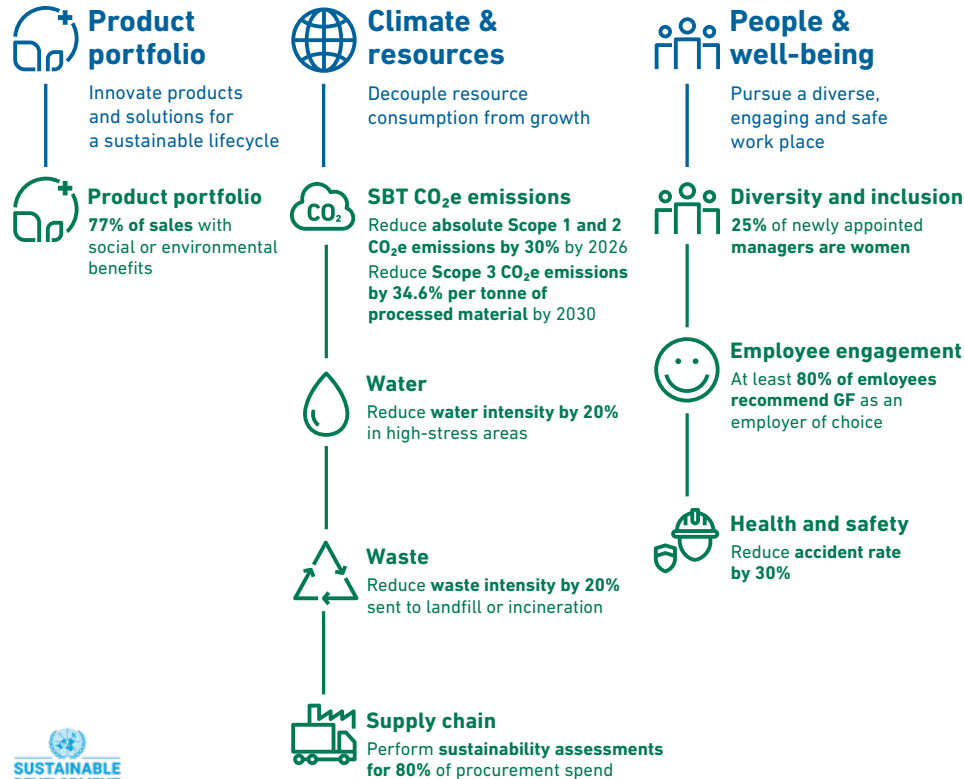
GF conducted an internal assessment to strengthen sustainability reporting controls across all levels of the organization. In 2025, the Internal Audit team, mandated by the AC, performed comprehensive on-site audits focusing on quantitative, target-relevant data. Key risks identified related to data completeness and accuracy, as well as the substitution of estimates with actual values. The audits resulted in several findings, with corrective actions agreed for implementation in 2025 and 2026.

The Internal Audit team continues to monitor sustainability reporting processes, including risk management, internal controls and improvement plans.

For further details on risk management, finance, controlling, sustainability and the Audit Committee, please refer to the [Corporate Governance Report](#), sections [Risk Management](#) and [Audit Committee](#), and to the [Management Report](#), section [GF's organization](#). Information on the Annual Shareholders' Meeting and internal controls over sustainability reporting is provided in the [Corporate Governance Report](#), section [Governance bodies](#).

Our strategy, business model and value chain

Sustainability Framework 2025



Sustainability Framework 2025: Delivery and impact

GF's Sustainability Framework is an integral part of the Group's overall strategy. In 2025, GF successfully delivered on the majority of all targets of its Sustainability Framework 2025, further reinforcing sustainability as a core pillar of the company's strategic direction.

Throughout the framework period, GF expanded its portfolio of products delivering social and environmental benefits, reduced Scope 1 and 2 CO₂e emissions, and further reduce accident rate. Carbon-neutral operations were extended to the production sites in Sissach and Seewis (both in Switzerland), increasing the total number of carbon-neutral sites to twelve.

GF's sustainability performance continued to receive strong external recognition. CDP once again awarded the Group an **A** score for transparency and climate action, while safety performance also improved further in 2025.

With the successful completion of the majority of the targets under Sustainability Framework 2025 and the launch of the new framework for 2030, GF has established a solid foundation to sustain progress and further raise its level of ambition. This provides clear direction and momentum for the continued growth of the Flow Solutions business, driven by sustainable innovation and operational excellence. The following sections of the Sustainability Report present GF's performance against all targets of the Sustainability Framework 2025. In the 2025 reporting year, the SBT targets in the Sustainability 2025 framework were applied. From 2026 onwards, we will follow the targets set out in the 2030 framework.

Sustainability Framework 2030: Advancing ambition

Building on the strong progress and achievements of the Sustainability Framework 2025, GF has launched the Sustainability Framework 2030 as a focused evolution of its sustainability approach. Closely aligned with Strategy 2030, the framework is structured around four pillars: Products, Planet, People and the newly elevated Partnerships pillar, reflecting an increased emphasis on collaboration and value chain impact.

While many targets build on those set for 2025, the new framework extends the time horizon and sharpens ambition. It features stronger alignment with scientific guidance and business priorities, clearer accountability and a more focused set of KPIs. Each focus area is underpinned by a clear long-term ambition and nine quantitative targets, ensuring sustainability remains firmly embedded in GF's business strategy.

For further details on GF's Strategy 2030, see the [Strategy](#) section in Management Report. For more information on the key elements of the general strategy that relate to or affect sustainability matters, refer to the [Management Report](#), section [GF's organization](#).



General disclosures

Our strategy, business model and value chain

Sustainability Framework 2030



Products

Sustainable innovations and solutions for our customers

80%

of sales with social or environmental benefits



Planet

Cutting emissions and conserving water in high-stress areas

63%

reduction in absolute Scope 1 and 2 CO₂e emissions by 2035

66%

reduction in Scope 3 CO₂e emission per kg of production output by 2035

10%

reduction in water intensity

80%

waste recycling rate



People

Empowering people in a safe, healthy and inclusive workplace

30%

reduction in LTIFR, embedding a zero-harm culture in daily operations.

30%

of all GF management positions are held by women



Partnerships

Leverage collaboration for impact

10

sustainability collaborations with key customers completed

10

Collaborate with top 10 priority suppliers to accelerate emissions reduction initiatives

Product portfolio with social and/or environmental benefits

GF's product portfolio plays a central role in its strategic framework, addressing key sustainability challenges while strengthening operational sustainability performance. Through its products and solutions, GF supports efficient and reliable systems that help companies and communities conserve resources, protect the environment, enhance safety and improve access to essential services.

Products with social and/or environmental benefits

GF defines products with social and/or environmental benefits as those whose intended use and core functionality demonstrably contribute to at least one defined social or environmental outcome, beyond compliance with legal minimum requirements.

These environmental and social benefits are generated either through sales into market segments with positive sustainability impacts such as water treatment or food and beverage, or through specific product clusters and applications that create value across both environmental and social dimensions.

Products with environmental benefits are solutions whose intended use and core functionality demonstrably reduce environmental impacts. These benefits are achieved through improved energy and resource efficiency, reduced greenhouse gas emissions, minimized losses such as leaks and non-revenue water, the use of durable and corrosion-free materials, and the incorporation of recycled or recyclable raw materials.

Products with social benefits are solutions whose intended use and core functionality demonstrably contribute to social well-being. These benefits arise from enabling safe and hygienic potable water, improving access to sanitation, preventing accidents and leaks, enhancing health and safety, and strengthening the reliability of critical infrastructure that supports communities and essential services.

Targets and performance

Product portfolio

Related SDGs	Target 2025	Status 2025	Progress in 2025
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Sales with social or environmental benefits

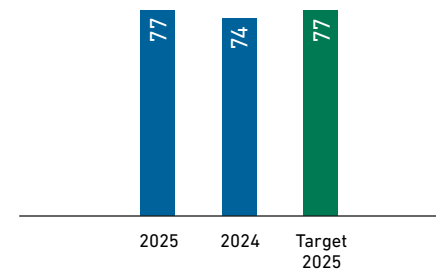
	<p>77% of sales with social or environmental benefits.</p>		<p>GF generated 77% of its sales from products or solutions that deliver social or environmental benefits.</p> <p>The company implemented various strategies, innovations aimed at enhancing the proportion of products and solutions that offer such benefits.</p>
--	---	--	---

● Overachieved ● Achieved ● Not achieved

Sales with social or environmental benefits

in % of net sales

77



Customer industries served by GF

GF is committed to addressing the needs of its customers and taking into account their sustainability considerations. GF Industry and Infrastructure Flow Solutions serves a wide range of industries, including microelectronics, chemical processing, water, marine, data centers, food and beverage, energy and life sciences. Within its Infrastructure business, GF works with customers operating in water distribution, gas distribution as well as waste and stormwater management. GF Building Flow Solutions specializes in hot and cold-water supply and controls, heating and cooling systems, wastewater systems and multipurpose applications for all types of buildings, both new build and renovation projects.

For more information on sales by division and customer segment, refer to the [Management Report](#), section [2025 key figures](#), and the [Financial Report](#), section [Net sales by customer segment](#).

Sustainability-related goals by division

GF Industry and Infrastructure Flow Solutions

GF Industry and Infrastructure Flow Solutions provides safe, leak-free, and sustainable systems for transporting fluids and gases. Its portfolio helps customers meet climate and sustainability goals by reducing energy use and GHG emissions, using sustainable materials, enhancing water efficiency, and ensuring long-lasting, reliable infrastructure that protects people and processes.

The division applies environmentally responsible practices across its operations and product lifecycles, improving energy efficiency, expanding the use of renewable energy, and optimizing water and waste management. Supported by Environmental Product Declarations (EPDs), these efforts reduce product carbon footprints, enhance customer value, and advance innovation and circularity.

Key sustainable product innovations in 2025

- **Quick Connect Valve 700:** Fully polymer design for data centers, featuring a patented dual ball valve that improves flow efficiency by 25%, halves weight compared with metal alternatives and enhances safety for direct-to-chip liquid cooling.
- **Flowise pre-assembled chamber:** A plug-and-play district metering area (DMA) chamber that integrates GF, Uponor and VAG technologies into a compact, high-performance solution with innovative pressure management to help prevent water loss. It combines the latest generation of NeoFlow pressure control with MULTI/JOINT technology, supporting efficient, flexible and future-ready water network modernization.



General disclosures

ESRS 2 General disclosures

- **UltraFlow Drainage Solutions:** Five systems offering full coverage and zero leaks, engineered for sustainability with easy installation, chemical and impact resistance, and project-specific customization.

GF Building Flow Solutions

GF Building Flow Solutions tackles the building sector's CO₂ footprint while meeting demand for energy-efficient, safe and affordable buildings, as well as access to clean water. Its products reduce both operational and embodied carbon, optimize energy use, ensure safe water and improve overall building performance. The portfolio includes solutions for water supply, noise-reducing wastewater systems and energy-efficient heating and cooling.

The division also reduces its own environmental footprint through renewable energy, carbon-neutral operations, sustainable packaging and the increasing use of bio-based or recycled materials, supported by EPDs and sustainable construction certifications.

Key sustainable product innovations in 2025

- **Uponor Smatrix AI:** Cloud-connected room climate control, saving ≥10% energy and ensuring comfort with fast setup.
- **EcoMate:** Smart heating management using IoT, weather and occupancy data, cutting energy use and CO₂ emissions by ~30%.
- **Hycleen Balance:** Hydraulic balancing valve ensuring safe hot water circulation, regulatory compliance and up to 25% energy savings.

Value chain

GF's value chain encompasses the activities that deliver its water flow products and solutions worldwide, highlighting where value is created, where impacts occur and how stakeholders are affected.

This approach supports double materiality by integrating financial and sustainability perspectives, enabling the assessment of risks and opportunities, and the prioritization of activities and regions with the greatest significance.

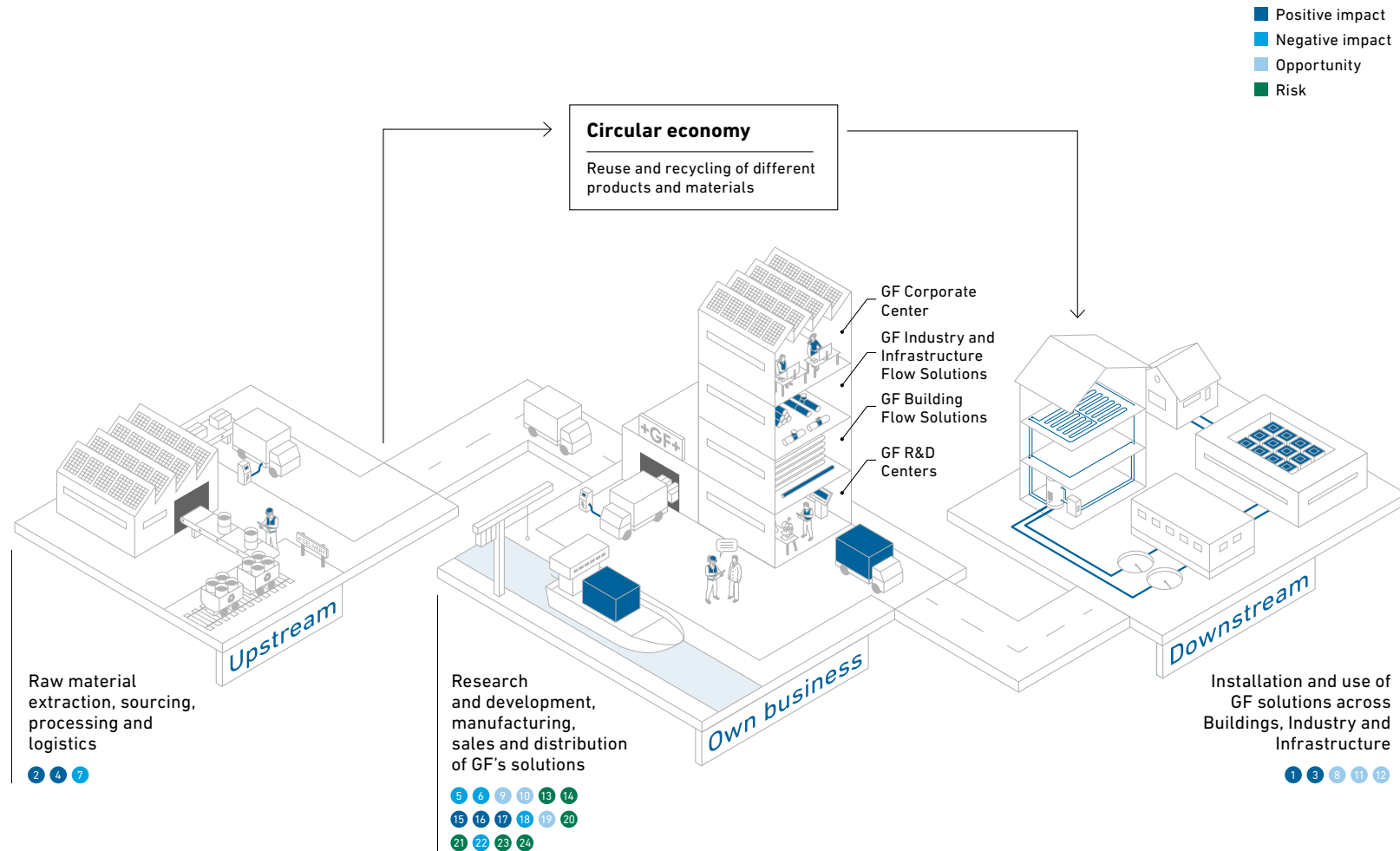
Operating performance and sales by segment are referenced in the Financial Report and Management Report. In line with management reporting to the Executive Committee and Board of Directors, divisions form the reportable segments, with accounting data disclosed up to EBIT level, the key performance indicator used for management purposes.

Key inputs, outputs and value created

- GF's products rely on natural resources, such as oil, plastic polymers and minerals, supported by energy and transportation services. These inputs are secured through processes with suppliers and volume agreements.
- GF's Flow Solutions businesses success depends on its **13'270 talented and dedicated employees** who create economic value, deliver high-quality solutions and drive innovation on a daily basis.
- GF enables customers to efficiently move fluids such as water and gas through cities, buildings and industrial applications. The longevity of its products is a key driver of positive impacts for society and the environment.
- GF's leadership team focuses on value-creating opportunities to create long-term benefits for shareholders.

For more information on operating performance, including key aspects of GF's upstream and downstream value chain, GF's role within the value chain and an overview of the principal business actors, refer to the [Financial Report](#), section [Operating performance](#).

Value chain



Environment

- 1 Enabling renewable energy deployment
- 2 Promoting a circular economy
- 3 Reducing waste through circular product design
- 4 Energy-intensive extraction and processing of non-renewable raw materials
- 5 Non-renewable energy consumption
- 6 Availability of water in water-stressed areas
- 7 Sourcing and use of virgin materials in the supply chain
- 8 Low-carbon and energy-efficient product portfolio
- 9 Climate-resilient product portfolio
- 10 Energy efficiency optimization
- 11 Water efficiency and leak prevention through product design
- 12 Supporting customers in achieving net-positive water outcomes
- 13 Climate-related transition risks
- 14 Acute physical climate-related risks

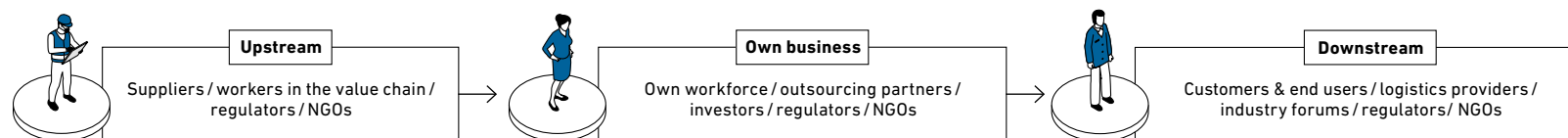
Social

- 15 Employee growth through training and development
- 16 Diversity and inclusion driving recruitment success
- 17 Work-life balance policies enhancing employee well-being
- 18 Workplace accidents with health and reputational impacts
- 19 Providing secure employment conditions
- 20 Reputational risks arising from work-related accidents
- 21 Talent shortages

Governance

- 22 Strengthening corporate culture through internal initiatives
- 23 Local practices challenging corporate culture
- 24 Compliance with sustainability regulations

Key stakeholders



Interests and views of stakeholders

GF is committed to building collaborative, strategic and mutually beneficial relationships with its stakeholders. Across its value chain, the company engages diverse stakeholders whose perspectives shape its sustainability approach. By mapping priorities and maintaining ongoing dialogue, GF ensures key voices inform its efforts. A summary table on page 54 details stakeholder groups, engagement purposes, methods and outcomes, which feed into due diligence processes, supporting GF's ambition to drive sustainable development across the industry.

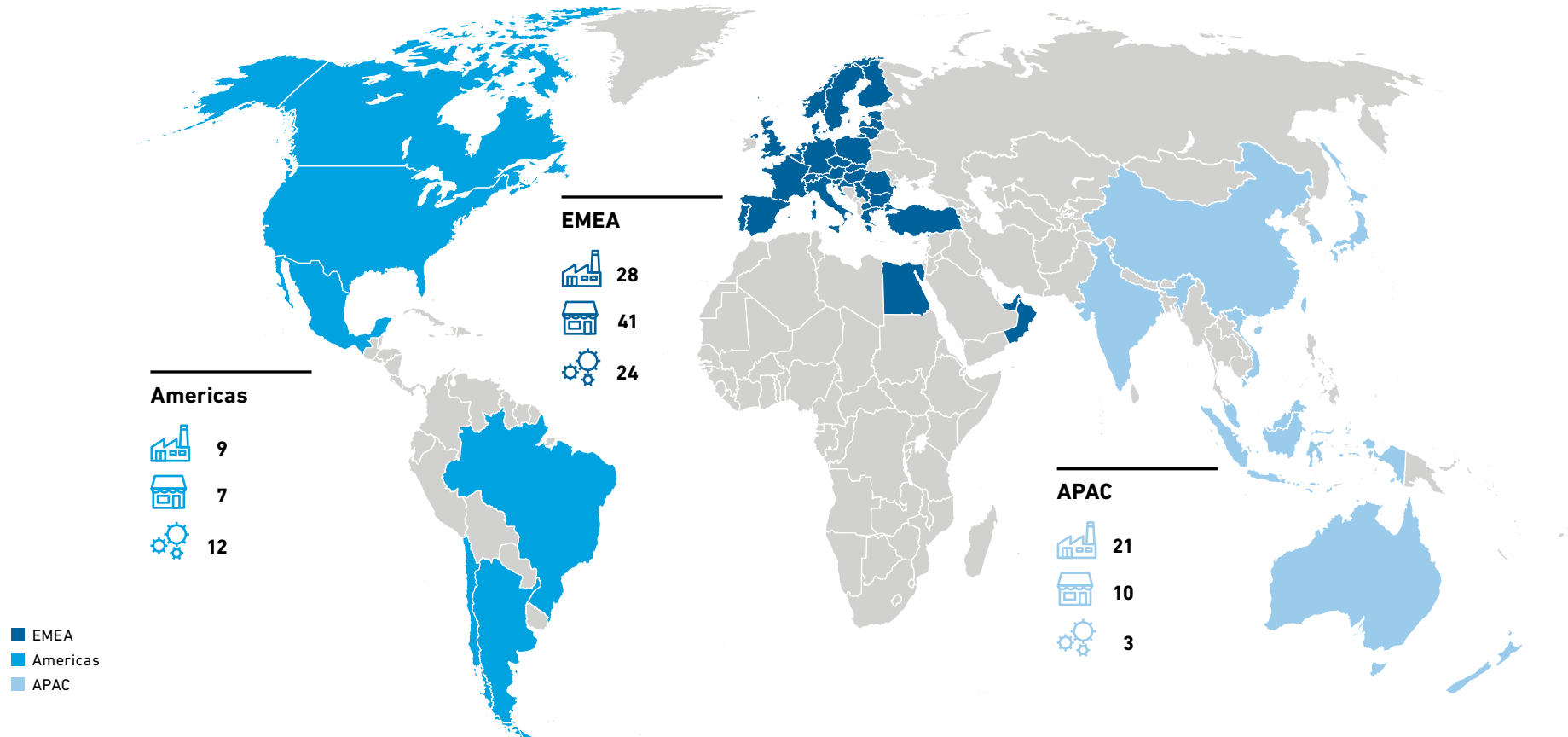
GF worldwide

 58 production companies

 58 sales companies

 39 holding and management & service companies

Worldwide presence of GF's Flow Solutions business







■ EMEA
■ Americas
■ APAC

How GF engages with its key stakeholders

Stakeholder	Stakeholder interest and purpose of engagement	How we engage	Outcomes of engagement
Employees			
	<ul style="list-style-type: none"> – Safe working environment – Well-being – Career development – Fair compensation – Respectful and meaningful working environment 	<ul style="list-style-type: none"> – Daily interactions – Regular employee performance discussions – Internal channels and forums for company-wide discussions – Training and development opportunities – Annual surveys – Pulse checks – Town halls 	<ul style="list-style-type: none"> – Policy updates – Employee satisfaction target – Global initiatives and campaigns (eg employee well-being initiatives and Walk for Water)
Customers			
	<ul style="list-style-type: none"> – Reliable and safe solutions, and service support – Competitive pricing and value – Collaborative customer relationship, long-term partnerships and customer success 	<ul style="list-style-type: none"> – Meetings, events, seminars, industry fairs and conferences – Dialogue through solution support – Information shared via company reports, marketing materials, websites and social media – Continuous dialogue through daily interactions, digital solutions, user feedback and social media channels 	<ul style="list-style-type: none"> – Product and service improvements – Customer-driven innovation
Suppliers			
	<ul style="list-style-type: none"> – Long-term partnerships. – Fair business practices 	<ul style="list-style-type: none"> – Continuous one-to-one dialogue with suppliers – Trade fairs, steering group meetings, supplier workshops and annual supplier day for selected strategic suppliers – Supplier assessments, including audits in line with GF's Code for Business Partners 	<ul style="list-style-type: none"> – Target for sustainability assessment of procurement spend – Development of a supplier selection policy – Supplier compliance Code of Conduct – Fostering a sustainability-oriented supplier ecosystem
Shareholders and investors			
	<ul style="list-style-type: none"> – Sustainable financial performance and growth – Transparency and accountability 	<ul style="list-style-type: none"> – Financial and other company reports, stock exchange releases and company website – Events, such as Annual Shareholder Meetings and Capital Markets Days – Investor and analyst meetings – Investor conferences – Governance roadshows 	<ul style="list-style-type: none"> – Direct feedback from financial market representatives – Large and international shareholder base

Table continues on next page

Stakeholder	Stakeholder interest and purpose of engagement	How we engage	Outcomes of engagement
Universities and research institutes			
	<ul style="list-style-type: none"> - Research opportunities - Internships - Knowledge sharing - Partnerships - Fostering innovation, particularly in sustainability-related and advanced technology fields 	<ul style="list-style-type: none"> - Apprentice programs and summer traineeships - Partnership with YES (Young Enterprise Switzerland) to support job interview training and the job application process for eighth-grade students - Premium partnership for the National Education Award (Nationaler Bildungspreis) in Switzerland 	<ul style="list-style-type: none"> - Support for student initiatives and creating opportunities for early-career professionals - Access to essential new skills and perspectives for GF's workforce
Regulators and industry associations			
	<ul style="list-style-type: none"> - Compliance with local applicable laws and regulations - Advocacy of industry interests and sustainability initiatives - Contribution to policy discussions 	<ul style="list-style-type: none"> - Meetings and conferences with regulatory and industry partners, trade associations and non-governmental organizations 	<ul style="list-style-type: none"> - Contribution to practical and scalable solutions to global challenges
Communities and NGOs			
	<ul style="list-style-type: none"> - Recognition of GF as a responsible corporate citizen 	<ul style="list-style-type: none"> - Engagement with local organizations in the cities and communities where GF operates - GF Water Foundation 	<ul style="list-style-type: none"> - Opportunities to leverage GF's people and products for good causes - Improved access to drinking water and education - Progress toward GF's sustainability goals
Media			
	<ul style="list-style-type: none"> - Content - Engagement - Transparency 	<ul style="list-style-type: none"> - Press releases and media events, interviews, background briefings and visits - Publications, company website and social media channels - Monitoring and analysis of media coverage of GF 	<ul style="list-style-type: none"> - Enhanced visibility, brand strength, credibility and stakeholder engagement through transparent communication and media insight

Impact, risks and opportunity management

Double materiality process

In 2025, GF refined its first double materiality assessment (DMA) to align with its strategic focus on Flow Solutions. The update ensured material topics, risks and opportunities reflect the company's portfolio and business model. It also improved data quality, integrated new stakeholder insights and strengthened methodologies. The DMA now serves as a dynamic tool for long-term decision-making and embedding sustainability into corporate strategy.

Led by the Group Sustainability Team, the assessment evaluates:

- **Impact materiality:** How GF's operations affect the environment and society.
- **Financial materiality:** How sustainability-related risks and opportunities affect financial performance.

Impacts, risks and opportunities are assessed across the entire value chain, following the European Financial Reporting Advisory Group (EFRAG) guidance to meet evolving regulatory expectations.

Foundation and scope of analysis

The foundation, scope, value chain boundaries and stakeholder engagement used in GF's first DMA are detailed in the [Annual Report 2024](#) and remain the basis for the 2025 update.

Impact materiality

GF analyzed approximately 200 positive and negative ESG impacts across its value chain, using stakeholder interviews and desk research to enhance accuracy and support quantitative evaluation. Biodiversity baseline assessments identified related risks and their likelihood, informing the Sustainability Framework 2030 and ensuring these risks and opportunities are systematically considered in future strategic planning, even though they were not included in the 2025 IRO.

Assessment scales and materiality thresholds

Impact DMA scales and thresholds follow ESRS 1, section 3.4, first applied in 2024. Parameters scale, scope, irremediability and likelihood remain unchanged for 2025 (see [Annual Report 2024](#) for details).

Financial materiality

Scales and thresholds for assessing risks and opportunities follow the 2024 methodology (see [Annual Report 2024](#) for details on EBIT, severity and likelihood) and remained the reference for 2025.

In 2025, GF enhanced opportunity identification within the double materiality assessment, systematically integrating into management systems to support long-term value creation:

- **Strategic planning:** Embedding opportunities into corporate strategy and sustainability targets.
- **Operational implementation:** Translating opportunities into initiatives, including sustainable products, efficiency programs and Flow Solutions innovations.
- **Governance and oversight:** Keeping the Board and Executive Committee informed to ensure strategic alignment and informed decision-making.

Integration of IROs into risk management

GF established its material IROs in 2024 using the ERM risk inventory and various risk screenings, including human rights, climate, supply chain and biodiversity. In 2025, the IRO inventory was refined and now serves as the primary reference for integrating impacts, risks and opportunities into management processes. New IROs are continuously added and evaluated, with material items reintegrated into the ERM to ensure alignment between sustainability and enterprise risk management.

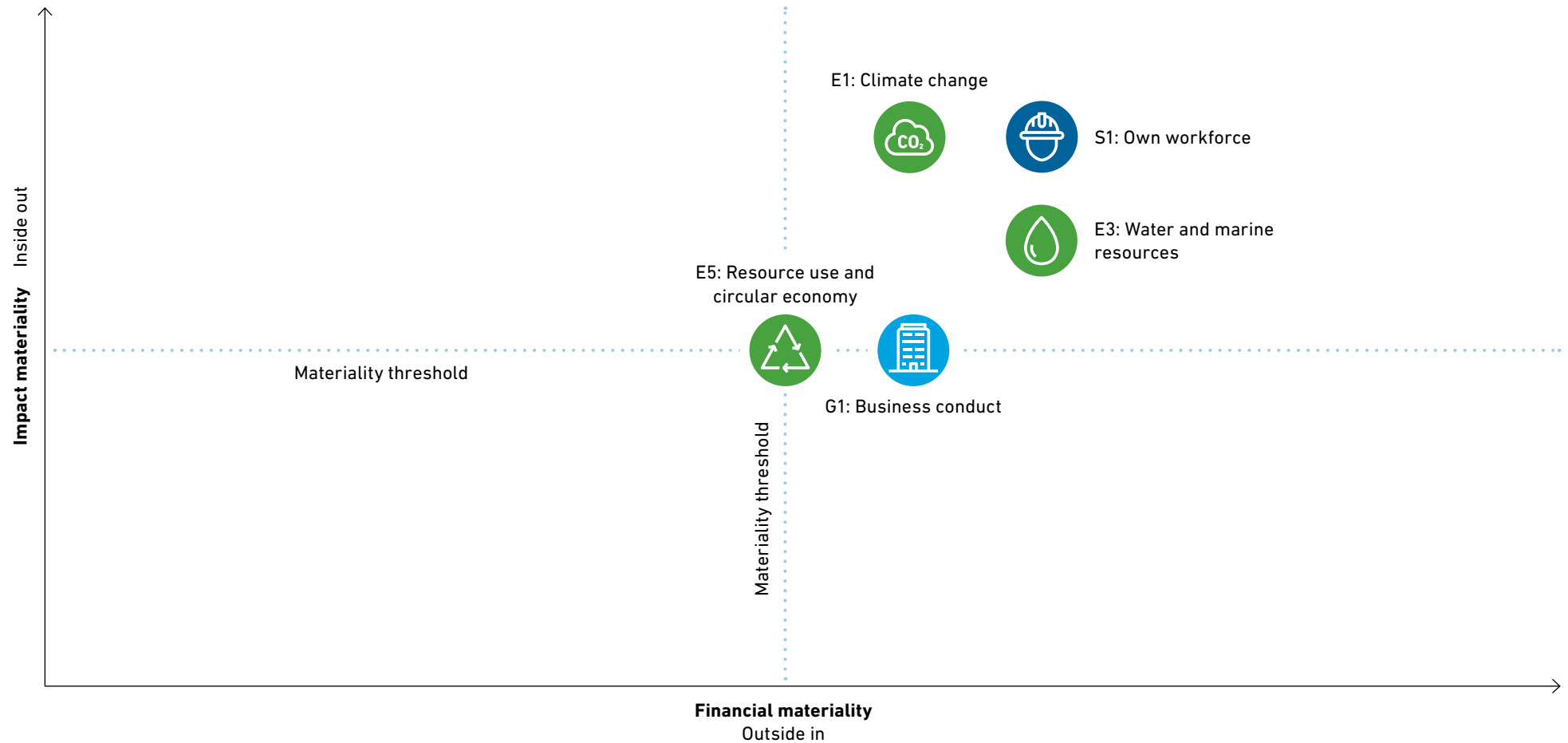
Stakeholder engagement

The Group Sustainability Team incorporated perspectives from internal and external stakeholders including the CEO, CFO, employees, investors, suppliers, customers and NGOs across the value chain. This ensures strategies and disclosures reflect stakeholders' expectations. Details can be found in the [Sustainability Statement 2024](#).

Final validation

Following the evaluation, 22 impacts and 24 risks/opportunities were identified as material, and were subsequently consolidated into 13 material impacts and 12 material risks/opportunities.

Double materiality matrix



The following ESRS topics have not been identified as material for Strategy 2025:

E2- Pollution, E4- Biodiversity, S2 Workers in the value chain and S3- Affected Communities, but are under the radar for the next strategy circle

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

Environment

59	ESRS E1 Climate change	79	ESRS E5 Resource use and circular economy
61	Approach to climate change management	80	Approach to resource use and the circular economy
61	Governance	80	Policies related to resource use and the circular economy
61	Strategy	80	Actions
62	Climate risks and opportunities	82	Targets and performance
67	Policies related to climate change	82	Metrics
68	Actions		
70	Targets and performance		
71	Metrics		
72	EU Taxonomy Regulation		
75	ESRS E3 Water and marine resources		
76	Approach to water management		
76	Policies related to water resources		
76	Actions		
78	Targets and performance		
78	Metrics		



ESRS E1 Climate change

Standard	Material IRO	Time horizon	Value chain location
ESRS E1: Climate change mitigation	Energy-intensive extraction and processing of non-renewable raw materials		
	Actual negative environmental impact arises from the energy-intensive extraction and processing of key raw materials, including polymers and metals, which rely mainly on fossil fuels. Operations in regions with low energy efficiency and limited renewable energy access generate significant greenhouse gas emissions, contributing to climate change.	Time horizon is not considered	Upstream
	Climate-related transition risks		
	Climate-related transition risks stem from potential changes in energy and carbon regulations, market dynamics and technological requirements. Rising carbon prices, energy market volatility and the shift toward low-emission technologies may necessitate investments in low-carbon manufacturing and energy-efficient infrastructure, resulting in higher operating costs, increased capital expenditures and reduced margins – an actual negative financial impact.	Long term	Own operations
	Low-carbon and energy-efficient product portfolio		
	Actual positive environmental and financial opportunity arises from the adoption and use of low-carbon, energy-efficient products. GF's portfolio supports customers in their decarbonization efforts, creating attractive market prospects, a competitive advantage and reinforcing GF's role in the transition to a low-carbon economy.	Medium term	Downstream
ESRS E1: Climate change adaptation	Physical acute climate-related risks		
	Climate-related physical risks arise from increasingly frequent and severe extreme weather events, including flooding, heavy rainfall, heatwaves, wildfires and cold stress. These events may lead to actual negative financial impacts due to building modifications, insurance costs, repairs and potential production downtime.	Short term	Own operations, downstream
	Climate-resilient product portfolio		
	Actual positive environmental and financial opportunity arises from GF's products, which help address rising global temperatures and extreme weather, driving growing demand for climate-resilient solutions. The Flow Solutions portfolio – including stormwater filtration and retention systems, as well as energy-efficient heating and cooling systems – positions GF as an enabler of climate resilience across built environments.	Short term	Own operations

Table continues on next page



Environment

ESRS E1 Climate change

Standard	Material IRO	Time horizon	Value chain location
ESRS E1: Energy	Enabling renewable energy deployment		
	Actual positive environmental and societal impact arises from the use of GF products in energy transition applications, including wind farms, freshwater generation, hydrogen technologies and battery systems. These contributions support the deployment of renewable energy, advancing decarbonization and global net-zero emission goals.	Time horizon is not considered	Downstream
	Non-renewable energy consumption		
	Actual negative environmental impact arises from GF's energy consumption across production, R&D and sales activities, including machinery, heating and mobility. Reliance on non-renewable energy sources contributes to greenhouse gas emissions and the depletion of natural resources.	Time horizon is not considered	Own operations
	Energy efficiency optimization		
	Actual positive environmental and financial opportunity arises from GF's energy-efficient solutions. GF Building Flow Solutions delivers advanced heating and cooling systems that help customers reduce energy use, optimize temperature control, minimize losses and comply with regulations. Rising demand for energy-efficient buildings positions GF to expand market share while contributing to climate mitigation.	Long term	Own operations

Time horizons are applicable only for potential impacts, and for risks and opportunities, not for actual impacts.

Approach to climate change management

In 2025, GF updated its Carbon Transition Plan to reflect organizational changes and new insights. The plan outlines the pathway to achieving validated science-based targets and net-zero emissions by 2050, with a focus on major GHG emissions. Its successful implementation depends on strong cross-organizational collaboration, external partnerships and global development efforts. For the second consecutive year, GF was included in the [2025 CDP Climate change A list](#).

Governance

Information on GF's sustainability governance and the integration of sustainability-related performance into incentive structures is provided in the [ESRS 2 General Disclosures](#) chapter. For details on the sustainability objectives of the short-term incentive scheme, including the weighting of business, sustainability and individual goals, please refer to the [Compensation Report](#).

Strategy

Carbon transition plan

In 2025, GF advanced its Science Based Targets (SBT) framework by integrating energy and emission reduction measures across operations. As a result of GF's shift in strategic focus to Flow Solutions, the Carbon Transition Plan will be further refined in 2026.

Key reduction levers remain:

- **Supply chain decarbonization**, particularly in raw materials (Scope 3, Category 1).
- **Renewable energy expansion**, self-generation and manufacturing efficiency improvements (Scope 1 and 2).
- **Incremental reductions** from heating system upgrades and fleet electrification.

While several measures require investment in existing infrastructure, they are expected to deliver both environmental and economic returns.

By the end of 2025, 62% of GF's electricity consumption was sourced from renewable energy. In addition, overall the share of renewable energy was expanded, the foundry in Leipzig (Germany) was divested and an agreement to divest the emission-intensive GF Casting Solutions division was signed. GF continued to drive increased demand for bio-based products and further strengthened supplier engagement to reduce Scope 3, Category 1 emissions.

Looking ahead, deeper supply chain decarbonization will be a focus of the 2026–2030 strategic cycle. Guided by its science-based targets (SBTs), GF remains committed to driving innovation and collaboration in pursuit of a net-zero future.

Transition risks from locked-in emissions

An assessment of GF's assets and products indicates that most asset-related locked-in emissions stem from Scope 1 and 2 sources, primarily manufacturing facilities and the vehicle fleet. Most Scope 1 emissions are driven by natural gas and coke consumption. In contrast, the largest share of Scope 3 emissions originates from purchased goods and services (Category 3.1). Overall, Scope 1 and 2 emissions account for approximately 6% of GF's Flow Solutions total emissions, while purchased goods and services represent around 76%, and the remaining Scope 3 categories account for 18%. Emissions from the use of sold products were mainly linked to the former GF Machining Solutions division, which was divested on 30 June 2025 and is therefore excluded from the Scope 3 emissions inventory.

Future Scope 1 and 2 emissions are integrated into GF's decarbonization trajectory toward its climate targets, with projections accounting for potential growth and acquisitions.

Key challenges in achieving GF's net-zero strategy

GF faces several challenges in progressing toward its net-zero goals:

- **Technology and cost constraints:** Many emerging climate technologies are not yet scalable for widespread deployment and may involve substantial costs.
- **Infrastructure limitations:** Increased electrification and rising demand for renewable energy could strain existing infrastructure, creating supply challenges.
- **External factors:** Economic downturns, regulatory uncertainty, geopolitical developments and natural disasters could slow progress.
- **Growth trade-offs:** Slower expansion may affect the pace of emissions reductions and delay the achievement of targets.

These challenges underscore the importance of strategic planning, close collaboration with stakeholders and the ability to adapt flexibly to evolving conditions.

Climate risks and opportunities

Identifying climate-related physical risks and opportunities

GF identifies and assesses both physical and transition-related climate risks and opportunities taking into account its global business model and the locations of its production sites.

- **Physical risks:** Include acute and chronic climate-related challenges, which are expected to increase in frequency and intensity over the medium to long term.
- **Transition risks and opportunities:** Arise from evolving regulatory, market and technological developments as economies move toward low-carbon pathways.

GF uses a variety of tools to assess and manage these risks internally and externally, ensuring resilience and identifying opportunities linked to climate change adaptation and mitigation.

	Temperature-related			Water-related					Wind-related
	A	C	C	A	A	C	A	C	A
A: Acute risk / C: Chronic risk									
Climate hazards	Fire Weather Stress Index	Heat Stress Index	Cold Stress Index	Storm surges	Undeferred river flood	Sea level rise	Precipitation Stress Index (heavy rainfall)	Drought Stress Index	Tropical cyclone
Covered by GF climate risks assessment	Current	✓	✓	✓	✓	✓	N/A ¹	✓	✓
	Future	✓	✓	✓	✓	✓	✓ ²	✓	✓

1 For this hazard, the statements focus solely on changes in the level of future risk, therefore no data on current risk data are available.
 2 Sea level rise projections are modeled for 2100 rather than 2050, reflecting the higher data quality in IPCC long-term assessments and the fact that significant sea level rise impacts are expected to materialize primarily in the second half of the century.

Acute risk: Acute physical risks are event-driven, including the increased severity of extreme weather events, such as cyclones, hurricanes and floods.

Chronic risk: Chronic physical risks relate to longer-term shifts in climate patterns, such as sustained increases in temperature, which may lead to sea level rise or chronic heat waves.

Climate resilience

GF takes a comprehensive approach to climate resilience, combining strategic and operational measures across its global sites, as documented through property loss prevention surveys.

Strategic resilience



Business continuity planning (BCP): Many organizations have created or are currently creating formal BCPs that cover a broad spectrum of adverse events such as fire, flood, earthquake, equipment failure and supply chain disruptions. These plans are routinely reviewed and refreshed, with off-site backups and alternate suppliers identified for essential materials and products.

Redundancy and backup: Many sites have identified backup production capabilities within the GF network or with external partners, ensuring the ability to maintain operations in the event of a major disruption.

Risk engineering and continuous improvement: Regular risk engineering surveys, scenario analyses and cost-benefit evaluations are conducted to identify vulnerabilities and prioritize investments in resilience.

Management of change: Sites are required to notify GF's Risk and Insurance Management and external consultants of significant changes, ensuring that new projects or modifications are assessed for climate and operational risks.

Operational resilience



Physical protection: Most sites are equipped with robust fire protection systems (sprinklers, hydrants, fire pumps, alarms), often designed to national fire protection association or factory mutual standards, and regularly tested and maintained.

Flood and windstorm preparedness: Sites in flood-prone or windstorm-exposed areas have implemented physical barriers (eg levees, curbs, fire-resistant walls), drainage improvements and emergency response plans.

Emergency response and training: Dedicated emergency teams, regular fire drills and employee training ensure a rapid and effective response to incidents.

Maintenance and inspections: Preventive maintenance initiatives such as thermographic inspections and transformer oil analyses are implemented to lower the likelihood of equipment failures, particularly during extreme weather conditions.

Surveillance and monitoring: Security measures such as round-the-clock personnel, CCTV cameras and alarm systems are commonplace at larger facilities, featuring remote monitoring.

Housekeeping and hazard control: Regular inspections and housekeeping programs minimize combustible loads and ignition sources, reducing vulnerability to fire and other hazards exacerbated by climate events.

Environment

ESRS E1 Climate change

Adaptation to climate uncertainties



Natural catastrophe risk assessment: All sites are evaluated for exposure to earthquakes, flood, windstorm, hail, lightning and other natural hazards using tools such as [Munich Re's Natural Hazards Edition](#) and local flood maps.

Site-specific measures: Where risks are identified (e.g. flood-prone areas, high seismic zones), sites implement tailored measures such as elevated equipment, backup power and reinforced construction.

Continuous review: Recommendations from risk surveys are tracked and regularly reviewed, with management committed to ongoing improvement and adaptation as climate risks evolve.

Climate risk assessment

GF identifies climate-related risks and opportunities across its business, covering both physical hazards such as storms, floods, sea level rise, and temperature or precipitation extremes, and transition risks from the global shift to a low-carbon economy.

Physical risks are expected to increase in frequency and severity over the medium to long term. Transition risks and opportunities are driven by changes in policy, technology and market changes.

GF's risk assessment was initially based on IPCC RCP 4.5 and 8.5 scenarios for 2050 (conducted in 2021) and was updated in 2024 using IPCC AR6 SSP scenarios, focusing on SSP5-8.5, following the Uponor acquisition and new [IPCC](#) and [IEA](#) data. The assessment is regularly reviewed, and the 2024 scenario remains valid for 2025, with updates limited to the number of sites in GF's Flow Solutions Business.

GF climate risk assessment

Physical risk assessment

Transition risk assessment

2021 scenario



IPCC Representative Concentration Pathway (RCP) scenario with a focus on RCP 4.5 and RCP 8.5 in 2050

IEA Sustainable Development Scenario (SDS), a 2°C global warming scenario

2024 scenario



IPCC AR6 Shared Socioeconomic Pathway (SSP) scenarios with a focus on **SSP5-8.5 scenario**

Net-Zero Emissions 2050 scenario (NZE) of the International Energy Agency (IEA)

The SSP5-8.5 scenario supplements the RCP 8.5 scenario with socioeconomic assumptions

In the 2024 scenario, the Storm Surge and Cold Stress indexes are new risk indexes

Global action against climate change



This scenario assumes strong reliance on competitive markets and innovation. Fossil fuels continue to be increasingly exploited, while social and economic development drives the consumption of resources and adoption for energy-intensive lifestyles around the world. Local environmental problems such as air pollution are managed but high greenhouse gas emissions result in significant global warming and increasing exposure to natural catastrophes.

A normative scenario outlining a pathway for the global energy sector to achieve net-zero CO₂ emissions by 2050, with advanced economies reaching net-zero emissions ahead of others. This scenario also supports key energy-related Sustainable Development Goals (SDGs), including universal energy access by 2030 and significant improvements in air quality.

Projected temperature change by 2100



Under this scenario, global warming is expected to be between 3.3°C and 5.7°C relative to pre-industrial levels.

Consistent with limiting the global temperature rise to 1.5°C (with at least a 50% probability), in line with emissions reductions assessed in the Intergovernmental Panel on Climate Change (IPCC) [Sixth Assessment Report](#).











Outputs









No major changes in risk assessment identified.

No major changes in risk assessment identified.

Environment
ESRS E1 Climate change

Climate risk assessment outcomes

Type of risks	Time horizon relevance	SSP5-8.5 scenario 2050	Description of exposure change
 <p>Storm surges</p>	Medium / Long		GF site exposure to storm surges remains unchanged, with 92% of sites facing no hazard and 8% exposed to high risk. The exposed sites are located in China .
 <p>Undeclared river flood</p>	Medium / Long		Exposure to low-risk river flooding declines, from 80% to 72%, while medium risk increases from 6% to 12% and extreme risk from 8% to 11%. Sites in countries such as Brazil, the United Kingdom, Austria and China are exposed to extreme river flood hazards.
 <p>Sea level rise</p>	Long		Under SSP5-8.5, 2% of GF sites are exposed to extreme sea level rise risk by 2100, while 98% remain unaffected. Sea level rise is projected to become particularly significant for sites in the United Arab Emirates .
 <p>Precipitation Stress Index (heavy rainfall)</p>	Short / Medium / Long		Exposure to medium precipitation stress increases from 43% to 48% and extreme risk rises from 6% to 14%, while high-risk exposure decreases from 25% to 17%. Sites in China, Taiwan, and India are among those projected to face the highest extreme risk. High risk is expected in the United States, Brazil, Italy, Switzerland and Malaysia .
 <p>Fire Weather Stress Index</p>	Short / Medium / Long		Medium risk exposure from 11% to 20% and high-risk exposure from 15% to 17%, while low-risk exposure declines from 65% to 55%. Extreme risk remains at 6%, indicating persistent high-stress hotspots. The risk of fire weather stress is particularly prevalent at sites in the United Arab Emirates and Oman , with high risks also observed in the US, Egypt, China, India and Mexico .

Type of risks	Time horizon relevance	SSP5-8.5 scenario 2050	Description of exposure change
 <p>Drought Stress Index</p>	Medium / Long		GF sites experience a major shift in Drought Stress Index exposure: low-risk areas drop sharply from 52% to 6%, while medium risk increases significantly, from 40% to 69%, and high risk from 8% to 17%. Extreme risk emerges at 8%, having previously been absent. Drought stress is particularly prevalent at sites in the United Arab Emirates and Oman , with high risk also observed in Germany, Poland, US, Italy, Turkey, China and Mexico .
 <p>Heat Stress Index</p>	Medium / Long		Medium and high heat stress exposure both increase to 38%, up from 20% and 32%, respectively. Low-risk exposure declines from 42% to 17%, while extreme risk remains stable at 6%. Heat stress is particularly prevalent in sites in the United Arab Emirates and Oman .
 <p>Cold Stress Index</p>	Short / Medium / Long		High-risk exposure decreases from 52% to 34%, while medium and low risk increase to 35% and 26%, respectively. Extreme risk remains unchanged at 0%. Sites under continuous cold stress are located in the US, Canada, Finland, Germany, Poland, Sweden, Switzerland, Austria and China .
 <p>Tropical cyclone</p>	Short / Medium / Long		Tropical cyclone risk is projected to become particularly significant for GF sites in Taiwan .



Environment

ESRS E1 Climate change

Identified climate transition risks and opportunities

GF evaluates climate transition risks and opportunities using the [IEA Net-Zero Emissions by 2050](#) (NZE 2050) Scenario as a reference framework. These risks and opportunities arise from regulatory, technological, market and reputational factors and are assessed across relevant time horizons to inform strategic planning.

Transition risks and opportunities	Time horizon relevance	Description
Energy source and technology use	Medium / Long	The adoption of innovative technologies, such as electric ovens, is a key pillar of the NZE 2050 Scenario. These developments present long-term opportunities for GF. While near-term benefits may be limited, divisional assessments indicate that opportunities are likely to materialize over the mid- to long-term, particularly as infrastructure and market readiness improve.
Carbon market participation	Medium	GF's involvement in carbon markets is considered a mitigation measure aligned with the NZE 2050 pathway. No material short-term operational impacts are currently anticipated. However, carbon market participation may become increasingly strategically relevant over the mid-term as carbon pricing mechanisms and regulatory incentives evolve.
Decentralized energy generation	Short	The transition toward decentralized energy generation is viewed primarily as a short-term strategy to mitigate energy price volatility, rather than a direct opportunity. While it enhances resilience against market fluctuations, its role in the long-term transformation remains limited under current assessments.
Reputational risk	Short / Medium	Growing scrutiny of supply chain sustainability, driven by regulatory frameworks and societal expectations, is increasing reputational risk. Disclosure requirements under the CSRD and the EU Taxonomy are expected to encompass supply chain-related risks. Divisional assessments indicate that reputational risk is already significant, with implications for ESG performance. These risks are expected to intensify over the short- to mid term as regulations evolve and stakeholder expectations rise.

Anticipated financial effects from climate-related risks and opportunities

Quantification of climate-related risks and opportunities

GF identifies financial repercussions of climate-related risks through biannual risk mapping, assessing both likelihood and potential impact. Where possible, impacts are quantified considering frequency and mitigation measures; otherwise, a qualitative evaluation is applied.

Financial impact categories:

- **Minor:** < CHF 10 million
- **Major:** CHF 10–50 million
- **Critical:** CHF 50–150 million
- **Catastrophic:** > CHF 150 million

Opportunities are assessed using the same thresholds, labeled minor, major, large and extreme. Overall impact combines likelihood with financial implications and factors such as reputational and legal consequences. Materiality is determined via tiered thresholds at corporate, divisional and facility levels.

An impact is deemed significant if:

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

While GF emphasizes financial quantification, limited data may require qualitative evaluation, for example, opportunities in sustainable markets such as lightweight products or hydrogen technologies.

Potential financial effects from material physical risks

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

Quantification of transition risks in alignment with Task Force on Climate-related Financial Disclosures (TCFD) recommendations

Physical risk	Impact on GF	Significance for GF	Financial impact
Increased pricing of GHG emissions (carbon tax, ETS, CBAM)	Increasing costs along the path to carbon neutrality	The possible expenses associated with GF's transition to carbon neutrality are currently under evaluation. The various locations of its production facilities and the differing regulatory environments in which it operates are being taken into account.	Critical
Security of energy supply and prices	Fluctuations in energy prices and abrupt and unexpected shifts in energy costs	GF operates in an energy-intensive sector, making energy expenses a crucial factor for the business. While fluctuations in energy prices are to be expected, prolonged periods of elevated prices could pose significant challenges to GF's competitive position.	Major – Critical
Energy transition	Research and development expenditures in new and alternative low-carbon technologies	A quarter of GF's operations are energy-intensive and necessitate a diverse range of energy sources to operate effectively.	Critical

Potential material climate-related opportunities

Opportunity	Impact on GF	Significance for GF	Financial impact
Low emissions energy sources	Switching to renewable electricity and energy sources	The utilization of low-emission energy sources and renewable electricity results in decreased reliance on fossil fuel markets.	Minor – Large
Carbon market	Participation in the carbon market reduces exposure to GHG emissions	Converting environmental compliance into a viable financial opportunity by means of strategic project investments and the generation of carbon credits.	Large – Extreme
Consumer preferences	Attracting and retaining customers with a preference for low-emission products while gaining a competitive advantage	Increased consumer demand for GF's sustainable products indicates a preference for low-emission options, thereby enhancing the company's competitive market stance, exemplified by GF's hydrogen shipping initiative in the Netherlands.	Extreme
Capital availability	Demands from investors in line with the EU Taxonomy increases investment in companies with sustainable products	The significance of the EU taxonomy is anticipated to grow in the coming years. GF asserts that products aligned with the EU taxonomy will enhance their appeal to investors and result in greater availability of capital.	Minor – Large

Policies related to climate change

GF's [Corporate Policy on Environmental Management](#) defines the company's climate commitments, emphasizing energy efficiency, environmental protection, and continuous improvement of products and solutions, including the reuse of resource.

Climate-related objectives are outlined in Strategy 2025 and the Sustainability Framework 2025, which set targets for reducing greenhouse gas (GHG) emissions (SBTi-validated) and mitigating climate-related risks across operations and the supply chain. The GF [Code for Business Partners](#) establishes suppliers' responsibilities for energy management in the upstream value chain.

In addition, internal **Environmental Standards** specify requirements to reduce Scope 1 and 2 emissions, increase the use of renewable energy (purchased and self-generated), and improve energy efficiency. In 2025, GF introduced an internal **Carbon Neutrality Standard**, providing SBTi-aligned guidelines for sites seeking carbon-neutral status.

For a comprehensive overview, see the [Policy approach to material ESRS topics](#) section under Disclosure Information: Reporting approach.

Data monitoring

Environmental management systems (EMSs) are central to GF's progress toward its climate targets. They support optimizing resource use, enabling corrective actions and supporting data-driven strategies to improve energy efficiency.

By the end of 2025, 98% of corporate entities with production facilities reported data via the Sustainability Information System (SIS), excluding sites with participation below 40%.

Certifications and standards



71% held **ISO 14001** environmental management certification.
17% of entities achieved **ISO 50001** energy management certification.

Certifications category	Description	Number of sites
ISO 14001	Environmental management system	61
ISO 50001	Energy management systems	15
Total	Sum of all certifications	76

To view all certifications of GF sites, refer to the [Environmental, Health and Safety Audits list](#) on GF's corporate website.

Actions

Improving data completeness

In 2025, GF improved the completeness of its Scope 3 emissions data, with a particular focus on Category 3.1 (purchased goods and services). Reporting was expanded from key raw material suppliers to 100% of direct suppliers. Indirect spend categories were reviewed and largely found to be covered under other Scope 3 Categories (eg logistics in Categories 4 and 9, capital goods in Category 2). Remaining spend categories, such as marketing, were excluded due to immateriality.

In addition, Scope 2 location-based emissions were reviewed and emission factors were updated, leading to a restatement of the 2024 emissions. These improvements provide a more accurate and comprehensive view of GF's overall emissions profile.

Actions for reducing Scope 1 and 2 emissions

Increasing the use of renewable energy and improving energy efficiency remain central to GF's strategy for reducing GHG emissions. Supported by senior leadership, several initiatives were successfully implemented in 2025:

- **Renewable electricity:** Procurement of renewable electricity increased, resulting in 50% of energy consumed in 2025 coming from renewable sources. A total of 40 GF's Flow Solutions business sites worldwide purchased certified renewable electricity.
- **Photovoltaic projects:** PV installation projects continued. In 2025, 3% of total energy consumption was self-generated.
- **Carbon-neutral sites:** GF's Flow Solutions business now operates 12 carbon-neutral sites, which have reduced Scope 1 and 2 emissions by 90% compared with the 2019 baseline, with remaining operational Scope 1 emissions offset.
- **Sustainable buildings:** In the US, the new Shawnee facility achieved LEED Gold certification.
- **Energy efficiency measures:** GF's Flow Solutions business continued to implement energy efficiency improvements globally, including warehouse optimization, upgrades to compressed air systems, optimized operation of chillers, pumps and extruders, LED lighting installations, heat recovery systems, replacement of oil heating with biomass and conversion of diesel forklifts to electric. Overall, energy efficiency improved by 3% compared with 2024.

These initiatives demonstrate GF's commitment to renewable energy adoption and energy efficiency, delivering tangible environmental benefits and advancing the company's sustainability goals.

Actions to reduce Scope 3 emissions

Stakeholders including regulators, investors and customers are increasingly focused on emissions across the full value chain. In recent years, GF has actively advanced emissions-reduction initiatives throughout its operations. Reducing Scope 3 emissions remains a multi-year effort, largely driven by upstream activities, but it also offers opportunities to mitigate risks related to resource availability and supply chain resilience. While eliminating value chain emissions requires long-term, cross-industry collaboration, GF remains committed to measurable progress. In 2025, the following measures were key contributors:

- Enhanced emissions methodology:** GF updated its calculation methodology to more accurately identify emission drivers within procurement categories. All direct and indirect spending was reassessed, and emission factors were updated accordingly. This led to a notable increase in reported emissions for the category. As a result, GF has established a more robust and accurate GHG inventory and is now well positioned to define new baselines and targets under Strategy 2030. The enhanced transparency also strengthens collaboration with suppliers, enabling the identification of further emission reduction opportunities.
- Low-carbon and bio-based materials:** Efforts were expanded to source low-carbon, bio-based materials derived from waste streams that do not compete with food production. These alternatives significantly reduce environmental impacts compared with fossil-based materials.
- Product transparency through LCAs and EPDs:** Additional Life Cycle Assessments (LCAs) and Environmental Product Declarations (EPDs) were completed and published, providing customers with greater transparency on product impacts and supporting more resource-efficient product development.
- Logistics efficiency initiatives:** Actions to improve logistics complemented Scope 3 efforts. A US site piloted a thinner film gauge to reduce material use, while the Lakeville site consolidated incoming orders to reduce transportation needs. In 2025, these measures saved approximately 6 million transport miles, avoiding around 1'300 tonnes of CO₂e.

- TIST Program (Uganda):** Engaging over 65'000 farmers across 3'600 villages, more than 10 million trees have been planted since 2004, contributing to long-term carbon sequestration and community development.
- Biochar Project-1 by WeAct (India):** This project addresses agricultural waste by converting cotton stalks into biochar using simple pyrolysis methods such as earth pits and box kilns. Applying the biochar to soil enhances soil health while sequestering carbon.
- Afforestation of Degraded Grasslands, Vichada (Colombia) (VCS ID: 2512):** This large-scale project in Puerto Carreño and La Primavera, Vichada (Colombia), restores degraded grasslands by establishing commercial timber plantations with fast-growing tree species. Initially focused on producing wood chips for biomass energy, the project now also generates treated fence posts and industrial lumber, strengthening its financial sustainability.

Almost 1kt of remaining Scope 1 and 2 emissions were offset in 2025. These voluntary offsets are not included in the reported emissions data.

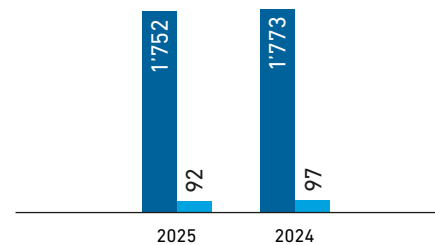
Greenhouse gas mitigation projects financed through carbon credits

GHG removals and GHG mitigation projects

To achieve carbon neutrality in operations, GF sites must cut operational Scope 1 and Scope 2 CO₂e emissions by 90% compared with the 2019 baseline. Remaining emissions are offset through carbon credits or other removal mechanisms. In 2025, GF supported the following key projects:

- Oberallmeindkorporation Schwyz (Switzerland):** Sustainable forest management increases wood supply from 281 m³/ha to 300 m³/ha over 30 years, sequestering approximately 245'000 tonnes of CO₂. This approach preserves biodiversity, supports sustainable timber production, mitigates natural hazards and provides recreational value.
- Exomad Green (Bolivia):** Waste wood and offcuts from hardwood production are converted into biochar instead of being burned, reducing local air pollution. Biochar is distributed free to local farmers, creating both environmental and social benefits.

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



■ Energy in 1'000 GJ
 ■ CO₂e emissions in 1'000 tonnes

Targets and performance

Climate change

Related SDGs	Target 2025	Status 2025	Progress in 2025
SBT CO₂e emissions			
	Reduce absolute Scope 1 and 2 CO ₂ e emissions by 30% by 2026.		GF reduced Scope 1 and 2 emissions by 51% compared with the adjusted 2019 baseline. This progress was driven primarily by the company's transition to renewable energy in its operations. In 2025, 62% of electricity consumption originated from renewable sources, representing 50% of total energy consumption. Furthermore, GF continued to implement energy efficiency measures in its manufacturing facilities.
	Reduce Scope 3 CO ₂ e emissions by 34.6% per tonne of processed material by 2030.	N/A *	Scope 3 intensity amounted to 3.6 tonnes of CO ₂ e per tonne of processed material.

● Overachieved
 ● Achieved
 ● Not achieved

* The Scope 3 intensity target is set for achievement by 2030, and progress toward this target is currently ongoing.

GHG emission reduction targets

In 2024, GF committed to achieving net-zero GHG emissions by 2050, aligned with the Paris Agreement's 1.5°C trajectory, as part of its broader sustainability strategy.

- **Scope 1 and 2:** GF targets a 30% absolute reduction in operational emissions by 2026 (adjusted 2019 baseline) to support its net-zero pathway.
- **Scope 3:** By 2030, GF aims to reduce emissions from purchased goods and services by 34.6% per tonne of processed material (adjusted 2019 baseline), addressing key upstream and downstream impacts.

These time-bound targets are quantified, aligned with GF's environmental policy and action plans, and validated using science-based methodologies. Progress is reported annually, with SBTi validation obtained.

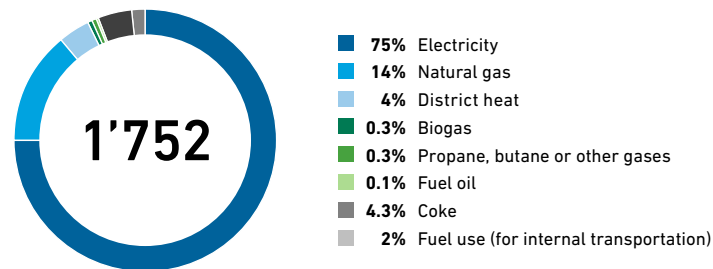
Metrics

All climate-related metrics, including those presented below, are disclosed in Disclosure information: Reporting approach section under [Environmental performance statements](#).

Energy consumption and energy mix

Energy sources

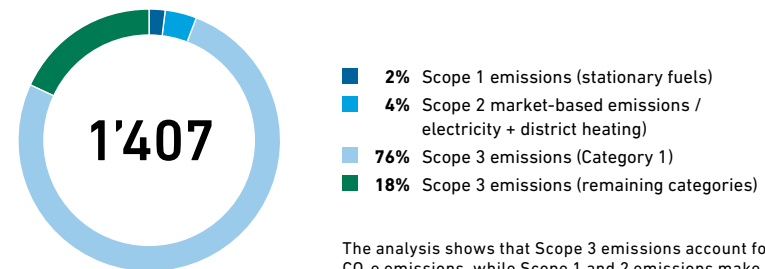
in 1'000 GJ



Greenhouse emissions – Scope 1, 2 and 3

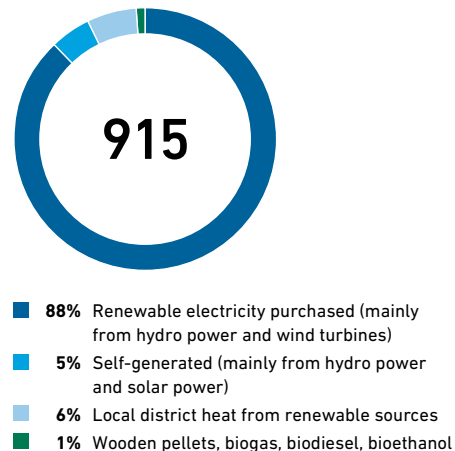
CO₂e emissions per Scope

in 1'000 tonnes



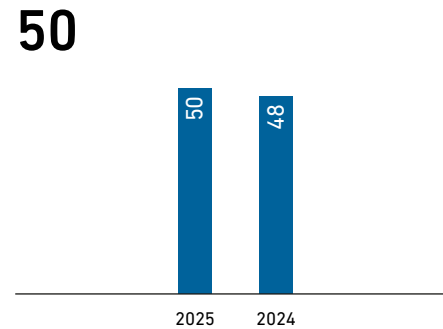
Renewable energy by sources

in 1'000 GJ



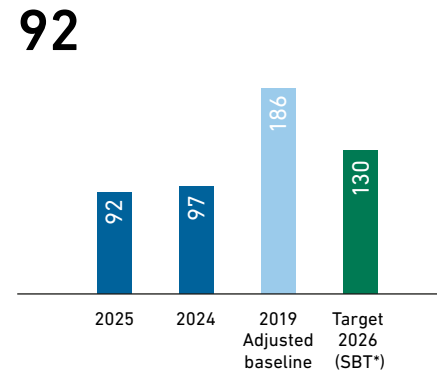
Renewable energy including certified green electricity

in %



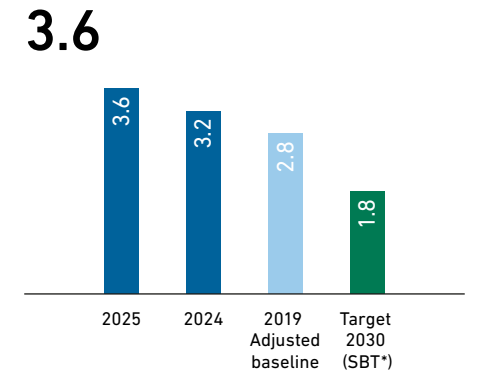
CO₂e emissions Scope 1 and 2

in 1'000 tonnes



CO₂e emissions Scope 3 intensity

in tonnes of CO₂e per tonne of processed material



* Science-based target (SBT)



EU Taxonomy Regulation

GF assessed its business activities against the EU Taxonomy criteria and voluntarily disclosed information on its EU Taxonomy-eligible activities, despite not yet falling within the mandatory scope of the regulation.

A thorough review of revenue-generating activities revealed that only a small proportion of GF's business currently falls within the scope of the EU Taxonomy.

Economic activities as taxonomy-eligible

Environmental objective	Activity	Business activity as GF	Division
Climate change mitigation	3.5 Manufacture of energy-efficiency equipment for buildings	Energy efficiency equipment	GFBFS / GFIIFS
	3.6 Manufacture of other low carbon technologies	Floor heating, COOL-Fit, measurement and control portfolio	GFIIFS
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	GFIIFS

The divisions are abbreviated as follows:
GFIIFS: GF Industry and Infrastructure Flow Solutions
GFBFS: GF Building Flow Solutions



In addition, GF evaluated activities outside its core business that have the potential to substantially contribute to one of the six environmental objectives.

Economic activities as taxonomy-eligible

Environmental objective	Activity	Business activity as GF	Division
Climate change mitigation	7.1 Construction of new buildings	Investments in building extensions and storage areas; construction of new production and office buildings	GFIIFS/GFBFS
	7.2 Renovation of existing buildings	Renovation of production and office buildings	GFIIFS/GFBFS
	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)	GFIIFS/GFBFS
	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	GFIIFS
	7.6 Installation, maintenance and repair of renewable energy technologies	Installation of solar panels on corporate buildings	GFIIFS
	3.5 Manufacture of energy efficiency equipment for buildings	Investments enabling manufacturing of energy efficient equipment	GFIIFS/GFBFS
Climate change adaptation	14.1 Emergency services	Investments in emergency equipment ensuring employee safety	GFIIFS/GFBFS

The divisions are abbreviated as follows:
GFIIFS: GF Industry and Infrastructure Flow Solutions
GFBFS: GF Building Flow Solutions

Minimum social safeguards

GF demonstrates strong compliance with the Minimum Safeguards set out in Article 18 of the EU Taxonomy Regulation. As of 2025, robust due diligence, governance and transparency mechanisms are in place across human rights, anti-corruption and conflict minerals.

While most criteria are met, GF continues to address gaps identified in the 2024 assessment. Key measures include:

- Appointment of a **Global Social Sustainability Governance Manager** to advance human rights due diligence and a **Global Commercial Sustainability Manager** to strengthen alignment between sales, customers and sustainability.
- Publication of GF's first dedicated [Human Rights Report](#).
- Establishment of **qualitative and quantitative targets** for conflict minerals due diligence, supported by internal reporting.
- Updates to the internal **Corporate Policy on Reporting Incidents and Internal Investigations**, and a new service provider for the [GF Transparency Line](#), reinforcing business ethics, non-retaliation, and secure, confidential reporting.

Turnover (net sales) and CapEx

The share of GF's taxonomy-eligible turnover is 22%. This figure is calculated relative to GF's Flow Solutions business total turnover and relates primarily to activities within the manufacturing sector. The denominator reflects GF's total turnover as reported in the consolidated income statement, corresponding to consolidated net sales in accordance with Swiss Accounting and Reporting Recommendations (Swiss GAAP FER).

The share of GF's taxonomy-eligible capital expenditure (CapEx) is 32%. This includes investments related to manufacturing activities as well as construction, real estate, and transportation. This KPI is calculated by comparing taxonomy-eligible CapEx with GF's Flow Solutions business total CapEx for PP&E, based on amounts reported in the consolidated financial statements, in accordance with Swiss GAAP FER standards.

GF did not include an operational expenditure (OpEx) KPI in its 2025 report, as the current EU Taxonomy definitions did not allow for extraction and consolidation of OpEx data across all business divisions. Consequently, GF has chosen not to report this KPI at this time.



ESRS E3 Water and marine resources

Standard	Material IRO	Time horizon	Value chain location
ESRS E3: Water and marine resources	Availability of water in water-stressed areas Actual negative environmental impact arises from GF's water use at production facilities, particularly in water-stressed regions. Industrial water consumption in these areas may reduce local water availability, potentially affecting surrounding communities and ecosystems.	Time horizon is not considered	Own operations
	Water Efficiency and leak prevention through product design Actual positive environmental and societal opportunity arises from GF's leak-prevention solutions, which promote water conservation in distribution systems. By supporting regulatory compliance and safeguarding water access for communities facing shortages, GF's offerings - including piping components, jointing technologies, control systems, tailored services and PEX pipes - enable efficient and resilient water management.	Short term	Downstream
	Supporting customers in achieving net-positive water outcome Actual positive environmental and societal opportunity arises from GF products supporting customers in achieving water-positive goals. Collaborations with organizations like Intel, which replenishes more freshwater than it consumes, illustrate this potential. The opportunity is driven by GF's high-purity plastic systems, enabling the safe and reliable transport of critical processing fluids in semiconductor manufacturing.	Short term	Downstream

Time horizons are applicable only for potential impacts, and for risks and opportunities, not for actual impacts.

Environment

ESRS E3 Water and marine resources

Approach to water management

Freshwater is a finite resource, and GF is committed to delivering resilient, durable and sustainable solutions. In 2025, GF reached the final stage of its strategic shift to become the global leader in Flow Solutions for Buildings, Industry and Infrastructure. Through this business focus, GF provides technologies that support energy efficiency in buildings, fluid management in industrial processes and sustainable urban water management.

While GF's manufacturing activities are not water-intensive, a recent double materiality assessment identified water use at sites in water-stressed regions as a material impact. GF is responding by strengthening sustainable water management practices to meet stakeholder and customer expectations. This chapter excludes marine resources, as they are not material to GF's operations or value chain.

Policies related to water resources

GF's water strategy integrates water-related risks into its double materiality assessment and expands water-related disclosures. The company engages with its value chain to reduce water use in high-stress regions and supports access to clean water in vulnerable communities through the [GF Water Foundation](#).

Within its own operations, water consumption¹ is managed through **ISO 14001-certified Environmental Management Systems** and guided by GF's [Corporate Policy on Environmental Management](#). The policy emphasizes reducing water use, particularly in water-stressed regions, promoting reuse, and minimizing wastewater discharge.

GF's [Code for Business Partners](#) requires suppliers, especially those in water-scarce areas, to conserve water, ensure sustainable access and implement responsible wastewater management practices.

The internal GF Environmental Standard sets mandatory requirements across all locations, particularly production sites, including:

- **Water management strategies:** Rainwater harvesting, process design to enable water reuse and measures to minimize evaporation.
- **Water treatment requirements:** Regular wastewater testing for quality, residuals and temperature, with discharge permitted only for unpolluted cooling water.

Further details on water-related impacts, risks and opportunities are available in the [Policy approach to material ESRS topics](#) section under Disclosure information: Reporting approach.

Actions

Water resources management

Across its own operations, GF aims to optimize water intensity throughout its business operations. This includes:

Reduce water withdrawal and maximize rainwater harvesting



GF facilities are improving water efficiency through process optimization and the use of closed-loop cooling systems, which recycle water and minimize leakages. Where feasible, harvested rainwater is used for production and outdoor purposes, such as landscaping. While recycled water is not currently monitored, GF continues to explore opportunities to adopt additional water conservation strategies, including potential recycling programs.

Water discharge



GF is committed to complying with applicable national wastewater regulation and treats wastewater, where required, before discharging it into natural water bodies or municipal treatment plants.

In general, GF prioritizes actions in high water-stress areas and tailors solutions to local conditions.

Measures implemented at various locations

The company strengthened its water management strategy through several key initiatives:

- GF continues to build on its previous investments in water conservation at the GF Indonesia and GF Shawnee sites, which are contributing positively to reducing overall water intensity.
- The Little Rock, AK (US), site improved water efficiency by installing a closed-loop cooling tower equipped with a smart meter.
- The Apple Valley, CA (US), site continued operating the company's first rainwater harvesting facility, which provides sanitary water and has a storage capacity of 336'000 m³.

Overall water withdrawal reduced slightly compared with 2024, supported by these and other efficiency measures.

¹ The term water consumption refers only to withdrawals from municipal supply, groundwater and rainwater.

EnvironmentESRS E3 Water and marine
resources

Managing the water-related negative material impact

GF's operations are not water-intensive and no formal water recycling processes are currently in place. Most water withdrawals are used for cooling at production sites through closed-loop systems. While these systems help reduce overall water consumption, the circulating water is not considered recycled, as it is not repurposed or reused beyond its original cooling function.

As a result, monitoring of recycled water is currently not applicable. GF nevertheless continues to evaluate opportunities to implement water conservation measures, including potential recycling programs. Should such initiatives be introduced, monitoring will be reassessed accordingly.

Water quality of withdrawals is not monitored, as water is sourced from municipal or freshwater sources. This approach is expected to remain unchanged.

Water risk assessment for GF's global facilities

GF has established strategic water-related objectives, reflecting its commitment to effective water management. The company submits an annual response to the [CDP Water Security Questionnaire](#), and achieved an **A-** score in 2025.

In 2025, GF expanded its water stress analysis by assessing sites using two complementary tools: WRI Aqueduct and the [WWF Water Risk Filter](#). WRI Aqueduct evaluates baseline water stress, seasonal variability, drought and flood risks, and future projections, while the WWF Water Risk Filter incorporates physical, regulatory and reputational factors. While results from both tools were highly comparable, differences in the prioritized sites can also be attributed to updates in the tools and the underlying assessment methodology compared with the Sustainability Framework 2025.

Contextual water metrics are available in [Disclosure information: Reporting approach](#).






Targets and performance

Water

Related SDGs	Target 2025	Status 2025	Progress in 2025
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Water intensity

	 <p>Reduce water intensity by 20% in high-stress areas.</p>	 <p>GF's Flow Solutions business water intensity in high-stress areas increased compared to 2024, but reduced compared to the 2019 baseline. This was mainly due to a disproportionate decline in production volumes.</p>
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● Overachieved ● Achieved ● Not achieved

Water intensity target

Aligned with Strategy 2025, GF set a target to reduce water intensity by 20% at eight facilities located in high water-stress regions, using a 2018–2020 baseline. While a significant share of water consumption is non-production related, some water is still used in production processes.

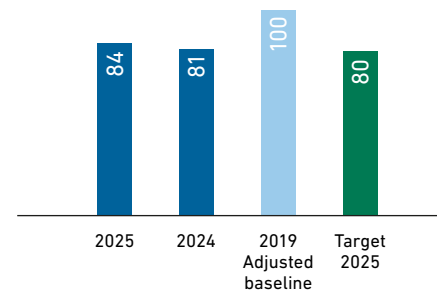
In 2025, performance at sites in water-stress areas was negatively affected by external factors, such as reduced production volumes, organizational changes and seasonal variations. In 2025, progress toward the target was below expectations, as these external effects offset the benefits of previously implemented measures.

Metrics

Water intensity index

water consumption of sites in high-stress areas per production volume in %

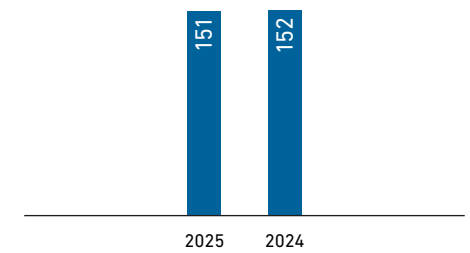
84



Water consumption at GF sites in high-stressed areas

in 1'000 m³

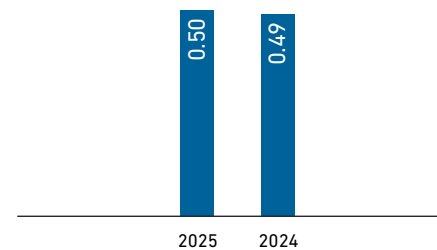
151



Water intensity

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

0.50





ESRS E5 Resource use and circular economy

Standard	Material IRO	Time horizon	Value chain location
ESRS E5: Resource use and circular economy	Resource inflows, including resource use		
	Sourcing and use of virgin materials in the supply chain	Time horizon is not considered	Upstream
	Actual negative environmental impact arises from GF's upstream value chain, where the extraction of virgin and finite raw materials - essential for manufacturing GF's products - contributes to ecosystem degradation, resource depletion and climate change.		
	Resource outflows related to products and services		
	Promoting a circular economy	Time horizon is not considered	Upstream
	Actual positive environmental impact arises from the durability, efficiency, and lightweight design of GF products, which promote circular economy principles and resource conservation, generating tangible benefits in sustainable resource utilization.		
	Waste		
	Reducing waste through circular product design	Short term	Downstream
	Actual positive environmental impact arises from extending the lifecycle of GF products beyond their initial use, supporting the circular economy and generating tangible benefits through waste reduction.		

Time horizons are applicable only for potential impacts, and for risks and opportunities, not for actual impacts.

Approach to resource use and the circular economy

GF applies circular economy principles across the product life cycle, from design to end-of-life, focusing on resource conservation and waste reduction. Key actions include minimizing landfill waste, reusing, reworking and recycling materials in manufacturing, and sourcing more sustainable inputs. Most waste is non-hazardous and robust management systems ensure regulatory compliance. Circularity is also embedded early in product development to maximize environmental efficiency.

Policies related to resource use and the circular economy

GF's [Corporate Policy on Environmental Management](#) drives reduced resource consumption and promotes circular economy principles across its value chain. Key actions include increasing reuse and recycling of materials, prioritizing waste prevention and minimizing landfill and incineration, particularly for hazardous waste.

The **Corporate Environmental Standard** defines baseline criteria for resource use and waste management, applying the waste hierarchy across all sites. Operational measures focus on eliminating waste at the source, such as designing machinery to reduce scrap, maximizing material reuse or regrinding, minimizing non-recyclable materials, and improving packaging efficiency.

Further details are available in [Policy approach to material ESRS topics](#) under Disclosure information: Reporting approach.

Actions

Resource inflows

GF's resource inflows primarily consist of raw materials, including various types of plastics and metals and components. Packaging materials are also procured. The resource inflow data are available at a supplier specific-level in the procurement system.¹

Bio-based raw materials

GF Industry and Infrastructure Flow Solutions has further expanded its portfolio of bio-based² products by integrating new product lines within its infrastructure business, complementing the existing bio-based PVC-U range for industrial applications³. In 2025, the division sourced the following proportions of bio-based materials for its manufactured systems⁴:

- PVC-U⁵: 20% bio-based materials in fittings and valves, and 10% in pipes
- Blue PE & PP: between 54–68% bio-based materials in pipes

GF Building Flow Solutions has led the shift towards bio-based raw materials through its Uponor Blue product line, which includes the world's first bio-based PEX pipes, achieving a reduction in carbon footprint of up to 90% compared to traditional fossil-based PEX pipes. In 2025, the division procured the following proportions of bio-based materials for its manufactured systems:

- Uponor PEX Pipe Blue: 56–99% bio-based materials
- JRG SANIPEX Bio PEX Pipe: 15% bio-based materials

In addition, the Sustainability Assessment process was rolled out in the division in order to ensure circular and sustainable product design criteria are fully implemented in the innovation process.

For more detailed information on renewable input materials by division, refer to the [Environmental performance statements](#) section under Disclosure information: Reporting approach.

¹ Resource inflow data refers to the incoming resources into an organization, project or system.

² The bio-based materials used by GF's Flow Solutions business 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 uses bio-based materials at production sites in the EMEA region. In other regions, the material is either not available or procuring it is not economically viable. As evidence for procuring bio-based materials, GF accepts [International Sustainability & Carbon Certification \(ISCC\) PLUS](#) versions 3.4.2 and more recent updates.

³ PVC-U systems are available in metric or British Standard.

⁴ All systems from GF Industry and Infrastructure Flow Solutions can be found on the [website](#).

⁵ PVC-U is short for polyvinyl chloride unplasticized, the most common PVC type for pipes and fittings used for the transportation of drinking water, sewage and underground drainage, as well as industrial applications in the chemical process industry.

Resource outflows

GF actively promotes circularity across its operations and product design, collaborating with industrial partners to reuse production scraps, by-products and waste, thereby reducing resource and energy consumption. All manufacturing sites adhere to the 5Rs of waste management – Refuse, Reduce, Reuse, Repurpose, Recycle – with a focus on scrap minimization, sustainable packaging and the reuse of plastics.

In 2025, GF's Flow Solutions business achieved a 68% recycling rate. It continues to prioritize initiatives that enhance waste management and circularity:




- **Waste recycling:** GF Indonesia reduced curly scrap in fabrication by updating pipe fitting standards.
- **Sand recycling:** Ongoing efforts at the Traisen (Austria) and Sissach (Switzerland) sites avoid approximately 900 tonnes of landfill annually.
- **Operation Clean Sweep (OCS) Program:** GF continued to strengthen its commitment to eliminating pellet loss throughout the Operation Clean Sweep. While our existing participating sites remain active in the program, GF China (Beijing and Yangzhou plants) has signed the OCS commitment but has not yet formally joined the full framework. The next steps will involve participating in the program to be launched in the coming years by the China Plastics Processing Industry Association (CPPIA). These actions reaffirm GF's global dedication to achieving zero pellet loss in its operations.
- **PEX shavings recycling at the Apple Valley and Hutchinson site:** In collaboration with a recycling partner and an internal cross-functional team, the site implemented a process to separate and recycle PEX shavings from extrusion. Collection bins and clear instructions were introduced across manufacturing areas. As a result, 3.8 tonnes of material per month is now diverted from landfill to recycling.
- **Chemical recycling of PEX waste at the Virsbo (Sweden) site:** In cooperation with a recycling partner and stakeholders in the plastic raw material value chain, the site continues to scale up chemical recycling of PEX manufacturing waste to produce new raw materials. Progress in 2025 was slightly slowed by external capacity and technology bottlenecks, with the goal of fully recycling manufacturing waste by the end of 2026.
- **Industry-level circular leadership:** GF continues to lead circular transformation in the plastic pipe industry. In Switzerland, GF maintains a leading role in the Swiss Plastic Pipe Recycling (SPPR) initiative, a nationwide system for collecting, sorting and recycling end-of-life plastic pipes from civil engineering and construction projects. Each year, approximately 85'000 tonnes of plastic pipes are used in Swiss infrastructure, with an estimated 3–5% recoverable for reuse or recycling. In North America, GF Building Flow Solutions co-chairs a task group within the Plastic Pipe Institute (PPI) to scale PEX recycling through aligned, data-driven initiatives.

These initiatives demonstrate GF's strong commitment to circular resource management, waste reduction and leadership in sustainable practices across the global plastics industry.



Targets and performance

Waste

Related SDGs	Target 2025	Status 2025	Progress in 2025
	 <p>Reduce by 20% intensity of waste sent to landfill or incineration.</p>		<p>GF reduced the intensity of waste sent to landfill or incineration by 27% compared with the baseline.</p> <p>The primary driver for reaching this target was the implementation of several recycling initiatives globally. In 2025, GF increased its recycled waste, which accounted for 68% of its total waste.</p>

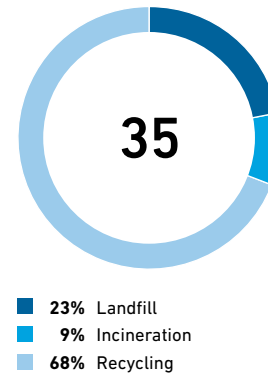
● Overachieved ● Achieved ● Not achieved

The company has also adopted strategies for managing reusable and repairable materials, for example, regrinding high-density polyethylene (HDPE) for reuse in production. Additionally, certain waste materials, including sand, are sold to other manufacturers, generating revenue and illustrating the benefits of a circular economy.

Metrics

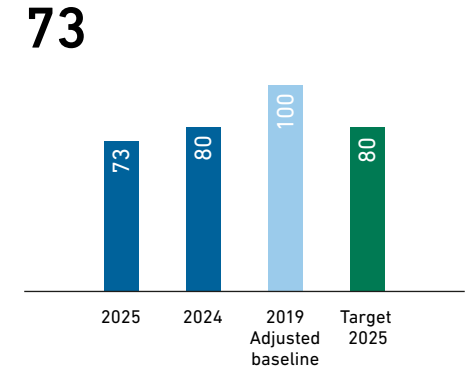
Waste disposal per type

in '000 tonnes



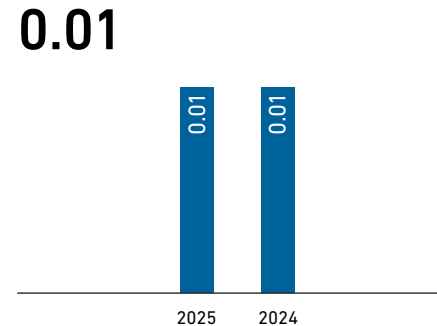
Unrecycled waste intensity index

unrecycled waste per production volume in %



Waste intensity index

total waste in its own operations in tonnes per million CHF net sales





Social

84 ESRS S1 Own workforce

- 86 Approach to managing its workforce
- 87 Policies related to own workforce
- 88 Process for engaging with own workforce
- 89 Actions
- 95 Targets and performance
- 96 Metrics



ESRS S1 Own workforce

Standard	Material IRO	Time horizon	Value chain location
S1 Own workforce	Employee growth through training and development Actual positive social impact arises from GF's culture of continuous learning and personal growth. By providing internal and external training, targeted development programs and regular performance dialogues, GF empowers employees to build skills, adapt to industry changes, and advance their careers, enhancing employee development, engagement and the company's attractiveness as an employer.	Time horizon is not considered	Own operations
	Diversity and inclusion driving recruitment success Actual positive social impact arises from GF's leadership and DEI training programs, which focus on addressing unconscious bias and promoting inclusive recruitment practices. These initiatives support a more diverse talent pool, enhance employee well-being and contribute to fairer and more equitable organizational outcomes.	Time horizon is not considered	Own operations
	Work-life balance policies enhancing employee well-being Actual positive social impact arises from GF's commitment to a secure and fair working environment, supported by clear employment terms, benefits and flexible workplace arrangements. These measures enhance work-life balance, employee well-being and overall satisfaction, reflecting tangible improvements in working conditions across GF's operations.	Time horizon is not considered	Own operations
	Providing secure employment conditions Opportunity arises from GF's focus on employer attractiveness and favorable working conditions. By fostering employee well-being, offering secure, flexible and fair employment terms, and enhancing retention, GF generates financial benefits through reduced recruitment costs, improved productivity and greater workforce stability.	Medium term	Own operations
	Workplace accidents with health and reputational impacts Actual negative impact arises from certain GF production facilities operating in hazardous conditions, including metal melting and the use of specialized machinery. Despite annual Zero Risk/Be Aware, Be Safe campaigns, regular safety training and thorough risk assessments, workplace hazards remain, which may result in injuries and reputational damage.	Time horizon is not considered	Own operations

Table continues on next page



Social

ESRS S1 Own workforce

Standard	Material IRO	Time horizon	Value chain location
	Reputational risks from work-related accidents		
	Risk arises from incidents at GF that may negatively impact employee health and generate financial exposure through reputational harm and liabilities. To mitigate this, GF links the Executive Team's Short-Term Incentive (STI) to the key performance indicator (KPI) for reducing accident rates, reinforcing a culture of zero risk.	Medium term	Own operations
	Talent shortages		
	Risk arises from talent and labor scarcity, as well as demographic shifts in certain regions, which may increase recruitment costs and cause operational delays due to limited workforce availability. GF mitigates this risk through its employer attractiveness strategy, offering compelling roles and maintaining strong connections with schools and universities to secure future talent.	Medium term	Own operations

Time horizons are applicable only for potential impacts, and for risks and opportunities, not for actual impacts.

Approach to managing its workforce

GF has 13'270 employees across 46 countries. A unified corporate culture is essential to sustainable development, supporting Strategy 2025 by enabling employees to collaboratively create innovative solutions for customers, partners and investors.

GF is committed to diversity, equity and inclusion (DEI), fostering collaboration and respect across ethnicities, genders, ages and beliefs. DEI initiatives include **unconscious bias training**, inclusive recruitment practices and programs such as **Women in Leadership (WIL)**, which enhances female visibility, development and networking.

Aligned with Strategy 2030 and the "OneGF" approach, GF is transforming its HR function to better support strategic priorities. The rollout of a Workday platform across 40+ countries by 2026 will standardize processes, strengthen foundations and improve user experience.

GF's Global People Strategy is built on four pillars:

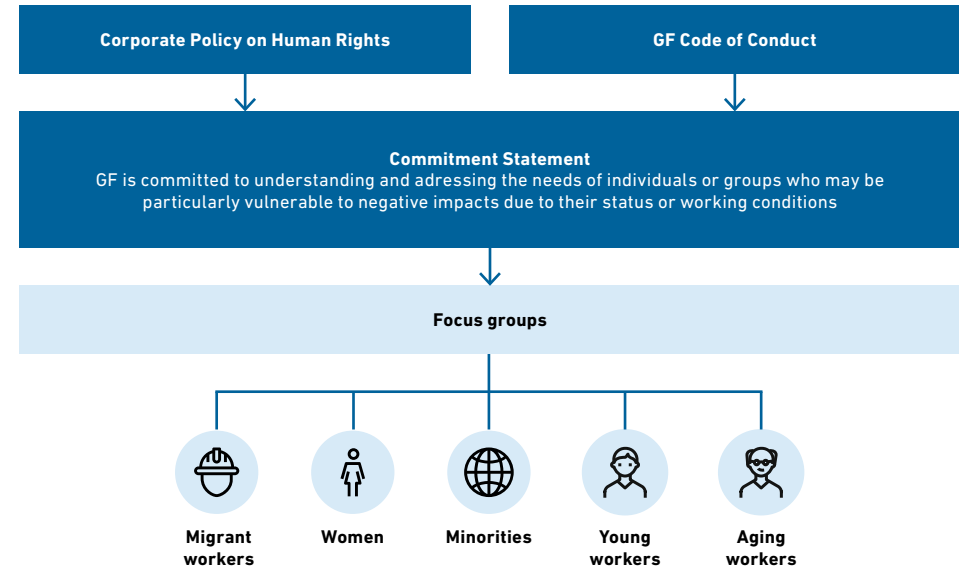
- **Transformation:** HR operating model and risk management.
- **Global Rewards:** Unified compensation and benefits balancing global consistency with local relevance.
- **Talent and Culture:** Leadership development, capability-building and culture initiatives.
- **Global Services, Systems & Analytics:** Data-driven HR ecosystem delivering intelligence and high-quality services.

GF operates production facilities with heightened occupational risks. Health and safety are embedded in operations through continuous improvement, awareness campaigns, audits and reporting systems, promoting shared responsibility across all levels.

To attract and retain a skilled workforce, GF provides competitive working conditions, mitigating recruitment challenges and supporting effective knowledge transfer.

In line with its [Corporate Policy on Human Rights](#) and [Code of Conduct](#), **GF is committed to protecting vulnerable individuals, including migrant workers, women, minorities and young or aging employees.**

Addressing vulnerable groups under GF's human rights commitments



Policies related to own workforce

GF is committed to supporting employees in building healthy, equitable and resilient futures. This commitment is embedded in company policies and practices, including the [Code of Conduct](#), which outlines GF's values and guides ethical business conduct.

The Code affirms GF's dedication to equal opportunity, fair compensation and freedom of association (Chapter 3, Section a. Principles). It explicitly prohibits discrimination based on personal characteristics such as age, gender identity, ethnic background, disability or social origin (Chapter 3, Section b. Respecting human rights). GF actively works to remove barriers and foster an inclusive work environment where individuals with disabilities or specific needs can contribute fully according to their strengths.

Policy on employee health and safety

The [Corporate Policy on Occupational Health and Safety](#), and GF's internal **Health and Safety Standards** form a comprehensive framework that is continuously updated to address health and safety risks. These standards provide essential guidelines across the organization, covering regulatory requirements, safe operating practices, protocols for high-risk areas and incident reporting requirements. Most GF manufacturing sites also comply with [ISO 45001](#), the international standard for occupational health and safety management, aimed at minimizing accidents and injuries.

Policy on non-discrimination

GF is committed to upholding human dignity and fostering a workplace culture of fairness, respect and inclusion. In line with the [Code of Conduct](#), [Corporate Policy on Human Rights](#) and [Code for Business Partners](#), all forms of discrimination are strictly prohibited, including on the basis of age, gender identity or expression, skin color, national origin, ethnicity, religion, disability, sexual orientation, political affiliation, familial status, social background or any other legally protected attribute.

GF expects its business partners to uphold these principles within their operations and supply chains, embedding respect for human rights and non-discrimination throughout the value chain.

Policy on human rights

GF recognizes human rights as fundamental rights and standards to which every individual is entitled. Upholding human and labor rights is a universal expectation across all GF operations. These considerations are embedded throughout GF's business practices, codes and corporate policies.

GF policies and human rights alignment

GF policy	Human rights supported
GF Code of Conduct	– Fundamental rights, freedoms and standards to which every human being is entitled
GF Code for Business Partners	– Commitment to internationally recognized human rights – Support and promotion to prevent human rights violations
Corporate Policy on Human Rights	– Priority of human rights within GF and its supply chain
Corporate Policy on Conflict Minerals	– Environmental rights – Rights of local communities – Rights of indigenous peoples – Right to safe and healthy working conditions
Corporate Policy in Environmental Management	– Right to a healthy environment
Corporate Policy on Digital Responsibility	– Right to personal data protection – Right to privacy in the digital realm
Corporate Policy on Occupational Health and Safety	– Right to health – Right to life and physical security – Right to safe and healthy working conditions
Corporate Policy on Diversity, Engagement and Inclusion (DEI)	– Freedom from discrimination – Right to just and favourable work conditions – Protection of family rights
Corporate Policy on Reporting Incidents and Internal Investigations (Whistleblower & No Retaliation)	– Right to information – Freedom of expression – Right to privacy – Freedom from retaliation – Right to seek remedy

To learn more about how human rights are addressed in these policies, refer to the [Human Rights Report](#) on to the GF corporate website and the [Policy approach to material ESRS topics](#) section under Disclosure information: Reporting approach, for further details on workforce policies.

Process for engaging with own workforce

Employee engagement

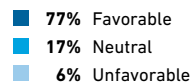
GF values ongoing dialogue with employees, recognizing their perspectives as central to addressing IROs and driving long-term success. Engagement occurs through direct conversations, employee representatives, trusted intermediaries and regular surveys that inform strategic and operational decisions.

In 2025, GF conducted a shortened “snapshot” survey to capture employee engagement at the close of Strategy 2025 and to support the development of Strategy 2030. The survey focused on company culture, leadership, organizational change, career growth, wellbeing, and diversity, equity and inclusion. Participation was 75%, demonstrating strong employee involvement in providing feedback, while 77% of employees indicated they would recommend GF as an employer, just below the Sustainability Strategy 2025 target of 80%. Typically, employee engagement decreases during periods of significant change, as organizational culture, workforce composition, and ways of working adjust. Despite this, the rate remains 2% above the Perceptyx benchmark¹, reflecting continued employee commitment to GF’s values and long-term strategy.

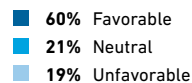
Survey results highlighted areas for improvement, guiding initiatives to enhance culture, leadership, communication and overall employee experience. From early 2026, senior leaders will define and implement ideas to further strengthen employee engagement and organizational excellence. By treating feedback as a strategic resource, GF reinforces its accountability and commitment to creating a safe, respectful and empowering workplace, thereby supporting both sustainability and long-term value creation.

2025 employee engagement survey results

I would recommend GF as an employer.

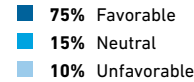


The stress levels at work are manageable.

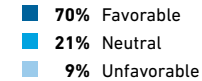


¹ Perceptyx Benchmark Database: data from 531 organizations and 20 million respondents over a three-year cycle (Bench25 release).

I am able to balance my work and personal life.



If I report an incident of discrimination, I am confident it will be appropriately addressed.



Engagement beyond the workplace

The GF Water Foundation extends GF’s sustainability commitments through humanitarian aid, community development, skills-building and ecosystem preservation. Employee engagement is central, driving three key mandates:

- **Foundation-led projects:** Carried out via global partnerships, these initiatives leverage GF employees’ technical, business and entrepreneurial expertise to create sustainable impact while fostering personal and professional growth.
- **Employee-led initiatives:** Realized through the OneGF Impact Fund, launched in 2025. This company-wide initiative empowers employees to create positive impact for society and the environment by supporting a wide range of employee-led projects. Employees can contribute in many ways by developing their own ideas or by joining existing projects with their skills and time. The OneGF Impact Fund enables employees to support local communities, share professional expertise, volunteer their time, build new skills or collaborate with partners. Engagement in this mandate is more focused and in-depth, allowing employees to directly shape projects and drive meaningful change.
- **GF Walk for Water:** Thousands of employees participate annually in this 2 km symbolic walk, raising awareness and funds for safe water access. Employees also organize, support and volunteer, connecting globally to the Foundation’s mission and GF’s values.

Across all mandates, employee involvement enhances the Foundation’s effectiveness, ensures long-term impact and embeds its mission in GF’s culture and business.

Further details are available on the [GF Water Foundation webpage](#).

Speak-up process and non-retaliation

GF offers multiple reporting channels, including the [GF Transparency Line](#), a secure, anonymous whistleblowing system available 24/7 in nine languages.

Employees can also raise concerns directly with supervisors, the Head of Corporate Compliance or the Corporate Legal Department. These channels protect the identity of reporters and ensure timely, respectful resolution.

GF's **Non-Retaliation Policy** guarantees that no employee faces discrimination or retaliation for reporting concerns in good faith. This principle is embedded in the **Code of Conduct** and aligns with **EU Directive 2019/1937**.

Actions

Culture Movement

Engaged and motivated employees are central to GF's success. Launched as part of Strategy 2025, GF's Culture Movement embeds the company's core values into daily work across the organization worldwide. These values define how employees collaborate and lead:

- **Performance** is about speed and excellence. GF strives not only to keep pace with an ever-evolving landscape, but to shape the future and lead its markets.
- **Learning** is about having an open mind. In a fast-changing world, GF encourages proactive behavior, curiosity and openness to new ideas, concepts and methods.
- **Caring** is about being part of a team. GF fosters a supportive, trust-based and collaborative environment where people come together, engage in constructive dialogue and enable high-performing teams.

By the end of Strategy 2025, these values were fully integrated across the organization through the efforts of Change Agents, Culture Ambassadors and leadership teams. A major milestone in 2025 was GF Building Flow Solutions' first Culture Week, uniting over 5'800 employees across 85 locations, with strong support from newly trained Culture Ambassadors.

Looking ahead, GF will continue advancing toward a unified, locally driven **"OneGF Culture"** that connects all businesses and regions.

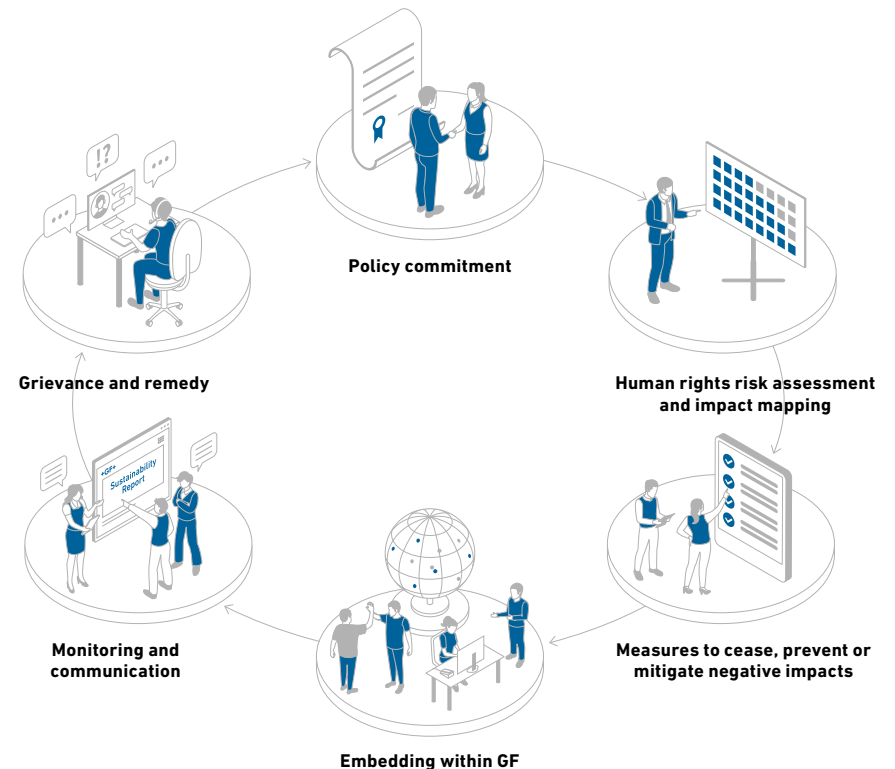
Human Rights Due Diligence (HRDD) process

GF's **Human Rights Due Diligence (HRDD) framework** ensures that human rights are understood and responsibly managed across all operations. Built on six core elements and reinforced through stakeholder engagement, it enables GF to proactively identify and address potential human rights risks throughout the value chain.

Through human rights risk assessments, GF has identified potentially salient issues, including country-specific risks, which are further analyzed based on the company's level of influence and the potential severity of impacts. These risks are integrated into **GF's Enterprise Risk Management (ERM) framework** under the sustainability risk category, alongside climate change, biodiversity and supply chain transparency, ensuring a systematic assessment across the organization. Human rights considerations are also embedded in GF's double materiality analysis, reflecting both financial and impact perspectives.

In 2025, GF published its first dedicated **Human Rights Report**, providing stakeholders with a comprehensive overview of the company's commitments, risk assessments and efforts to embed human rights across operations and business practices.

GF's six core elements of human rights due diligence



Promoting diversity and inclusion

In 2025, GF strengthened its commitment to diversity, equity and inclusion (DEI) through collaborations with leading institutions and experts, including the Competence Centre for Diversity & Inclusion at the University of St. Gallen and Advance – Gender Equality in Business.

The DEI team supported the organization on topics such as leadership, overcoming barriers, mental health, empowerment and effective communication, helping to foster a more inclusive workplace.

GF's **Women in Leadership (WIL)** program continued to advance gender equality by supporting female employees in developing their leadership skills and a growth mindset. In 2025, the program introduced a new coaching component, pairing participants with experienced leaders for personalized guidance and mentorship. This initiative strengthens internal networks and reinforces GF's commitment to empowering women in leadership roles.

GF also continued its **unconscious bias training**, led by internal trainers, to promote equitable recruitment and talent management. These sessions equip HR professionals and recruiters with tools to foster fair hiring and promotion practices, supporting the attraction and retention of diverse talent.

In addition, networking opportunities for women in leadership were expanded. In 2025, female Board members hosted a panel discussion and networking session with women across GF, fostering connection, inspiration and professional development, while underscoring the company's commitment to inclusive leadership.

Tracking and measuring women's progress in the workplace



Women on the Board of Directors

At the end of 2025, **57%** of GF's Board of Directors were women, well above the global average (30%) and the Swiss average (24%), demonstrating GF's commitment to inclusive leadership.



Female employees overall

In 2025, women represented **23%** of GF's workforce, a stable ratio compared to 2024. Representation remains lower in production roles, reflecting structural challenges typical of the industrial sector.



Women in management positions

In 2025, women held **24%** of GF's management positions, continuing a steady increase since 2021. Management positions include members of the management board and roles reporting directly to a managing director.



Newly appointed female managers

As part of the Sustainability Framework 2025, GF set a target of 25% women among newly appointed managers, which has been achieved. In 2025, **25%** of new management appointments were women, above the 21% recorded in 2024. The figure includes both internal promotions and external hires.



Gender equality

In 2025, GF completed the [Women's Empowerment Principles \(WEPs\)](#) Gap Analysis Tool self-assessment, a business-driven framework that supports companies in evaluating their gender-equality performance across leadership, workplace, marketplace and community dimensions.

The results **positioned GF as an improver company**, indicating that the organization has already taken concrete steps to introduce relevant policies and practices and is progressing toward a more strategic approach to implementing its commitments, as well as measuring and reporting progress. These results provide a solid foundation for developing an action plan in 2026.

Throughout the year, GF promoted diversity, equity and inclusion through events focused on confidence, stress management and mental health. International Women's Day celebrated female colleagues' achievements, featuring videos on overcoming challenges and lessons learned.

GF also hosted Inspiring Inclusion workshops to enhance dialogue, collaboration and cultural understanding, fostering a workplace where all employees feel valued and included.

Preventing discrimination and promoting equal opportunities

GF promotes diversity and equal opportunity at all levels, guided by its Corporate Policy on Diversity, Engagement and Inclusion (DEI), which ensures equitable access to development, resources and opportunities.

To embed inclusivity in daily operations, GF actively:

- Addresses unconscious bias
- Encourages diverse perspectives and ideas
- Ensures fair treatment and equal access to opportunities
- Fosters a respectful and inclusive work environment

Preventing discrimination in recruitment

GF's recruitment policy supports fair, merit-based hiring and encourages applications from underrepresented groups. Candidates with disabilities are given equal consideration and supported through reasonable accommodations.

Preventing discrimination in supplier selection

GF values the innovation and competitiveness that diverse suppliers bring. A non-discriminatory approach is applied across all suppliers, including SMEs and historically underrepresented groups, ensuring that qualified diverse suppliers are included whenever possible.

Gender Responsible Marketing

In line with the commitment in our Code of Conduct to not perpetuate any form of discrimination, including based on gender identity or gender expression. GF applies a gender responsible approach to marketing. As part of our briefing and production processes, we assess the portrayal of gender to ensure we do not reinforce stereotypes and that our marketing reflects a diverse range of genders and ethnicities, including all genders and ethnicities.

All materials and all models selected for images or videos in our campaigns are reviewed to prevent negative gender stereotypes. We also ensure that our visuals and narratives represent the diversity of our customers and employees, so our campaigns remain inclusive toward all genders and ethnicities.

Health and safety measures



Safety culture and leadership engagement

In 2025, GF implemented global observation programs, pre-shift meetings and behavior-based training. Leadership-led safety walks, peer reviews and the Detect the Unexpected campaign empowered employees to identify hazards.



Safety training

Safety culture was enhanced through targeted training, harmonized onboarding and digital learning. Employees received **ISO 45001** auditor certifications and completed OSHA 10-Hour training, strengthening internal auditing and safety standards. Leadership development included intensive safety boot camps, while e-learning modules, multilingual safety one-pagers and standardized onboarding reinforced GF's Zero Risk mindset across all divisions.



Incident and illness prevention

The prevention-first approach was reinforced by requiring all employees to promptly report occupational and non-occupational incidents. Companies tracked incidents, unsafe conditions and illnesses to guide interventions. Key measures included integrating bandsaw and pipe-handling safety into annual Cross-Site Safety Audits (CSSAs) and conducting regular plant safety walks to detect risks early and drive continuous improvement.



Job safety analysis

The Job safety analysis (JSA) was expanded across GF's global operations. JSAs were completed, updated and integrated into safety audits to mitigate risks, while lessons learned were shared through training to ensure consistent standards and continuous improvement.



Early reporting

The following safety milestones were recorded across all divisions:

- **Safety observations:** Over 20'200 observations were submitted, demonstrating proactive risk identification.
- **Near misses:** Over 7'000 near misses were reported, providing critical insights for learning and prevention.



Certifications and standards

In 2025, certification efforts enhanced GF's health and safety performance. Sites demonstrated strong compliance with ISO 45001, with fewer minor non-conformances, and no major findings. Global audits and management reviews ensured alignment with international standards and strengthened the management system.

- **53%** held **ISO 45001** occupational health and safety management systems certification.
- **29 CSSAs** were conducted globally, promoting accountability and continuous improvement across sites.

Audit category	Description	Number of audits
CSSAs	Cross-site safety audits	29
ISO 45001	Occupational health and safety management audits	52
Other	Pipe loading/unloading audit	7
Total	Sum of all audits performed in 2025	88

Audit category	Description	Number of audits
Internal audits	Audits conducted by GF teams	44
External audits	Audits conducted by third-party certifiers	44
Total Audits	Sum of all audits performed in 2025	88

To view all audits of GF sites, refer to the [Environmental, Health and Safety Audits list](#) on GF's corporate website.

Employee health and well-being

GF promotes holistic employee well-being through targeted health initiatives, safety programs and region-specific medical services. In Switzerland, GF Health provides occupational safety, training and counselling across Schaffhausen, Seewis, Sissach and Subingen.

In 2025, **GF Health celebrated its 100th anniversary**, highlighting a century of support for employees based in Switzerland. Key initiatives included:

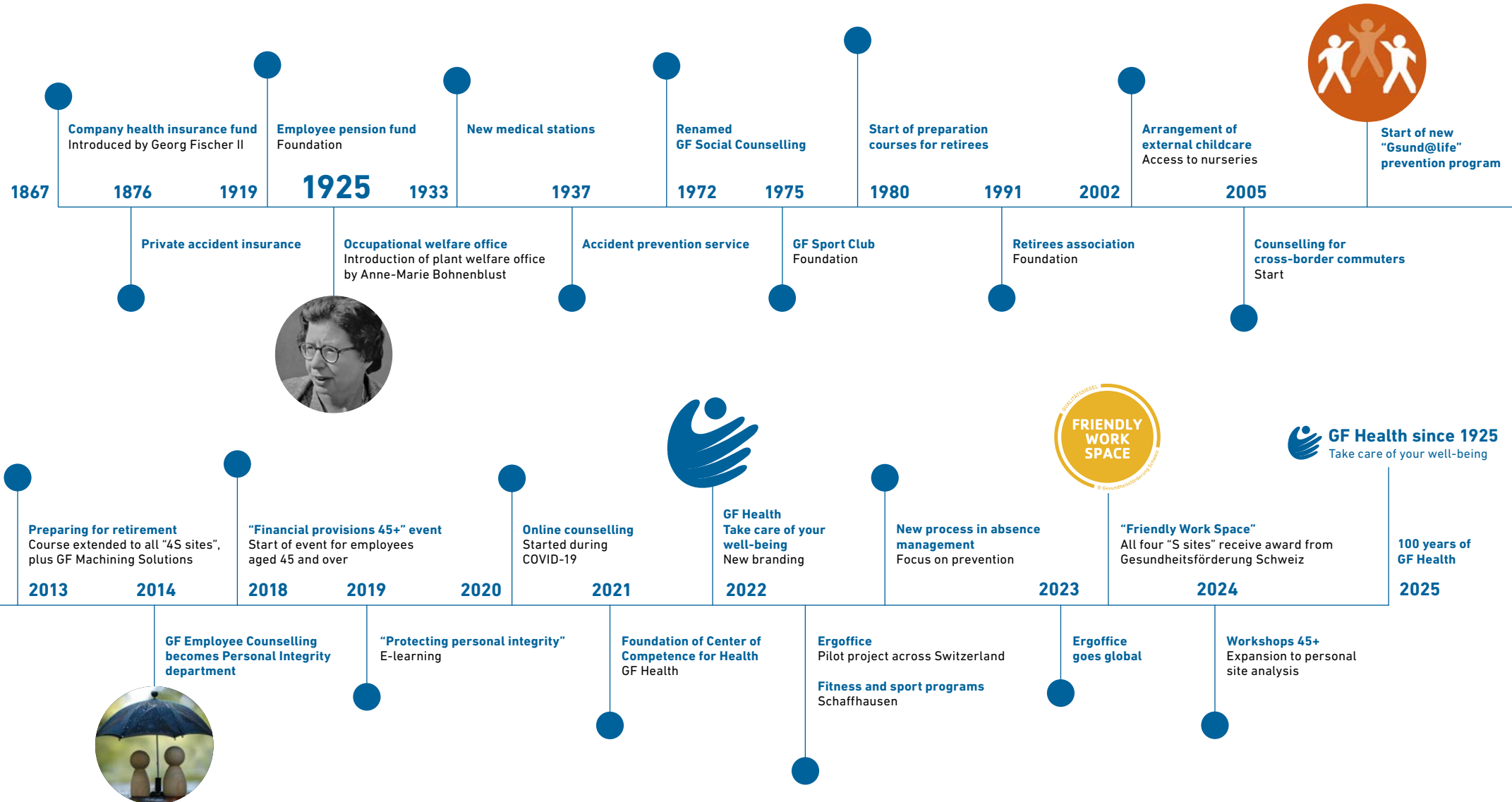
- Professional and confidential employee counselling
- Career planning workshops (My Perspective 45+)
- Mental health awareness programs and addiction prevention for apprentices
- Safety training for more than 800 employees across all four sites (Schaffhausen, Seewis, Sissach, and Subingen)
- A [mindfulness trail](#) featuring five islands of mindfulness was created in the Arboretum of the Klostergut Paradies
- Holistic guidance for shift workers
- Retirement preparation courses
- The ongoing How Are You? campaign for mental health awareness
- Mandatory e-learning on personal integrity protection
- Access to local fitness options, including bouldering and badminton

Further details about the 100 Years of GF Health are available in the [anniversary brochure](#).

Global well-being programs include:

- **Ergoffice:** Voluntary exercises via MS Teams to improve circulation and prevent muscle tension.
- **Mental Health Matters:** Joint DEI event promoting stress management, resilience and practical tools.
- **Americas:** 24/7 support through [ComPsych](#) (US) and Employee & Family Assistance Program (Canada), online therapy via Learn to Live, fitness reimbursements and community wellness initiatives.
- **EMEA:** Psychological safety training, mindfulness apps such as [Meditopia](#), ergonomic assessments, safety and first aid training, mindful eating courses and progressive muscle relaxation sessions.

The milestones in 100 years of GF Health



Career development

GF ensures transparent employment terms and benefits often exceeding legal requirements. Flexible working arrangements help employees balance professional responsibilities with personal life, supporting job satisfaction, family well-being and overall mental health.

Career advancement is supported through comprehensive training and development programs, ensuring equal access to growth opportunities in a rapidly evolving digital industry. Employees are encouraged to take ownership of their professional development through initiatives such as:

- Training programs and workshops across technical, management and digital skills.
- Mentoring, succession planning and cross-divisional talent rotation to strengthen organizational capabilities.

For detailed training metrics, including employees trained and training days, see the [Social performance statements](#) under Disclosure information: Reporting approach.

Employee development and training

GF's commitment to employee development enhances its reputation as a preferred employer, supporting workforce retention and maximizing talent opportunities. Development programs include succession planning for critical roles, mentoring high-potential employees, management training via the GF Academy and cross-divisional talent rotation to strengthen organizational capability.

The **MyPerformanceDevelopment@GF** program provides a standardized framework combining performance evaluations with discussions on personal development, mobility and future goals, ensuring consistent feedback and empowering employees to take ownership of their growth.

In 2025, overall completion of the MyPerformanceDevelopment@GF program was approximately 83%, including employees tracked via both system and paper-based processes.

MyNextBigStep@GF is a complementary program offering tailored opportunities for employees seeking new challenges and responsibilities, helping to develop future leaders and specialists. Employees can initiate participation annually during their MyPerformanceDevelopment@GF review.

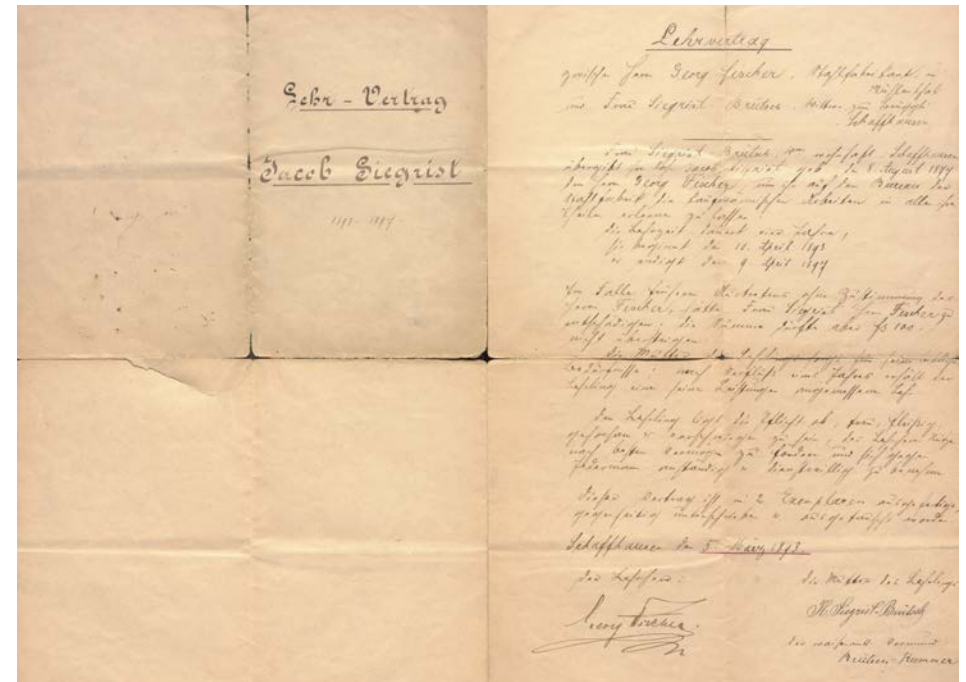
Apprenticeship training

GF is committed to developing a skilled and confident workforce through technical and commercial apprenticeships that cultivate trade skills among young people. In 2025, **205 apprentices across Austria, Germany, Switzerland and the US** participated in programs aligned with national vocational education regulations.






With a legacy spanning more than 130 years, GF has a long tradition of apprenticeship, with records of its earliest apprenticeship contract dating back to 1893. In 2025, GF further enhanced this tradition with the introduction of a module based on **The 7 Habits of Highly Effective Teens**, adapted specifically for apprentices. This program supports both professional and personal development, building self-confidence, strengthening teamwork and addressing topics such as friendship, emotional well-being and interpersonal relationships.

A full overview of GF's apprenticeship locations is available on the [GF website](#).

Earliest recorded GF apprenticeship contract (5 March 1893)



Social protection




	<p>Sick and medical leave GF provides medical leave in accordance with local laws, with duration and compensation varying by location and employment status. We recognize the importance of rest and personal time. Paid time off (PTO) is granted based on local company policies, supporting employees in taking time to recharge or care for themselves or their dependent(s).</p>
	<p>Employment injury Across all operations, work absences due to illness or accidents are handled in accordance with local laws. Programs are in place to support employee recovery and facilitate a safe, timely return to work, with employees encouraged to actively engage in reintegration measures.</p>
	<p>Maternity and paternity leave GF supports the well-being of parents and children by providing maternity and paternity leave in line with local laws across all operations. Where possible, the company offers additional paid leave beyond legal requirements to support families during this important stage of life.</p>
	<p>Persons with disabilities GF promotes the inclusion of employees with disabilities, valuing their contributions to a diverse and innovative workforce. Reasonable accommodation such as accessible workspaces, adaptive tools and flexible arrangements are provided whenever possible, unless they cause undue hardship.</p>
	<p>Employee support programs GF offers flexible working models to support diverse life situations and promote work-life balance, including reduced hours before retirement and time for personal or voluntary activities.</p> <p>Generally available options include part-time work and job sharing, unpaid leave, flexible working hours and working from home. Availability varies by location, employment status, local regulations and applicable collective agreements.</p>

Targets and performance





Own workforce

Related SDGs	Target 2025	Status 2025	Progress in 2025
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Diversity and inclusion

	 <p>25% of newly appointed managers are women.</p>		<p>Women accounted for 25% of newly appointed managers; the target was thus achieved.</p>
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Employee engagement

 	 <p>At least 80% of employees consider GF an employer of choice.</p>		<p>In 2025, GF conducted a shortened "snapshot" survey to assess employee engagement at the close of the Strategy 2025 cycle. A significant majority of respondents recommended GF as an employer of choice (77%¹).</p>
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Health and safety

	 <p>Reduce accident rate by 30%.</p>		<p>GF's accident rate dropped to 3.3 LTIFR in FY 2025. The total number of accidents was 87 (whereof 86 included in the LTIFR², compared with 103 in 2024).</p>
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● Overachieved ● Achieved ● Not achieved

1 The expectation advocacy result reflects a time of significant transformation, including the integration of the Building Flow Solutions division and the divestiture of GF Machining Solutions and GF Casting Solutions. As employees adapt to new structures, processes and leadership, GF is enhancing communication and strengthening leadership alignment to support stability, engagement and confidence in the company's long-term direction.

2 One accident occurred at a site that is not part of the group target, as it reported for the first time in 2025. Further information is available in Disclosure information: Reporting approach.

Metrics

All workforce metrics, including demographics, persons with disabilities, training and development, health and safety, diversity, collective bargaining coverage, employee engagement and business ethics, are detailed in the [Social performance statements](#) section of Disclosure information: Reporting approach.

Collective bargaining coverage and social dialogue

As of 31 December 2025, 59% of GF's headquarters and Industry and Infrastructure Flow Solutions workforce was covered by collective bargaining agreements. GF respects its employees' right to join unions, participate in employee representation bodies, and engage in collective bargaining without fear of discrimination or retaliation. Data for GF Building Flow Solutions division is not yet available, and was therefore excluded from the figure.

The company upholds the principles of the International Labour Organization (ILO), including the [Discrimination \(Employment and Occupation\) Convention](#), and ensures employees can organize, assemble peacefully and bargain collectively in accordance with local laws.

Collective bargaining agreements exist across multiple GF entities worldwide, including Austria, China, Finland, France, Germany, Japan, Sweden, Switzerland and Taiwan. In regions where co-determination is legally mandated, GF protects and values these rights.

Further details on employee coverage are available under [Social performance statements](#) in the Disclosure information: Reporting approach.

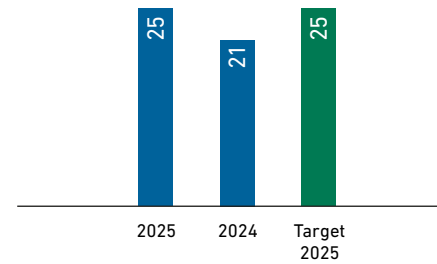
Adequate wages

GF ensures all employees receive fair and equitable compensation for comparable work, regardless of gender, nationality or personal characteristics. Corporate Global Rewards oversees this commitment by maintaining a competitive, market-aligned pay system and conducting regular benchmarking.

Newly appointed women managers

in %

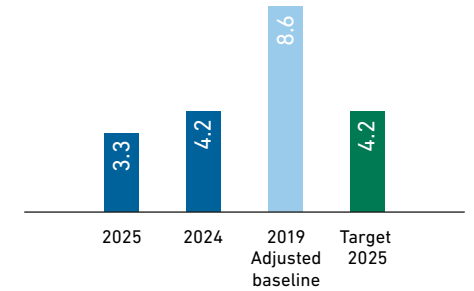
25



Accident rate as lost time injury frequency rate (LTIFR)

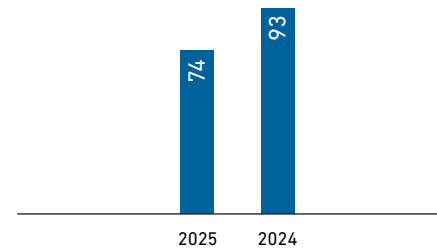
per million hours worked

3.3



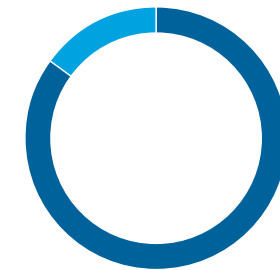
Number of accidents among GF employees

74



Share of accidents, GF employees and leased personnel

in %



■ 85% GF employees
■ 15% leased employees

Social

ESRS S1 Own workforce

Training and skills development metrics

The total number of training days, covering both internal and external programs, for all GF employees listed under the figure total workforce, as well as the average number of training days per employee, are presented in the Disclosure information: Reporting approach section under [Social performance statements](#).

Remuneration metrics (pay gap and total remuneration)

In 2025, GF received the Market Pay Equity certificate, confirming that Swiss base salaries meet federal gender equality standards. The company is also preparing data and calculations for upcoming EU pay transparency disclosures under the EU Pay Transparency Initiative.

Incidents, complaints and severe human rights impacts

In 2025, GF monitored reports of harassment, discrimination and data protection issues via the [GF Transparency Line](#) (see [Reporting Misconduct](#) under G1 Business Conduct). **No external allegations were recorded** on the [Business & Human Rights Resource Centre](#) platform, and the [OECD Watch database](#) reported **no complaints against GF** regarding corporate harm or misconduct.





Governance

99 ESRS G1 Business conduct

- 100 Approach to business conduct
- 100 Policies related to business conduct
- 100 Actions
- 102 Targets and performance
- 102 Metrics





ESRS G1 Business conduct

Standard	Material IRO	Time horizon	Value chain location
ESRS G1: Business conduct	Strengthening corporate culture through Internal Initiatives		
	Positive impact arises from the GF Culture Movement initiative, which embeds the core values of Performance, Caring and Learning into daily work practices. By fostering motivation, employee satisfaction, and enhanced performance, GF strengthens its corporate culture and generates tangible benefits for both employees and the organization.	Time horizon is not considered	Own operations
	Local practices challenging corporate culture		
	Risk arises from operating in multiple countries with distinct local customs that may conflict with GF's company culture. Such cultural misalignments can reduce employee engagement and motivation, potentially increasing retention costs and operational expenses.	Long term	Own operations
	Compliance with sustainability regulations		
	Risk arises from the increasing global sustainability regulations, which may lead to non-compliance, resulting in financial penalties and reputational harm. GF mitigates this risk by actively monitoring applicable regulations and implementing measures to ensure compliance.	Medium term	Own operations

Time horizons are applicable only for potential impacts, and for risks and opportunities, not for actual impacts.

Approach to business conduct

GF upholds high ethical standards across all operations, including employee conduct, digital presence and product information. The Head of Corporate Compliance (HCC), supported by the Corporate Compliance team and Internal Audit, ensures compliance with laws, regulations and global ethical standards. The HCC reports to the General Counsel and, where necessary, directly to the CEO, ensuring leadership is informed of critical matters.

GF's compliance management system (CMS) provides a structured framework for the organization, Executive Committee and Board of Directors. It encompasses policies, communication, training, monitoring and investigations. In addition, the HCC team provides strategic guidance, supporting responsible decision-making across all levels of governance.

Policies related to business conduct

GF's corporate culture is reflected in its [Code of Conduct](#), which defines the company's mission, values and ethical principles. It provides guidance on whistleblowing, employee conduct and engagement with customers, shareholders and other stakeholders, ensuring consistent professional behavior. Available in 19 languages, the Code aligns GF's global workforce around shared ethical standards.

It explicitly prohibits all forms of corruption, including bribery and inappropriate benefits, whether direct or through intermediaries, and applies across all jurisdictions. The internal GF's **Corporate Policy on Combating Corruption** complements the Code of Conduct by providing detailed guidance to help employees prevent, identify and address unethical practices. These policies cover key topics such as:

Acceptance of gifts and invitations



Corruption (intermediary relationships)



Document management



Conflicts of interest



Further information on GF's business conduct policies, including supplier-related policies, are available in the [Policy approach to material ESRS topics](#) section under Disclosure information: Reporting approach.

Procedures to investigate unlawful behavior, including corruption and bribery allegations/incidents

GF investigates all allegations of unlawful behavior, including corruption and bribery, through a structured, impartial process. Guided by the internal **Corporate Policy on Reporting Incidents and Internal Investigations**, investigations are initiated promptly, maintain confidentiality, protect all parties' rights, and comply with legal and ethical standards. Qualified personnel collaborate with relevant departments' document outcomes, and implement corrective actions. The guideline ensures investigations are fair, transparent, and aligned with internal policies and applicable laws, fostering accountability and trust across all operations.

Non-Retaliation Policy

GF prohibits retaliation against employees who raise compliance concerns in good faith. Line managers or employees who retaliate are held accountable. The Corporate Legal Department safeguards the identity of reporters, protecting them from discrimination or retaliation.

Actions

Management of supplier relationships

GF relies on a global network of supply partners to provide materials for its essential and innovative products. Suppliers are carefully selected to ensure ethical sourcing and compliance with applicable laws, regulations and standards.

GF supports suppliers in improving their sustainability performance and requires adherence to its [Code for Business Partners](#), which is agreed upon during the bidding or incorporated into contractual terms. The Code requires suppliers to:

- Adhere to ethical business practices covering labor, the environment, health and safety, and management systems
- Continuously integrate and improve these principles
- Ensure full compliance with applicable laws and regulations

The Code emphasizes respect for human rights and now includes climate action, pollution prevention, biodiversity, land use and deforestation.

Supplier sustainability performance

Sustainability evaluations are a core element of GF's responsible sourcing initiatives and the Sustainability Framework 2025, supporting supplier transparency. In 2025, all GF divisions adopted the [Prewave](#) tool, with spend data alignment resulting in **91% of relevant expenditures assessed, thus overachieving the target**. GF has established a structured methodology to evaluate procurement spend and support compliance with applicable regulations.

Prevention and detection of corruption and bribery

To specifically prevent and reduce the risk of breaches of anti-bribery and anti-corruption legislation or even the perception of such breaches, GF has implemented a compulsory e-learning program for employees.

GF strengthens compliance by equipping employees and leaders with tools and training to identify and manage risks, promote ethical decision-making and ensure adherence to policies, fostering a culture of accountability.

To prevent breaches of anti-bribery and anti-corruption legislation, senior leaders, CFOs, individuals in key functional roles and employees involved in contracts or client interactions at GF are required to complete an e-learning program. In 2025, the **completion rate for this program was 97.5%**, with the remaining participants scheduled for follow-up.

Compliance training overview

Compliance training is delivered by the HCC team and supported by e-learning modules managed and assessed by the GF Learning Management System team.

In 2025, a total of **17'429 e-learning sessions were completed**. The breakdown by topic was as follows:

- 4'640 completions of anti-bribery and anti-corruption training
- 3'913 completions of antitrust and competition law training
- 3'051 completions of export controls and sanctions training
- 5'825 completions of data protection training

Political influence and lobbying activities

GF does not engage in political activities or make contributions to political parties or individual politicians. **In 2025, no political contributions were made**. Any exceptions would require prior approval from the CEO or the Executive Committee. While refraining from direct political engagement, GF may express positions on social matters that directly affect the company or on topics where it has relevant expertise. For broader industry-related issues, GF relies on industry associations to advocate collectively.

GF actively engages with regional, national and international organizations, including industry associations, economic development bodies, innovation networks, sustainability platforms and chambers of commerce, contributing to thought leadership, policy dialogue and collaborative initiatives that support sustainable industrial development and responsible business conduct.

Further details on [Memberships](#) can be found in the [Corporate Governance Report](#).

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

GF's payment practices are designed to promote transparency, fairness and financial resilience across its supplier base, with a particular focus on SMEs. These practices are governed by the [General Purchase Conditions](#), they set clear requirements for invoicing, payment terms and supplier engagement. Invoices must include order number, article description, quantities, unit price, consignee and destination. Standard payment terms are 90 days net from month-end, with multiple monthly runs ensuring timely settlement.

To support SME liquidity, GF offers supply chain financing, allows suppliers to propose terms aligned with their business models, and applies a non-discriminatory approach across all suppliers. Payments may be proportionately withheld in cases of defective goods or missing documentation. Contractual arrangements permit the offsetting of claims between GF and suppliers or affiliated companies. Written consent is required for claim assignments, and bank guarantees are provided for advance payments.

Targets and performance

Governance

Related SDGs	Target 2025	Status 2025	Progress in 2025
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Supply chain

	<p>Perform sustainability assessments for 80% of procurement spend.</p>		<p>GF evaluated 91% of its relevant procurement spend, overachieving its five-year target. The company uses artificial intelligence-driven assessments to evaluate the sustainability performance of its suppliers.</p>
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● Overachieved ● Achieved ● Not achieved

Incidents of corruption or bribery

GF recognizes that customer-facing functions, such as sales and marketing, and roles involving third parties, including procurement and distributor management, are particularly exposed to corruption and bribery risks.

To address these risks, GF has implemented measures aligned with the Code of Conduct and internal policies, including:

- Regular employee training on corruption and bribery prevention.
- Due diligence protocols for third parties.
- Ongoing monitoring through audits.
- Controls on hospitality and gifts with clear guidelines.

GF expects business partners to uphold comparable standards to its own, in line with the Code for Business Partners. Reports of potential incidents are taken seriously, with multiple reporting channels available. All reports are reviewed by the HCC, investigated where appropriate and if substantiated, addressed through corrective and preventive actions (CAPAs) to resolve issues and prevent recurrence.

Metrics

Reporting misconduct

Confirmed cases of misconduct are subject to appropriate sanctions. As at the reporting date, no internal investigations were ongoing in relation to the reports received in 2025.

Type of allegation ¹	Notifications
Alleged fraud or theft	4
Alleged discrimination	12
Alleged unfair competition	0
Alleged conflict of interest	3
Alleged corruption	0
Alleged bribery	0
Data privacy incident reports ²	16
Alleged sexual harassment	4
Other alleged misconduct or general inquiries ³	38
Customer data privacy issues	1
Total	78

¹ Allegations represent incidents reported via GF's third-party whistleblowing system. These reports do not necessarily constitute confirmed breaches.

² The reported data privacy incidents are not received via the GF Transparency Line but are registered through GF's OneTrust Incident Register. These reports are submitted through the dedicated privacy reporting channels: the Privacy Web Form, the dataprotection@georgfischer.com mailbox and by telephone. In addition, GF recorded **one personal data breach involving external individuals (non-employees)** under Article 33 GDPR, which was reported to the competent supervisory authorities in two countries as a precautionary measure.

³ This category covers potential Code of Conduct violations that are primarily HR-related and do not involve sexual harassment, discrimination or conflicts of interest.

For more information on incidents reported via the Transparency Line, refer to the Corporate Compliance section of the Corporate Governance Report. In addition, see the section [Speak-up process and non-retaliation](#) under S1 Own workforce.



Disclosure information: Reporting approach

104 Basis for preparation

- 105 Scope of data collection and reporting
- 108 Statement on due diligence

109 Methodology for environmental performance reporting

- 112 Environmental performance statements

116 Methodology for social performance reporting

- 117 Social performance statements

120 Policy approach to material ESRS topics

- 121 Policy overview

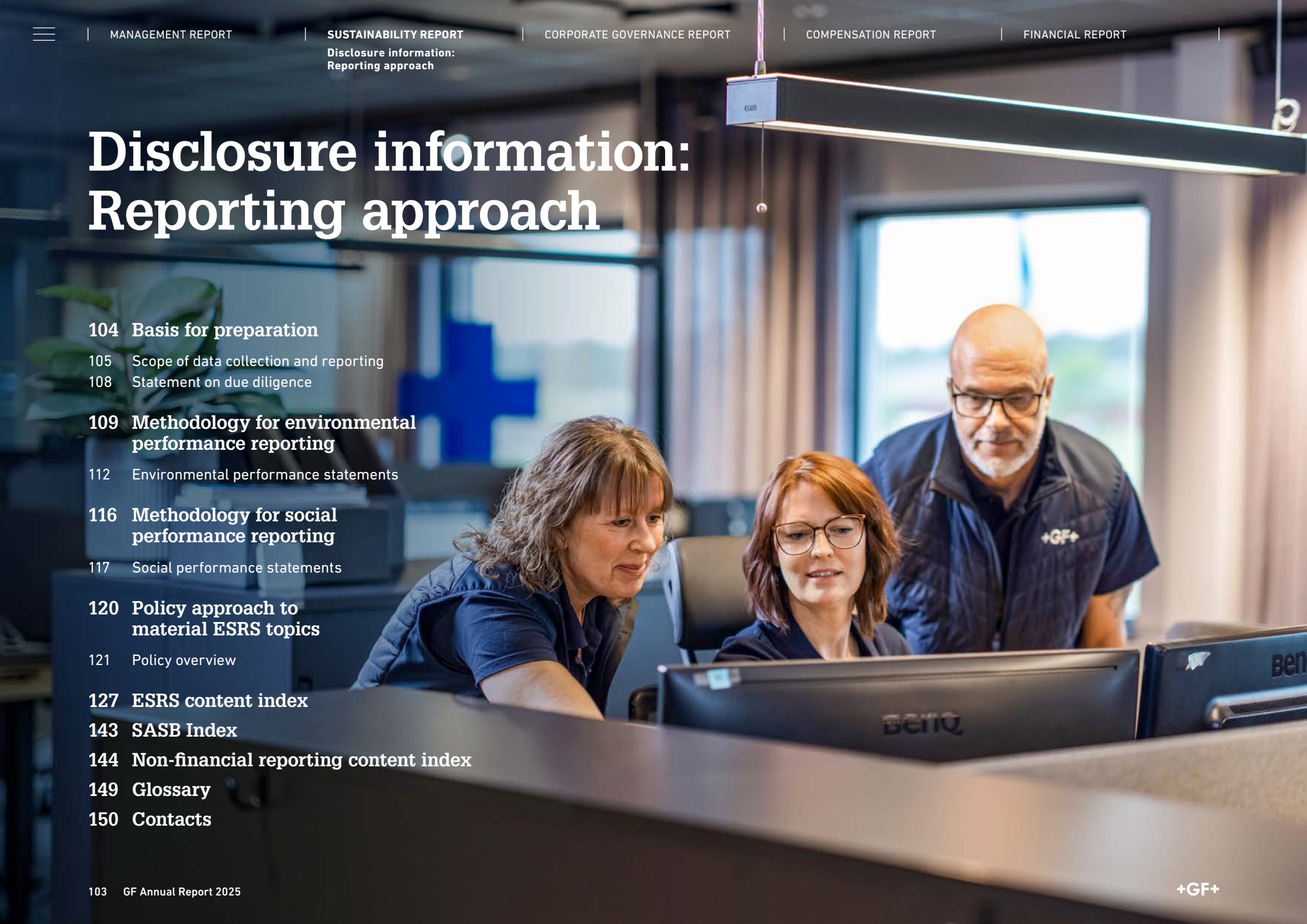
127 ESRS content index

143 SASB Index

144 Non-financial reporting content index

149 Glossary

150 Contacts



Basis for preparation

This report covers the period from 1 January to 31 December 2025, consistent with GF's Annual Report. Sustainability Reports dating back to 1997 are available on the GF website and in the Corporate Archives.

The report aligns with the Corporate Sustainability Reporting Directive (CSRD) and builds on the 2024 CSRD pilot. To streamline reporting, it includes an ESRS Index referencing interoperability with ISSB and GRI Standards. Reporting follows selected ESRS requirements and, more extensively, the Greenhouse Gas Protocol and the SASB framework for the Industrial Machinery & Goods sector.

GF annually submits energy, greenhouse gas and water data to the Carbon Disclosure Project (CDP). Emissions are categorized as Scope 1, 2 and 3 in line with the Greenhouse Gas Protocol.

GF divested its Machining Solutions business on 30 June 2025 and the automotive business of GF Casting Solutions, after the reporting period, on 12 February 2026. For comparability, 2025 target performance charts include only Flow Solutions (GF Industry and Infrastructure Solutions and GF Building Flow Solutions). Five-year social and environmental performance statements present results for both Flow Solutions and total GF, including discontinued operations. For all data points with annual reporting cycle (mainly workforce statistics and Scope 3 emissions) GF Machining Solutions is excluded for 2025.

GF announced the acquisition of [VAG-Group](#) in May 2025 and completed the transaction in October 2025. In line with the GF Corporate Instruction on Sustainability, newly acquired companies have up to one year to be integrated into sustainability reporting. VAG-Group data will therefore be included starting with the 2026 Sustainability Report.

This Sustainability Report covers GF affiliates listed in the Financial Report, excluding entities associated for less than a full year. Companies with fewer than ten employees report work-related accident data only.

Topic-specific IROs

A detailed overview of material impact, risks and opportunities (IROs) and their relevance to GF's strategy and business model is provided in the IRO table at the beginning of each chapter. Each table summarizes each IRO's description, type (impact, risk or opportunity), whether the effect is positive or negative, and its location within the value chain.

Time horizons

GF assesses sustainability-related risks over strategic cycles of five years and, where relevant, over longer planning horizons. Following the conclusion of the Sustainability Framework 2025, GF is expanding its approach to include commitments that address long-term climate-related risks, particularly those extending beyond ten years.

Time horizons are defined as:

- **Short term:** 0–1 year (aligned with budget planning)
- **Medium term:** 1–3 years
- **Long term:** ≥5 years (aligned with strategic cycles, with potential extension)

Each chapter of this report begins with an IRO table indicating the relevant time horizon. This helps clarify whether a risk or opportunity is expected to emerge in the near term or over a longer strategic period. Time horizons are also incorporated into climate risk assessment outcomes to illustrate how climate-related impacts may evolve across different planning intervals.

Incorporation by reference

If a required statement is not included in the Sustainability Report, cross-reference is provided to the relevant sections of other corporate reports, including the Management Report, Corporate Governance Report, Compensation Report and Financial Report.

Scope of data collection and reporting

In the year under review, GF's Flow Solutions business approximately 82% of Group companies reported social and environmental indicators, covering 84% of the total workforce and 90% of production companies.

In 2025, reporting boundaries were adjusted to reflect organizational changes:

- **Divestment of Machining Solutions (30 June 2025):** Consumption data from the discontinued division remains included in the 2025 data column.
- **GF Hakan relocation:** Operations were moved at the end of 2024 from Sanliurfa to Cerkezkooy (both in Turkey).
- For changes prior to 2025, refer to the Sustainability Report for that year, available on [GF's website](#).

Consistent with previous reporting periods, the consolidation approach in the Sustainability Report 2025 mirrors those used in financial reporting:

- **Consolidation scope:** Includes GF and all GF Corporate Companies that GF directly or indirectly controls for the full year either through ownership of more than 50% of the voting rights or through the ability to influence operational and financial policies. These entities are fully consolidated.
- **Joint ventures:** For entities in which GF holds a joint venture interest of 50% or less, environmental, health and safety, workforce and financial data are proportionally adjusted.

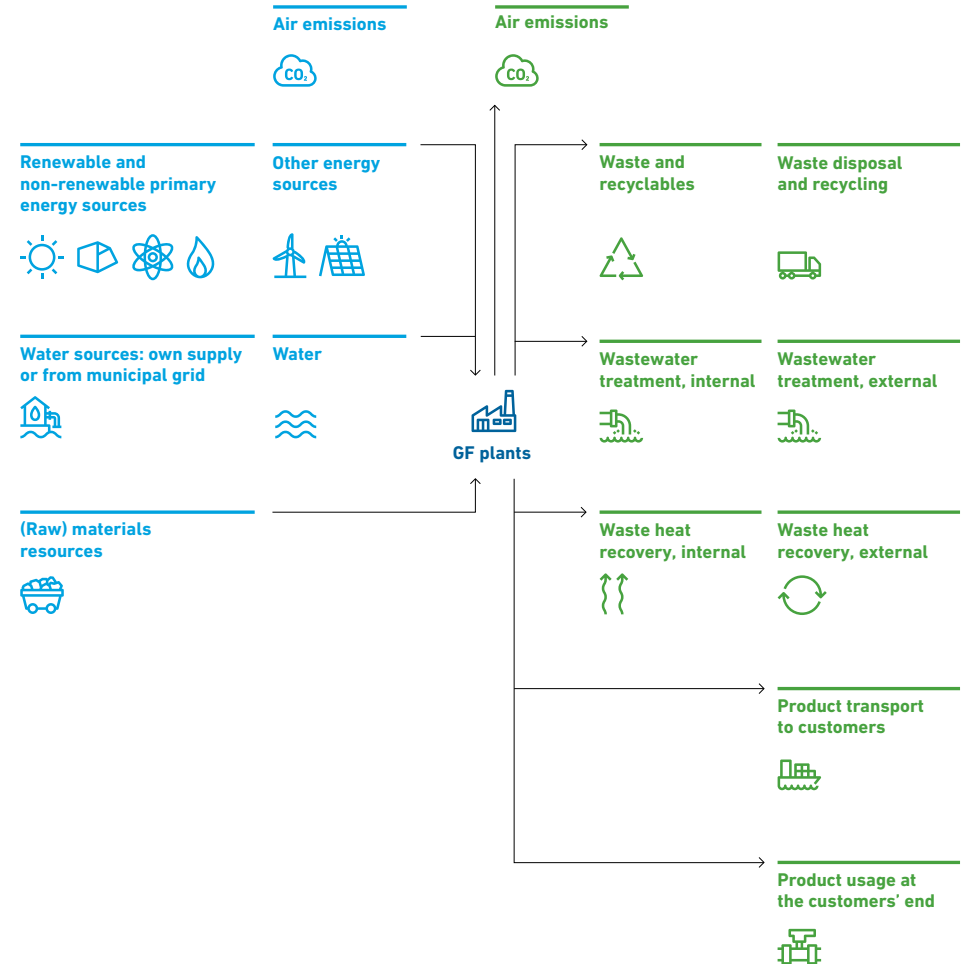
This approach aligns with GF's financial reporting consolidation scope under Swiss GAAP FER, ensuring consistency and traceability. In line with the Greenhouse Gas Protocol, GF applies both the equity share and financial control approaches. GF acknowledges that the combined use of these approaches may result in double counting in certain cases, for example, where multiple shareholders report emissions from the same legal entity.

Social performance statements are collected from 128 sales¹ and production companies worldwide with more than ten employees, reported through the Sustainability Information System (SIS) on monthly, quarterly, bi-annual or annual cycles. Production companies also report environmental data on comparable reporting cycles, covering 86 legal entities based on material impact. Sales companies report social data only, as their environmental footprint is limited, however, fuel consumption from company vehicles is included. All GF Corporate Companies report work-related incidents immediately, regardless of their size.

¹ The term sales companies include sales companies, back offices and other non-producing companies.

Reporting limitations as of 31 December 2025

GF tracks energy and water consumption as input indicators and monitors emissions, waste and wastewater as output indicators. GHG emissions are calculated in accordance with the Corporate Standard and the guidance of the GHG Protocol, capturing indirect impacts across the value chain.



Target scope and calculations

The Sustainability Framework 2025, together with most of its objectives, concludes at the end of the 2025 reporting year following a five-year cycle. GF's approved near-term GHG emissions targets are to be achieved by 2026 for Scopes 1 and 2, and by 2030 for Scope 3, in line with SBTi requirements. To ensure a realistic assessment of progress, only companies that contributed to GF's sustainability reporting for the full year through 2024 are included in the measurement of performance against the 2025 sustainability targets. Companies entering the reporting scope at a later stage are assigned separate targets.

Following any acquisition or divestment, the Group Sustainability Team applies SBTi recalculation guidelines and evaluates impacts on targets and potential restatements. Divestments during the reporting year are reflected in all baselines and targets, with a focus on Flow Solutions.

GHG emissions targets under the Sustainability Framework use adjusted 2019 levels as the baseline and were approved by the SBTi in October 2022. In 2025, baselines were revised to exclude emissions from discontinued operations. The reduction trajectory for Scope 1 and 2 and for Scope 3 targets remains unchanged, as validated by the SBTi in accordance with its guidance ([FAQs - Science Based Targets initiative](#)). For the first time, GF has defined long-term targets for both scopes under SBTi criteria. Submission of near- and long-term targets to the SBTi has been postponed until early 2026 due to ongoing organizational changes.

Progress toward the Sustainability Framework 2025 targets for water and unrecycled waste is calculated relative to production volume, determined by each division's activities. GF Industry and Infrastructure Flow Solutions uses "produced tonnes". GF Building Flow Solutions uses "finished products in kilograms", and discontinued operations use "produced tonnes" (Casting Solutions) or "hours worked" (Machining Solutions). Baselines are based on average production, water use and unrecycled waste from 2018–2020 to provide a representative view of consumption trends.

The waste target is binding for all production companies. The water intensity target is mandatory for eight sites situated in areas experiencing water stress, each with substantial annual water usage of more than 10'000 m³ and categorized as "high risk" or above in the WRI Aqueduct Water Risk Atlas based on two scenarios: the Baseline Water Stress scenario and the Projected Change in Water Stress. The number of sites located in water-stressed regions decreased from 14 to 8 facilities primarily due to discontinued operations and the relocation of operations in Turkey.

In 2025, GF enhanced its water stress analysis by complementing the WRI Aqueduct assessment with the [WWF Water Risk Filter](#). While WRI Aqueduct assesses baseline stress, seasonal variability, drought and flood risks, and future projections, the WWF incorporates physical, regulatory and reputational factors. Results from both tools were highly comparable and confirmed the relevance of the sites previously prioritized under the Sustainability Framework 2025. The water target is voluntary, with no legal obligation to reduce water use.

For the supplier sustainability assessment target, both GF Industry and Infrastructure Flow Solutions and GF Building Flow Solutions use 2024 purchase volumes.

The baseline accident rate is calculated using average working hours and incidents from 2018–2020. The accident rate target is mandatory for all companies within the reporting scope.

No baselines exist for targets related to product portfolio, supplier assessment, newly appointed women managers or the employee engagement rate.



Updating the Sustainability Framework 2025 targets

GF has revised the baseline and objectives of the original Sustainability Framework 2025 to reflect its focus on Flow Solutions. The revised targets retain the same level of ambition and reduction as those defined prior to the acquisition, as shown in the table below.

Target	Unit	Baseline GF Flow Solutions	Target ¹ value GF Flow Solutions	Baseline GF including discontinued operations	Target ¹ value GF including discontinued operations
Product portfolio	%	68	77	n/a	74
CO ₂ e Scope 1 + 2 (kt)	1'000 tonnes	186	130	381	267
Scope 3 intensity	tonnes CO ₂ e per tonnes processed material	2.8	1.8	3.3	2.2
Unrecycled waste intensity index ²	%	100	80	100	80
Water intensity index ²	%	100	80	100	80
Conducted sustainability assessments of key suppliers ²	%	n/a	80	n/a	80
Newly appointed women managers ²	%	n/a	25	n/a	25
Accident rate as lost time injury frequency rate (LTIFR)	per million hours worked	8.6	4.2	9.9	7.0

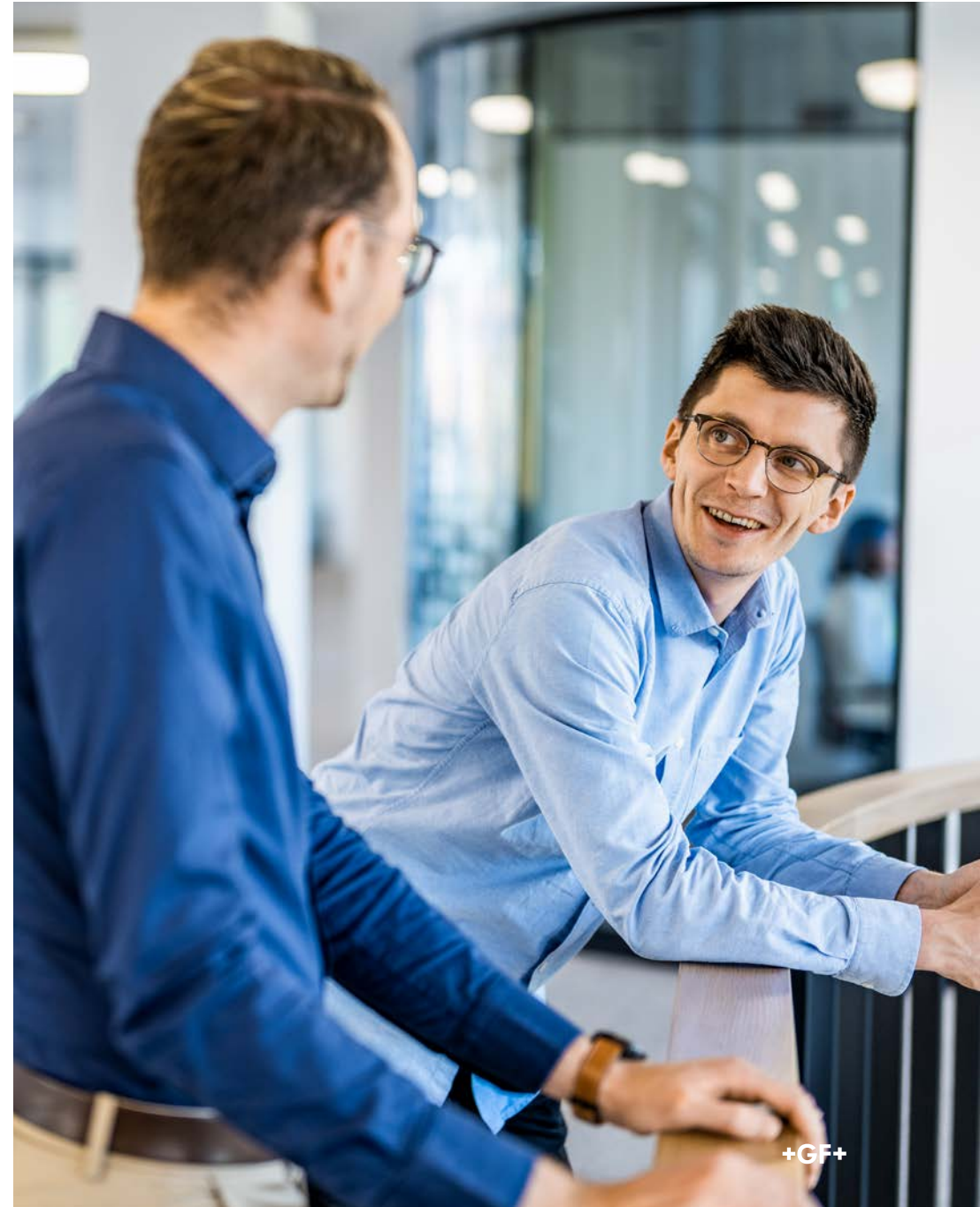
¹ CO₂e emission targets follow the SBTi requirements, and the target years are therefore 2026 and 2030. The remaining targets must be achieved by 2025.

² Sustainability targets involving the achievement of a specific percentage by 2025 adhere to the same principles, with the baseline updated accordingly. However, because these targets are expressed as percentages, the underlying changes may not be immediately apparent.

Statement on due diligence

GF provides a mapping in its sustainability statement showing how key aspects and steps of its due diligence process are applied to sustainability matters. The mapping reflects core elements of internationally recognized frameworks, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, providing transparency for stakeholders on how these principles are embedded in GF's sustainability disclosures.

Core elements of due diligence	Sections in the Sustainability Report	Page number
Embedding due diligence in governance, strategy and business model	Governance	Page 98
	Sustainability-linked incentive	Page 46
	Compensation Report: Short-term incentive	Page 193
	Impact, risk and opportunity management	Page 56
Engaging with affected stakeholders throughout the due diligence process	Governance	Page 98
	Interests and views of stakeholders	Page 53
	Double materiality process	Page 56
	Policy approach to material ESRS topics	Page 120
Identifying and assessing negative impacts	Impact, risks and opportunities management	Page 56
	Approach to climate change management	Page 61
	Approach to water management	Page 76
	Approach to resource use and the circular economy	Page 80
	Approach to managing its workforce	Page 86
	Approach to business conduct	Page 100
Taking actions to address negative impacts	ESRS E1 Climate change, Actions	Page 68
	ESRS E3 Water and marine resources, Actions	Page 76
	ESRS E5 Resource use and the circular economy, Actions	Page 80
	ESRS S1 Own workforce, Actions	Page 89
	ESRS G1 Business conduct, Actions	Page 100
Tracking effectiveness and communicating	Environmental performance statements	Page 112
	Social performance statements	Page 117



Methodology for environmental performance reporting

Unless otherwise stated, environmental data for 2025 reflects actual annual consumption. Where a service provider did not meet reporting deadlines, data for the final quarter or December was estimated. In line with GF's methodology, any group-level indicator exceeding a 5% tolerance threshold is restated, with explanations provided in the footnotes.

Energy intensity

Energy consumption is reported as both gross and net. The net figure excludes energy sold, which consists solely of waste heat/steam and electricity. Renewable energy includes 89% purchased electricity, 5% self-generated electricity (mainly solar and hydro), 0.3% biogas and 0% wooden pellets.

Energy data comes from on-site meters, utility invoices or environmental management systems. Fuel consumption for company vehicles and internal transport is based on purchase records and supplier invoices.

In accordance with ESRS requirements, energy intensity is calculated as net energy consumption divided by net sales (CHF million).

GHG Emissions: Scope 1 and 2 emissions, Scope 1 and 2 intensity

Scope 1 and 2 emissions are calculated using site-specific fuel and utility data, published emission factors and global warming potentials (GWPs), in accordance with the GHG Protocol Corporate Standard. Biogenic CO₂ emissions and fugitive emissions are negligible (<1%). Fugitive emissions (CH₄, SF₆, HFCs) arise solely from refrigerant (HFC) losses, representing 0.1% of Scope 1 emissions, and are not reported separately. Process emission factors are sourced from Sphera's Managed LCA Content software (v17, 01/2025). Emission factors for biogas and wooden pellets were updated using Defra (v13, 09/2024) for improved accuracy.

GF assesses Scope 2 GHG emissions using both location-based and market-based approaches, accounting for renewable energy certificates (RECs) as per the GHG Protocol. Market-based emissions used for science-based targets are calculated following GHG Protocol prioritization rules and rely on energy attribute certificates, supplier contracts or residual mix factors from Managed LCA Content software (v17, 01/2025). Where unavailable, location-based emission factors are applied.

Supplier-specific emission factors were introduced for district heating applicable to GF Building Flow Solutions sites in Sweden.

In line with ESRS requirements for Scope 1 and 2 emissions efficiency, Scope 1 and 2 emissions intensity is calculated by dividing total Scope 1 and 2 CO₂e emissions by net sales (CHF million).

Scope 3

GF calculated Scope 3 emissions of ten relevant categories, in line with the GHG Protocol and SBTi v4.2 guidance. In 2025, Scope 3 emissions of 2024 were recalculated with a focus on purchased goods and services (Category 1) to align methodologies, emission factor allocation, completeness and organizational boundaries. The recalculation resulted in a significant increase in reported emissions for this category.

Following the divestment of GF Machining Solutions, use of sold products (Category 11) is no longer material.

Category 1: Purchased goods and services

A consistent calculation approach was applied across both divisions of GF's Flow Solutions business to determine Category 1 emissions.

All relevant purchasing categories, such as raw materials, components, resale items and packaging materials, were included in the assessment. For each category and supplier, GF determined whether a weight-based or spend-based method was most appropriate. Depending on the method selected, the calculation utilized either supplier-specific emission factors, emission factors sourced from a globally recognized database or expenditure-based emission factors to determine Category 1 emissions.

Services were excluded from the purchased goods and services category as they were immaterial relative to the direct spend-related categories.

**Disclosure information:
Reporting approach**

Methodology for environmental performance reporting

Category 11: Use of sold products

Following the divestiture of GF Machining Solutions, this category is now immaterial.

Remaining Scope 3 categories

Scope 3 emissions are calculated as follows:

- **Category 2 Capital goods and services:** The capital expenditure (Capex, PP&E) for the reporting year are evaluated with expenditure-based emission factors to determine the emissions for this category. This method will be applied for further reporting years.
- **Category 3 Fuel- and energy-related activities:** Emissions in this category are calculated based on annually reported energy consumption combined with emission factors from Sphera and Defra.
- **Category 4 Upstream transportation and distribution:** Emissions in this category are based on direct spend data. In line with established practice and due to limited availability of primary data, it was assumed that transportation costs associated with upstream logistics account for approximately 5% of the total direct spend. This cost share was subsequently multiplied by an appropriate emission factor to quantify the resulting Category 4 emissions.
- **Category 5 Waste generated in operations:** Emissions in this category were calculated for 2024 based on annually reported waste and their disposal routes, supplemented by statistical data on incineration types and extrapolations of exemplary waste types combined with emission factor per disposal and waste type. The annual update is calculated based on sales development.
- **Category 6 Business travel:** Based on annual travel data from GF's travel management systems and emission factors from Sphera Managed LCA Content.
- **Category 7 Employee commuting:** Emissions in this category were calculated for 2024 based on number of headcounts per region and statistical commuting data combined with specific emission factors. The annual update is calculated based on HC development.
- **Category 9 Downstream transportation and distribution:** Emissions in this category are calculated for 2024 based on transport specific emission data provided by the primary freight forwarders. This carrier reported emission factors were combined with product sales volumes (kg) and allocation by major sales regions to estimate the GHG emissions associated with downstream transport and distribution activities. The annual update is calculated based on sales development.
- **Category 12 End of life treatment of sold products:** Emissions in this category are calculated for the reporting year 2024 based on the product sales volume (kg) by main material type. To determine the Category 12 emissions, the quantities of materials sold per region were combined with statistical end of life treatment methods for the respective waste streams, as well as the corresponding region specific emission factors. The anal-

ysis considers the regional distribution of shipments (Americas, Europe, Asia, Rest of the World).

- **Remaining categories:** Excluded from reporting due to irrelevance to GF business. Those categories are upstream leased assets (8), processing of sold products (10), downstream leased assets (13), franchises (14) and investments (15).

Air emissions

GF monitors halogenated and non-halogenated VOCs, SO_x, NO_x, particulate matter (PM 10 and PM 2.5), heavy metals and persistent organic pollutants (POPs) from manufacturing and infrastructure operations. GF Building Flow Solutions ("Uponor legacy") processes do not generate direct SO_x or NO_x emissions, though minor emissions arise from natural gas and fuel use in boilers and auxiliary equipment. VOCs emissions stem come from solvents, cleaning agents, diluents, propellants and paints. These emissions are considered immaterial and are excluded from GF's environmental targets.

Water, wastewater and water intensities

GF tracks water withdrawals to monitor usage across operations. Sites in water-stressed areas report monthly or quarterly; other sites report semi-annually. Data is collected from on-site meters, utility invoices or environmental management systems, with a focus on production facilities, while non-production sites are excluded.

Water consumption refers only to withdrawals from municipal supply, groundwater and rainwater, predominantly used for cooling in closed-loop systems. For the eight water-stressed sites, a weighted, normalized water intensity is calculated by dividing withdrawal by production volume ([see Target scope and calculation](#)).

In line with ESRS requirements, water withdrawal intensity is expressed as total withdrawal divided by net sales (CHF million).

Wastewater is classified according to its discharge method, including into sewage systems and unpolluted discharges to nature.

Waste and recycling, waste intensities

GF classifies waste by type (normal or hazardous) and disposal route (recycling, landfill, incineration or storage). This includes all production waste as well as waste from maintenance, offices, canteens and warehouses, and excludes waste from construction sites. Energy recovery from waste is not counted as recycling.

Waste data is reported regularly using activity data and container weights. Details on unrecycled waste intensity calculations are provided in the [Target scope and calculation section](#).

**Disclosure information:
Reporting approach**

Methodology for environmental
performance reporting

In line with ESRS requirements, waste intensity is measured as total waste divided by net sales (CHF million).

Recycled input material

Data on recycled input materials is collected from the production facilities of GF Industry and Infrastructure Flow Solutions. Due to product-related constraints, internal scrap recycling at GF Building Flow Solutions is limited, and no data is collected for that division.

Data is gathered annually from GF Industry and Infrastructure Flow Solutions based on the weight of recycled content.

Bio-based materials

GF's Flow Solutions business uses bio-based materials from renewable feed stocks as a partial substitute for fossil-based plastics. These materials come from waste streams and do not compete with food production.

Bio-based materials for PVC-U used in fittings, valves and pipes

GF Industry and Infrastructure Flow Solutions currently uses bio-based materials at EMEA production sites to replace fossil-based polymers in purchased granulate. In other regions, such materials are unavailable or not cost-effective. Procurement is validated via schemes recognized under the EU Renewable Energy Directive III (RED III), such as ISCC PLUS (v3.3 and updates). The metric is presented as a percentage of the total PVC-U weight.

The metric is calculated as a share of the weight of certified bio-based PVC-U materials divided by the total PVC-U purchased for fittings, valves and pipes in its own manufactured systems. The reporting is separate for valves, fittings and pipes. The valves, fittings and pipes are manufactured according to the technical rules defined in the metric British Standard.

Bio-based Blue PEX, PP (Infra), PE (Infra)

GF Building Flow Solutions sources its bio-based raw materials from ISCC Plus-certified supply chains, with all relevant European sites holding ISCC Plus certification.

Supplier sustainability assessment

In 2025, GF implemented the Prewave tool across all divisions to integrate supplier risk assessments, covering both financial and sustainability dimensions. Discontinued operations are excluded from 2025 progress due to data confidentiality constraints.

Supplier sustainability data are compiled annually by Global Procurement Excellence using Spend Cube data. The relevant spend is based on 2024 data and includes all tier 1 suppliers with an annual spend of above CHF 5'000, covering at least 80% of total spend. Spend related to the Chinaust joint venture is excluded due to access limitations. This funnel-based approach supports compliance with supply chain due diligence requirements, including LkSG, and strengthens environmental and human rights oversight.

Disclosure information:
Reporting approach
 Methodology for environmental performance reporting

Environmental performance statements

Environmental performance statements ¹	Unit	2025 GF's Flow Solutions business	2024 GF's Flow Solutions business	2025 GF Group	2024	2023	2022	2021
Energy								
Gross energy consumption	1'000 GJ	1'752	1'773	3'727	3'722	3'394	3'390	3'632
Electricity	1'000 GJ	1'317	1'346	2'670	2'627	2'159	2'169	2'342
District heat	1'000 GJ	65	44	68	15	29	27	22
Natural gas ²	1'000 GJ	254	252	751	793	842	836	942
Biogas	1'000 GJ	5	5	6	6	1	0	0
Propane, butane or other gases	1'000 GJ	6	2	117	111	128	129	124
Fuel oil	1'000 GJ	2	7	3	8	16	0	0
Wooden pellets	1'000 GJ	0	15	0	49	0	0	0
Coke	1'000 GJ	76	73	76	73	100	116	98
Fuel use (for internal transportation)	1'000 GJ	27	29	36	41	119	113	104
Energy sold	1'000 GJ	-8	-7	-10	-8	-6	-7	-8
Net energy consumption	1'000 GJ	1'745	1'766	3'716	3'715	3'388	3'384	3'624
Renewable energy (incl. green electricity)	%	50	48	58	47	33	29	24
Energy intensity per net sales	1'000 GJ / net sales CHF million	0.58	0.58	0.90	0.80	0.88	0.85	0.97
GHG emissions (in CO₂e)								
Total CO ₂ e emissions (market-based approach)	1'000 tonnes CO ₂ e	1'407	1'435	1'823	1'697	1'596	1'836	2'013
Total CO ₂ e emissions (location-based approach)	1'000 tonnes CO ₂ e	1'482	1'515	2'035	1'882 ⁶	1'728	1'950	2'117
Scope 1 (Direct emissions: fuel-related energy consumption) ²	1'000 tonnes CO ₂ e	32 ³	31	72	75	80	81	84
Scope 2 market-based (Indirect emissions: electricity and district heating) ⁴	1'000 tonnes CO ₂ e	60 ³	66	60	114	134	155	189
Scope 2 location-based (Indirect emissions: electricity and district heating) ⁵	1'000 tonnes CO ₂ e	135 ³	146	271	299 ⁶	266	269	293
Scope 3 absolute (Indirect emissions) ⁷	1'000 tonnes CO ₂ e	1'315	1'339	1'692	1'508	1'382	1'600	1'740
Category 1: Purchased goods and services	1'000 tonnes CO ₂ e	1'058 ³	1'072	1'384	956	918	1'034	1'214
Category 2: Capital goods	1'000 tonnes CO ₂ e	22	23	22	n/a	n/a	n/a	n/a
Category 3: Fuel and energy-related services	1'000 tonnes CO ₂ e	29	31	36	63	58	59	55
Category 4: Upstream transportation and distribution	1'000 tonnes CO ₂ e	31	32	48	74	40	46	43

Table continues on next page

Disclosure information:
Reporting approach
 Methodology for environmental performance reporting

Environmental performance statements

Environmental performance statements ¹	Unit	2025 GF's Flow Solutions business	2024 GF's Flow Solutions business	2025 GF Group	2024	2023	2022	2021
Category 5: Waste generated in operations	1'000 tonnes CO ₂ e	5	5	5	3	0	0	0
Category 6: Business travel	1'000 tonnes CO ₂ e	3	3	5	6	6	4	2
Category 7: Employee commuting	1'000 tonnes CO ₂ e	9	9	12	19	18	19	17
Category 9: Downstream transportation and distribution	1'000 tonnes CO ₂ e	55	57	62	32	33	35	32
Category 10: Processing of sold products	1'000 tonnes CO ₂ e	Not relevant for FS	Not relevant for FS	12	45	16	17	16
Category 11: Use of sold products	1'000 tonnes CO ₂ e	Not relevant for FS	Not relevant for FS	n/a	271	281	373	349
Category 12: End-of-life treatment of sold products	1'000 tonnes CO ₂ e	104	108	104	39	12	13	12
SBT 2026: Scope 1 + 2 emission reduction (status at year-end)	1'000 tonnes CO ₂ e	92	97	132	189	214	236	273
SBT 2030: Scope 3 emission intensity index (t CO ₂ e emissions per t of processed material) (status at year-end) ⁷		3.6	3.2	2.8	2.8	3.3	4.0	
GHG intensity (market-based) (GHG emissions per net sales)	1'000 tonnes market-based CO ₂ e per net sales (CHF)	0.50	0.47	0.44	0.36	0.41	0.46	0.54
GHG intensity (location-based) (GHG emissions per net sales)	1'000 tonnes location-based CO ₂ e per net sales (CHF)	0.50	0.50	0.50	0.40	0.40	0.49	0.57
Air emissions								
Nitrogen oxides (NO _x)	1'000 tonnes	0.01	0.01	0.04	0.03	0.03	0.02	0.02
Sulfur oxides (SO _x)	1'000 tonnes	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Volatile organic compounds (VOCs)	1'000 tonnes	0.02	0.02	0.04	0.04	0.04	0.05	0.05
Particulate matter	1'000 tonnes	0.002	0.002	0.003	0.01	0.002	0.00	0.004
Water and wastewater								
Total water consumption	1'000 m ³	1'510	1'521	2'139	2'375	2'105	2'093	2'304
City water from public supply	1'000 m ³	360	365	670	717	772	646	696
Ground and rainwater	1'000 m ³	1'150	1'156	1'469	1'658	1'333	1'447	1'608
Water consumption of GF sites located in water-stressed areas	1'000 m ³	151 ³	152	344	361	361	407	457
Wastewater volume	1'000 m ³	1'381	1'345	1'874	1'700	1'839	1'847	1'803

Table continues on next page

**Disclosure information:
Reporting approach**
Methodology for environmental
performance reporting

Environmental performance statements

Environmental performance statements ¹	Unit	2025 GF's Flow Solutions business	2024 GF's Flow Solutions business	2025 GF Group	2024	2023	2022	2021
Wastewater to sewage systems	1'000 m ³	338	303	803	555	657	576	593
Wastewater returned to nature, unpolluted	1'000 m ³	1'043	1'042	1'071	1'144	1'182	1'271	1'211
Sustainability targets 2025: Water intensity index (status at year-end)	%	84	89	83	82	103	95	102
Water consumption per net sales	1'000 m ³ / net sales CHF million	0.50	0.49	0.52	0.50	0.54	0.52	0.62
Waste and recycling								
Total waste	1'000 tonnes	35 ³	34	97	96	91	85	103
Non-hazardous waste	1'000 tonnes	33	32	83	82	78	74	83
Normal waste, recycling	1'000 tonnes	23	22	70	68	65	59	58
Normal waste, landfill	1'000 tonnes	8	8	10	11	11	15	20
Normal waste, incineration	1'000 tonnes	3	3	3	3	2	3	5
Hazardous waste ⁸	1'000 tonnes	2 ³	2	14	14	13	11	20
Hazardous waste, recycling	1'000 tonnes	1	1	10	8	6	6	15
Hazardous waste, storage or incineration	1'000 tonnes	1	1	4	5	7	6	5
Recycled waste as % of total waste	%	68	66	82	79	78	76	70
Non-recycled waste as % of total waste	%	32	34	18	21	22	24	30
Sustainability targets 2025: Unrecycled waste intensity index (status at year-end)		73	80	54	60	70	67	91
Waste intensity (total waste per net sales)	1'000 tonnes ³ / net sales CHF million	0.01	0.01	0.02	0.02	n/a	n/a	n/a
Renewable input material GF Industry and Infrastructure Flow Solutions⁹								
Recycled input material	1'000 tonnes	31	17	n/a	17	17	7	9
Procurement of bio-based materials shares for its own manufactured systems								
Bio-based PVC-U ¹⁰ system metric / British Standard for fittings and valves	%	20 ³	20	n/a	20	19	n/a	n/a

Table continues on next page

**Disclosure information:
Reporting approach**
Methodology for environmental
performance reporting

Environmental performance statements

Environmental performance statements ¹	Unit	2025 GF's Flow Solutions business	2024 GF's Flow Solutions business	2025 GF Group	2024	2023	2022	2021
Bio-based PVC-U ¹⁰ system metric / British Standard for pipes	%	10 ³	11	n/a	11	9	n/a	n/a
Bio-based PP and PE (ISCC certified)	Tonnes	83	5	n/a	n/a	n/a	n/a	n/a
Renewable input material GF Building Flow Solutions								
GF Building Flow Solutions bio-based input material (ISCC certified)	Tonnes	77	14	n/a	n/a	n/a	n/a	n/a
GF Building Flow Solutions bio-based Blue PEX	Tonnes	13	14	n/a	n/a	n/a	n/a	n/a
GF Building Flow Solutions bio-based SANIPEX	Tonnes	64	n/a	n/a	n/a	n/a	n/a	n/a
Supplier sustainability assessment								
Relevant suppliers spend assessed with sustainability assessments	% of relevant purchase volume	91 ³	n/a	n/a	82	73	64	34
Monetary values								
Expenditure for environmental protection	CHF million	2	3	7	9	6	10	8
Energy costs	CHF million	45	45	101	107	102	102	81
Water and wastewater costs	CHF million	1	0.9	2.9	3.2	2.8	3	2.5

1 GF's Flow Solutions business includes data from the two divisions: GF Industry & Infrastructure and GF Building Flow Solutions, the 2024 column ensures data comparability with the current reporting period. The column labeled GF Group comprises data from GF Casting Solutions and GF Machining Solutions, for the latter only for those data points collected until the divestment (30 June 2025). For further details, refer to the chapter Disclosure information: About the report.

2 In 2025, natural gas, biogas, propane, butane, other gases, fuel oil and wooden pellets are disclosed separately, following the ESRS guidance. For Scope 1 emissions, the separation remains immaterial and is therefore not reported separately.

3 2025 KPMG-assured, the assurance statement is available in the External assurance section.

4 Market-based emissions refer to specific emission factors, eg from local utility providers, and they take into account market instruments, including guarantees of origin that may be purchased to reduce Scope 2 market-based emissions.

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

6 Restatement of 2024 Scope 2 location-based emissions due to an update in emission factors allocation, which exceeded the corporate restatement threshold level.

7 GF's Scope 3 target focuses on category 1, as this Category accounts for more than 80% of total Scope 3 emissions. Following the divestment of GF Machining Solutions Category 11 (Use of sold products) is no longer material and has been excluded. Four Categories - 8 (Upstream leased assets), 10 (Use of sold products), 13 (Downstream leased assets), 14 (Franchises) and 15 (Investments) - were excluded due to their limited relevance to GF's business model. Further information on the Scope 3 emissions calculations is available in the Disclosure information: Reporting approach.

8 The company does not generate any radioactive waste, therefore, it is excluded from the disclosed waste breakdown.

9 In line with the targets of the Sustainability Framework 2025, the environmental performance indicators were expanded and the data collection began in 2021, respectively Bio-based material was first purchased in 2022. As a result, data for prior years is not available for the full year and therefore not displayed.

10 PVC-U is short for polyvinyl chloride unplasticized, the most common PVC type for pipes and fittings used for pipes and fittings for the transportation of drinking water, sewage, underground drainage and industrial applications in the chemical process industry.

Disclosure information:**Reporting approach**

Methodology for
social performance reporting

Methodology for social performance reporting

Employees, governance bodies, training and professional development

Employee data is reported annually by age, gender, employment status (full-/part-time) and management level, with additional breakdowns for departures, new hires, interns, students and apprentices as of 31 December.

Management roles include members of each business entity's management board and managers reporting directly to the managing director.

Age and gender data cover all GF companies with more than ten employees. Employment type, management level, new hires and departures are reported for companies above this threshold. Part-time employees work less than 100% while retaining job security under open-ended employment contracts.

Data from GF Building Flow Solutions ("Uponor legacy") on collective bargaining, absence rates and absence days is excluded; all other workforce indicators include these sites.

Turnover rate is calculated as departures divided by average prior-period headcount. Training data includes total training days and number of employees trained during the reporting period.

Health and safety, accident rate measured as Lost Time Injury Frequency Rate (LTIFR)

GF reports near misses, work-related injuries and illnesses affecting GF employees, leased staff and third parties (eg visitors) across all companies.

The accident rate, measured as LTIFR, is a mandatory target for all global sites and covers direct and leased personnel. LTIFR counts work-related injuries causing at least one lost workday (8 hours) per 1'000'000 hours worked. Hours worked are reported as actual hours from GF Industry and Infrastructure Flow Solutions, while GF Building Flow Solutions ("Uponor legacy") applies a proxy based on active FTEs and average monthly working hours. Hours from companies with fewer than ten employees and leased staff in GF Building Flow Solutions are excluded (<5% of workforce). Entities associated for less than a full year are excluded from the Group LTIFR calculation. One accident that occurred is excluded from the LTIFR, as the entity reported sustainability data for the first time in 2025.

Work-related fatalities are recorded for all employee categories and presented as a consolidated figure. GF also tracks employee absence days, distinguishing between those due to accidents, illness and total absence.

Disclosure information:
Reporting approach
 Methodology for
 social performance reporting

Social performance statements

Social performance statements ¹		Unit	2025 GF's Flow Solutions business	2024 GF's Flow Solutions business	2025 GF Group	2024	2023	2022	2021
Employees									
Number of employees	Headcount		13'270	12'148	16'332	19'023	14'987	15'207	15'111
	FTE ²		12'430	11'666	16'143	18'269	14'734	14'634	14'532
Employees under 30	% of headcount		15	15	15	16	16	16	16
Employees aged 30–50	% of headcount		57	58	57	58	59	58	58
Employees over 50	% of headcount		28	27	28	26	26	26	26
Female employees	Headcount		3'038	2'844	4'170	4'063	3'229	3'060	2'952
	FTE		2'907	2'739	3'475	3'897	3'091	2'941	2'817
	% of headcount		23	23	26	21	22	20	20
Women on the Board of Directors	Number		4	5	4	5	4	3	2
	%		57	63	57	63	50	38	29
Women on the Executive Committee	Number		0	0	0	0	0	0	0
Women in management positions	FTE		399	407	418	487	234	165	114
	% of total management positions		24.4	24.3	23.8	22.7	19.3	17.2	15.8
Newly appointed male managers ³	Headcount		183	157	206	193	94	155	74
Newly appointed female managers ³	Headcount		60	41	66	50	41	65	31
	% of new appointments		25	21	24	21	31	29	30
Part-time employees	Headcount		439	484	590	830	541	524	405
	%		3	4	4	4	4	3	3
Female part-time employees	Headcount		279	297	339	440	332	278	264
	% of part-time employees		64	61	57	53	61	53	65
Student interns	Headcount		92	76	96	104	97	107	98
Apprentices	Headcount		145	159	189	352	349	375	363

Table continues on next page



Disclosure information:
Reporting approach
 Methodology for
 social performance reporting

Social performance statements

Social performance statements ¹	Unit	2025 GF's Flow Solutions business	2024 GF's Flow Solutions business	2025 GF Group	2024	2023	2022	2021
Total new hires	Headcount	1'931	1'703	2'210	2'332	2'394	2'622	2'842
New hires, male	Headcount	1'452	1'280	1'659	1'808	1'858	1'998	2'279
New hires, female	Headcount	479	423	551	524	536	624	563
New hires of employees under 30 ⁵	Headcount	756	678	862	856	845	956	1'055
New hires of employees aged 30–50 ⁵	Headcount	967	892	1'115	1'276	1'296	1'370	1'438
New hires of employees over 50 ⁵	Headcount	208	133	233	200	253	297	349
Total departures ⁵	Headcount	1'715	1'849	2'260	2'781	1'896	1'999	2'038
Departures, male ⁵	Headcount	1'287	1'376	1'702	2'066	1'500	1'574	1'610
Departures, female ⁵	Headcount	428	473	558	715	396	425	428
Departures of employees under 30 ⁵	Headcount	540	547	706	756	629	523	553
Departures of employees aged 30–50 ⁵	Headcount	873	977	1'158	1'476	951	1'132	1'113
Departures of employees over 50 ⁵	Headcount	302	325	396	549	316	344	373
Total employee fluctuation	%	14.2	18.5	13.5	16.6	13.0	13.8	14.6
Employee engagement surveys	Number of employees surveyed	7'614	n/a	n/a	13'952	13'952	6'254	5'431
Employees under collective bargaining agreement ⁴	Headcount	4'846	4'646	9'436	9'406	9'254	8'836	8'509
	%	59	55	58	61	62	58	56
Training and professional development								
Training and professional development	Number of GF employees with training (headcount)	10'365	10'112	12'954	16'037	11'810	10'997	10'209
	%	78.1	83.2	79.3	84.3	78.8	72.3	67.6
Training days	Days worked	19'083	18'450	23'895	31'120	32'058	28'704	22'975
	Days per employee	1.4	1.5	1.5	1.6	2.1	1.9	1.5

Table continues on next page

Disclosure information:
Reporting approach
 Methodology for
 social performance reporting

Social performance statements

Social performance statements ¹	Unit	2025 GF's Flow Solutions business	2024 GF's Flow Solutions business	2025 GF Group	2024	2023	2022	2021
Health and safety								
Fatalities, work-related	Number	0 ⁶	0	0	0	0	0	0
Work-related accidents involving injury of GF employees	Number	74	93	165	229	204	228	260
Work-related accidents involving injury of leased personnel	Number	13	10	26	23	31	37	41
Work-related accidents involving injury of other third parties	Number	1	2	4	3	2	1	1
Sustainability targets 2025: Lost time injury frequency rate (LTIFR)	per 1'000'000 hours worked	3.3 ⁶	4.2	5.2	6.5	7.4	7.9	10.2
Absence days due to work-related accidents or illness	Days worked	2'400	3'462	4'275	5'991	5'987	5'142	4'943
Absence rate due to work-related accidents or illness	% of total days worked	0.1	0.2	0.1	0.2	0.2	0.1	0.1
Total absence days	Days worked	57'835	62'613	107'175	129'418	125'275	132'689	121'114
Business ethics								
Whistleblowing allegations reported ⁷	Number	62	n/a	n/a	40	53	19	
Community								
Order volume from workshops employing disabled people	CHF million	2.5	2.1	2.5	2.3	2.5	2.3	2.5
Charitable donations	CHF million	2.6	3.8	2.6	3.8	3.3	2.5	2.5

1 GF's Flow Solutions business include data from the two divisions: GF Industry & Infrastructure and GF Building Flow Solutions, the 2024 column ensures data comparability with the current reporting period. The column labeled GF Group comprise data from GF Casting Solutions and GF Machining Solutions, for the latter only for those data points collected until the divestment (30 June 2025). For further details, refer to the chapter Disclosure information: About the report.

2 FTE stands for full-time equivalents.

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

4 The disclosed data exclude GF Building Flow Solutions (Uponor legacy) in the following indicators "employees under collective bargaining agreements", "accidents of leased employees", "accidents of third parties", "absence rate" and "absence days".

5 The definition of departures was slightly amended in 2021 and does not include internal transfers or natural departures, eg retirements, as of the 2021 reporting period.

6 2025 KPMG-assured, the assurance statement is available in the External Assurance section.

7 The whistleblower platform has been available since 2022. Employees can anonymously report any issues or wrongdoing (eg discrimination, bullying, sexual assault and legal violations). Data from previous periods is therefore not available. Data privacy incidents are not received via the GF Transparency Line and are not part of the reported whistleblowing allegations.



Policy approach to material ESRS topics

When GF identifies a matter as material, it discloses relevant policy-related requirements in line with ESRS 2 General disclosures. Applicable policies include:

- E1 Climate change
- E3 Water resources
- E5 Resource use and circular economy
- S1 Own workforce
- G1 Business conduct

GF has established corporate policies to address its significant sustainability impacts, risks and opportunities (IROs). These policies typically include:

- Summary of key components and objectives
- Scope, including exclusions by activity, value chain segment, region and affected stakeholders
- Identification of the highest authority responsible for implementation
- References to external standards or initiatives
- Consideration of stakeholder interests in policy development
- Accessibility for stakeholders and implementers

Not all material IROs have a distinct policy; multiple issues may be addressed within a single policy. The accompanying table links relevant standard chapters to each policy, showing how they relate to managing material IROs.

Where no dedicated policy exists, GF relies on corporate instructions, internal policies, standards and process documents. These guide conduct, define compliance obligations and ensure alignment with GF's objectives, forming part of the disclosure context.



**Disclosure information:
Reporting approach**
Policy approach to material
ESRS topics

Policy overview

Content	Scope	Senior level responsible for policy implementation	Third-party standards/initiatives	Stakeholder consideration in policy making	Availability	ESRS Topic standard	
Code of Conduct	To govern the rights and duties of all GF employees and the principles (expectations for ethical conduct and integrity) we follow in our daily work. Emphasizes compliance with laws, protection of human rights, prevention of corruption, protection of confidential information, sustainable business practices and whistleblowing mechanisms.	Applies to all employees working full-time or part-time for GF companies worldwide. Temporary agencies are required to accept the GF Code of Conduct and ensure that individuals working temporarily for a GF company comply with it.	Legal department. The GF Code of Conduct was approved by the Executive Committee.	- Discrimination (Employment and Occupation) Convention of the International Labour Organization (ILO) - Swiss Code of Best Practice for Corporate Governance	Yes, internal stakeholders	Accessible on website Every employee receives either a digital or a printed copy and must sign a declaration of consent	S1-1 – Policies related to our workforce G1-1 – Policies related to business conduct
Code for Business Partners	This Code defines GF requirements towards its business partners, focusing on climate actions, energy management, water and wastewater management, and includes an explicit commitment to the prohibition of corruption as part of its Business Ethics section.	Upstream / Global suppliers, contractors and related partners.	Leadership team of the GF divisions and the local companies. Approved by the Executive Committee.	- Principles of the Global Compact of the United Nations (UN) - Guidelines for Multinational Enterprises of the Organization for Economic Cooperation and Development (OECD) - Conventions of the International Labour Organization (ILO) - SA8000 (standard for socially responsible corporate governance) - Directives stipulating rules for usage of and/or disclosure of use of specific materials in products, including but not limited to Dodd Frank Act on conflict minerals, REACH and RoHS regulations, etc - GF Code of Conduct	Yes, internal and external stakeholders	Accessible on website	E1-2 – Policies related to climate change E3-1 – Policies related to water resources G1-1 – Policies related to business conduct
Corporate Policy 1079: E-mobility	This Corporate Policy establishes the guiding principles for transitioning the vehicle fleet from conventional combustion engines to alternative drive technologies.	Own operations / All GF sites and entities.	Leadership team of the GF divisions and the local companies.	N/A	Yes, internal stakeholders	Accessible on website	E1-2 – Policies related to climate change

Table continues on next page

**Disclosure information:
Reporting approach**
Policy approach to material
ESRS topics

Policy overview

	Content	Scope	Senior level responsible for policy implementation	Third-party standards/initiatives	Stakeholder consideration in policy making	Availability	ESRS Topic standard
Corporate Policy 1081: Environmental Management	This Corporate Policy emphasizes the priority to manage environmental activities within the GF Corporation and its supply chain, including the key objective to decouple resource consumption from growth. To accomplish this, the policy stipulates that GF should continually seek opportunities to both reduce its use of raw materials and apply a circular economy approach to sourcing materials.	Upstream / Global suppliers and contractors. Own operations / All GF sites and entities. Downstream / Customers and end-users.	Nomination and Sustainability Committee oversee GF's sustainability strategy. The Executive Committee oversees the implementation, and the Group & Regional Sustainability Teams implement measures to ensure progress on the targets.	N/A	Yes, internal and external stakeholders	Accessible on website	E1-2 – Policies related to climate change E3-1 – Policies related to water resources E5-1 – Policies related to resources use and circular economy
Corporate Policy 1080: Conflict Minerals	This Corporate Policy is the foundation on which the Corporation bases its raw material sourcing activities.	This policy applies to all companies, which are a part of the worldwide group of GF. Upstream / Global suppliers and contractors.	Group Sustainability reviews this Conflict Minerals Policy on a regular basis to strengthen compliance with supply chain due diligence laws and ensure that its products meet the highest standards of ethical sourcing	- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas	Yes, internal and external stakeholders	Accessible on website	G1-1 – Policies related to business conduct
Corporate Policy 1082: Human Rights	Emphasizes the priority in respect to human rights within GF Corporation and its supply chain.	The GF Corporate Policy 1082 on Human Rights must be included in all HR regulations applicable to employment contracts. For suppliers, subcontractors, and any other parties providing services on behalf of GF, it is also an integral part of the Code for Business Partners.	Group Sustainability coordinates sustainability activities within GF and with its external stakeholders to raise organizational awareness about human rights issues and set internal responsibilities to ensure a coordinate implementation of our GF Human Rights Due Diligence process across the corporation.	- UN Guiding Principles on Business and Human Rights (UNGPs). - International Bill of Human Rights - ILO Declaration on Fundamental Principles and Rights at Work. - ILO Standards on Child Labour - ILO Convention No. 138, Minimum Age Convention - ILO Convention No. 182, Worst Forms of Child Labour Convention - The 10 Principles of the United Nations Global Compact, which GF signed in 2015 - OECD Guidelines for Multinational Enterprises on Responsible Business Conduct - OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas	Yes, internal stakeholders	Available on website Must be included in all HR regulations applicable to all employment contracts	S1-1 – Policies related to our workforce
Corporate Policy 1085: Occupational Health and Safety	Includes the GF Safety Standards, as it is a binding guideline on implementing a comprehensive OH&S management system.	Applies to all GF subsidiaries within the global GF Group, as well as to contractors, third parties and part-time workers.	Group, Regional and Safety team	- ISO 45001:2018 Occupational health and safety management systems - ISO 9001:2015 Quality management systems - ISO 14001:2015 Environmental management systems	Yes, internal stakeholders	Available on website	S1-1 – Policies related to our workforce

Table continues on next page

Disclosure information:
Reporting approach
 Policy approach to material
 ESRS topics

Policy overview

	Content	Scope	Senior level responsible for policy implementation	Third-party standards/initiatives	Stakeholder consideration in policy making	Availability	ESRS Topic standard
Corporate Policy 1086: Diversity, Engagement and Inclusion (DE&I)	Reinforce its commitment to promoting diversity and inclusion; • support its goal to become a leader in fostering a diverse, inclusive and safe working environment; • reaffirm its core values related to Caring, Learning and Performance.	Applies to all GF operations and subsidiaries under direct management control.	The Corporate Human Resources function is responsible for implementing this policy at the corporate level and accountable for ensuring implementation at the divisional and local level.	N/A	Yes, internal stakeholders	Available on website	S1-1 – Policies related to our workforce
Environmental Standard	This standard defines minimum criteria for GF's companies to comply with environmental protection, incl. energy efficiency, renewable energy, water, wastewater resource use and waste for GF's own operations.	Own operations / All GF-managed sites and activities.	Leadership team of the GF divisions and the local companies.	N/A	Yes, internal stakeholders	Only internally available Communicated through a global announcement via GF News on We@GF	E1-2 – Policies related to climate change E3-1 – Policies related to water resources E5-1 – Policies related to resources use and circular economy
Standard on Occupational Health & Safety (Safety Standards)	The Safety Standards contain the binding guidelines for health & safety within GF. They include information on the applicable regulations as well as organizational, personal and technical measures designed to make everyday working practices as safe as possible.	Applies to all GF Corporate Companies at all locations and to all staff worldwide, including production plants, sales companies, warehouses, workshops, customizing locations, showrooms, training centers and other facilities.	Group, Regional and Safety team	ISO 45001:2018 Occupational health and safety management systems	Yes, internal stakeholders	Only internally available Communicated through a global announcement via GF News on We@GF	S1-1 – Policies related to our workforce
Corporate Conflict Minerals Standard	This Standard defines the requirements process for sourcing its materials responsibly in Georg Fischer operations.	This Standard applies to Georg Fischer Ltd and all corporate companies that it controls worldwide for the application of Conflict Minerals Standards.	Group Sustainability is responsible for reviewing the Conflict Minerals Standard on a regular basis to strengthen compliance with supply chain due diligence laws and to ensure that GF products meet the highest standards of ethical sourcing.	- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas	Yes, internal stakeholders	Only internally available Communicated through a global announcement via GF News on We@GF	G1-1 – Policies related to business conduct

Table continues on next page

**Disclosure information:
Reporting approach**
Policy approach to material
ESRS topics

Policy overview

Content	Scope	Senior level responsible for policy implementation	Third-party standards/initiatives	Stakeholder consideration in policy making	Availability	ESRS Topic standard	
Corporate Instruction 1073: Procedure in the event of lethal accidents or fatalities at GF	This corporate instruction determines duties and responsibilities in the event of lethal accidents or fatalities. It contains basic instructions for adopting appropriate measures towards relatives, employees, the company and the Corporation as well as the public.	Applies to Georg Fischer AG and all its corporate companies worldwide.	The Legal Department, Chief Risk Officer and Chief Sustainability Officer are responsible for appropriate follow-up after an accident.	These guidelines are based on current practices in Switzerland. As actual practices may differ from country to country, everybody is asked to apply these recommendations in accordance with their local practices	Yes, internal stakeholders	Only internally available Communicated through a global announcement via GF News on We@GF	S1-1 – Policies related to our workforce
Corporate Standard on achieving carbon neutrality for Scope 1 and 2 emissions	This Corporate standard outlines a unified approach for GF sites to achieve and claim carbon neutrality for Scope 1 and 2 emissions. It does not cover Scope 3 or full net-zero claims.	Applies to Georg Fischer AG and all its corporate companies worldwide.	The Regional Head of Environmental Sustainability collaborates with the Group Sustainability Team and seeks approval of the submitted Scope 1 and 2 neutrality claims from the Global Head of Business Sustainability and the Head of Global Environmental Programs and Sustainability Reporting.	- Science Based Targets initiative (SBTi) - Paris Agreement - Greenhouse Gas Protocol (GHG Protocol)	Yes, internal stakeholders	Only internally available Communicated through a global announcement via GF News on We@GF	E1-2 – Policies related to climate change
Corporate Instruction 1034: Communication	This Corporate Directive defines the principles and strategy for communication in the Corporation. It specifies responsibilities and implementing regulations and stipulates measures for efficient implementation.	All employees / Full-time, part-time, and temporary staff.	Overall responsibility lies with the CEO, who delegates responsibility for brand management and the implementation of the Corporate Directive to Corporate Communication The CEO, the Corporation's CFO and the Head of Investor Relations are responsible for communication with investors, analysts and the capital markets.	N/A	Yes, internal stakeholders	Only internally available Communicated through a global announcement via GF News on We@GF	G1-1 – Policies related to business conduct

Table continues on next page

**Disclosure information:
Reporting approach**
Policy approach to material
ESRS topics

Policy overview

Content	Scope	Senior level responsible for policy implementation	Third-party standards/initiatives	Stakeholder consideration in policy making	Availability	ESRS Topic standard	
Corporate Instruction 1056: Sustainability at GF	This Corporate Instruction describes the responsibilities, reporting and principles of what sustainability means across the Corporation. In addition, it addresses specific aspects of sustainability program management.	Own operations / All GF managed sites and activities.	The Executive Committee of GF oversees the implementation and the Group and Regional Sustainability Teams together with the local Managing Directors of GF companies implement and define measures that contribute to the corporate goals.	<ul style="list-style-type: none"> - Sustainable Development Goals - The ten principles of the United Nations Global Compact - The Universal Declaration of Human Rights - The guidelines for multinational corporations of the Organisation for Economic Co-operation and Development - The conventions of the International Labour Organisation - The Environmental Program of the United Nations 	Yes, internal stakeholders	<p>Only internally available</p> <p>Communicated through a global announcement via GF News on We@GF</p>	<p>E1-2 – Policies related to climate change</p> <p>E3-1 – Policies related to water resources</p> <p>E5-1 – Policies related to resources use and circular economy</p> <p>S1-1 – Policies related to our workforce</p> <p>G1-1 – Policies related to business conduct</p>
Corporate Instruction 1061: Combating Corruption	Create clear behavioral guidelines for all Corporate Companies and employees as regards integrity in business transactions, this includes topics like prohibited conduct, permissible gifts and invitations, guidelines for dealing with intermediaries and conflicts of interest.	Suppliers, agents, distributors, and other business partners are expected to comply with the law. This requirement is reinforced through corresponding provisions in their contracts.	The Presidents of Divisions are responsible for ensuring that the management and employees of the Corporate Companies, as well as their business partners, are informed of the content of this Corporate Instruction and that they conduct themselves accordingly.	Including, but not limited to, the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act 2010, antitrust and fair competition laws, embargoes and other sanctions, as well as export control regulations (including, but not limited to, U.S. re-export regulations)	Yes, internal stakeholders	<p>Only internally available</p> <p>Communicated through a global announcement via GF News on We@GF</p>	<p>G1-1 – Policies related to business conduct</p>
Corporate Policy on Reporting Incidents and Internal Investigations	Sets GF’s approach to protecting individuals who raise concerns, gives information on available reporting methods at GF and outlines how we manage, investigate and discipline reported concerns at GF.	Applies to Georg Fischer AG and all its corporate companies worldwide.	Head Corporate Compliance.	Violations of applicable laws	Yes, internal stakeholders	<p>Only internally available</p> <p>Communicated through a global announcement via GF News on We@GF</p>	<p>G1-1 – Policies related to business conduct</p>

Table continues on next page

**Disclosure information:****Reporting approach**

Policy approach to material ESRS topics

	Content	Scope	Senior level responsible for policy implementation	Third-party standards/initiatives	Stakeholder consideration in policy making	Availability	ESRS Topic standard
Internal Investigations Guideline	This Corporate Guideline provides the rules for investigations procedures to ensure a fair and objective investigation process, in accordance with the principles and framework outlined in the Corporate Policy 1071 on Reporting Incidents and Internal Investigations.	Applies to Georg Fischer AG and all its corporate companies worldwide.	Corporate Compliance owns the internal investigation procedure and is responsible for related governance at GF globally.	Violations of applicable laws	Yes, internal stakeholders	Only internally available Communicated through a global announcement via GF News on We@GF	G1-1 – Policies related to business conduct
General Purchase Conditions	Sets out conditions of purchase, including payment terms.	All products and services provided by the Supplier (herein-after the "Goods") are subject exclusively to these General Purchase Conditions. Any deviating or additional conditions of the Supplier, including general terms of sale, shall only be valid if mutually agreed upon in writing (eg in writing, e-mail, EDI). This also applies to any waiver of the written form.	Whether and how GF's General Conditions of Purchase are applied and enforced in purchasing is ultimately the responsibility of the CPOs of the respective divisions.	N/A	Yes, internal stakeholders	Available on website and given to suppliers	G1-1 – Policies related to business conduct



ESRS content index

The ESRS content index clarifies the disclosure requirements included in GF's Sustainability Statement for the period from 1 January to 31 December 2025. It lists disclosures identified through the materiality assessment and provides corresponding page references in the Sustainability Report.

To minimize fragmentation and duplication, the index includes interoperability references to ISSB and GRI Standards alongside ESRS.

Regarding Switzerland's Ordinance on Climate Reporting (Swiss Code of Obligations (CO) – Art. 964a), the Federal Council has announced simplifications and a temporary pause pending a decision on an amendment to the Code of Obligations, expected no later than 1 January 2027. As a result, **GF is not publishing a separate index for the Ordinance. The initial Swiss reporting requirements are addressed through alignment with the CSRD and ISSB IFRS S2 Climate-related disclosures, with the relevant information included in this ESRS content index.**



ESRS content index

ESRS Standards used	EFRAG sustainability reporting, 2023
ISSB Standards used	ESRS-ISSB Standards Interoperability Guidance published on 2 May 2024
GRI Standards used	GRI-ESRS Interoperability Index published on 22 November 2024

ESRS Disclosure Requirement	Disclosure Requirement title	ESRS Disclosure	Location of content			International Sustainability Standards Board (ISSB)	GRI Standards
			Sustainability Report 2025	Page reference	Other	ISSB Standard Reference	GRI Disclosures
ESRS 2 General disclosures							
ESRS 2, BP-1	General basis for preparation of the sustainability statement	Disclose the general basis for preparation of its sustainability statement.	Introduction	44			2-2 Entities included in the organization's sustainability reporting 2-3 Reporting period, frequency and contact point
ESRS 2, BP-2	Disclosures in relation to specific circumstances	Provide disclosures in relation to specific circumstances.	Basis for preparation	104			2-4 Restatements of information
ESRS 2, BP-2	Disclosures in relation to specific circumstances	Value chain estimation.	Value chain	51			
ESRS 2, BP-2	Disclosures in relation to specific circumstances	Changes in preparation or presentation of sustainability information.	Disclosure information: Reporting approach	103			
ESRS 2, BP-2	Disclosures in relation to specific circumstances	Disclosures stemming from local legislations or generally accepted sustainability reporting pronouncements.	Basis for preparation	104			
ESRS 2, BP-2	Disclosures in relation to specific circumstances	Incorporation by reference.	Incorporation by reference	104			
ESRS 2	Governance	Disclosure requirements that enable an understanding of the governance processes, controls and procedures put in place to monitor, manage and oversee sustainability matters.	Governance	98	Corporate Governance Report, Board of Directors		

Table continues on next page



ESRS content index

ESRS Disclosure Requirement	Disclosure Requirement title	ESRS Disclosure	Location of content			International Sustainability Standards Board (ISSB)	GRI Standards
			Sustainability Report 2025	Page reference	Other	ISSB Standard Reference	GRI Disclosures
ESRS 2, GOV-1	The role of the administrative, management and supervisory bodies	Disclose the composition of the administrative, management and supervisory bodies, their roles and responsibilities and access to expertise and skills with regard to sustainability matters.	Governance	98	Corporate Governance Report, Board of Directors		2-9 Governance structure and composition 2-12 Role of the highest governance body in overseeing the management of impacts 2-13 Delegation of responsibility for managing impacts 2-14 Role of the highest governance body in sustainability reporting 2-17 Collective knowledge of the highest governance body
ESRS 2, GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Disclose how the administrative, management and supervisory bodies are informed about sustainability matters and how these matters were addressed during the reporting period.	Governance	98	Corporate Governance Report, Board of Directors		2-12 Role of the highest governance body in overseeing the management of impacts 2-16 Communication of critical concerns
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	Disclose information about the integration of its sustainability-related performance in incentive schemes.	Sustainability-linked incentives	46	Corporate Governance Report, Short-term incentive – Sustainability	IFRS S2.6(a)	2-19 Remuneration policies 2-20 Process to determine remuneration
ESRS 2, GOV-4	Statement on sustainability due diligence	Disclose a mapping of the information provided in its sustainability statement about the due diligence process.	Statement on due diligence	108			
ESRS 2, GOV-5	Risk management and internal controls over sustainability reporting	Disclose the main features of its risk management and internal control system in relation to the sustainability reporting process.	Governance	98	Corporate Governance Report, Board of Directors		
ESRS 2, SBM-1	Strategy, business model and value chain	Disclose the elements of its strategy that relate to or impact sustainability matters, its business model and its value chain.	Our strategy, business model and value chain	47	Corporate Governance Report, Introduction by the Chairman of the Board of Directors		2-6 Activities, value chain and other business relationships 2-22 Statement on sustainable development strategy
ESRS 2, SBM-2	Interests and views of stakeholders	Disclose how the interests and views of its stakeholders are taken into account by the undertaking's strategy and business model.	Interests and views of stakeholders				

Table continues on next page



ESRS content index

ESRS Disclosure Requirement	Disclosure Requirement title	ESRS Disclosure	Location of content			International Sustainability Standards Board (ISSB)	GRI Standards
			Sustainability Report 2025	Page reference	Other	ISSB Standard Reference	GRI Disclosures
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Disclose its material impacts, risks and opportunities and how they interact with its strategy and business model.	Impact, risk and opportunity management	56		IFRS S2.10(a)	
ESRS 2, IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Disclose its process to identify its impacts, risks and opportunities and to assess which are material.	Impact, risk and opportunity management	56			
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Describe the process to identify and assess climate-related impacts, risks and opportunities.	Topic-specific IROs	104	GF Corporate Environmental Management Policy		
			Identifying climate-related physical risks and opportunities	62			
			Identifying climate-related physical risks and opportunities	62			
ESRS 2, IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Describe the process to identify material impacts, risks and opportunities.	Topic-specific IROs	104			
			Double materiality process	56			
ESRS 2, IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Describe the process to identify material impacts, risks and opportunities related to resource use and circular economy.	Topic-specific IROs	104			
			Double materiality process	56			
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities in relation to business conduct matters	Process to identify material impacts, risks and opportunities in relation to business conduct matters.	Topic-specific IROs	104			
			Double materiality process	56			
ESRS 2, IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	Report on the Disclosure Requirements complied with in its sustainability statements.	ESRS content Index	127			

Table continues on next page



ESRS content index

ESRS Disclosure Requirement	Disclosure Requirement title	ESRS Disclosure	Location of content			International Sustainability Standards Board (ISSB)	GRI Standards
			Sustainability Report 2025	Page reference	Other	ISSB Standard Reference	GRI Disclosures
ESRS 2, MDR-P	Policies adopted to manage material sustainability matters	Minimum disclosure requirements defined in this provision when it discloses the policies it has in place with regard to each sustainability matter identified as material.	Policies related to climate change	67			
			Policies related to water resources	76			
			Policies related to waste management and circular economy	80			
			Policies related to GF's workforce	87			
			Policies related to business conduct	100			
ESRS 2, MDR-A	Actions and resources in relation to material sustainability matters	Describes the actions through which it manages each material sustainability matter including action plans and resources allocated and/or planned.	Policy approach to material ESRS topics	120	Code for Business Partners Code of Conduct		
			ESRS E1 Climate change, Actions	59, 68	GF Corporate Environmental Management Policy		
			ESRS E3 Water and marine resources, Actions	75, 76			
			ESRS E5 Resource use and circular economy, Actions	79, 80			
			ESRS S1 Own workforce, Actions	84, 89			
			ESRS G1 Business Conduct, Actions	99, 100			

Table continues on next page



ESRS content index

ESRS Disclosure Requirement	Disclosure Requirement title	ESRS Disclosure	Location of content			International Sustainability Standards Board (ISSB)	GRI Standards
			Sustainability Report 2025	Page reference	Other	ISSB Standard Reference	GRI Disclosures
ESRS 2, MDR-M	Metrics in relation to material sustainability matters	Discloses on the metrics it has in place with regard to each material sustainability matter.	ESRS E1 Climate change, Targets and performance	59, 70			
			ESRS E3 Water and marine resources, Targets and performance	75, 78			
			ESRS E5 Resource use and circular economy, Targets and performance	79, 82			
			ESRS S1 Own workforce, Targets and performance	84, 95			
			ESRS G1 Business conduct, Targets and performance	99, 102			
ESRS E1 Climate Change							
ESRS 2 GOV-3	Integration of sustainability related performance in incentive schemes	Disclose whether and how climate-related considerations are factored into the remuneration of members of the administrative, management and supervisory bodies, including if their performance has been assessed against the GHG emission reduction targets reported under Disclosure Requirement E1-4.	Incorporation by reference	104	Compensation Report, Short-term incentive		
ESRS E1, E1-1	Transition plan for climate change mitigation	Disclose its transition plan for climate change mitigation.	GF's approach to climate change management	61		IFRS S2.10(b) IFRS S2.14(a)(iv) IFRS S2.22(a) IFRS S2.25(a)	

Table continues on next page

ESRS content index

ESRS Disclosure Requirement	Disclosure Requirement title	ESRS Disclosure	Location of content			International Sustainability Standards Board (ISSB)	GRI Standards
			Sustainability Report 2025	Page reference	Other	ISSB Standard Reference	GRI Disclosures
ESRS E1, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Explain for each material climate-related risk it has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk.	GF's climate risks and opportunities	62			
ESRS E1, E1-2	Policies related to climate change mitigation and adaptation	Policies adopted to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation.	Policies related to climate change	67			
ESRS E1, E1-3	Actions and resources in relation to climate change policies	Disclose its climate change mitigation and adaptation actions and the resources allocated for their implementation.	ESRS E1 Climate change, Actions	59, 68		IFRS S2.14(a)(ii)	
ESRS E1, E1-4	Targets related to climate change mitigation and adaptation	Disclose the climate-related targets it has set.	ESRS E1 Climate change, Targets and performance	59, 70		IFRS S2.33(a)	305-5 Reduction of GHG emissions
ESRS E1, E1-5	Energy consumption and mix	Provide information on its energy consumption and mix.	Energy consumption and energy mix	71			302-1 Energy consumption within the organization 302-3 Energy intensity
ESRS E1, E1-5	Energy consumption and mix	Calculation guidance.	About the report Environmental performance statements	2 112			302-1 Energy consumption within the organization 302-3 Energy intensity
ESRS E1, E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Disclose in metric tonnes of CO ₂ eq.	Greenhouse gas emissions – Scopes 1, 2 and 3 Environmental performance statements	71 112		IFRS S2.29(a)(i)(1–2)	305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions 305-3 Other indirect (Scope 3) GHG emissions 305-4 GHG emissions intensity
ESRS E1, E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Calculation guidance.	About the report Environmental performance statements	2 112			305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions 305-3 Other indirect (Scope 3) GHG emissions

Table continues on next page



ESRS content index

ESRS Disclosure Requirement	Disclosure Requirement title	ESRS Disclosure	Location of content			International Sustainability Standards Board (ISSB)	GRI Standards
			Sustainability Report 2025	Page reference	Other	ISSB Standard Reference	GRI Disclosures
ESRS E1, E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Disclose anticipated financial effects from material physical risks; transition risks; and potential to benefit from material climate-related opportunities.	ESRS 1 Climate change, Anticipated financial effects from climate-related risks and opportunities	59, 65			201-2 Financial implications and other risks and opportunities due to climate change
			Quantification of climate-related risks and opportunities	65			
			Potential financial effects from material physical risks	66			
			Quantification of transition risks in alignment with TCFD recommendations	66			
			Potential material climate-related opportunities	67			
ESRS E1, E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Calculation guidance - Anticipated financial effects from material physical risks.	ESRS 1 Climate change, Anticipated financial effects from climate-related risks and opportunities	59, 65			
ESRS E3 Water and marine resources							
ESRS E3, E3-1	Policies related to water and marine resources	Describe its policies adopted to manage its material impacts, risks and opportunities related to water and marine resources.	GF's approach to water management	76			303-1 Interactions with water as a shared resource
			Policies related to water resources	76			

Table continues on next page



ESRS content index

ESRS Disclosure Requirement	Disclosure Requirement title	ESRS Disclosure	Location of content			International Sustainability Standards Board (ISSB)	GRI Standards
			Sustainability Report 2025	Page reference	Other	ISSB Standard Reference	GRI Disclosures
ESRS E3, E3-2	Actions and resources related to water and marine resources	Disclose its water and marine resources-related actions and the resources allocated to their implementation.	ESRS E3 Water and marine resources, Actions	75, 76			
			Water resource management	76			
			Managing the water-related negative material impact	77			
			Water risk assessment for GF's global facilities	77			
ESRS E3, E3-3	Targets related to water and marine resources	Disclose the water and marine resources-related targets it has set.	ESRS E3 Water and marine resources, Targets and performance	75, 78			
			Water intensity target	78			
			ESRS E3 Water and marine resources, Metrics	75, 78			
			Water consumption of GF sites in high-stressed areas	78			
ESRS E3, E3-4	Water consumption	Disclose information on its water consumption performance related to its material impacts, risks and opportunities.	Water consumption of GF sites in high-stressed areas	78			303-5 Water consumption
			Environmental performance statements	112			
ESRS E3, E3-5	Anticipated financial effects from material water and marine resources-related risks and opportunities	Disclose the anticipated financial effects of material water and marine resources-related risks and opportunities.	Impact, risk and opportunity management	56			

Table continues on next page



ESRS content index

ESRS Disclosure Requirement	Disclosure Requirement title	ESRS Disclosure	Location of content			International Sustainability Standards Board (ISSB)	GRI Standards
			Sustainability Report 2025	Page reference	Other	ISSB Standard Reference	GRI Disclosures
ESRS E5 Resource use and circular economy							
ESRS E5	Objective		GF's approach to waste management and circular economy	80			
ESRS E5, E5-1	Policies related to resource use and circular economy	Describe its policies adopted to manage its material impacts, risks and opportunities related to resource use and circular economy.	Policies related to waste management and circular economy	80			
ESRS E5, E5-2	Actions and resources related to resource use and circular economy	Disclose its resource use and circular economy actions and the resources allocated to their implementation.	ESRS E5 Resource use and circular economy, Actions	79, 80		306-2 Management of significant waste-related impacts	
ESRS E5, E5-3	Targets related to resource use and circular economy	The undertaking shall disclose the resource use and circular economy-related targets it has set.	ESRS E5 Resource use and circular economy, Targets and performance	79, 82			
			ESRS E5 Resource use and circular economy, Metrics	79, 82			
ESRS E5, E5-4	Resource inflows	Disclose information on its resource inflows related to its material impacts, risks and opportunities.	Resource inflows	80		306-1 Waste generation and significant waste-related impacts. 301-2 Recycled input materials used	
ESRS E5, E5-5	Resource outflows	Disclose information on its resource outflows, including waste, related to its material impacts, risks and opportunities.	Resources outflows	81		306-3 Waste generated 306-4 Waste diverted from disposal 306-5 Waste directed to disposal	
ESRS S1 Own workforce							
ESRS 2, SBM 2	Interests and views of stakeholders	Disclose how the interests, views, and rights of people in its own workforce, including respect for their human rights, inform its strategy and business model.	Interests and views of stakeholders	53			

Table continues on next page



ESRS content index

ESRS Disclosure Requirement	Disclosure Requirement title	ESRS Disclosure	Location of content			International Sustainability Standards Board (ISSB)	GRI Standards
			Sustainability Report 2025	Page reference	Other	ISSB Standard Reference	GRI Disclosures
ESRS 2, SBM 3	Material impacts, risks and opportunities and their interaction with strategy and business model	Description of the process to identify and assess material impacts, risks and opportunities.	Approach to managing its workforce	86			
ESRS S1, S1-1	Policies related to own workforce	Describe its policies that address the management of its material impacts on its own workforce, as well as associated material risks and opportunities.	Policies related to own workforce	87			403-1 Occupational health and safety management system
ESRS S1, S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Disclose its general processes for engaging with people in its own workforce and workers' representatives about actual and potential impacts on its own workforce.	Process for engaging with own workforce	88			
ESRS S1, S1-3	Processes to remediate negative impacts and channels for its own workforce to raise concerns	Describe the processes it has in place to provide for or cooperate in the remediation of negative impacts on people in its own workforce that the undertaking is connected with, as well as channels available to its own workforce to raise concerns and have them addressed.	Speak up process and non-retaliation	88			403-2 Hazard identification, risk assessment, and incident investigation

Table continues on next page



ESRS content index

ESRS Disclosure Requirement	Disclosure Requirement title	ESRS Disclosure	Location of content			International Sustainability Standards Board (ISSB)	GRI Standards
			Sustainability Report 2025	Page reference	Other	ISSB Standard Reference	GRI Disclosures
ESRS S1, S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions.	Disclose how it takes action to address material negative and positive impacts, and to manage material risks and pursue material opportunities related to its own workforce, and the effectiveness of those actions.	ESRS S1 Own workforce, Actions	84, 89			
			Culture Movement	89			
			Human Rights Due Diligence (HRDD) process	89			
			Promoting diversity and inclusion	90			
			Preventing discrimination and promoting equal opportunities	91			
			Health and safety measures	91			
			Employee health and well-being	92			
			Career Development	94			
			Employee development and training	94			
			Apprenticeship training	94			

Table continues on next page



ESRS content index

ESRS Disclosure Requirement	Disclosure Requirement title	ESRS Disclosure	Location of content			International Sustainability Standards Board (ISSB)	GRI Standards
			Sustainability Report 2025	Page reference	Other	ISSB Standard Reference	GRI Disclosures
ESRS S1, S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Disclose the time-bound and outcome-oriented targets it may have set related to: reducing negative impacts on its own workforce, advancing positive impacts on its own workforce and managing material risks and opportunities related to its own workforce.	ESRS S1 Own workforce, Metrics	84, 96			
			Social performance statements, Employees	117			
			Collective bargaining coverage and social dialogue	96			
			Newly appointed women managers	8			
			Adequate wages	96			
			Training and skills development metrics	97			
			Accident rate as lost time injury frequency rate (LTIFR)	96			
			Number of accidents among GF employees	96			
			Share of accidents, GF employees and leased personnel	96			
			Remuneration metrics (pay gap and total remuneration)	97			
Incidents, complaints and severe human rights impacts	97						
ESRS S1, S1-6	Characteristics of the undertaking's employees	Describe key characteristics of employees in its own workforce.	Social performance statements, Employees	117			2-7 Employees 401-1 New employee hires and employee turnover
ESRS S1, S1-7	Characteristics of non-employees in the undertaking's own workforce	Describe key characteristics of non-employees in its own workforce.	Social performance statements, Employees	117			2-8 Workers who are not employees

Table continues on next page



ESRS content index

ESRS Disclosure Requirement	Disclosure Requirement title	ESRS Disclosure	Location of content			International Sustainability Standards Board (ISSB)	GRI Standards
			Sustainability Report 2025	Page reference	Other	ISSB Standard Reference	GRI Disclosures
ESRS S1, S1-8	Collective bargaining coverage and social dialogue	Disclose information on the extent to which the working conditions and terms of employment of its employees are determined or influenced by collective bargaining agreements.	Collective bargaining coverage and social dialogue	96			
			Social performance statements	117			
ESRS S1, S1-9	Diversity metrics	Disclose the gender distribution at top management and the age distribution amongst its employees.	Social performance statements, Employees	117	Corporate Governance Report, Members of the Board of Directors		
			Newly appointed women managers	8			
ESRS S1, S1-10	Adequate wages	Disclose whether or not its employees are paid an adequate wage, and if they are not all paid an adequate wage, the countries and percentage of employees concerned.	Adequate wages	96			
ESRS S1, S1-11	Social protection		Social protection	95			401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees 401-3 Parental leave
ESRS S1, S1-12	Persons with disabilities	Disclose the percentage of its own employees with disabilities.	Persons with disabilities	95			
ESRS S1, S1-13	Training and skills development metrics	Disclose the extent to which training and skills development is provided to its employees.	Social performance statements, Training and professional development metrics	117, 118			404-1 Average hours of training per year per employee 404-2 Programs for upgrading employee skills and transition assistance programs 404-3 Percentage of employees receiving regular performance and career development reviews

Table continues on next page



ESRS content index

ESRS Disclosure Requirement	Disclosure Requirement title	ESRS Disclosure	Location of content			International Sustainability Standards Board (ISSB)	GRI Standards
			Sustainability Report 2025	Page reference	Other	ISSB Standard Reference	GRI Disclosures
ESRS S1, S1-14	Health and safety metrics	Disclose information on the extent to which its own workforce is covered by its health and safety management system and the number of incidents associated with work-related injuries, ill health and fatalities of its own workforce.	Social performance statements, Health and safety metrics	117, 119			403-8 Workers covered by an occupational health and safety management system 403-9 Work-related injuries
ESRS S1, S1-16	Compensation metrics (pay gap and total compensation)	Disclose the percentage gap in pay between its female and male employees and the ratio between the remuneration of its highest paid individual and the median remuneration for its employees.	Remuneration metrics (pay gap and total remuneration)	97			2-21 Annual total compensation ratio
ESRS S1, S1-17	Incidents, complaints and severe human rights impacts	Disclose the number of work-related incidents and/or complaints and severe human rights impacts within its own workforce, and any related fines, sanctions or compensation for the reporting period.	Incidents, complaints and severe human rights impacts	97			406-1 Incidents of discrimination and corrective actions taken
ESRS G1 Business conduct							
ESRS 2, GOV-1	The role of the administrative, management and supervisory bodies	Information about the role of the administrative, management and supervisory bodies related to business conduct.	Approach to business conduct	100			2-16 Communication of critical concerns 2-17 Collective knowledge of the highest governance body
ESRS G1, G1-1	Business conduct policies and corporate culture	Disclose its policies with respect to business conduct matters and how it fosters its corporate culture.	Policies related to business conduct	100			
ESRS G1, G1-2	Management of relationships with suppliers	Information about the management of its relationships with its suppliers and its impacts on its supply chain.	Management of supplier relationships	100			308-1 New suppliers that were screened using environmental criteria 414-1 New suppliers that were screened using social criteria

Table continues on next page



ESRS content index

ESRS Disclosure Requirement	Disclosure Requirement title	ESRS Disclosure	Location of content			International Sustainability Standards Board (ISSB)	GRI Standards
			Sustainability Report 2025	Page reference	Other	ISSB Standard Reference	GRI Disclosures
ESRS G1, G1-3	Prevention and detection of corruption and bribery	Information about its system to prevent and detect, investigate and respond to allegations or incidents relating to corruption and bribery including the related training.	Approach to business conduct	100			2-13 Delegation of responsibility for managing impacts 205-1 Operations assessed for risks related to corruption 205-2 Communication and training about anti-corruption policies and procedures
			Prevention and detection of corruption and bribery	101			
			Procedures to Investigate unlawful behavior, including corruption and bribery allegations/incidents	100			
			Compliance training overview	101			
ESRS G1, G1-4	Incidents of corruption or bribery	Information on incidents of corruption or bribery during the reporting period.	Incidents of corruption or bribery	102			205-3 Confirmed incidents of corruption and actions taken
			Reporting misconduct	102			
ESRS G1, G1-5	Political influence and lobbying activities	Information on the activities and commitments related to exerting its political influence, including its lobbying activities related to its material impacts, risks and opportunities.	Political influence and lobbying activities	101	Corporate Governance Report, Memberships		415-1 Political contributions
ESRS G1, G1-6	Payment practices	Information on its payment practices, especially with respect to late payments to small and medium enterprises (SMEs).	Payment practices concerning small and medium-sized enterprises (SMEs)	101			

SASB index

In line with IFRS S1, entities must assess the relevance of SASB disclosure topics when identifying sustainability-related risks and opportunities that could affect their prospects. GF reports using the SASB framework for the Industrial Machinery & Goods sector.

SASB Standard: Industrial Machinery & Goods

Sustainability disclosure topics & metrics

Topic	Metric	Category	Code	Disclosure	Location
Energy Management	1) Total energy consumed, 2) percentage grid electricity and 3) percentage renewable	Quantitative	RT-IG-130a.1	Disclosed	Environmental performance statements
Workforce Health & Safety	1) Total recordable incident rate (TRIR), 2) fatality rate and 3) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	Quantitative	RT-IG-320a.1	Disclosed: GF does not report TRIR; instead, the company reports accident rates using the Lost Time Injury Frequency Rate (LTIFR)	Social performance statements
Fuel Economy & Emissions in Use-phase	Sales-weighted fleet fuel efficiency for medium- and heavy-duty vehicles Sales-weighted fuel efficiency for non-road equipment Sales-weighted fuel efficiency for stationary generators Sales-weighted emissions of 1) nitrogen oxides (NOx) and 2) particulate matter (PM) for: a) marine diesel engines, b) locomotive diesel engines, c) on-road medium- and heavy-duty engines and d) other non-road diesel engines	Quantitative	RT-IG-410a.1 RT-IG-410a.2 RT-IG-410a.3 RT-IG-410a.4	Not disclosed – metric not material to GF's operations	
Materials Sourcing	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	RT-IG-440a.1	Disclosed	Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO)
Remanufacturing Design & Services	Revenue from remanufactured products and remanufacturing services	Quantitative	RT-IG-440b.1	Not disclosed - metric not material to GF's operations	

Activity metrics

Activity metric	Category	Code	Disclosure	Location
Number of units produced by product category	Quantitative	RT-IG-000.A	Not disclosed - metric not material to GF's operations	
Number of employees	Quantitative	RT-IG-000.B	Disclosed	Social performance statements

Disclosure information:

Reporting approach

Non-financial reporting content index

Non-financial reporting content index

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

The following table presents the non-financial content index for Georg Fischer AG, prepared in accordance with Article 964b of the Swiss Code of Obligations (Swiss CO). The Board of Directors reviewed and approved the index based on the Nomination and Sustainability Committee’s recommendation and applicable regulations, prior to final approval of the full report at the Annual Shareholders’ Meeting.

Under Article 964b, the topics listed were identified as material from both an impact and financial perspective. For further details, see the [Impact, risk and opportunity management](#) section under ESRS 2 General disclosures.

Swiss CO - Art. 964b	Location of content
	Sustainability Report 2025

General information required to understand our business

Governance structure and composition	ESRS 2 General disclosures, Governance
Strategy	ESRS 2 General disclosures, Our strategy, business model and value chain
Process to determine material topics	Disclosure information: Reporting approach, Topic-specific IROs
List of material topics	Disclosure information: Reporting approach, Topic-specific IROs

Description of the business model

Business model	ESRS 2 General disclosures, Our strategy, business model and value chain
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Environmental matters

Climate	ESRS E1 Climate change
Water and marine resources	ESRS E3 Water and marine resources
Resources and circular economy	ESRS E5 Resource use and circular economy
Climate scenario analysis in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)	ESRS E1 Climate change, Climate risks and opportunities

Swiss CO - Art. 964b	Location of content
	Sustainability Report 2025

Social matters

People and culture	ESRS S1 Own workforce, Approach to managing its workforce
Human rights	ESRS S1 Own workforce, Human Rights Due Diligence (HRDD) process
Employee health, safety, and well-being in own operations	ESRS S1 Own workforce, Health and safety measures
Diversity and inclusion in own operations	ESRS S1 Own workforce, Promoting diversity and inclusion

Employee-related matters

People and culture	ESRS S1 Own workforce, Process for engaging with own workforce
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Respect for human rights

Human rights	ESRS S1 Own workforce, Human Rights Due Diligence (HRDD) process
	ESRS S1 Own workforce, Policies related to own workforce
Governance and integrity matters	ESRS 2 General disclosures, Governance
Ethical business conduct	ESRS G1 Business conduct
Supply chain management	ESRS G1 Business conduct, Supplier sustainability performance

[Disclosure information: Reporting approach, Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour \(DDTrO\)](#)

Combating corruption

Business ethics and integrity	ESRS G1 Business conduct
Political engagement	ESRS G1 Business conduct, Political influence and lobbying activities
Supply chain management	ESRS G1 Business conduct, Management of supplier relationships

Table continues on next page

**Disclosure information:
Reporting approach**
Non-financial reporting content
index

Swiss CO - Art. 964b

Location of content

[Sustainability Report 2025](#)

Material risks

Material topics	ESRS 2 General disclosures, Impact, risk and opportunity management
Risk management	ESRS 2 General disclosures, Sustainability risk management and internal controls

Main performance indicators

Performance indicators	Environmental performance statements Social performance statements
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References to national, european or international regulations

Swiss Code of Obligations (CO) – Art. 964a	Disclosure information: Reporting approach, ESRS content Index
Swiss Code of Obligations (CO) – Art. 964b	Disclosure information: Reporting approach, Non-Financial Reporting Content Index
Swiss Code of Obligations (CO) – Art. 964j	Disclosure information: Reporting approach, Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO)

Coverage

About the report	Disclosure information: Reporting approach
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Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO)

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

This section presents the 2025 consolidated information for verifying minerals and metals sourced from conflict-affected areas and those associated with child labor at Georg Fischer AG. It has been prepared in accordance with the [Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour \(DDTrO\)](#), Article 964j of the Swiss Code of Obligations (Swiss CO).

Due Diligence and Reporting Obligations in relation to Minerals and Metals

GF prioritizes responsible sourcing of minerals, focusing on conflict minerals (3TG: tantalum, tin, tungsten, gold), cobalt and mica due to potential human rights risks.

The [Corporate Policy on Conflict Minerals](#), applicable to all entities, was revised in 2025 to include qualitative objectives, measurable targets and greater transparency. The internal Corporate Conflict Minerals Standard was also updated to clarify corrective actions, guide due diligence reporting and assign ownership to Global Procurement.

Suppliers are engaged through a risk-based due diligence process. Selected suppliers submit smelter data via the [Responsible Minerals Initiative \(RMI\)](#), which Global Procurement reviews and provides feedback on. Corrective actions are implemented as needed to ensure transparency, compliance and continuous improvement.

In line with DDTrO, GF conducts annual verification using the material tariff numbers in [Annex 1](#), covering import and processing of minerals and metals into Switzerland or divisional sites. During the reporting period, GF did not import quantities exceeding thresholds nor process any 3TG minerals or metals, as outlined in Annex 1 of the DDTrO.

As a result of this due diligence process during the reporting period, GF neither imported quantities exceeding the thresholds nor processed any 3TG minerals or metals at the company's sites, as outlined in Annex 1, [Part A](#) (minerals) and [Part B](#) (metals) of the DDTrO.

**Disclosure information:
Reporting approach**
Non-financial reporting content
index

Due Diligence and Reporting Obligations in relation to Child Labour

GF's [Corporate Policy on Human Rights](#) strictly prohibits forced labor, child labor and corporal punishment across its operations and supply chain. This applies to all GF suppliers, subcontractors and partners.

Forced labor, as defined by [ILO Convention No. 29](#), is work extracted under threat of penalty without voluntary consent. GF prohibits retention of identity or immigration documents and charging recruitment or related fees.

Employment of individuals under 15 is prohibited ([ILO Minimum Age Convention No. 138](#)), and workers under 18 are not assigned hazardous tasks, night shifts or overtime ([ILO Worst Forms of Child Labour Convention No. 182](#)). Where local laws are absent or less protective, GF follows ILO core labor standards.

GF is committed to preventing human trafficking, debt bondage, indentured labor and slavery. All work must be voluntary, and employees must be free to leave with reasonable notice.

Child labor risks are evaluated through three approaches: desk-based assessments of sales and production sites, sector-specific child impact analyses and supply chain risk assessments. Insights from these assessments identify high-risk areas and priority suppliers, which are addressed through human rights due diligence.

Types of assessment	High-level desk risk assessments	Sector-specific impacts on children	Supply chain risk assessment
Description	Broad overview of potential country risk exposure using existing data from the Children's Rights in the Workplace Index and the Child Labour Global Estimates by UNICEF, helping to prioritize further investigations.	Contextual risk research within GF's industrial sector helps identify potential human rights challenges, including risks related to child labor, and informs the GF Human Rights Due Diligence.	GF applies the sustainability ESG perspective , supported by Prewave, to identify suppliers with potential risks related to child labor. This assessment enables the company to prioritize supplier engagement and mitigation efforts accordingly.
Outcome 2025	According to the Children's Rights in the Workplace Index, 35% of the countries where GF operate require enhanced due diligence for child protection rights, while the remaining countries meet basic requirements. No countries are classified as heightened risk.	Research into contextual risks highlights potential indirect links to child-related concerns, such as raw material sources within GF's supply chain, particularly among Tier-n suppliers.	In 2025, 0.19% of suppliers were flagged as high priority and 1.37% as mid priority for child labor risk; the vast majority were low or no priority.

Disclosure information:
Reporting approach
 Independent practitioner's limited assurance report



Independent limited assurance report on selected sustainability information of Georg Fischer AG

To the Board of Directors of Georg Fischer AG, Schaffhausen

We have undertaken a limited assurance engagement on Georg Fischer AG's (hereinafter "Georg Fischer") and its subsidiaries (the group) following selected Sustainability Information in the Sustainability Report for the year 2025 (hereinafter "Sustainability Information").

Our limited assurance on selected Sustainability Information consists of the following key performance indicators:

- GHG emissions – Scope 1
- GHG emissions – Scope 2 market-based
- GHG emissions – Scope 2 location-based
- GHG emissions – Scope 3 Category 1: Purchased goods and services
- Water consumption of sites located in water stressed areas
- Total waste
- Hazardous waste
- Bio-based PVC-U system metric / British standard for fittings and valves
- Bio-based PVC-U system metric / British standard for pipes
- Key suppliers spend assessed with sustainability assessments
- Fatalities, work-related
- Lost time injury frequency rate (LTIFR)

Assured key performance indicators are for the year 2025. For environmental indicators refer to footnote 3 in the Environmental performance statements on pages 112-115. For social indicators refer to footnote 6 in the Social performance statements on pages 117-119.

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the 'Summary of the work we performed as the basis for our assurance conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Information is not prepared, in all material respects, in accordance with the Global Reporting Initiative Sustainability Reporting Standards (GRI SRS), the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol) or internally defined Criteria.

Our assurance report and our assurance conclusion do not extend to any information in respect of earlier periods or forward-looking information included in the Sustainability Report 2025, information included in the Financial Report 2025, information included in the Business Report 2025, information linked from the Sustainability Report 2025, information linked from the Financial Report 2025 or any images, audio files or embedded videos.

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

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Understanding how Georg Fischer has Prepared the Sustainability Information

The GRI SRS, GHG Protocol and internally defined Criteria for the "Georg Fischer KPIs" were used as reporting criteria for the topic-specific disclosures. Consequently, the Sustainability Information needs to be read and understood together with the criteria.

Inherent Limitations in Preparing the Sustainability Information

Due to the inherent limitations of any internal control structure, as well as inherent uncertainty in the quantification of greenhouse gases, it is possible that errors or irregularities may occur in disclosures of the Sustainability Information and not be detected. Our engagement is not designed to detect all internal control weaknesses in the preparation of the Sustainability Information because the engagement was not performed on a continuous basis throughout the period and the audit procedures performed were on a test basis.

Georg Fischer's Responsibilities

The Board of Directors of Georg Fischer is responsible for:

- Selecting or establishing suitable criteria for preparing the sustainability information, taking into account applicable law and regulations related to reporting the sustainability information;
- preparing the sustainability information in accordance with the criteria;
- designing, implementing and maintaining internal control over information relevant to the preparation of the sustainability information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our independent conclusion to the Board of Directors of Georg Fischer.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by the Board of Directors, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.

Professional Standards Applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information* and in respect of greenhouse gas emissions, with the *International Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements (ISAE 3410)*, issued by the International Auditing and Assurance Standards Board (IAASB).

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Disclosure information:**Reporting approach**

Independent practitioner's limited assurance report



Our firm applies ISQM 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.

Our work was carried out by an independent and multidisciplinary team including assurance practitioners and sustainability experts. We remain solely responsible for our assurance conclusion.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. Carrying out our limited assurance engagement on the Sustainability Information included, among others:

- Assessment of the design and implementation of systems, processes and internal controls for determining, processing and monitoring sustainability performance data, including the consolidation of data;
- inquiries of employees responsible for the determination and consolidation as well as the implementation of internal control procedures regarding the selected disclosures;
- inspection of selected internal and external documents to determine whether quantitative and qualitative information is supported by sufficient evidence and presented in an accurate and balanced manner;
- assessment of the data collection, validation and reporting processes as well as the reliability of the reported data on a test basis and through testing of selected calculations;
- analytical assessment of the data and trends of the quantitative disclosures included in the scope of the limited assurance engagement;
- assessment of the consistency of the disclosures applicable to Georg Fischer with the other disclosures and key figures and of the overall presentation of the disclosures through critical reading of the Sustainability Report 2025.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

KPMG AG

Achim Wolper
Licensed Audit Expert

Paul Newman

Zurich, 23 February 2026

Glossary

This glossary defines the terms to be used as reference for the preparation of the Sustainability Report in accordance with the ESRS.

Bribery

Dishonestly persuading someone to act in your favor by giving them a gift of money or another inducement.

CDP

Carbon Disclosure Project.

Child labor

Work that deprives children of their childhood, their potential and their dignity, and that is harmful to their physical and mental development.

Climate-related risks

The possible adverse effects of climate change on an organization.

Climate resilience

The capacity of an undertaking to adjust to climate change, and to developments or uncertainties related to climate change.

Collective bargaining

All negotiations that take place between an employer, a group of employers or one or more employers' organizations, on the one hand, and one or more trade unions, or, in their absence, the representatives of the workers duly elected and authorized by them in accordance with national laws and regulations.

Communication on Progress (CoP)

The annual, mandatory report required of business participants in the UN Global Compact, describing progress in implementing its principles.

Corruption

Abuse of entrusted power for private gain, which can be instigated by individuals or organizations. It includes practices such as facilitation payments, fraud, extortion, collusion and money laundering.

CSRD

Corporate Sustainability Reporting Directive.

Double materiality assessment (DMA)

A holistic approach to assessing impact that acknowledges business risks and opportunities from both financial and non-financial perspectives.

Downstream

Process of sending products from production to the end consumer.

ELGEF Plus

A polyethylene (PE) pressurized piping system for water, gas and a wide range of industrial applications.

EPDs

Environmental product declarations.

EFRAG

European Financial Reporting Advisory Group.

ERM process

The enterprise risk management process, framework and organization approach to identifying, assessing and managing risks to improve decision-making and business continuity, oversee by the Chief Risk Officer.

ESG

Environmental, social and governance.

ESRS

European Sustainability Reporting Standards.

ESRS 2 General disclosures

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

ESRS E1

European Sustainability Reporting Standard focused on climate change.

ESRS E3

European Sustainability Reporting Standard focused on water and marine resources.

ESRS E5

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

ESRS G1

European Sustainability Reporting Standard focused on business conduct.

ESRS S1

European Sustainability Reporting Standard focused on own workforce.

EU Taxonomy

An EU classification system establishing a list of environmentally sustainable economic activities to facilitate sustainable investment.

External assurance

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

Forced labor

All work or service which is exacted from any person under the threat of penalty and for which the person has not offered themselves voluntarily. The term encompasses all situations in which persons are coerced by any means to perform work and includes both traditional "slave-like" practices and contemporary forms of coercion where labor exploitation is involved, which may include human trafficking and modern slavery.

GHG emissions

Greenhouse gas emissions are gases that have direct effects on global warming. These are: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), chlorofluorocarbons (CFCs), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).

GHG Protocol

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

GRI

Global Reporting Initiative.

Gross impact

Refers to a level of impact an organization faces based on the mitigation measures in place.

IFRS

International Financial Reporting Standards.

Impact, risk and opportunity (IRO)

The key factors that a company must identify and evaluate in its double materiality assessment.

Landfill

A waste disposal site for the deposit of waste onto or into land.

Life cycle assessments (LCAs)

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

Lieferkettensorgfaltspflichtengesetz (LkSG)

Germany's Supply Chain Due Diligence Act.

Material risks

Sustainability-related risks with negative financial effects that materially affect (or could reasonably be expected to affect) the undertaking's cash flows, access to finance, or cost of capital over the short, medium or long term.

Materiality

A sustainability matter is material if it meets the definition of impact materiality, financial materiality or both.

Net-zero emissions

Refers to the state in which the amount of greenhouse gas (GHG) emissions released into the atmosphere is balanced by the amount removed from the atmosphere.

Non-financial report

A report that discloses information related to environmental, social and governance topics.

NSC

GF's Nomination and Sustainability Committee.

NOx

Nitrogen oxides.

Opportunities

Sustainability-related opportunities with positive financial effects.

Disclosure information:
Reporting approach
 Contacts

PCF

Product carbon footprint.

Persons with disabilities

Persons who have long-term physical, mental, intellectual or sensory impairments which in interaction with various barriers may hinder their full and effective participation in society on an equal basis with others.

Physical acute risks

Event-driven risks, including increased severity of extreme weather events, such as cyclones, hurricanes and floods.

Physical risks

Risks related to the physical impacts of climate change.

Policy

A set or framework of general objectives and management principles that the undertaking uses for decision-making.

Representative Concentration Pathways (RCPs)

RCPs are climate change scenarios used to project future greenhouse gas concentrations.

SASB

Sustainability Accounting Standards Board.

SBTi

Science Based Targets initiative.

Scenario

A plausible description of how the future may develop based on a coherent and internally consistent set of assumptions about key driving forces (eg rate of technological change, prices) and relationships. Note that scenarios are neither predictions nor forecasts but are used to provide a view of the implications of developments and actions.

Scope 1 GHG emissions

Direct GHG emissions from sources that are owned or controlled by the undertaking.

Scope 2 GHG emissions

Indirect emissions from the generation of purchased or acquired electricity, steam, heat or cooling consumed by the undertaking.

Scope 3 GHG emissions

All indirect GHG emissions (not included in Scope 2 GHG emissions) that occur in the value chain of the reporting undertaking, including both upstream and downstream emissions. Scope 3 GHG emissions can be broken down into Scope 3 categories.

SIS

GF's Sustainability Information System.

Social protection

The set of measures designed to reduce and prevent poverty and vulnerability across the life cycle.

Shared Socioeconomic Pathways (SSPs)

Scenarios that describe plausible major global developments, which, taken together would lead to different future challenges for climate change mitigation and adaptation.

SOx

Sulfur oxides.

Stakeholder engagement

An ongoing process of interaction and dialogue between the undertaking and its stakeholders that enables the undertaking to hear, understand and respond to their interests and concerns.

Targets

Measurable, outcome-oriented and time-bound goals that the undertaking aims to achieve in relation to material impacts, risks or opportunities.

Task Force on Climate-related Financial Disclosures (TCFD)

A guiding framework that establishes common principles for how companies and other organizations should provide information on the risks and opportunities associated with climate change.

Transition risks

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

Upstream

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

Value chain

The full range of activities, resources and relationships related to the undertaking's business model and the external environment in which it operates.

VOCs

Volatile organic compounds.

WIL

GF's Women in Leadership program.

Contacts



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Corporate Governance Report

152	Introduction	162	Board of Directors
154	Contents of the report	170	Members of the Board of Directors
155	Governance bodies	174	Executive Committee
157	GF share and shareholders	175	Members of the Executive Committee
157	Share	178	Auditors
159	Shareholders	179	Global Communications and Investor Relations
161	Blackout periods	179	Changes after the balance sheet date



Introduction by the Chairman of the Board of Directors

Dear Shareholders,

On behalf of the Board of Directors of GF, I am pleased to present the 2025 Corporate Governance Report.

Strategic transformation well on track

In June 2025, the sale of the GF Machining Solutions division to United Grinding Group (UGG; now United Machining Solutions, (UMS)) was closed. In February 2026, the divestment of the major parts of the GF Casting Solutions division to NEMAK, S.A.B. de C.V. also closed.

At the end of September 2025, GF acquired VAG-Group, a leading metal valve manufacturer, thereby complementing its infrastructure portfolio with a key element.

GF has started 2026 as a pure-play Flow Solutions company with three major business areas: Buildings, Industry and Infrastructure.

Strategy 2030 approved

At its October 2025 meeting in the United States, the Board debated and approved Strategy 2030 to further drive GF's development as a pure-play Flow Solutions company with ambitious goals to drive growth acceleration and margin expansion. To achieve this, GF will significantly reinforce its presence in its key industrial markets, expand its infrastructure business through the complementary acquisition of VAG-Group, and realize the announced synergies between GF and Uponor in the Buildings segment.

Geopolitical considerations led to a further strengthening of our presence in Asia and the Americas, as well as the rationalization of our European footprint.

All energies are now geared toward the execution of our Strategy 2030, particularly the full harvesting of the considerable synergies arising from the recently acquired companies.

An intensive year for the Board and the Executive Committee

Due to multiple key divestments and acquisition projects, several extraordinary Board meetings were held.

In October 2025, the Board and the Executive Committee visited GF's US facilities and key customers in this important market. GF produces over 90% of the products it sells in the US locally and plans to further increase this share.

An active and fruitful dialogue with our stakeholders

Governance meetings were held with more than 20 of GF's key shareholders. Discussions focused on Board member skills, Board refreshment plans, Board assessments and compensation topics, including proposed changes to the STI and the LTI given the recent divestments.

We will continue to proactively seek and engage in such exchanges in the future, as they provide an important external perspective.

Board refreshment

In December 2025, GF announced it will propose Ton Büchner, the former CEO of Sulzer and AkzoNobel, for election to its Board. In addition, as announced in February 2026, Christopher Guerin, former CEO of Nexans, will also be proposed for election at GF's April 2026 Annual Shareholders' Meeting.

The nomination of these two experienced former CEOs will strengthen GF's Board of Directors, especially in the new phase of implementing Strategy 2030. With the election of Ton Büchner and Christopher Guerin, the total number of Board Members will increase to nine.

Board assessment

Every year, the Board undertakes a self-assessment. This is complemented by a one-on-one discussion between the Chairman and each Board member.

Board members are very satisfied with the transparency of the dialogue between the Executive team and the Board. This was especially important as the company embarked on the most profound transformation in its history.

In 2026, the focus will be on further strengthening the management talent bench and ensuring the successful integration of the new Board members.



Finally, in line with best governance practices, the Independent Lead Director held separate meetings with the CEO and with each Board member, without the Chairman's presence. The Lead Director confirmed the clear separation of roles and a constructive, mutually respectful working relationship between the Chairman and the CEO.

Sustainability and economic success intertwined

With the conclusion of the 2025 Sustainability Framework, GF has made solid progress in advancing its sustainability ambitions; all targets have been achieved.

GF's business model as a pure-play Flow Solutions company is inherently linked to sustainability, promoting water conservation and energy efficiency. This is reflected in GF's objectives and governed at the highest levels of the company. Accordingly, the 2030 sustainability objectives are directly linked to the STI and LTI of Executive management.

Good governance safeguards the company's sustainable development and performance. We thank our investors and stakeholders for their continued trust and look forward to maintaining an open and constructive dialogue.

Sincerely,

Yves Serra

Chairman of the Board of Directors



Contents of the report

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

The [Compensation Report](#) is presented in a separate chapter. All data and information apply to the reporting date as of 31 December 2025, unless otherwise noted. Any changes occurring before the approval of the Corporate Governance Report by the Board of Directors on 23 February 2026 are listed at the end of this chapter. Any changes occurring after the editorial deadline can be found on our website.

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

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Governance bodies

Board of Directors

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

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

- Audit Committee
- Compensation Committee
- Nomination and Sustainability Committee

At the end of 2025, the Board of Directors was composed of seven members, with diverse backgrounds, experience, nationalities, skills and knowledge. Four of the seven (57%) members of the Board of Directors are female. Each of the three committees consists of three members, and every member of the Board of Directors serves on at least one committee. Information on the members of the Board of Directors' backgrounds can be found in the chapter [Members of the Board of Directors](#).

Annual Shareholders' Meeting

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

Board of Directors

- Audit Committee
- Compensation Committee
- Nomination and Sustainability Committee

Definition of the Group's strategic direction, appointment and supervision of the Executive Committee, ensuring compliance, financial management, risk control and corporate governance, approval of the budget and significant transactions and investments.

Executive Committee

Management of the business operations of GF.

Auditors

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

Management structure

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

Compensation, shareholdings and loans

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

Group structure and affiliated companies

The parent company of all GF Group Companies is Georg Fischer AG. It is incorporated under Swiss law and domiciled in Schaffhausen (Switzerland). Georg Fischer AG is listed on the SIX Swiss Exchange (GF; security number: 116 915 100). Its share capital is CHF 4'100'898, and its market capitalization was CHF 4'396 million as of 31 December 2025 (previous year: CHF 5'631 million).

As of 31 December 2025, the GF Group has three operational divisions: GF Building Flow Solutions, GF Industry and Infrastructure Flow Solutions and GF Casting Solutions, plus the Group staff units Finance & Controlling and Group Development. On 30 October 2024, GF announced the divestment of GF Machining Solutions, which subsequently closed on 30 June 2025. The GF organizational structure is displayed in the chapter [GF's organization](#) in the Management Report.

An overview of all affiliated companies in the scope of consolidation can be found in the notes to the consolidated financial statements in [note 4.4 GF Group Companies](#). The list contains the company name, domicile, share capital and percentage held by GF.

Memberships

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

GF is equally committed to SwissHoldings, the association representing multinational companies based in Switzerland, where it participates in expert groups. At the local level, GF is a founding member of IVS, the Schaffhausen Chamber of Commerce and Industry.

GF's CFO serves on the IVS Board of Directors, while other GF managers actively participate in various working groups. These associations play a crucial role in engaging with authorities and advocating for their members on public and legislative matters.

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

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

GF share and shareholders

Share

Capital and share information

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

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

As of 31 December 2025, no such bonds or similar debt instruments were outstanding. The beneficiaries and the conditions and modalities of the capital band are described in § 4.4a) of the Articles of Association of Georg Fischer AG; those relating to the conditional capital are set out in § 4.4b).

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

There are no participation or profit-sharing certificates.

Restrictions on transferability

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

Nominee registrations

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

Cancellation or amendment of restrictions

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

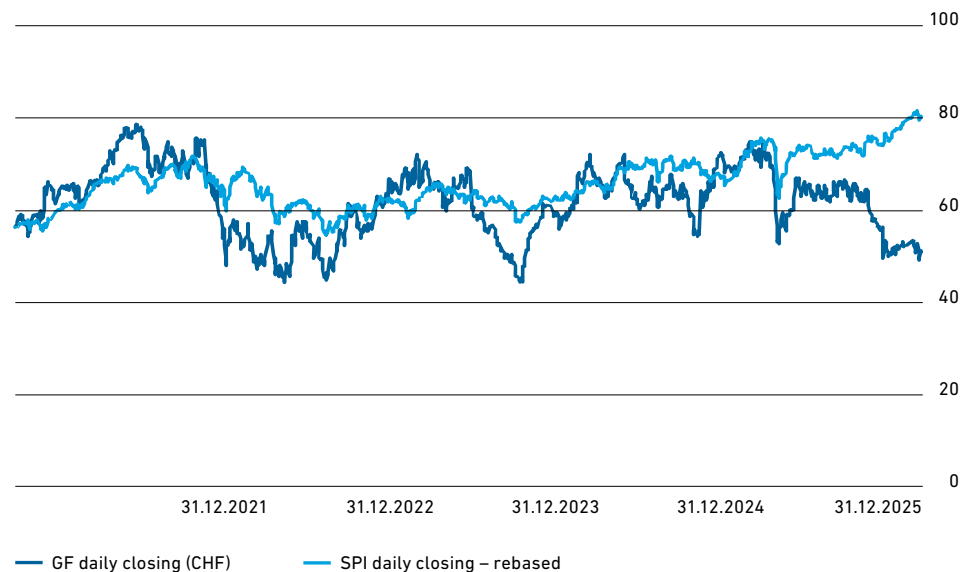
Convertible bonds and options

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

Share information

As of 31 December	2025	2024	2023	2022	2021
Share capital					
Number of registered shares	82'017'960	82'017'960	82'017'960	82'017'960	82'017'960
Thereof entitled to dividend	82'017'960	82'017'960	82'017'960	82'017'960	82'017'960
Number of registered shareholders	25'482	25'575	23'720	20'987	18'907
Share prices in CHF					
Highest (intraday)	74.20	72.20	71.20	74.50	77.45
Lowest (intraday)	50.00	55.05	45.64	45.86	53.55
Closing	53.60	68.65	61.10	56.60	69.25
Earnings per share in CHF	1.26	2.61	2.87	3.37	2.62
Price-earnings ratio	43	26	21	17	26
Market capitalization					
CHF million	4'396	5'631	5'011	4'642	5'680
As % of sales	107	118	124	116	153
Cash flow from operating activities per share in CHF	3.27	4.80	4.13	3.98	3.52
Proposed/paid dividend in CHF million	111	111	107	107	82
Proposed/paid dividend per share in CHF	1.35	1.35	1.30	1.30	1.00
Pay-out ratio in %	107	52	45	39	38

Share price 2021–2025



Ticker symbols

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

Market capitalization and earnings per share

As of 31 December 2025, GF's market capitalization stood at CHF 4'396 million (previous year: CHF 5'631 million) and earnings per share at CHF 1.26 (previous year: CHF 2.61).

Proposed dividend payment

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

Shareholders

Significant shareholders and shareholder groups

As of 31 December 2025, two shareholders had shareholdings of between 5% and 10%. UBS Fund Management (Switzerland) AG, Zurich (Switzerland), had shareholdings of 8.18%, according to the last disclosure notification published on 8 May 2024, and Oras Invest Oy, Rauma (Finland), had a shareholding of 5.01%, based on company disclosure.

In the year under review no disclosure notifications were published.

Based on past disclosure notifications, it is assumed that BlackRock Inc., New York (USA), and Swisscanto Fondsleitung AG, Zurich (Switzerland), continued to have shareholdings between 3% and 5% as of 31 December 2025.

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

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

Cross-shareholdings

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

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

A total of 667'940 Georg Fischer AG shares were held by members of the Board of Directors, the Executive Committee and Senior Management as of 31 December 2025 (previous year: 804'009):

	Number of Georg Fischer shares as of 31 Dec. 2025	Number of Georg Fischer shares as of 31 Dec. 2024
Members of the Board of Directors ¹	286'478	269'722
Members of the Executive Committee ¹	142'607	125'497
Members of Senior Management	238'855	408'790
Total	667'940	804'009
In % of issued shares	0.81%	0.98%

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

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

Number of registered shareholders as of 31 December 2025

Number of shares	Number of registered shareholders	Shares in %
1-100	6'121	0.4%
101-1'000	14'986	7.5%
1'001-10'000	3'990	13.3%
10'001-100'000	348	10.7%
100'001-1'000'000	32	9.0%
> 1'000'000	5	16.2%
Total registered shareholders/shares	25'482	57.1%
Unregistered shares		42.9%
Total		100.0%

Registered shareholders per type as of 31 December 2025

	Shareholders in %	Shares in %
Individual shareholders	94.6%	42.3%
Legal entities	5.4%	57.7%
Total	100.0%	100.0%

Registered shareholders per country as of 31 December 2025

	Shareholders in %	Shares in %
Switzerland	89.1%	77.3%
Germany	6.8%	3.2%
United Kingdom	0.3%	3.1%
USA	0.3%	2.7%
Other countries	3.5%	13.7%
Total	100.0%	100.0%

Shareholders' rights

As of 31 December 2025, Georg Fischer AG had 25'446 shareholders with voting rights (previous year: 25'525), most of whom reside in Switzerland. The number of registered shareholders who hold the shares as fiduciary is 36. To maintain this broad base, the Articles of Association of Georg Fischer AG provide for the statutory restrictions summarized hereinafter.

Restriction on voting rights

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

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

Proxy voting

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

Statutory quorum

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

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

Convocation of the Annual Shareholders' Meeting

No regulations exist which deviate from those stipulated by law.

Agenda

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

Entry in the share register

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

Change of control

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

Blackout periods

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

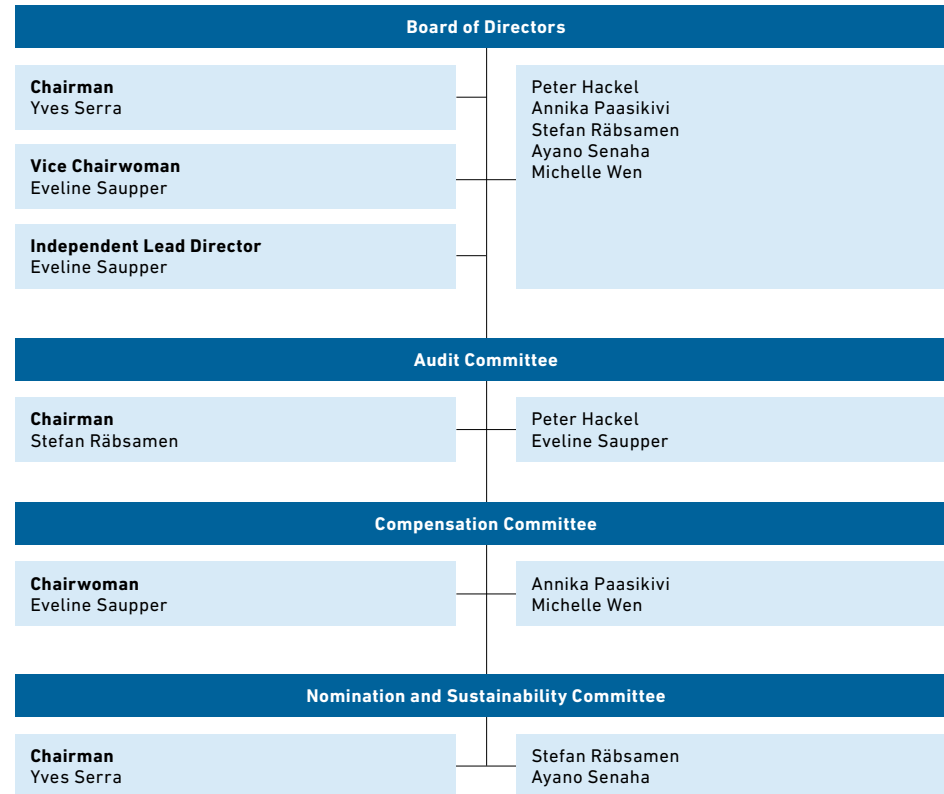
Rules apply to the trading of Georg Fischer AG shares by members of the Board of Directors, Executive Committee and employees of the GF Group.

In accordance with the Code of Conduct and Group Instructions of the GF Group regarding the handling of insider information, members of the Board of Directors, the Executive Committee and employees who are in possession of confidential information are not permitted to carry out transactions involving shares or other financial instruments of Georg Fischer AG during blackout periods. There were no exceptions to this rule in the 2025 financial year.

General blackout periods start when year-end forecasts – based on November's month-end reports – are first communicated internally and finish when the Corporate Reports are published, and when mid-year forecasts – based on May's month-end reports – are first communicated internally through to the publication of the Mid-Year Report. In the 2025 reporting year, the blackout period for the mid-year financial statements started on 16 June and for the annual financial statements on 10 December.

Board of Directors

as of 31 December 2025



Responsibilities

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

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

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

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Elections and term of office

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

Under the GF Organization and Business Rules, members of the Board of Directors who have reached the age of 72 or, as a rule, have completed 12 years of service, are not eligible for re-election, unless the Board of Directors grants an explicit exception. By unanimous resolution on 17 April 2024, the Board of Directors approved Yves Serra's candidacy for another term of office at the 2026 Annual Shareholders' Meeting, despite him having reached the age limit of 72 specified therein.

At the next Annual Shareholders' Meeting, the age and term of office of all members of the Board of Directors will therefore be within the aforesaid limits. The average term of office of members of the Board of Directors is seven years.

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2025

At the 129th Annual Shareholders' Meeting on 16 April 2025, seven existing members of the Board of Directors were re-elected for an additional year. Monica de Virgiliis did not stand for re-election. After the Annual Shareholders' Meeting, the Board of Directors was composed of seven members.

Internal organizational structure

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

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

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

Diversity

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

The Board of Directors consists of members from five different countries. Four of the seven members of the Board of Directors are female (quota of 57%).

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

Name	Board	CEO	CFO	Executive Committee	Legal/audit/compliance	Overseas experience	Sustainability	Digitalization	Innovation	Gender	Country of origin	GF Board tenure (years) ¹	Age
Yves Serra	+	+		+		+	+		+	M	FRA & CHE	7	72
Eveline Saupper	+				+					F	CHE	11	67
Peter Hackel			+				+	+		M	CHE	6	56
Annika Paasikivi	+	+		+						F	FIN	2	50
Stefan Räbsamen	+			+	+		+			M	CHE	2	60
Ayano Senaha	+			+		+	+	+		F	JPN	4	43
Michelle Wen	+			+		+	+		+	F	FRA	3	60
Ton Büchner ²	+	+		+		+	+			M	NLD/CHE	-	60
Christopher Guérin ³	+	+		+			+			M	FRA	-	53

- 1 After the upcoming Annual Shareholders' Meeting.
- 2 The proposed Board Member, Ton Büchner, would complement the Board with his extensive CEO experience, strong international background, and deep expertise in sustainability and transformation.
- 3 The proposed Board Member, Christopher Guérin, would complement the Board with his CEO experience, broad international operating background, and strong focus on innovation and performance in industrial businesses.

Criteria

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

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

Nationalities ^{1,2}

Switzerland	43%
France	29%
Finland	14%
Japan	14%

1 In case of dual citizenship, the country of origin is indicated.

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

Gender ¹

Female	57%
Male	43%

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

Tenure ¹

< 5 years	57%
5 to 8 years	29%
9 to 12 years	14%

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

Independence

In accordance with the Swiss Code of Best Practice for Corporate Governance issued by economiesuisse, all seven members of the Board of Directors are non-executive and independent. There are no significant business relationships between members of the Board of Directors or the companies or organizations they represent and Georg Fischer AG or a GF Group Company.

Independent Lead Director

Following the election of Yves Serra as the Chairman of the Board of Directors, the Board of Directors elected Vice Chairwoman Eveline Saupper as Independent Lead Director. The Independent Lead Director, together with the other independent members of the Board of Directors, ensures efficient control and supervision in compliance with best Corporate Governance practices. With Eveline Saupper as Independent Lead Director, GF is ensuring strict compliance with widely accepted corporate governance guidelines. A brief description of the role and responsibilities of the Independent Lead Director is available on the GF website. In 2025, the Independent Lead Director held a separate meeting with the Board Members without the Chairman, as well as bilateral meetings with individual members of the Board of Directors and bilateral meetings with the CEO.

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Mandate

Pursuant to § 21 of the Articles of Association of Georg Fischer AG, a member of the Board of Directors may at one and the same time hold no more than four additional mandates as a member of the supreme managerial or governing body of listed legal entities, and no more than ten additional mandates as a member of the supreme managerial or governing body of non-listed legal entities.

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

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

Board refreshment and succession planning

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

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

Areas of responsibility

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

Working methods of the Board of Directors

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

Number of meetings	10
Number of attendees ¹	7(8)
Average duration (hours)	7:30
Meeting attendance	97%

¹ Monica de Virgiliis did not stand for re-election and did not participate in Board meetings as of April 2025.

Overview meetings

Yves Serra, Chair	10/10
Eveline Saupper	10/10
Peter Hackel	10/10
Annika Paasikivi ¹	9/10
Stefan Räbsamen	10/10
Ayano Senaha	10/10
Monica de Virgiliis ²	1/2
Michelle Wen	10/10

¹ Short notice extraordinary Board meeting: vote cast digitally.

² Monica de Virgiliis did not stand for re-election and did not participate in Board meetings as of April 2025.

The Board of Directors meets at least four times a year under the leadership of the Chairman. In the year under review, the Board of Directors held seven meetings. Five of these were ordinary meetings, with an average duration of approximately 7:30 hours, which also included a deep dive session on new business segments. In addition, two extraordinary meetings of about 1:00 hour each were convened to discuss and decide on major strategic acquisitions and divestments. The Board of Directors also held three strategy meetings of approximately 2:30 hours each as part of a week-long visit to GF subsidiaries plants, and customers in the United States. The key strategic focus was the final development and approval of Strategy 2030.

The dates of the regular and strategy meetings are generally scheduled well in advance to enable all Board Members to attend in person. The attendance rate in the year under review was 97 percent. The standing committees of the Board of Directors held a total of twelve meetings. In addition, a temporary committee, chaired by the Chairman, met once to discuss and deliberate on GF's strategic initiatives.

External consultants are engaged on specific topics where their expertise is required. Further information is provided in the section on the Board Committees.

Self-evaluation

In line with the recommendations of the Swiss Code of Best Practice for Corporate Governance issued by *economiesuisse*, the Board of Directors conducts an annual self-evaluation of its performance and that of its committees. The results of the self-evaluation are discussed by the Board of Directors.

In addition, the Chairman of the Board of Directors holds structured bilateral discussions with each Board member. Following each meeting of the Board of Directors, the Board's processes and discussions are reviewed to identify potential improvements.

In 2025, the Board of Directors again conducted its annual self-evaluation, with the results discussed at the Board meeting in December 2025. The findings from this process will be reflected in the Board's work during the following reporting period.

Audit Committee

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

In the year under review, the Audit Committee held four ordinary meetings, which lasted 3:30 hours on average. As focus topics for 2025, the Audit Committee addressed the transition to the new group auditor, sustainability reporting and revised definitions of responsibilities for the Audit Committee and Nomination and Sustainability Committee related to non-financial reporting. All members of the Audit Committee attended all meetings. The Chairman of the Board of Directors, the CEO, the CFO, the Head of Group Controlling, the Head of Internal Audit and the representatives of the external auditor also took part in the meetings.

Number of meetings	8
Number of attendees	3
Average duration (hours)	3:00
Meeting attendance	100%

Overview meetings

Stefan Räbsamen, Chairman	4/4
Eveline Saupper ¹	3/3
Peter Hackel	4/4
Monica de Virgiliis ²	1/1

¹ Eveline Saupper was elected as a new member of the Board of Directors Audit Committee at the Annual Shareholders' Meeting 2025 and replaced Monica de Virgiliis.

² Monica de Virgiliis did not stand for re-election and did not participate in Board meetings as of April 2025.

In addition to the four regular meetings, four extraordinary Audit Committee meetings were held to discuss and decide on strategic divestments and acquisitions.

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

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

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Compensation Committee

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

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

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

Overview meetings

Eveline Saupper, Chairwoman	4/4
Annika Paasikivi	4/4
Michelle Wen	4/4

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

[georgfischer.com/corporate-governance](https://www.georgfischer.com/corporate-governance)

Nomination and Sustainability Committee

The Nomination and Sustainability Committee is composed of three members of the Board of Directors. The Chair of the Board of Directors also serves as Chair of the Nomination and Sustainability Committee.

During the year under review, the Committee held two ordinary meetings, each with an average duration of approximately 2:15 hours. All members of the Committee attended all meetings.

Meetings are structured in two separate parts, reflecting the Committee's dual mandate. For nomination-related discussions, meetings are attended by the Chief Executive Officer and the Chief Human Resources Officer in an advisory, non-voting capacity. For sustainability-related discussions, the Chief Executive Officer, the Chief Financial Officer and the Chief Sustainability Officer attend in an advisory, non-voting capacity.

	Nomination	Sustainability
Number of meetings	3	2
Number of attendees	3	3
Average duration (hours)	1:15	1:00
Meeting attendance	100%	100%

	Nomination	Sustainability
Yves Serra, Chairman	3/3	2/2
Stefan Räbsamen	3/3	2/2
Ayano Senaha	3/3	2/2

In line with the Swiss Code of Best Practice for Corporate Governance, the Nomination and Sustainability Committee supports and advises the Board of Directors in matters relating to succession planning and appointments for the Board of Directors and the Executive Committee. The Committee prepares the relevant decision-making basis for the Board, including the identification, assessment and recommendation of suitable candidates. It regularly reviews management development, succession readiness and the senior management talent pipeline, taking diversity aspects into consideration. Where appropriate,

external search firms are engaged to support the selection process. The Committee reports on its activities and recommendations to the Board of Directors; ultimate decision-making authority remains with the Board (see separate section [Board refreshment and succession planning](#)).

The Committee's responsibilities in the area of sustainability include advising the Board of Directors on the Company's sustainability strategy, objectives, initiatives and sustainability-related regulatory requirements. This also encompasses reviewing the annual Sustainability Report and supporting management in its engagement with key stakeholders.

During the 2025 reporting year, the Committee focused on several priority areas, including compliance with evolving EU sustainability regulations, notably the Corporate Sustainability Reporting Directive (CSRD). Further areas of focus included policies related to human rights and conflict minerals to ensure alignment with international standards, progress on the science-based targets roadmap, performance against GF's sustainability targets, and the Company's sustainability-related external ratings.

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Information and control instruments

The Board of Directors receives detailed information on the business performance regularly. As a rule, the members of the Board of Directors receive a monthly report. In addition to an introductory commentary on the course of business by the CEO and the CFO, this report contains the key figures on business performance and the monthly closing of the accounts, as well as a three-month outlook and an indication of the expected year-end result. These key figures are presented for the GF Group and broken down by Division. At each Board meeting, the Executive Committee explains and comments on business performance and provides an assessment of the expected development for the coming months. The Executive Committee also submits all material topics to the Board of Directors for discussion and, where required, decision.

Once a year, the Board of Directors receives and approves the budget of the GF Group and the Divisions for the following year. As a rule, the Board of Directors holds a one- or two-day meeting once a year to discuss in depth the strategies of the Divisions and of the GF Group as a whole. Once a year, the Board of Directors also holds a dedicated workshop on the GF Group's risk profile and is informed about the measures taken to identify, mitigate, and control risk.

The Chairman of the Board of Directors receives the invitations and minutes of the Executive Committee and Group Staff meetings. The regular review of key strategic topics provides the Chairman and the members of the Board of Directors with an additional opportunity for in-depth dialogue with management. In the year under review, the Board of Directors visited GF sites in the USA (Minneapolis, Irvine, and Irwindale). The Chairman of the Board of Directors, generally accompanied by the CEO and, depending on the topic and location, other members of the Executive Committee, also visited customers and GF sites in Switzerland, Spain, Germany and Japan.

These information and control instruments enable the Board of Directors to exercise its supervisory and strategic responsibilities in line with recognized standards of good corporate governance.

Internal Audit

Internal Audit reports to the Chairman of the Audit Committee operationally and to the CFO administratively. Based on the audit plan approved by the Audit Committee, GF Group companies are audited either annually or every two to five years, depending on the risk assessment and based on a comprehensive audit program. In the year under review, 54 internal audits were conducted. The audit reports are reconciled with the management of the audited GF Group companies or responsible functions and distributed to the line managers, the external auditor, the Executive Committee, the Audit Committee as well as the Chairman of the Board of Directors. Audit reports with significant findings are presented to and discussed by the Audit Committee.

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

Corporate Compliance

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

In 2025, 6'240 potential incident notifications were reported. Four investigated allegations resulted in disciplinary actions. and 28 incidents were closed.

www.report.whistleb.com/en/GFtransparenceline

In 2025, several compliance measures were implemented. These include:

- Delivery of approximately 18'000 mandatory e-learning assignments covering anti-bribery and anti-corruption, antitrust and competition law, export controls and sanctions, and data protection.
- Ongoing advisory support to Internal Audit, Business Units, and Group functions on compliance risks, controls and mitigation measures.
- Third-party risk management support, including assessment of intermediary risks, compensation structures, ownership and control structures, and preparation for the rollout of an automated Intermediary Risk Management framework.
- Sanctions and trade compliance guidance to prevent business dealings with sanctioned individuals or entities and to support consistent escalation and decision-making.
- Advisory support on antitrust, export controls, sustainability and labor law compliance to enable risk-based business decisions.
- Strengthening data protection governance through the Global Privacy Team and the Data Protection Officer, including GDPR and nFADP compliance and privacy-by-design principles.
- Conduct of internal investigations into suspected misconduct, including recommendations on disciplinary actions.

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

Risk management

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

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

On a regular base, the Board of Directors provides an external perspective on GF's risk profile. Risk assessments and mitigation measures were assessed and acknowledged during the Board of Directors meetings held in July and December 2025.

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

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

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Assessment of the Executive Committee

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

Members of the Board of Directors

as of 31 December



Yves Serra

Chairman of the Board of Directors

1953 (France and Switzerland)

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

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

Committees

Chairman of the Nomination and Sustainability Committee

Corporate governance

Independent member

Professional background, career

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

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

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Further professional activities and functions

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



Eveline Saupper

Vice Chairwoman and Independent Lead Director

1958 (Switzerland)

Dr. iur, attorney and certified tax expert, graduated in Law from the University of St. Gallen (Switzerland)

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

Committees

Chairwoman of the Compensation Committee

Corporate governance

Independent member

Professional background, career

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

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

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

Further professional activities and functions

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



Peter Hackel

Member of the Board of Directors
1969 (Switzerland)

Dr. sc. nat. ETH; Master and PhD in Biochemistry and Molecular Biology from the Swiss Federal Institute of Technology (ETH) in Zurich (Switzerland); AMP degree from Harvard Business School

Board member since 2020

Committees

Member of the Audit Committee

Corporate governance

Independent member

Professional background, career

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

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

CFO Medartis (since 2026)

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Further professional activities and functions

Board member of the Association of Swiss CFOs (Switzerland)



Annika Paasikivi

Member of the Board of Directors
1975 (Finland)

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

Board member since 2024

Committees

Member of the Compensation Committee

Corporate governance

Independent member

Professional background, career

COO of Friitala Fashion (2009–2010); Integration Manager at Oras Group (2013–2015); COO of Oras Invest (2011–2018); President and CEO of Oras Invest (2018–2025); CEO of Finow Oy (2007–2023); Member of the Board of Directors of Uponor Corporation (2014–2023) and its Chair (2018–2023), all in Finland

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

Member of the Board of Directors and Executive Chair of Oras Invest Oy; Member of the Board of Directors and Chair of Finow Oy; Member of the Board of Directors of Finnish Foundation for Share Promotion; Member of the Board of Directors and Vice Chair of Kemira Oy; Member of the Board of Directors and Vice Chair of Valmet Oy, all in Finland

Further professional activities and functions

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



Stefan Räbsamen

Member of the Board of Directors
1965 (Switzerland)

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

Board member since 2024

Committees

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

Corporate governance

Independent member

Professional background, career

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

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

Member of the Board of Directors and Chair of the Audit Committee, SMG Swiss Marketplace Group Holding AG, Zurich, Vice-chairman of the Supervisory Board and Chair of the Audit Committee, Takkt AG in Germany

Further professional activities and functions

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



Ayano Senaha

Member of the Board of Directors
1982 (Japan)

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

Board member since 2022

Committees

Member of the Nomination and Sustainability Committee

Corporate governance

Independent member

Professional background, career

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

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

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

Further professional activities and functions

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



Michelle Wen

Member of the Board of Directors

1965 (France)

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

Board member since 2023

Committees

Member of the Compensation Committee

Corporate governance

Independent member

Professional background, career

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

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

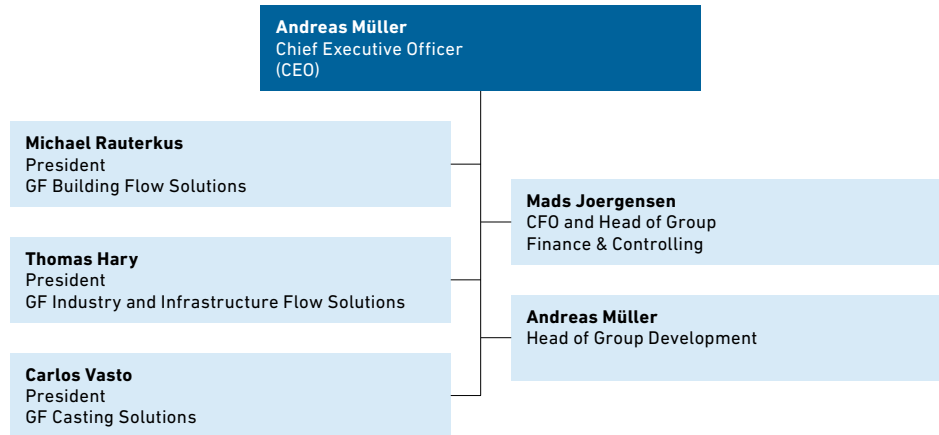
Executive Vice President Purchasing, and member of the Executive Board of Kone Oyi in Finland (as of June 2025)

Further professional activities and functions

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Executive Committee

as of 31 December 2025



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

Members

As of 31 December 2025, the Executive Committee was composed of the following members: Andreas Müller, CEO and Head of Group Development; Mads Joergensen, CFO and Head of Group Finance & Controlling; Michael Rauterkus, President of GF Building Flow Solutions; Thomas Hary, President of Industry and Infrastructure Flow Solutions; and Carlos Vasto, President of GF Casting Solutions.

Mandates

Pursuant to § 23a of the Articles of Association of Georg Fischer AG, a member of the Executive Committee may at one and the same time hold no more than one additional mandate as a member of the supreme managerial or governing body of listed legal entities, and no more than five additional mandates as a member of the supreme managerial or governing body of non-listed legal entities. These mandates must be approved by the Board of Directors.

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

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

Members of the Executive Committee

as of 31 December 2025



Andreas Müller

Chief Executive Officer, CEO
1970 (Germany)

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

Member of the Executive Committee since 2017, CEO since 2019

Professional background, career

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

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

CEO of Georg Fischer AG (since 2019)

Further professional activities and functions

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



Mads Joergensen

Chief Financial Officer, CFO
1969 (Denmark and Switzerland)

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

Member of the Executive Committee since 2019

Professional background, career

Project Manager of Perot Systems Consulting (Icarus Consulting AG), Zurich (1995–1998); Manager Corporate Finance of Gate Gourmet International, Zurich (1998–2000); Strategic Investments Manager/Director Strategic Investments of TFC – The Fantastic Corporation, Zug (2000–2001); Associate Director (M&A) of Ernst & Young AG, Corporate Finance, Zurich (2001–2003); Head of Strategic Planning of GF Piping Systems, Schaffhausen (2003–2009), CFO of GF Piping Systems (2009–2019), Member of the Board of Directors of Uponor Corporation (Finland) (until October 2024)

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

CFO of Georg Fischer AG (since 2019)

Further professional activities and functions

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



Michael Rauterkus

President of GF Building Flow Solutions
1966 (Germany)

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

Member of the Executive Committee since 2024

Professional background, career

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

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

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

Further professional activities and functions

Board member of Climate Leadership Coalition (since 2024)



Thomas Hary

President of GF Industry and Infrastructure Solutions
1981 (Germany)

Master of Science degree in Economics and Business Administration from the University of Mannheim in Germany

Member of the Executive Committee since 2025

Professional background, career

Various positions at GF (since 2005), including Strategic Planning Manager (2005–2007) and Financial Controller at GF Machining Solutions (2007–2010); Head of Controlling Operations (2010–2013) and CFO of Business Unit Americas at GF Piping Systems (2013–2016); CFO of GF Casting Solutions (2016–2019); CFO of GF Piping Systems (2019–2024); Head of Business Unit Industries of GF Piping Systems (2024–2025)

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

President of GF Industry and Infrastructure Flow Solutions (since June 2025)

Further professional activities and functions

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Carlos Vasto

President of GF Casting Solutions

1963 (Brazil and Italy)

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

Member of the Executive Committee since 2018

Professional background, career

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

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

President of GF Casting Solutions (since 2018)

Further professional activities and functions

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Auditors

Mandate

In 2025, KPMG, Zurich (Switzerland), was elected as external auditor. Achim Wolper has served as the auditor in charge since the Annual Shareholders' Meeting in 2025. He will assume the responsibility of the audit for no longer than seven years. The statutory auditor is elected at the Annual Shareholders' Meeting for a term of one year.

Audit fees

In 2025, KPMG provided services amounting to CHF 3.83 million (2024: CHF 2.83 million with PwC). Thereof, services in connection with the audit of the financial statements of Georg Fischer AG, the GF Group and the GF Group Companies resulted in worldwide fees of CHF 3.23 million (previous year: CHF 2.68 million with PwC). For additional services in 2025, KPMG received fees of approximately CHF 0.60 million (previous year: CHF 0.15 million with PwC), thereof CHF 0.40 million (previous year: CHF 0.08 million with PwC) for advisory mandates in connection with accounting and reporting, CHF 0.20 million (previous year: CHF 0.06 million with PwC) for services related to tax advice and CHF 0.00 million (previous year: CHF 0.01 million with PwC) for further advisory fees. The increase of audit fees and additional services are mostly driven by divestments of Georg Fischer AG conducted in 2025 as well as the acquisition of VAG.

Supervisory and control instruments

The external auditor informs the Audit Committee in writing about relevant auditing activities and findings as well as other important information regarding the audit of the GF Group. The lead audit partner in charge of the external auditor KPMG attended all three ordinary meetings of the Audit Committee after his appointment during the Annual Shareholders' Meeting 2025.

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

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

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

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

Global Communications and Investor Relations

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

In line with GF's transformation into a pure-play Flow Solutions company, Global Communications aligned its organization, tasks and communication processes with the new Group structure. All communication activities and channels were systematically adapted to reflect GF's strategic focus on Flow Solutions and to ensure clear, consistent messaging across all business areas. This alignment process will continue in 2026.

In 2025, GF's external communication continued to focus on LinkedIn, its most prominent social media platform, where the number of followers reached a new high with over **125'000** by year-end. This reflects GF's success in engaging a broader and more diverse audience, and strengthening its positioning as an industry leader and employer of choice. In addition to the GF Group LinkedIn channel, GF operates dedicated social media channels for the members of the Executive Committee, and for its three business areas.

Internally, the onboarding process for production and logistics employees to GF's intranet platform was largely completed in 2025. In 2026, the focus will shift toward further aligning internal communication content and processes with the new **OneGF** organizational structure.

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

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

[linkedin.com/company/georg-fischer](https://www.linkedin.com/company/georg-fischer)
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Changes after the balance sheet date

Between 1 January 2026 and the approval of the Corporate Governance Report by the Board of Directors on 23 February 2026, no changes concerning governance occurred.



Compensation Report

181 Introduction

182 Compensation at a glance

- 182 Compensation for the Board of Directors
- 183 Compensation for the Executive Committee

185 Contents of the report

186 Compensation governance

- 186 Rules relating to compensation in the Articles of Association
- 186 Compensation Committee
- 188 Levels of authority
- 188 Method used to determine compensation

189 Compensation structure

- 189 Compensation of the Board of Directors
- 190 Compensation of the Executive Committee (including CEO)

199 Compensation for the financial year 2025

- 199 Board of Directors
- 202 Executive Committee
- 204 Performance in 2025
- 206 Shareholdings of the members of the Board of Directors and of the Executive Committee
- 207 Loans to members of the governing bodies
- 208 Functions of the members of the Board of Directors
- 209 Functions of the members of the Executive Committee

210 Outlook

212 Report of the statutory auditor



Introduction by the Chairwoman of the Compensation Committee

Dear Shareholders,

In 2025, key topics for the Compensation Committee were the divestment of our Casting Solutions and Machining Solutions divisions, as well as the refining of the compensation design for the new strategic cycle.

The Compensation Committee and the Board of Directors reviewed the company's new Strategy 2030 and its impact on compensation. For the annual short-term incentive (STI) and long-term incentive (LTI), the performance metrics and weightings for 2026 will be updated to reflect the new Strategy 2030. Further details can be found in the section [Outlook](#) of this report.

The Chair of the Board of Directors and Chair of the Compensation Committee again held various discussions with investors regarding ESG topics in executive compensation. The dialogue and feedback from investors are always very welcome and appreciated.

At the start of our current strategic cycle (2021–2025), GF updated its compensation system to support the goals of Strategy 2025. Now, at the conclusion of the cycle, the Compensation Committee is satisfied that the current system has created challenging goals that balance performance and sustainability. With the new strategic cycle starting in 2026, the Committee will continue to focus on refining the compensation design to best support GF's new strategy and direction as a Flow Solutions organization.

The divestments, similar to the Uponor acquisition in the previous year, impact in particular the EPS performance metrics for the long-term incentive (LTI). The Board of Directors ensured that the LTI performance assessments were fair and transparent, adjusting for like-for-like comparisons. Further details can be found in this report under [Performance in 2025](#).

Thomas Hary joined GF's Executive Committee on 1 June 2025. Ivan Filisetti left the Executive Committee on 30 June 2025. These developments, along with related compensation matters, are detailed on the following pages.

This Compensation Report includes all relevant information concerning the compensation policy and programs, the governance in place for decisions relating to compensation and the compensation awarded in the reporting year. Our shareholders' valued opinion will be sought regarding the Compensation Report through a consultative retrospective vote.

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

Sincerely,



Eveline Saupper
Chairwoman of the Compensation Committee

Compensation at a glance

Compensation for the Board of Directors

Compensation model

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

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

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

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

Compensation awarded for 2025

The compensation awarded to the Board of Directors for the period from the Annual Shareholders' Meeting 2024 to the Annual Shareholders' Meeting 2025 is within the limits approved by the shareholders:

Compensation period	Amount approved	Effective amount
2024–2025	CHF 3'600'000 ¹	CHF 2'907'000 ²
2025–2026	CHF 3'400'000 ¹	n/a ³

1 Based on a share value of CHF 80.00.

2 Based on a share value of CHF 68.65 for the period in 2024 and CHF 53.60 for the period in 2025.

3 Compensation period not yet completed; a conclusive assessment will be provided in the Compensation Report 2026.

Compensation for the Executive Committee

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

Performance in 2025

Short-term incentive (STI)

The achievements against the business objectives were mainly below target, reflecting challenging macroeconomic and geopolitical headwinds, a strong Swiss franc and weak construction markets. GF successfully delivered on all targets of its 2025 Sustainability Framework, reinforcing sustainability as a core pillar of the Group's strategy and leading to the overachievement of its sustainability objectives. Also, the individual targets for 2025, which include measures in connection with the strategic transformation of GF, were clearly exceeded.

Overall, the STI payout for 2025 for the Executive Committee (incl. CEO) was on average below target, ranging from 64.6% to 102.3% (target level = 100%).

Long-term incentive (LTI)

The vesting level of the LTI plan 2023 (performance period ended at the end of 2025) amounted to 0% for the EPS-related performance shares and 86.6% of target for the rTSR-related performance shares, resulting in an overall vesting level of 43.3% (target level = 100%). The above information includes EPS-related adjustments in connection with the major acquisitions and divestments announced during the performance period, ensuring like-for-like measurement as explained in more detail in the relevant sections on the following pages.

Compensation awarded for 2025

The compensation awarded to the Executive Committee (including the CEO) for 2025 is within the limits approved by the shareholders at the 2024 Annual Shareholders' Meeting:

Compensation period	Amount approved	Effective amount
2025	CHF 14'476'000	CHF 9'804'000

The ratio between fixed and awarded variable compensation in 2025 was as follows:

CEO compensation for 2025



Executive Committee compensation (incl. CEO) for 2025



Compensation principles

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

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

Compensation governance

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



Contents of the report

The Compensation Report provides information about the compensation policy, the compensation programs and the process for determining compensation for the Board of Directors and the Executive Committee of GF. It also includes details on the compensation payments related to the 2025 financial year.

This report has been prepared in accordance with the Swiss Code of Obligations ("CO"), the Directive on Information relating to Corporate Governance issued by SIX Exchange Regulation AG and the principles of the Swiss Code of Best Practice for Corporate Governance of economiesuisse.

The Compensation Report is structured as follows:

Compensation governance

- [Rules relating to compensation in the Articles of Association](#)
- [Compensation Committee](#)
- [Levels of authority](#)
- [Method used to determine compensation](#)

Compensation structure

- [Compensation of the Board of Directors](#)
 - [Compensation principles](#)
 - [Compensation model](#)
 - [Shareholding ownership guideline](#)

- [Compensation of the Executive Committee](#)
 - [Compensation principles](#)
 - [Compensation model](#)
 - [Compensation mix and caps](#)
 - [Fixed base salary](#)
 - [Short-term incentive](#)
 - [Long-term incentive \(share-based compensation\)](#)
 - [Clawback and malus provisions](#)
 - [Benefits](#)
 - [Contractual terms](#)
 - [Shareholding ownership guideline](#)

Compensation for the financial year 2025

- [Board of Directors](#)
- [Executive Committee](#)
- [Performance in 2025](#)
- [Shareholdings of the members of the Board of Directors and of the Executive Committee](#)
- [Loans to members of the governing bodies](#)
- [Functions of the members of the Board of Directors](#)
- [Functions of the members of the Executive Committee](#)
- [Outlook](#)
- [Report of the statutory auditor](#)

Compensation governance

Rules relating to compensation in the Articles of Association

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

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

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

Compensation Committee

The Compensation Committee consists of three non-executive members of the Board of Directors who are elected annually and individually by the Annual Shareholders' Meeting for a one-year period until the next Annual Shareholders' Meeting. At the 2025 Annual Shareholders' Meeting, Eveline Saupper (Chairwoman), Michelle Wen and Annika Paasikivi were re-elected as members of the Compensation Committee. The Compensation Committee supports the Board of Directors with the following duties:

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

During 2025, the Compensation Committee performed the following tasks:

- Conducted an update of the benchmark analysis for the compensation of the Board of Directors and, based on the findings, did not propose any adjustments to the Board of Directors.
- Conducted an update of the benchmark analysis for the compensation of the CEO and of the other members of the Executive Committee, and proposed salary adjustments to the Board of Directors.
- Evaluated the business performance for the 2024 financial year against the pre-set objectives and prepared a proposal for the Board of Directors on the short-term incentive to be paid to the CEO and to the other members of the Executive Committee.
- Determined the business objectives for the 2025 financial year for the CEO and reviewed those of the other members of the Executive Committee before submitting them to the Board of Directors for approval.
- Evaluated the performance of the LTI awards vested end 2024 against the objectives, and prepared a proposal for the Board of Directors on the long-term incentive to be allocated to the CEO and to the other members of the Executive Committee.
- Further observed and assessed the impacts of the divestments of GF Machining Solutions and GF Casting Solutions on the ongoing compensation models.
- Reviewed the Compensation Report 2024 and prepared the compensation motions to be submitted for a vote at the 2025 Annual Shareholders' Meeting.
- Reviewed and discussed the voting results for the compensation-related motions at the 2025 Annual Shareholders' Meeting, as well as the proxy advisors' and shareholders' feedback received on compensation matters.
- Engaged with proxy advisors and major shareholders on compensation matters in order to gather their feedback and comments.
- Reviewed and updated the STI and LTI objectives structure for the financial year 2026, to align with the new Strategy 2030.
- Prepared the Compensation Report 2025.

The Compensation Committee convenes as often as necessary, but at least twice per year. In 2025, the Committee held four meetings of approximately two hours each, according to the schedule on the right:

Overview of meeting schedule 2025

January (24 January)

- Business performance 2024; preview of the STI 2024 (business and individual objectives) for CEO and EC
 - Discussion on target setting for the STI 2025 (treatment of GFMS and GFCS) for CEO and EC
 - Review of draft of the Compensation Report 2024
-

February (19 February)

- Approval of the LTI vesting at the end of 2024 and of the LTI 2025 grant
 - Approval of the Compensation Report 2024
 - Determination of maximum amounts of compensation for the Board of Directors until the next Annual Shareholders' Meeting
 - Determination of maximum amounts of compensation for the EC for the financial year 2026
-

July (15 July)

- EC compensation design review for new strategy period (changes to STI and LTI KPIs and investor feedback)
 - Treatment of STI and LTI of Division President in the divestment context
 - Confirmation of compensation for new EC member (Thomas Hary)
-

December (12 December)

- Review of compensation for the Board of Directors for the next compensation period
 - Benchmarking of compensation for the CEO and EC members
 - Review of target compensation for the CEO and EC members for the coming financial year
 - Review of proxy advisors' and investors' feedback on planned STI and LTI KPI changes
 - Confirmation of new STI and LTI KPI structure for the coming financial year
 - Preview Compensation Report 2025
-

In 2025, all Compensation Committee members attended all meetings. The Chairman of the Board, the CEO, the Head of Corporate Human Resources and the Head of Corporate Compensation and Benefits are invited to attend the Compensation Committee meetings in an advisory capacity. The Chairman of the Board and the CEO do not attend the meeting if their own compensation or performance is discussed.

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

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

Levels of authority

Approval framework

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

Method used to determine compensation

Benchmarking

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

Comparable companies are defined as multinational industrial companies listed on the Swiss stock exchange (SIX) with a similar business model and size in terms of market capitalization, sales, number of employees, complexity and geographic scope. The peer group for the compensation benchmark of the Board of Directors and the Executive Committee include the following Swiss companies: Bucher Industries, DKSH, dormakaba, Geberit, OC Oerlikon, SIG Combibloc, Sonova, Straumann and Sulzer. Compensation benchmarking was last conducted in 2025.

Performance management

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

Compensation structure

Compensation of the Board of Directors

Compensation principles

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

Compensation model

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

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

The Compensation Committee benchmarked the Board of Directors' compensation against peer companies in same manner as in prior years. The result confirmed that compensation structure and levels are in line with market practice. For 2025, there were no changes to the structure or level of Board of Directors' compensation. Consequently, the following compensation structure and levels continue to apply:

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

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

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

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

Shareholding ownership guideline

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

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

The minimum holding requirements are illustrated in the table below:

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

Compensation of the Executive Committee (including CEO)

Compensation principles

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

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

Fairness and transparency (internal equality)

Compensation programs are straightforward, clearly structured and transparent. They ensure fair compensation based on the responsibilities and competencies required to perform the function.

Pay for performance and strategy implementation

A portion of compensation is directly linked to the company's performance, to the implementation of the business strategy and to individual performance.

Long-term orientation and alignment with shareholders' interests

A significant portion of compensation is delivered in the form of performance shares, ensuring participation in the long-term success of the company and a strong alignment with shareholder interests.

Market competitiveness

Compensation levels are competitive and in line with relevant market practice.

Compensation model

The compensation of the Executive Committee includes the following elements:

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

	Fixed compensation elements		Variable compensation elements	
	Fixed base salary	Benefits	STI performance 2025	LTI performance 2025
Purpose	Ensure basic fixed remuneration	Ensure protection against risks such as death, disability and old age	Pay for annual performance	Pay for long-term performance Align with shareholders' interests Participate in long-term success and align with Strategy 2030
Drivers	Scope and complexity of the function Profile of the individual market practice	Local legislation and market practice	Performance against business and individual objectives	Long-term value creation
Performance/ vesting period	–	–	Year 2025	3 years Grant date: 1 January 2025 Vesting period: 2025–2027
Blocking period	–	–	–	Additional 2 years: 2028–2029
Performance measures	Skills, experience and performance of the individual	–	Organic sales growth EBIT margin (comparable) ROIC (comparable) Sustainability (ESG) Individual objectives (MBO)	All LTI-related awards depend on performance: 50% EPS, 50% rTSR EPS-related achievement determination: Ø (EPS value years 2025, 2026, 2027) divided by Ø (EPS value years 2022, 2023, 2024) rTSR-related achievement determination: Ø (ranking in 2025, 2026, 2027 of GF within the SMI MID)
Delivery	Monthly cash	Contributions to social security, pension and insurances	Cash, one-off payment in March 2026	Shares after the performance period; 50% depending on EPS performance, 50% depending on rTSR performance

EBIT = earnings before interest and taxes
EPS = earnings per share
ESG = environment, social, governance
PS = performance shares

PS(EPS) = EPS-dependent performance shares
PS(rTSR) = rTSR-dependent performance shares
ROIC = return on invested capital
Ø = average

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

The compensation model of the Executive Committee remained unchanged in 2025 compared to the previous year.

Compensation mix and caps

CEO

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

Other members of the Executive Committee

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

Maximum payouts:

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

Fixed base salary

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

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

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

Short-term incentive

The short-term incentive (STI) is a variable incentive designed to reward the achievement of business and sustainability objectives of the GF Group and its divisions, as well as the fulfillment of individual performance objectives as defined within the MBO process, over a period of one year. The 2025 objectives are aligned with the 2025 Strategy, and similarly, the 2026 objectives will be aligned with the new Strategy 2030 as described in the Outlook section.

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

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

¹ In percent of annual fixed base salary.

Business objectives for the STI

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

For each business objective, the Board of Directors sets a target level and a threshold level (hurdle) of achievement under which there is no payout. Particular focus is placed on the sales target, as growth was a strong pillar of Strategy 2025. Furthermore, the ROIC target is set at a level clearly over the weighted average cost of capital (WACC) of the GF Group in order to maximize value creation. The respective achievement level of each business objective is measured on a yearly basis and determines a payout factor for that business objective.

Sustainability objectives for the STI

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

Sustainability objectives for 2025 are aligned with the targets of the Sustainability Framework 2025. The previous targets were adjusted for the impact of acquisitions and divestments. Additional information is available in section [Updating the Targets of the Sustainability Framework 2025](#) of the [Sustainability Report](#).

The annual restated sustainability targets in the STI include:

- A product portfolio where 77% of sales (by the end of 2025) are derived from offerings with social or environmental benefits
- A 30% reduction (compared to 2019 adjusted baseline) in absolute CO₂e emissions to help limit global warming to 1.5 °C for Scope 1 and 2 emissions
- A 30% reduction (compared to 2019 adjusted baseline) in the accident rate (LTIFR), measured on group and divisional level

Individual objectives for the STI

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

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

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

Weighting of the business, sustainability and individual objectives

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

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

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

Long-term incentive (share-based compensation)

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

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

The LTI is a performance share (PS) plan. Every year, the CEO and the other members of the Executive Committee are granted a certain number of PS awards based on a percentage of their annual fixed base salary. The target LTI amounts to 100% of the annual fixed base salary for the CEO and to 60% of the annual fixed base salary for the other members of the Executive Committee.

The number of PS awards granted corresponds to the target LTI amount divided by the average GF share closing price of the last 60 trading days of the previous year. For financial year 2025, the PS were granted on 1 January 2025. The PS are subject to a three-year cliff vesting followed by an additional two-year blocking period on the vested shares.

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

The number of PS awards granted is split as follows:

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

Performance shares

	PS(EPS)	PS(rTSR)	Total shares
CEO	Target: 50% of ABS ¹ Vesting: 0%–150%	Target: 50% of ABS ¹ Vesting: 0%–150%	Target: 100% of ABS ¹ Vesting: 0%–150%
Other members of the Executive Committee	Target: 30% of ABS ¹ Vesting: 0%–150%	Target: 30% of ABS ¹ Vesting: 0%–150%	Target: 60% of ABS ¹ Vesting: 0%–150%

¹ ABS = annual fixed base salary

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

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

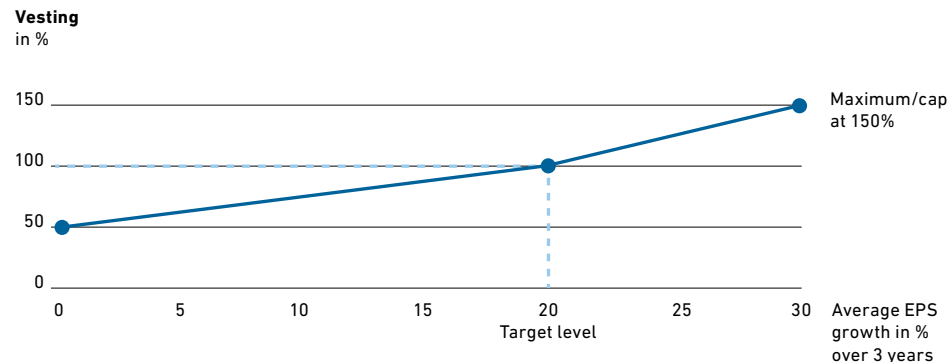
A threshold performance level (hurdle) is defined for both performance measures under which there is no vesting of the PS. The target level, which corresponds to a vesting level of 100%, and the maximum achievement level, for which the vesting is capped at 150%, are also defined.

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

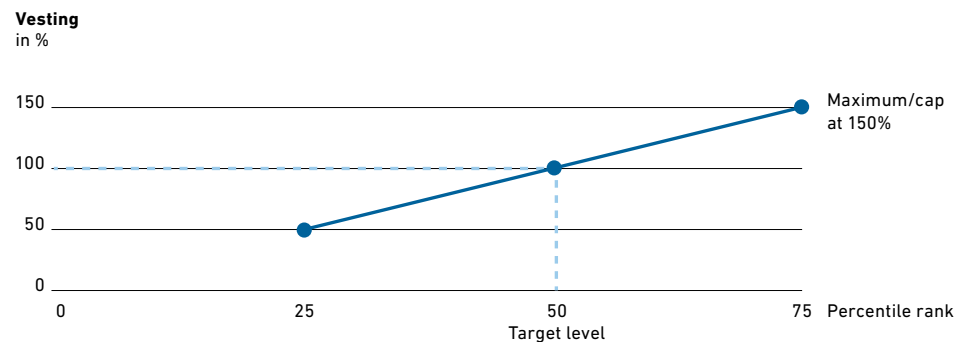
The vesting rules of the LTI plan are summarized in the table below:

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

Vesting curve earnings per share (EPS)



Vesting curve relative total shareholder return (rTSR)



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

The recent acquisitions (Uponor Corporation) and divestments (Machining Solutions and Casting Solutions) do not have a direct impact on the rTSR performance measure, but they do have an impact on GF's earnings per share (EPS), which is one of the performance metrics in the long-term incentive plan for awards to vest. The vesting mechanism will remain unchanged, however, considering that the LTI performance conditions require a comparison of EPS before and at the end of the relevant performance period, the Board of Directors will ensure that EPS objectives are measured on a like-for-like basis, based on comparable financial numbers.

Clawback and malus provisions

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

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

Benefits

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

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

Contractual terms

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

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

Shareholding ownership guideline

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

The minimum holding requirements are illustrated in the table below:

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

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

Compensation for the financial year 2025

Audited by KPMG Switzerland

Board of Directors

The members of the Board of Directors received cash compensation of CHF 1.271 million in the year under review (previous year: CHF 1.362 million). In addition, a total of 21'737 GF registered shares with a total market value of CHF 1.165 million were allocated (previous year: 23'502 GF shares with a total market value of CHF 1.616 million). Together with other benefits, the total compensation paid to the Board of Directors in 2025 amounted to CHF 2.526 million (previous year: CHF 3.078 million).

The total compensation paid to the Board of Directors in 2025 was lower compared with the previous year, due to the lower value of the shares (CHF 53.60 on 31 December 2025 compared with CHF 68.65 on 30 December 2024). No changes to the compensation structure of the Board of Directors were implemented in 2025 compared to 2024.

At the 2024 Annual Shareholders' Meeting, shareholders approved a maximum aggregate compensation amount of CHF 3.600 million (based on a share value of CHF 80.00) for the Board of Directors for the compensation period from the 2024 Annual Shareholders' Meeting until the 2025 Annual Shareholders' Meeting. For this period, the effective compensation amounted to CHF 2.907 million (based on a share value of CHF 68.65 for the period in 2024 and CHF 53.60 for the period in 2025), and is thus within the approved limits.

At the 2025 Annual Shareholders' Meeting, shareholders approved a maximum aggregate compensation amount of CHF 3.400 million (CHF 3.600 million in the previous period) for the Board of Directors for the compensation period from the 2025 Annual Shareholders' Meeting until the 2026 Annual Shareholders' Meeting. This compensation period has therefore not yet been completed, and a conclusive assessment will be provided in the 2026 Compensation Report.

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



Compensation of the members of the Board of Directors 2025

	Cash compensation		Share-based compensation			Total compensation 2025 ⁷	Total compensation 2024 ⁷
	Basis fee	Committee fees	Number of shares	Share-based compensation ⁵	Other benefits ⁶		
Yves Serra	100	260	6'000	322	31	713	806
Chairman Board of Directors							
Chairman Nomination and Sustainability Committee							
Eveline Saupper	100	83	2'500	134	14	331	363
Vice-Chairman Board of Directors							
Independent Lead Director							
Chairwoman Compensation Committee							
Hubert Achermann¹							122
Vice-Chairman Board of Directors							
Independent Lead Director							
Chairman Audit Committee							
Member Nomination and Sustainability Committee							
Peter Hackel	100	30	2'500	134	14	278	317
Member Audit Committee							
Roger Michaelis¹							90
Member Compensation Committee							
Annika Paasikivi³	100	20	2'500	134	0	254	205
Member Compensation Committee							
Stefan Räsamen^{3, 4}	100	100	2'500	134	18	352	274
Chairman Audit Committee							
Member Nomination and Sustainability Committee							

Table continued on next page

Compensation for the
financial year 2025

	Cash compensation		Share-based compensation			Total compensation 2025 ⁷	Total compensation 2024 ⁷
	Basis fee	Committee fees	Number of shares	Share-based compensation ⁵	Other benefits ⁶		
Ayano Senaha	100	20	2'500	134	13	267	307
Member Nomination and Sustainability Committee							
Monica de Virgiliis²	29	9	737	40	0	78	302
Member Audit Committee ²							
Michelle Wen	100	20	2'500	134	0	254	292
Member Compensation Committee ²							
Total	729	541	21'737	1'165	90	2'526	3'078

All in CHF 1'000 and stated in gross amounts, except the "Number of shares" column.

1 Former member of the Board of Directors until 17 April 2024.

2 Member of the Board of Directors until 16 April 2025.

3 As of 18 April 2024.

4 Assumed role at the beginning of July 2024.

5 The share-based compensation consists of the allocation of a fixed number of shares. The amount of the share-based compensation is calculated based on the share value on 30 December 2025, CHF 53.60.

6 Other benefits represent employer contributions to social insurance funds.

7 The total compensation includes the cash compensation (basis and committee fees), the share-based compensation and the contribution to social insurance funds.

Executive Committee

The members of the Executive Committee received cash, share-based compensation, social security and pension contributions amounting to CHF 9.804 million for the year under review (previous year: CHF 10.911 million), compared with a total amount of CHF 14.476 million approved by shareholders at the 2025 Annual Shareholders' Meeting.

Under the LTI plan, 43'462 performance shares with a total value at grant of CHF 2.775 million were granted to members of the Executive Committee for the year under review (previous year: 52'710 performance shares with a total value at grant of CHF 2.843 million).

Compensation of the members of the Executive Committee 2025

	Fixed base salary in cash	Short-term incentive (STI) in cash ¹	EPS-dependent performance shares PS(EPS) ²	rTSR-dependent performance shares PS(rTSR) ²	Share-based compensation (LTI) ²	Social insurance funds ³	Pension funds ⁴	Other compensation ⁵	Total compensation 2025 ⁶	Total compensation 2024
Executive Committee ⁷	3'364	2'306	21'731	21'731	2'775	500	597	262	9'804	10'911
Of whom Andreas Müller, CEO ⁸	957	973	7'499	7'499	957	158	156	0	3'202	3'096

All in CHF 1'000 and stated in gross amounts, except the "EPS-dependent performance shares" and "rTSR-dependent performance shares" columns, which are stated as number of shares.

- 1 The STI is based on the STI plan. The STI for the 2025 financial year was approved by the Board of Directors on 17 February 2026. Payment will be made in March 2026.
- 2 The share-based compensation is based on the LTI plan. The number of PS granted corresponds to the target LTI amount divided by the average GF share closing price of the last 60 trading days prior to the grant date on 1 January 2025, CHF 63.84.
- 3 The social insurance funds expenses represent employer contributions to social security. The amounts indicated are based on the compensation amounts disclosed in the table (including the value at grant of the share-based remuneration).
- 4 The pension funds expenses represent employer contributions to pension funds.
- 5 Other compensation includes the pro-rata portion earned in 2025 for further special retention bonus grants in connection with the planned divestiture of two divisions at GF.
- 6 The total compensation includes the fixed base salary, the STI, the share-based compensation, social and pension contributions, as well as other compensation.
- 7 The Executive Committee consisted of five members for most of the year (previous year: six members).
- 8 Highest individual compensation.

Compensation for the financial year 2025

In 2025, the total compensation for the CEO was slightly higher than in 2024. The total compensation of the other members of the Executive Committee was lower than in 2024. The main reason for this is that the Executive Committee consisted of five members (previous year: six members) for most of the year. As of 1 June 2025, the number of Executive Committee members increased by one, with one member leaving the Executive Committee on 30 June 2025. The remuneration for the fixed base salary and for the STI is recognized pro rata, whereas the full grant amount for the LTI is considered for 2025.

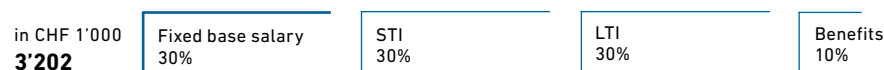
- **Fixed base salary:** The fixed base salary of the CEO was not changed from 2024 to 2025. The fixed base salaries of the other members of the Executive Committee were increased in line with market practice and the findings of the benchmark analysis. Taking into account the increase for the year under review, the fixed base salary is at mid-market benchmark level, while total direct compensation (including STI and LTI at target level) is slightly below the peer group;
- **STI:** The achievements against the business objectives were mainly below target, reflecting challenging macroeconomic and geopolitical headwinds, a strong Swiss franc and weak construction markets. GF successfully delivered on all targets of its 2025 Sustainability Framework, reinforcing sustainability as a core pillar of the Group's strategy and leading to the overachievement of its sustainability objectives. In addition, the individual targets for 2025, which include measures in connection with the strategic transformation of GF, were clearly exceeded (see details in the section [Performance in 2025](#)). For the year under review, the STI payout for the CEO was CHF 973'000 (STI for the CEO in 2024 was CHF 866'000) and CHF 2'306'000 for the Executive Committee (incl. CEO; STI for the Executive Committee incl. CEO in 2024 was CHF 2'399'000). The overall payout for the Executive Committee is based on target achievements in the range from 64.6% to 102.3% (80.4% to 90.5% in 2024).
- **LTI:** The overall value of the share-based remuneration decreased compared with last year, as the number of Executive Committee members decreased to five compared to six the year before.
- **Other compensation:** Special retention bonuses were allocated in two cases in 2024. In general terms, the size of the retention bonuses is approximately equal to one annual fixed base salary. Retention periods, during which the individuals must remain employed in order to receive payment, range from 32 to 38 months. Actual payment is subject to ongoing employment through the planned payment date; no performance conditions apply. For the 2025 compensation report, the pro rata portion of the retention bonuses is included in the compensation table in this category. In connection with the planned divestment of the GF Machining Solutions and GF Casting Solutions divisions, retention bonuses were granted to the relevant Division Presidents, in order to ensure seamless and stable operations for a limited period of time (not subject to any performance conditions or to the actual success of the divestments). The reported remuneration of the Executive Committee for 2025 includes the pro rata amount of these retention bonuses earned in 2025.

- It should be noted that a significant portion of the social security payments of the employer to the Swiss social security system is a solidarity payment, as the individuals will never receive any return or benefit from these payments.

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

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

CEO compensation for 2025



Executive Committee compensation (incl. CEO) for 2025



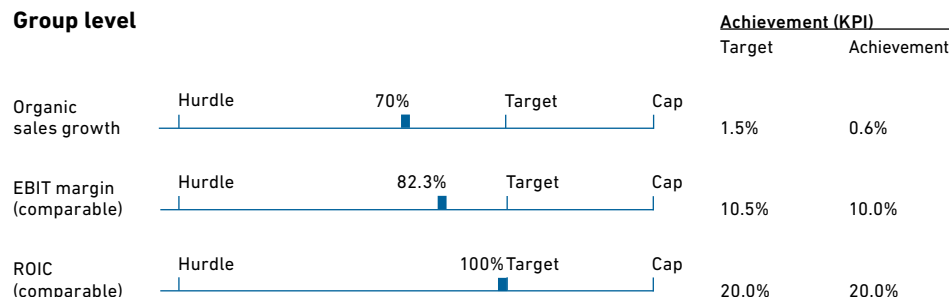
Performance in 2025

Short-term incentive – Business objectives

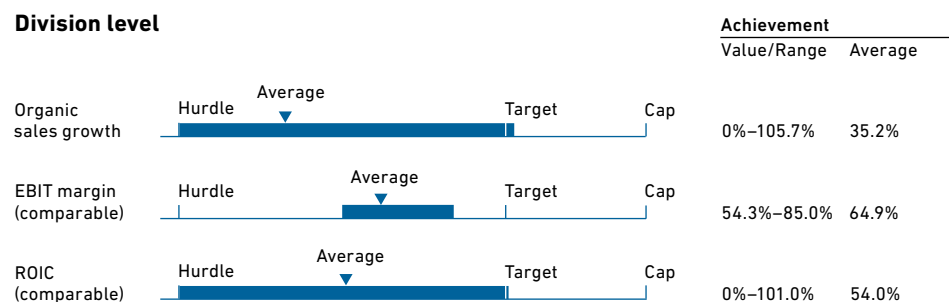
The annual targets for the short-term incentive were derived from the five-year strategic goals, which envisaged sales of between CHF 5 billion–5.5 billion (incl. acquisitions), an EBIT margin on a comparable basis in the range of 10% to 12% and a return on invested capital on a comparable basis of 20% to 24%. As a result of the new strategic direction to transform the company into a pure-play Flow Solutions business, the strategic goals were adjusted at the beginning of 2025 to exclude the companies announced for divestment.

The annual targets for the business objectives are set within the strategic corridor, whereby individual years can be set higher or lower than the strategic target corridor, as the actual results of the previous year and forecast for the coming year are taken into consideration. The annual targets are discussed and approved by the Board of Directors.

Group level



Division level



Short-term incentive – Sustainability

GF successfully delivered on all targets of its 2025 Sustainability Framework, reinforcing sustainability as a core pillar of the Group's strategy and resulting in sustainability objectives being overachieved.

Scope 1 and 2 emissions have decreased significantly, surpassing the corporate targets set (adjusted for the impact of acquisitions and divestments) for 2025 by a significant margin.

The corporate target regarding the product portfolio, which aimed for 77% of sales with social and environmental benefits (adjusted for the impact of acquisitions), was achieved.

Safety performance improved further in 2025, resulting in the overachievement of the corresponding targets.

Further details can be found in the section [Environmental performance statements](#).

GF exceeded its ambitious individual sustainability targets, achieving a range of 110.0% to 150.0% of the targets.



Short-term incentive – Individual objectives

The Executive Committee exceeded the individual objectives set for 2025 and reached 130.5% of the target on average. Key individual achievements include:

Strategic objectives

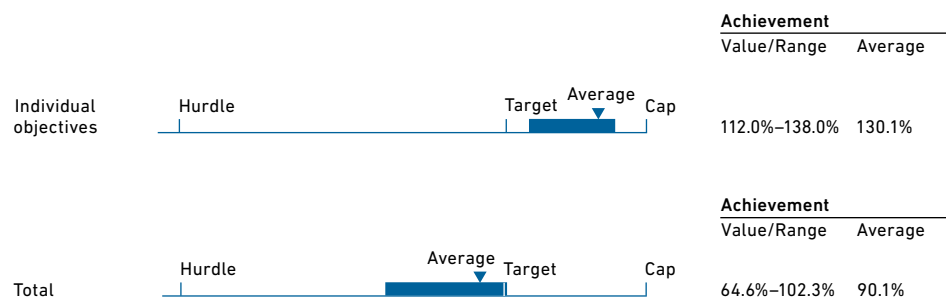
- Transformation to become a pure-play Flow Solutions company completed;
- Successful divestment of GF Casting Solutions and GF Machining Solutions;
- Acquisition of VAG-Group;
- Development and launch of Strategy 2030;

Operational objectives

- Successful development and launch of product innovations;
- Successful integration of acquired businesses and realisation of synergies;
- Significant improvements in challenging operation and production facilities;
- Successful implementation of the Value Creation program;

Short-term incentive – Overall payout

The overall payout of the business, sustainability and individual objectives amounts to 64.6% to 102.3% of the target range for the Executive Committee (incl. CEO). No discretionary adjustments have been made.



Long-term incentive vesting overview LTI 2023

The performance period for the LTI 2023 ended at the end of 2025. During the performance period GF acquired the Uponor Corporation and announced the divestment of GF Machining Solutions and GF Casting Solutions. The impact of the acquisition and divestments on net income is considered significant. As indicated in the previous Compensation Report and based on discussions with investors and proxy advisors, the vesting mechanism of the LTI program remains unchanged. However, considering that the LTI performance conditions require a comparison of the EPS performance measure before and at the end of the relevant performance period, the Board of Directors ensures that the EPS performance measure is considered on a like-for-like basis, based on comparable underlying financial numbers.

The effects of the acquisition of Uponor are considered in the comparison period for the same period in which the acquired company is included in the LTI vesting period. As Uponor has been included for the first time from the beginning of 2024, the LTI plan vesting at the end of 2025 takes into account two years of the comparable performance metrics, including Uponor. Uponor's net income was therefore added to the EPS performance measure for 2021 and 2022 in the comparison period, divided by the number of GF shares outstanding.

The divestment of GF Machining Solutions and GF Casting Solutions is treated applying the same logic as applied for the Uponor acquisition. The net income of both divisions was excluded from performance year 2025 and comparison year 2022.

For 2024 and 2025, the EPS performance measure was adjusted for acquisition and divestment-related effects. Adjusted EPS amounted to CHF 3.44 in 2024 (prior to adjustment: CHF 2.61) and CHF 2.28 in 2025 (prior to adjustment: CHF 1.26).

Performance period (Average)

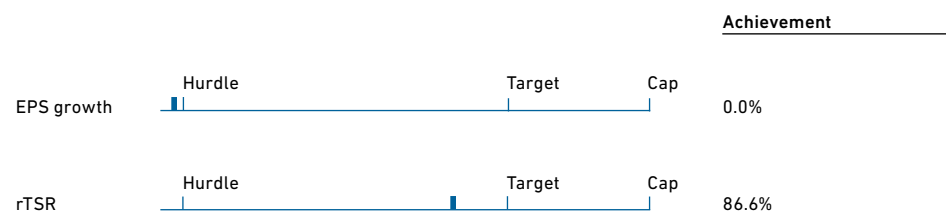
2023 GF (as reported)	2024 GF incl. acquired businesses, adjusted for acquisition-related effects	2025 GF incl. acquired businesses, adjusted for acquisition-related effects Excl. divested businesses, adjusted for divestment-related effects
2020 GF (as reported)	2021 GF plus Uponor	2022 GF plus Uponor Excl. divested businesses

Comparison period (Average)

The EPS performance measure calculated based on the average EPS in the years 2023, 2024 and 2025 (performance period) and the average EPS in 2020, 2021 and 2022 (comparison period), resulted in a growth ratio of -1.5% , which corresponds to a vesting level of 0.0% .

In terms of rTSR performance, GF ranked at 48.1 percentile for 2023, and at 70.3 percentile for 2024 and at 11.5 percentile for 2025 in the SMI MID. The rTSR average percentile ranking of GF in 2023, 2024 and 2025 (performance period) in the SMI MID was 43.3% (GF outperformed 43.3% of peers) and resulted in a vesting level of 86.6% of target.

This resulted in an overall vesting level of 43.3%.



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

Audited by KPMG Switzerland

As of 31 December 2025, a total of 429'085 shares (previous year: 395'219 shares) were held by the Board of Directors and the Executive Committee, corresponding to 0.5% of issued shares (previous year: 0.5%).

Member	Function	31.12.2025	31.12.2024
Yves Serra	Chairman Board of Directors	204'700	198'700
Eveline Saupper	Vice Chairman Board of Directors ² Independent Lead Director ²	40'992	38'492
Hubert Achermann ¹	Vice Chairman Board of Directors Independent Lead Director		
Peter Hackel	Member	15'792	13'292
Roger Michaelis ¹	Member		
Annika Paasikivi ²	Member	4'257	1'757
Stefan Räbsamen ^{2,3}	Member	4'257	1'757
Ayano Senaha	Member	9'736	7'236
Monica de Virgiliis ⁴	Member		4'244
Michelle Wen	Member	6'744	4'244
Total Board of Directors		286'478	269'722

- 1 Until 17 April 2024.
- 2 As of 18 April 2024.
- 3 Assumed role at the beginning of July 2024.
- 4 Until 16 April 2025.

Member	Function	31.12.2025 ³	31.12.2024 ³
Andreas Müller	CEO	60'693	49'679
Mads Joergensen	CFO	31'736	25'641
Michael Rauterkus	President of GF Building Flow Solutions	17'200	13'450
Thomas Hary ¹	President of GF Industry and Infrastructure Solutions	6'000	
Carlos Vasto	President of GF Casting Solutions	26'978	21'037
Ivan Filisetti ²	President of GF Machining Solutions		15'690
Total Executive Committee		142'607	125'497

¹ Joined the Executive Committee on 1 June 2025.

² Left the Executive Committee on 30 June 2025.

³ In addition to their actual shareholdings, the members of the Executive Committee held a total of 112'236 unvested LTI grants as at 31 December 2025 (31 December 2024: 114'664) relating to ongoing LTI plans. Of these, 46'026 related to the CEO (31 December 2024: 42'948).

The shares allocated under the share-based compensation program are treasury shares that have been repurchased on the market. As a result, no capital increase was required, and existing shareholders were not diluted. GF currently plans to continue using treasury shares (or shares purchased on the market) to satisfy future LTI vesting.

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

Loans to members of the governing bodies

Neither Georg Fischer AG nor its GF Group Companies granted any guarantees, loans, advances or credit facilities to members of the Board of Directors or the Executive Committee, or related parties in the year under review. As of 31 December 2025, no loans to members of the Board of Directors or the Executive Committee, or related parties were outstanding.

Functions of the members of the Board of Directors

Yves Serra

Chairman of the Board of Directors

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

—

Further professional activities and functions

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

Eveline Saupper

Vice Chairwoman and Independent Lead Director

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

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

Further professional activities and functions

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

Peter Hackel

Member of the Board of Directors

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

—

Further professional activities and functions

Board member of the Association of Swiss CFOs (Switzerland)

Annika Paasikivi

Member of the Board of Directors

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

Member of the Board of Directors and Executive Chair of Oras Invest Oy; Member of the Board of Directors and Chair of Finow Oy; Member of the Board of Directors of Finnish Foundation for Share Promotion; Member of the Board of Directors and Vice Chair of Kemira Oyj; Member of the Board of Directors and Vice Chair of Valmet Oyj all in Finland

Further professional activities and functions

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

Stefan Räbsamen

Member of the Board of Directors

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

Member of the Board of Directors and Chair of the Audit Committee, SMG Swiss Marketplace Group Holding AG, Zurich Vice-chairman of the Supervisory Board and Chair of the Audit Committee, Takkt AG in Germany

Further professional activities and functions

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

Ayano Senaha

Member of the Board of Directors

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

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

Further professional activities and functions

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

**Michelle Wen****Member of the Board of Directors****Current professional activities and involvement in governing bodies of other listed corporations**

Executive Vice President Purchasing, and member of the Executive Board of Kone Oyi in Finland (as of June 2025)

Further professional activities and functions

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Functions of the members of the Executive Committee**Andreas Müller****Chief Executive Officer, CEO****Current professional activities and involvement in governing bodies of other listed corporations**

CEO of Georg Fischer AG (since 2019); President of GF Piping Systems (a.i.) until 1 June 2025

Further professional activities and functions

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

Mads Joergensen**Chief Financial Officer, CFO****Current professional activities and involvement in governing bodies of other listed corporations**

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

Further professional activities and functions

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

Michael Rauterkus**President of GF Building Flow Solutions****Current professional activities and involvement in governing bodies of other listed corporations**

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

Further professional activities and functions

Board Member of Climate Leadership Coalition (since 2024)

Thomas Hary**President of GF Industry and Infrastructure Solutions****Current professional activities and involvement in governing bodies of other listed corporations**

President of GF Industry and Infrastructure Flow Solutions (since June 2025)

Further professional activities and functions

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Carlos Vasto**President of GF Industry and Infrastructure Solutions****Current professional activities and involvement in governing bodies of other listed corporations**

President of GF Casting Solutions (since 2018)

Further professional activities and functions

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Outlook

No changes were made to the target STI and LTI amounts of the CEO or other members of the Executive Committee. In the course of 2025, the Compensation Committee and the Board of Directors reviewed the STI and LTI KPIs to align with the new Strategy 2030 and decided that two Sustainability KPIs (CO₂e reduction and sustainable product portfolio) will be moved from the STI to the LTI, as they are considered better suited for long-term performance alignment. The change is a further step in the efforts to deliver best-in-class sustainability. This was discussed with investors and proxy advisors, who supported the changes. These two KPIs will have a total weight of 10% in the LTI. At the same time, the weighting of sustainability targets in the STI will be reduced from 10% to 5%.

The reduced sustainability weighting will be reallocated to the Flow Solutions business objectives, increasing their weighting to 70% (previously 65%) for the CEO and CFO, and 30% (previously 25%) for Division Presidents.

It was also decided that, within the STI, the comparable EBIT margin will be replaced by the comparable EBITDA margin, and comparable ROIC will be replaced by free cash flow (before acquisitions and divestments)/comparable EBITDA.

The STI and LTI KPIs and weightings will be as shown in this overview:

STI 2026	Division President	
	CEO & CFO	GFIIFS & GFBFS
Business objectives		
Flow Solutions (IIFS & BFS only)	70.0%	30.0%
Organic sales growth (30%)	21.0%	9.0%
EBITDA margin (comparable) (40%)	28.0%	12.0%
Free cash flow (before acquisitions and divestments)/EBITDA (30%)	21.0%	9.0%
Division level	–	40%
Organic sales growth (30%)	–	12.0%
EBITDA margin (comparable) (40%)	–	16.0%
Free cash flow (before acquisitions and divestments)/EBITDA (30%)	–	12.0%
Sustainability	5.0%	5.0%
Individual	25.0%	25.0%



Outlook

LTI 2026–2028	
	CEO & other members of the Executive Committee
Business objectives	90.0%
Earnings per share (EPS)	45.0%
Relative total shareholder return (rTSR)	45.0%
Sustainability	10.0%
Annual CO ₂ e (Scope 1 + 2) emissions reduction	5.0%
Percentage of product portfolio with social or environmental benefits	5.0%

Performance measure	CO ₂ e reduction
Description	Average of annual CO ₂ e reduction achievement levels over 3 years
Rationale	Internal measure Reflects GF's progress to help limit global warming to 1.5 °C for Scope 1 and 2 emissions
Weighting	5% of PS grant
Target level	Defined for each year as X% reduction compared to 2024 baseline 100% vesting
Maximum achievement level	150%
Vesting period	3 years Followed by a 2-year blocking period on vested shares

Performance measure	Sustainable product portfolio
Description	% of net sales Sales from products and solutions with social or environmental benefits GF defines products with social and/or environmental benefits as those whose intended use and core functionality demonstrably contribute to at least one defined social or environmental outcome, beyond compliance with legal minimum requirements. Further details are disclosed in the Sustainability Report
Rationale	Internal measure Reflects GF's commitment to provide sustainable innovations and solutions for its customers
Weighting	5% of PS grant
Target level	Defined for each year as increase compared to 2025 actual 100% vesting
Maximum achievement level	150%
Vesting period	3 years Followed by a 2-year blocking period on vested shares



Report of the statutory auditor

To the General Meeting of Georg Fischer AG, Schaffhausen

Report on the Audit of the Compensation Report

Opinion

We have audited the Compensation Report of Georg Fischer AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) contained in the audited sections of the Compensation Report. In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Compensation Report complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Compensation Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the audited sections of the Compensation Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon. Our opinion on the Compensation Report does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Board of Directors' Responsibilities for the Compensation Report

The Board of Directors is responsible for the preparation of a Compensation Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Compensation Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the compensation system and defining individual compensation packages.



Auditor's Responsibilities for the Audit of the Compensation Report

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

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

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

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

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

KPMG AG

Achim Wolper
Licensed Audit Expert
Auditor in Charge

Miriam von Gunten
Licensed Audit Expert

Zurich, 23 February 2026



Financial Report

214 Consolidated financial statements

- 214 Consolidated income statement
- 215 Consolidated balance sheet
- 216 Consolidated statement of changes in equity
- 217 Consolidated cash flow statement

218 Notes to the consolidated financial statements

- 218 Information to the report
- 220 Operating performance
- 227 Operating assets and liabilities
- 237 Capital and financial risk management
- 246 Group structure
- 258 Other disclosures
- 264 Report of the statutory auditor

267 Financial statements Georg Fischer AG

- 267 Georg Fischer AG income statement
- 268 Georg Fischer AG balance sheet

269 Notes to the financial statements

- 269 General information
- 269 Significant accounting principles
- 270 Disclosure on income statement positions
- 270 Disclosure on balance sheet positions
- 272 Additional information
- 273 Proposal by the Board of Directors
- 274 Report of the statutory auditor

276 Five-year overview GF Group

- 277 Contacts



Consolidated financial statements

Consolidated income statement

CHF million	Notes	2025			2024		
		Continuing operations	Discontinued operations	Total	Continuing operations ¹	Discontinued operations ¹	Total
Net sales	1.1	2'999	1'111	4'110	3'051	1'725	4'776
Other operating income	1.2	179	14	193	20	30	49
Income		3'177	1'126	4'303	3'070	1'755	4'825
Cost of materials and products		-1'199	-518	-1'717	-1'217	-785	-2'002
Changes in inventory of unfinished and finished goods		21	21	41	7	-4	3
Operating expenses	1.3	-664	-225	-888	-614	-320	-934
Gross value added		1'336	403	1'739	1'247	645	1'892
Personnel expenses	1.4	-841	-334	-1'175	-836	-496	-1'332
Operating result before depreciation and amortization (EBITDA)		495	69	564	411	149	560
Depreciation	2.6	-99	-112	-212	-107	-52	-159
Amortization	2.7	-7	-19	-26	-6	-6	-13
Operating result (EBIT)		388	-62	326	298	91	389
Financial result	3.4	-118	-18	-136	-86	-16	-102
Share of results of associates		-6		-6	-0		-0
Ordinary result		263	-80	183	212	75	287
Non-operating result	5.4	1	-1	0	12	-1	11
Profit before taxes		264	-81	183	224	74	298
Income tax expenses	5.3	-64	-10	-74	-64	-14	-78
Net profit		200	-91	109	160	60	220
- Thereof attributable to shareholders of Georg Fischer AG		196	-93	103	155	58	214
- Thereof attributable to minority interests		5	1	6	4	2	6
Basic earnings per share in CHF	3.5	2.39	-1.13	1.26	1.89	0.71	2.61
Diluted earnings per share in CHF	3.5	2.39	-1.13	1.26	1.89	0.71	2.61

¹ The scope of discontinued operations changed in the year under review. As a result, previous-year comparatives were split to align with the current-year presentation and ensure comparability.

Consolidated balance sheet

CHF million	Notes	31.12.2025	%	31.12.2024	%
Cash and cash equivalents	2.1	569		669	
Marketable securities		6		13	
Trade accounts receivable	2.2	664		792	
Inventories	2.4	744		939	
Income taxes receivable		28		51	
Other accounts receivable	2.3	77		103	
Prepayments to creditors		16		16	
Accrued income		17		19	
Property, plant, and equipment	2.6	310		109	
Investment properties	2.6	4			
Intangible assets	2.7	4		21	
Financial assets	5.2	9			
Current assets		2'448	67.8	2'732	63.8
Property, plant, and equipment	2.6	885		1'252	
Investment properties	2.6	102		46	
Intangible assets	2.7	54		40	
Deferred tax assets	5.3	83		95	
Financial assets	5.2	40		120	
Non-current assets		1'163	32.2	1'553	36.2
Assets		3'611	100.0	4'284	100.0

CHF million	Notes	31.12.2025	%	31.12.2024	%
Trade accounts payable		458		573	
Bonds	3.1	225			
Other financial liabilities	3.1	230		188	
Employee benefit obligations	5.1	9		10	
Other liabilities	2.5	76		86	
Prepayments from customers		21		52	
Current tax liabilities		59		60	
Provisions	2.9	91		87	
Accrued liabilities and deferred income	2.10	378		406	
Current liabilities		1'546	42.8	1'461	34.1
Bonds	3.1	1'449		1'274	
Other financial liabilities	3.1	355		1'112	
Employee benefit obligations	5.1	32		42	
Other liabilities	2.5	0		14	
Provisions	2.9	112		140	
Accrued liabilities and deferred income	2.10	11		14	
Deferred tax liabilities	5.3	65		59	
Non-current liabilities		2'024	56.0	2'655	62.0
Liabilities		3'570	98.9	4'116	96.1
Share capital	3.6	4		4	
Capital reserves		26		26	
Treasury shares	3.6	-4		-5	
Retained earnings		-35		84	
Shareholders' equity		-9	-0.2	109	2.5
Minority interests		50		60	
Equity		41	1.1	168	3.9
Liabilities and equity		3'611	100.0	4'284	100.0

Consolidated statement of changes in equity

CHF million	Share capital	Capital reserves	Treasury shares	Retained earnings				Shareholders' equity	Minority interests	Equity
				Goodwill offset	Translation differences	Cash flow hedging	Other			
Balance at 1.1.2025	4	26	-5	-2'241	-335	-3	2'662	109	60	168
Net profit							103	103	6	109
Translation differences					-124			-124	-4	-128
Changes in cash flow hedges						2		2	0	2
Recycling from divestment				106	39			145		145
Goodwill offset				-132				-132		-132
Change in minority interests									-0	-0
Changes in scope of consolidation									-8	-8
Purchase of treasury shares			-7					-7		-7
Share-based compensation										
- Settlement		0	9				-9			
- Grants, forfeitures, adjustments							7	7		7
Dividends							-111	-111	-4	-115
Balance at 31.12.2025	4	26	-4	-2'266	-419	-1	2'651	-9	50	41
Balance at 1.1.2024	4	26	-7	-2'234	-391	1	2'556	-44	66	22
Net profit							214	214	6	220
Translation differences					56			56	-1	56
Changes in cash flow hedges						-4		-4	-0	-4
Goodwill offset				-7				-7		-7
Change in minority interests									-7	-7
Changes in scope of consolidation									-1	-1
Purchase of treasury shares			-10					-10		-10
Share-based compensation										
- Settlement		-0	11				-11			
- Grants, forfeitures, adjustments							10	10		10
Dividends							-107	-107	-5	-111
Balance at 31.12.2024	4	26	-5	-2'241	-335	-3	2'662	109	60	168

Consolidated cash flow statement

CHF million	Notes	2025	2024
Net profit		109	220
Income tax expenses	5.3	74	78
Financial result	3.4	136	102
Share of results of associates		6	0
Depreciation and amortization	2.6/2.7	238	171
Share-based compensation		7	10
Profit from divestment of GF Group Companies	1.2	-147	
Other non-cash income and expenses		-13	8
Increase and release in provisions	2.9	33	41
Use of provisions	2.9	-30	-49
(Profit)/loss from disposal of tangible fixed assets		1	-13
Changes in inventories		-52	62
Changes in trade accounts receivable		-33	47
Changes in prepayments to creditors		-5	-4
Changes in other receivables and accrued income		11	6
Changes in trade accounts payable		-5	-37
Changes in prepayments from customers		9	-12
Changes in other liabilities and accrued liabilities and deferred income		45	-20
Interest paid		-52	-93
Income taxes paid		-64	-122
Cash flow from operating activities		268	393

CHF million	Notes	2025	2024
Additions to property, plant, and equipment	2.6	-257	-215
Cash received from asset-related government grants	2.6	19	13
Additions to intangible assets	2.7	-13	-20
Additions to financial assets		-14	-19
Disposals of property, plant, and equipment	2.6	3	4
Disposals of investment properties	5.4		13
Disposals of financial assets		2	4
Purchase/disposal of marketable securities		5	0
Cash used for acquisitions (net)	4.1	-192	-63
Cash received from divestments (net)	4.2	582	
Cash used for acquisition of minority interests	4.1	-0	-9
Interest received		9	12
Cash flow from investing activities		144	-281
Free cash flow before acquisitions/divestments		21	184
Free cash flow		412	112
Purchase of treasury shares	3.6	-7	-10
Dividend payments to shareholders of Georg Fischer AG		-111	-107
Dividend payments to minority interests		-4	-5
Inflows from bond issuances	3.1	399	649
Increase/(repayment) of current financial liabilities	3.1	-42	-553
Increase/(repayment) of non-current financial liabilities	3.1	-697	21
Cash flow from financing activities		-462	-4
Translation adjustment on cash and cash equivalents		-50	14
Net cash flow		-100	122
Cash and cash equivalents at beginning of year		669	546
Cash and cash equivalents at year-end	2.1	569	669

Notes to the consolidated financial statements

Information to the report

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

Basis for the preparation of the consolidated financial statements

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

Reportable segments or major business lines that have been divested, that are subject to a signed divestment agreement, or for which a divestment is expected to be completed within twelve months, are disclosed as discontinued operations, see [note 4.3](#). Non-current assets and liabilities of discontinued operations are presented in current assets and liabilities.

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

Accounting principles

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

Changes in accounting principles

In 2025, the Swiss GAAP FER accounting principles remained unchanged.

In the previous reporting period, the revised recommendation “Swiss GAAP FER 30 – Consolidated Financial Statements” (FER 30) was adopted with effect from 1 January 2024. The amendments in FER 30 specify, in particular, the accounting treatment of step acquisitions, goodwill and translation differences related to equity-like loans. Under the revised FER 30, intangible assets that have not been recognized previously by an acquired company and are relevant to the decision to acquire such a company are to be identified and recognized.

Scope and principles of consolidation

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

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

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

Foreign currencies

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

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

GF Group Companies in hyperinflationary economies

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

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

Other valuation principles

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

Management assumptions and estimates

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

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

Alternative performance measures not defined by Swiss GAAP FER

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

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

“Free cash flow before acquisitions/divestments” excludes the cash effective movements arising from acquisitions/divestments. It is defined as: Free cash flow – Cash used for acquisitions (net) – Cash received from divestments (net) – Cash used for acquisition of minority interests.

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

“Orders on hand customer” refers to unfilled orders received.

1 Operating performance

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

1.1 Segment information

As of 31 December 2025, the Group reports the following segments:

- Continuing operations: GF Industry and Infrastructure Flow Solutions and GF Building Flow Solutions
- Discontinued operations: GF Casting Solutions and GF Machining Solutions

In line with the strategic focus on Flow Solutions, the segment structure and customer segmentation were revised in 2025. Business activities serving infrastructure customers were transferred from GF Building Flow Solutions to GF Industry and Infrastructure Flow

Solutions. Business activities serving building technology customers were transferred from GF Industry and Infrastructure Flow Solutions to GF Building Flow Solutions.

As part of this realignment, the customer segments were adjusted as follows:

- GF Industry and Infrastructure Flow Solutions now reports the segments Industry and Infrastructure (previously Industry, Utility and Building Technology).
- GF Building Flow Solutions is now structured into Building Technology Europe and Building Technology North America (previously Building Solutions Europe, Building Solutions North America, and Infrastructure Solutions).

The previous-year figures have been restated to reflect this new structure.

GF Industry and Infrastructure Flow Solutions focuses on industry-leading leak-free piping solutions for numerous demanding end-market segments. Its portfolio includes fittings, valves, pipes, automation, fabrication, and jointing technologies. The newly acquired VAG Group (see [note 4.1](#)) was integrated into this segment. Customers are served globally by the following customer segments: Industry and Infrastructure.

GF Building Flow Solutions provides safe drinking water systems as well as energy-efficient radiant heating and cooling systems. The division helps customers become more productive in conserving, managing and providing water. Customers are served in Europe and North America by the following customer segments: Building Technology Europe and Building Technology North America.

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

GF Machining Solutions, divested on 30 June 2025, provided complete solutions to the global tool- and mold-making industries, and manufacturers of precision components. Customers were served globally by the following customer segments: Milling, EDM, Customer Services and Advanced Manufacturing/Automation & Tooling.

Segment information

	GF Industry and Infrastructure Flow Solutions		GF Building Flow Solutions		GF Casting Solutions		GF Machining Solutions		Total segments	
CHF million	2025	2024 ¹	2025	2024 ¹	2025	2024	2025 ²	2024	2025	2024
Order intake customer (unaudited)	1'876	1'817	1'087	1'138	783	832	412	847	4'156	4'634
Orders on hand customer at year-end (unaudited)	279	246	32	36	259	262		180	570	723
Net sales customers third party	1'928	1'915	1'071	1'136	752	841	359	884	4'110	4'776
Net sales intersegment	27	32	43	53			0	1	70	86
Net sales	1'955	1'947	1'114	1'189	752	841	360	885	4'180	4'862
Europe, Middle East and Africa (EMEA)	814	816	667	708	509	587	156	400	2'146	2'511
– Thereof Germany	119	118	135	141	218	247	35	97	506	603
– Thereof Switzerland	51	51	113	121	23	17	27	77	213	267
Americas	530	513	438	470	82	69	72	171	1'122	1'223
Asia Pacific (APAC)	612	619	9	11	161	184	131	314	912	1'129
– Thereof China	425	432	0	1	145	174	100	231	671	838
Net sales	1'955	1'947	1'114	1'189	752	841	360	885	4'180	4'862
Operating result before depreciation and amortization (EBITDA)	259	304	119	123	71	82	-2	66	446	576
Depreciation	-56	-57	-37	-42	-107	-40	-6	-12	-206	-151
Amortization	-4	-3	-3	-3	-16	-0	-3	-6	-26	-12
Operating result (EBIT)	199	244	79	79	-52	42	-10	49	215	413
Research and development	54	53	33	33	11	11	26	52	125	150

1 Restated to reflect new segment structure.

2 For GF Machining Solutions, order intake and all income statement line items cover the period from 1 January until divestment on 30 June 2025.

Segment information

	GF Industry and Infrastructure Flow Solutions		GF Building Flow Solutions		GF Casting Solutions		GF Machining Solutions		Total segments	
CHF million	2025	2024 ¹	2025	2024 ¹	2025	2024	2025 ²	2024	2025	2024
Europe, Middle East and Africa (EMEA)	36	42	25	20	35	39	10	27	105	129
– Thereof Germany	6	6	5	2	12	14	1	2	23	23
– Thereof Switzerland	19	23	7	9	5	2	9	23	40	58
Americas	30	39	11	7	102	30	0	0	143	75
Asia Pacific (APAC)	15	10			14	14	1	3	30	26
– Thereof China	14	8			14	14	1	2	29	24
Capital expenditures	81	91	37	27	151	83	10	30	278	230
– Thereof in tangible assets	78	89	36	26	143	74	7	20	264	210
– Thereof in intangible assets	3	1	0	1	8	9	3	10	14	20

1 Restated to reflect new segment structure.

2 Capital expenditures for GF Machining Solutions cover the period from 1 January to 30 June 2025.

Reconciliation to the consolidated income statement

CHF million	2025	2024 ¹
Net sales of reportable segments	4'180	4'862
Elimination of intersegment net sales	-70	-86
Consolidated net sales	4'110	4'776
Total operating result before depreciation and amortization (EBITDA) of reportable segments	446	576
Profit from divestment of GF Group Companies	147	
Impairment on contingent purchase price receivable	-7	
EBITDA of Corporate Management functions	-23	-16
Consolidated operating result before depreciation and amortization (EBITDA)	564	560
Total depreciation/amortization of reportable segments	-231	-163
Depreciation/amortization of Corporate Management	-7	-8
Consolidated operating result (EBIT)	326	389

1 Restated to reflect new segment structure.

The EBITDA of Corporate Management functions includes CHF 11 million of non-recurring consultancy and lawyers' fees relating to strategic initiatives (previous year: CHF 4 million).

Accounting principles revenue recognition

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

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

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

Net sales by customer segment

CHF million	2025	2024 ¹
Industry	979	1'022
Infrastructure	976	925
GF Industry and Infrastructure Flow Solutions	1'955	1'947
Building Technology Europe	680	723
Building Technology North America	433	466
GF Building Flow Solutions	1'114	1'189
Automotive	537	628
Industrial Applications	108	103
Aerospace/Energy	107	109
GF Casting Solutions	752	841
Milling	100	287
EDM	87	208
Advanced Manufacturing/Automation & Tooling	52	135
Customer Service	121	254
GF Machining Solutions²	360	885
Elimination of intersegment net sales	-70	-86
Total	4'110	4'776

1 Restated for GF Industry and Infrastructure Flow Solutions as well as GF Building Flow Solutions.

2 For GF Machining Solutions, net sales in 2025 cover the period from 1 January until divestment on 30 June.

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

Accounting principles segment reporting

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

1.2 Other operating income

CHF million	2025	2024
Sales of material, waste, and scrap	16	16
Income from insurance contracts	10	11
Income from services	9	4
Profit from divestment of GF Group Companies	147	
Gains on disposals of property, plant, and equipment	1	1
Government grants	7	10
Foreign exchange gains/losses	-6	-6
Other ¹	9	13
Total	193	49

¹ Primarily includes other operating income from suppliers and customers.

Profit from divestment of GF Group Companies includes the divestments of GF Machining Solutions in the amount of CHF 143 million and GF Casting Solutions Leipzig GmbH in the amount of CHF 3 million, see [note 4.2](#).

In 2025, GF Group Companies received income related government grants in cash in the amount of CHF 7 million (previous year: CHF 10 million).

1.3 Operating expenses

CHF million	2025	2024
External services ¹	229	233
Selling costs, commissions	200	221
Repair, maintenance	100	105
Advertisements, communication	112	120
External energy supply	107	112
Rent, leases	71	72
Other expenses	70	71
Total	888	934

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

The total compensation of the Board of Directors is recognized as other expenses and amounted to CHF 2.5 million (previous year: CHF 3.1 million). The members of the Board of Directors received a fixed remuneration paid in cash and a fixed number of GF restricted shares. The valuation of the restricted shares of CHF 1.2 million (previous year: CHF 1.6 million) is based on the year-end share price of CHF 53.60 (previous year: CHF 68.65). A total of 21'737 restricted shares were granted to the Board of Directors (previous year: 23'502).

1.4 Personnel expenses

CHF million	2025	2024
Salaries and wages	964	1'081
Employee benefits	25	33
Social security	186	218
Total	1'175	1'332

Expenses for share-based payments to members of the Executive Committee and members of Senior Management amounted to CHF 6.9 million (previous year: CHF 7.8 million) and are recognized as personnel expenses.

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

LTI plan	Number of granted PS	Grant value in CHF million	Recognized as personnel expenses	
			2025 in CHF million	2024 in CHF million
2021–2023	39'760	2.1		0.0
2022–2024	31'040	2.0		0.8
2023–2025 ¹	82'454	4.2	0.3	0.9
2024–2026 ¹	149'962	8.4	1.9	1.5
2025–2027 ¹	119'178	7.5	1.6	
Total			3.8	3.3

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

Accounting principles

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

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

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

2 Operating assets and liabilities

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

2.1 Cash and cash equivalents

CHF million	31.12.2025	31.12.2024
Cash and bank accounts	534	592
Cash on fixed-term deposits	13	51
Checks and drafts	22	25
Cash and cash equivalents	569	669

Accounting principles

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

2.2 Trade accounts receivable

CHF million	31.12.2025	31.12.2024
Gross value	693	826
Individual value adjustments	-7	-5
Overall value adjustments	-22	-29
Net value	664	792

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

CHF million	31.12.2025		31.12.2024	
	Receivable after individual value adjustments	Overall value adjustments	Receivable after individual value adjustments	Overall value adjustments
Not yet due	568		654	
1 to 30 days overdue	54		66	
31 to 90 days overdue	40		54	
91 to 180 days overdue	9	7	21	10
More than 180 days overdue	16	15	26	19
Total	686	22	822	29

Receivables not due are mainly receivables arising from long-standing customer relationships. Based on experience, no significant defaults are anticipated. For further information on credit management and trade accounts receivable, see [note 3.7](#).

Accounting principles

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

2.3 Other accounts receivable

CHF million	31.12.2025	31.12.2024
Tax credits from indirect taxes	37	38
Other current accounts receivable	40	65
Total	77	103

2.4 Inventories

CHF million	31.12.2025	31.12.2024
Raw materials and components	214	318
Unfinished goods	171	206
Finished goods	502	644
Gross value	887	1'167
Value adjustments	-142	-229
Total	744	939

Accounting principles

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

2.5 Other liabilities

CHF million	31.12.2025	31.12.2024
Social security	22	27
Derivative financial instruments	1	5
Other tax liabilities	23	39
Other non-interest-bearing liabilities	29	29
Total	76	100
- Thereof current ¹	76	86
- Thereof non-current	0	14

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

2.6 Property, plant, and equipment and investment properties

CHF million	Investment properties	Land	Buildings and building components	Machinery and production equipment	Other equipment	Assets under construction	Assets held under finance leases	Property, plant, and equipment
Cost at 1.1.2025	133	63	898	1'512	248	228	30	2'980
Additions		0	18	39	6	203	0	265
Disposals		-0	-13	-45	-12		-0	-69
Changes in scope of consolidation (acquisitions)		3	24	15	2	0	0	44
Changes in scope of consolidation (divestments)		-3	-141	-150	-40	-21	-2	-357
Reclassifications	78	0	-19	47	17	-123	0	-78
Translation differences	-1	-3	-28	-58	-9	-17	-1	-115
Cost at 31.12.2025	210	60	740	1'360	212	270	27	2'668
Accumulated depreciation at 1.1.2025	-86		-429	-995	-179		-16	-1'619
Additions	-3		-32	-94	-16		-1	-144
Impairment			-26	-34	-4	-4		-68
Disposals			12	42	11		0	66
Changes in scope of consolidation (divestments)			87	110	30		1	228
Reclassifications	-15		15	1	0		0	15
Translation differences	1		10	33	6	0	1	49
Accumulated depreciation at 31.12.2025	-104		-362	-938	-152	-4	-16	-1'473
Carrying amount at 31.12.2025	105	60	378	422	60	265	10	1'195
- Thereof current	4	6	52	92	7	152	1	310
- Thereof non-current	102	54	325	330	53	113	10	885

CHF million	Investment properties	Land	Buildings and building components	Machinery and production equipment	Other equipment	Assets under construction	Assets held under finance leases	Property, plant, and equipment
Cost at 1.1.2024	131	60	867	1'435	230	174	29	2'796
Additions	1	2	9	29	9	164	0	213
Disposals	-1	-0	-16	-69	-8	-1	-0	-94
Changes in scope of consolidation (acquisitions)			5	-1	-0		0	4
Reclassifications		0	17	82	12	-111	0	0
Translation differences	2	1	17	35	4	1	1	60
Cost at 31.12.2024	133	63	898	1'512	248	228	30	2'980
Accumulated depreciation at 1.1.2024	-83		-403	-941	-164		-14	-1'522
Additions	-2		-35	-97	-19		-2	-153
Impairment				-5	-1	-1		-6
Disposals			15	68	7	1	0	91
Translation differences	-1		-6	-20	-3		-0	-30
Accumulated depreciation at 31.12.2024	-86		-429	-995	-179		-16	-1'619
Carrying amount at 31.12.2024	46	63	469	518	69	228	14	1'360
- Thereof current		3	48	33	10	14	1	109
- Thereof non-current	46	60	421	485	59	214	13	1'252

The divestment of GF Casting Solutions' automotive business was announced on 30 July 2025 and the divestment process for the aerospace and industrial gas turbine operations located in Novazzano and Stabio (both in Switzerland), and Arad (Romania), is ongoing. These entities and business activities are shown as discontinued operations. For these discontinued operations, the corresponding line item property, plant, and equipment was reclassified to current assets (previous year: GF Machining Solutions). Related ordinary depreciations for the period from 1 August 2025 to 31 December 2025 amounted to CHF 17 million. Following the signing of the divestment agreement, the recoverable amount was reassessed based on the contractual selling price. As the recoverable amount was lower than the carrying amount, an impairment loss of CHF 68 million was recognized in property, plant, and equipment (previous year: none).

Additions to property, plant, and equipment for GF Industry and Infrastructure Flow Solutions included investments in new buildings in Shawnee (US) in the amount of CHF 15 million, in Seewis (Switzerland) in the amount of CHF 8 million and in Puebla (Mexico) in the amount of CHF 4 million. Additions for GF Building Flow Solutions included investments in buildings in Chicago (US) of CHF 7 million and in Sissach (Switzerland) in the amount of CHF 5 million.

Additions for GF Casting Solutions included investments in a new production plant in Augusta (US) in the amount of CHF 102 million and investments in equipment in Shenyang (China) in the amount of CHF 10 million. Additions for GF Machining Solutions during the six months ended 30 June 2025 included investments in a building in Losone (Switzerland) in the amount of CHF 6 million.

In 2025, the outstanding payments for additions to property, plant, and equipment changed by CHF 7 million (previous year: CHF –3 million). Non-cash additions to assets held under finance leases were CHF 0 million (previous year: CHF 0 million).

In 2025, GF Group Companies benefited from government support measures. In Augusta, CHF 19 million in indirect government support was obtained for the construction of a new light metal plant. The support is contingent on the continuation of operations and the provision of employment opportunities in a specific low-income area of Augusta for a period of at least seven years. In previous year, indirect government support of CHF 12 million and a non-monetary grant (land) with a fair value of CHF 2 million (non-cash transaction) were obtained. The government support measures will be released over the useful life of the respective assets.

The movements in “Changes in scope of consolidation (acquisitions)” result from the acquisition of VAG, see [note 4.1](#). The movements in “Changes in scope of consolidation (divestments)” result from the completed divestment of GF Machining Solutions, Uponor Infra Marine Services Oy and GF Casting Solutions Leipzig GmbH, see [note 4.2](#). In the previous year, the movements in “Changes in scope of consolidation (acquisitions)” resulted from the adjustments to the provisional purchase price allocation of Uponor and GF Corys.

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

The reclassification in 2025 of investment properties is related to a building, previously used by GF Machining Solutions, which was not sold and was reclassified to investment properties. In the previous year, the disposal of investment properties referred to the sale of land in Schaffhausen (Switzerland), see [note 5.4](#). The fair value of investment properties, as determined by internal and external assessments, is CHF 145 million (previous year: CHF 88 million).

Accounting principles

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

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

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

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

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

Management assumptions and estimates

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

2.7 Intangible assets

CHF million	Land use rights	Software	Brands	Customer relationships	Other	Intangible assets
Cost at 1.1.2025	17	95	4		21	137
Additions		13			2	15
Disposals	0	-19			-3	-22
Changes in scope of consolidation (acquisitions)	2	0	13	11	5	30
Changes in scope of consolidation (divestments)	-4	-33			-8	-45
Translation differences	-2	-1	-0	-0	-1	-4
Cost at 31.12.2025	13	54	17	11	17	112
Accumulated amortization at 1.1.2025	-6	-55	-2		-13	-76
Additions	-0	-5	-2	-0	-3	-10
Impairment		-16				-16
Disposals	0	19			3	22
Changes in scope of consolidation (divestments)	2	16			6	24
Translation differences	1	1	-0	0	0	2
Accumulated depreciation at 31.12.2025	-4	-40	-3	-0	-6	-54
Carrying amount at 31.12.2025	9	14	13	11	10	58
- Thereof current	4	1				4
- Thereof non-current	6	13	13	11	10	54
Cost at 1.1.2024	17	75	4		21	116
Additions	0	20			0	20
Disposals		-1			-0	-1
Translation differences	1	1	0		0	2
Cost at 31.12.2024	17	95	4		21	137
Accumulated amortization at 1.1.2024	-6	-49	-0		-9	-63
Additions	-0	-6	-1		-4	-13
Disposals		1			0	1
Translation differences	-0	-0	0		0	-1
Accumulated depreciation at 31.12.2024	-6	-55	-2		-13	-76
Carrying amount at 31.12.2024	11	39	2		9	62
- Thereof current	3	16			3	21
- Thereof non-current	9	24	2		6	40

The divestment of GF Casting Solutions' automotive business was announced on 30 July 2025 and the divestment process for the aerospace and industrial gas turbine operations located in Novazzano and Stabio (both in Switzerland), and Arad (Romania), is ongoing. These entities and business activities are shown as discontinued operations. For these discontinued operations, the corresponding line item intangible assets was reclassified to current assets. Related ordinary amortizations for the period from 1 August 2025 to 31 December 2025 amounted to CHF 0 million. Following the signing of the divestment agreement, the recoverable amount was reassessed based on the contractual selling price. As the recoverable amount was lower than the carrying amount, an impairment loss of CHF 16 million was recognized in intangible assets (previous year: none).

The movements in "Changes in scope of consolidation (acquisitions)" result from the acquisition of VAG, see [note 4.1](#). The movements in "Changes in scope of consolidation (divestments)" result from the completed divestment of GF Machining Solutions and GF Casting Solutions Leipzig GmbH, see [note 4.2](#).

In 2025, additions to intangible assets include a non-cash transaction in the amount of CHF 2 million.

Accounting principles

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

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

2.8 Goodwill

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

Theoretical movements in goodwill

CHF million	2025	2024
Cost at 1.1.	2'235	2'192
Additions from acquisitions	132	2
Adjustments	-0	5
Disposals from divestments	-140	
Translation differences	-44	37
Cost at 31.12.	2'183	2'235
Accumulated amortization at 1.1.	-976	-630
Additions	-337	-337
Disposals from divestments	136	
Translation differences	32	-9
Accumulated amortization at 31.12.	-1'145	-976
Theoretical carrying amount at 31.12.	1'037	1'259

The addition in 2025 is attributable to the acquisition of VAG (CHF 132 million). In the previous year, the addition was related to the acquisition of the remaining 49% of shares of GF Traisen (CHF 2 million). The CHF 5 million adjustment in 2024 was due to the finalization of the purchase price allocations of GF Corys (CHF -1 million) and Uponor (CHF 6 million).

The disposal in 2025 is related to the completed divestment of GF Machining Solutions (cost of CHF 132 million and accumulated amortization of CHF 129 million) and Oxford Flow Utility & Industries Limited (cost of CHF 9 million and accumulated amortization of CHF 6 million).

Effect on income statement

CHF million	2025	2024
Operating result (EBIT)	326	389
EBIT margin %	7.9	8.1
Amortization	-337	-337
Theoretical operating result (EBIT) incl. amortization/impairment of goodwill	-11	51
Theoretical EBIT margin %	-0.3	1.1
Net profit	109	220
Amortization	-337	-337
Theoretical net profit incl. amortization/impairment of goodwill	-228	-117

Effect on balance sheet

CHF million	31.12.2025	31.12.2024
Equity according to balance sheet	41	168
Theoretical capitalization of goodwill	1'037	1'259
Theoretical equity incl. goodwill	1'078	1'427
Equity as % of balance sheet total	1.1	3.9
Theoretical equity incl. goodwill as % of balance sheet total incl. goodwill	23.2	25.7

The theoretical amortization is based on the straight-line method over the useful life of five years.

Accounting principles

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

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

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

Management assumptions and estimates

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

2.9 Provisions

CHF million	Personnel	Warranties	Legal	Onerous contracts	Restructuring	Other	Provisions
Balance at 1.1.2025	56	137	9	8	7	10	227
Increase	5	31	4	3	2	1	46
Use	-5	-15	-3	-1	-3	-3	-30
Release	-1	-4	-5	-1	-1	-1	-13
Changes in scope of consolidation (acquisitions)	1	2	4	0	0	0	7
Changes in scope of consolidation (divestments)	-5	-7	-0	-3	-0	-3	-19
Translation differences	-2	-12	-0	-0	-0	-0	-15
Balance at 31.12.2025	48	131	9	6	5	4	203
- Thereof current ¹	21	57	2	5	5	1	91
- Thereof non-current	27	74	7	1		3	112
Balance at 1.1.2024	56	114	23	6	1	19	219
Increase	7	32	4	6	8	6	63
Use	-6	-27	-2	-1	-1	-11	-49
Release	-2	-9	-3	-4		-5	-22
Changes in scope of consolidation (acquisitions)		21	-13			-0	8
Translation differences	1	6	0	0	-0	0	8
Balance at 31.12.2024	56	137	9	8	7	10	227
- Thereof current ¹	7	56	4	6	7	7	87
- Thereof non-current	49	80	6	2		3	140

¹ Non-current provisions of discontinued operations in the amount of CHF 20 million were reclassified to current provisions (previous year: CHF 6 million).

Changes in scope of consolidation

The movements in "Changes in scope of consolidation" resulted from the acquisition of VAG Group ("acquisitions") as well as the divestments of GF Machining Solutions and GF Casting Solutions Leipzig GmbH ("divestments"), see [note 4](#). The movements in "Changes in scope of consolidation (acquisitions)" in 2024 resulted from updated assessments of warranty risks and legal cases related to the purchase price allocations of Uponor and Corys.

Personnel

Provisions for personnel cover employee retirement benefits and other service-related employee benefits that are not provided by pension funds or similar institutions, as well as anniversary bonuses and provisions for work-related accidents. For employee benefits provided by pension funds, see [note 5.1](#).

Warranties

Provisions for warranties include actual and anticipated costs for warranty obligations, such as repair costs and replacement costs directly attributable to a warranty case: 8% of the provisions relate to GF Industry and Infrastructure Flow Solutions (previous year: 6%), 83% relate to GF Building Flow Solutions (previous year: 80%) and 10% relate to GF Casting Solutions (previous year: 8%). The provisions recorded for GF Building Flow Solutions are a result of its strong market presence in North American markets and the resulting wide-spread application of its products in homes and other buildings.

Legal

Provisions for legal cases include obligations from legal cases and litigation. None of the individual obligations are expected to lead to an outflow of more than CHF 10 million (previous year: CHF 10 million).

Onerous contracts

Provisions for onerous contracts include continuing obligations under existing contracts for which their fulfillment leads to unavoidable costs that exceed the associated economic benefits.

Restructuring

Provisions for restructurings include provisions for legal and/or constructive obligations deriving from restructuring cases. A constructive obligation arises when a detailed and formal plan for a restructuring exists, and a legitimate expectation of compensation was raised by an affected party.

Other

Other provisions include other events that give rise to a provision such as non-warranty claims by customers and risks from business activities not allocated to the warranties, legal, or onerous contract categories. Part of these risks are managed by the two in-house captive insurance companies.

Accounting principles

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

Management assumptions and estimates

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

2.10 Accrued liabilities and deferred income

CHF million	31.12.2025	31.12.2024
Overtime, holiday, and bonuses	129	149
Accrued liabilities/deferred income for commissions and discounts	110	122
Deferred income for government grants	35	21
Other accrued liabilities and deferred income	115	128
Total	389	420
- Thereof current ¹	378	406
- Thereof non-current	11	14

¹ In the year under review, non-current accrued liabilities and deferred income of discontinued operations in the amount of CHF 20 million were reclassified to current.

2.11 Contingent assets and liabilities

Following the divestment of GF Machining Solutions effective 30 June 2025 and GF Casting Solutions Leipzig GmbH effective 31 December 2025, guarantees previously classified as intercompany now qualify as third-party guarantees. As a result, they are disclosed as contingent liabilities in the financial report. Corresponding counter-guarantees received from third parties are disclosed as contingent assets.

As at 31 December 2025, contingent assets amounted to CHF 23 million (previous year: none) and contingent liabilities amounted to CHF 141 million (previous year: CHF 65 million).

3 Capital and financial risk management

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

3.1 Interest-bearing financial liabilities

CHF million	Maturity			31.12.2025	31.12.2024
	within 1 year	1 to 5 years	over 5 years		
Bonds (at fixed interest rates)	225	899	549	1'674	1'274
Syndicated bridge loan (at variable interest rates)					50
Syndicated term loan (at variable interest rates)					979
Syndicated revolving credit facility (at variable interest rates)		345		345	70
Other financial liabilities (at fixed interest rates) ¹	57	2	7	67	60
Other financial liabilities (at variable interest rates)	173	1		173	140
Total	455	1'247	557	2'259	2'573

¹ In the year under review, financial liabilities at fixed interest rates of discontinued operations in the amount of CHF 28 million were reclassified from 1 to 5 years to within 1 year.

Net debt, which is calculated as the difference between interest-bearing financial liabilities and cash and cash equivalents and marketable securities, decreased by CHF 208 million to CHF 1'684 million in the year under review (previous year: CHF 1'892 million).

In 2025, the overall debt structure improved mainly due to the cash received for the sale of GF Machining Solutions. In addition, two new bonds were issued in May 2025. These bonds, each in the amount of CHF 200 million, have maturities of four and eight years, respectively. These cash inflows were used to repay the syndicated bridge and term loans. The increase in the syndicated revolving credit facility was mainly driven by the acquisition of VAG Group.

In the previous year, financial flexibility and the maturity profile were improved through the placement of a CHF 300 million bond with a maturity of three years, as well as the placement of an additional CHF 350 million bond with a maturity of seven years. The following table shows the changes in financial liabilities arising from cash flows and non-cash changes:

CHF million	1.1.	Cash flows	Changes not affecting liquidity				31.12.
			Reclassifications	Translation differences	Unwinding of discount	Change in scope	
2025							
Current bonds			225		0		225
Non-current bonds	1'274	399	-225		0		1'449
Current syndicated bridge loan	50	-50			0		
Non-current syndicated term loan	979	-987			9		
Non-current syndicated revolving credit facility	70	275					345
Current other financial liabilities ¹	138	8	66	-3		21	230
Non-current other financial liabilities	63	15	-66	-2			10
Total	2'573	-340		-5	9	21	2'259
2024							
Non-current bonds	625	649			0		1'274
Current syndicated bridge loan	636	-588			2		50
Non-current syndicated term loan	986	-11			3		979
Non-current syndicated revolving credit facility		70					70
Current other financial liabilities	100	35		3			138
Non-current other financial liabilities	99	-39		3			63
Total	2'445	117		6	5		2'573

1 In the year under review, non-current other financial liabilities of discontinued operations in the amount of CHF 28 million were reclassified to current.

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

CHF million	Currency	Interest rate %	31.12.2025	Interest rate %	31.12.2024
0.875% Georg Fischer Finanz AG Bond, 2016–2026 (12 May), CHF 225 million, CH0319415961	CHF	0.90	225	0.90	225
1.05% Georg Fischer AG Bond, 2018–2028 (20 April), CHF 200 million, CH0373476636	CHF	1.06	200	1.06	200
0.95% Georg Fischer AG Bond, 2020–2030 (25 March), CHF 200 million, CH0536893230	CHF	0.96	200	0.96	200
1.25% Georg Fischer AG Bond, 2024–2027 (10 December), CHF 300 million, CH1396329802	CHF	1.32	300	1.32	299
1.55% Georg Fischer AG Bond, 2024–2031 (11 December), CHF 350 million, CH1396329810	CHF	1.55	350	1.55	350
1.03% Georg Fischer AG Bond, 2025–2029 (6 June), CHF 200 million, CH1377955609	CHF	1.09	200		
1.545% Georg Fischer AG Bond, 2025–2033 (6 June), CHF 200 million, CH1377955617	CHF	1.58	199		
Bonds (at fixed interest rates)			1'674		1'274
Syndicated bridge loan	CHF			2.0	50
Syndicated term loan	CHF			3.5	979
Syndicated revolving credit facility	CHF	1.8	345	3.2	70
Syndicated loans (at variable interest rates)			345		1'099
	CHF	1.4–4.0	4	1.4–4.0	5
	CNY	3.0–4.4	35	3.1–4.4	30
	EUR	2.0–3.3	27	0.4–3.8	25
Other financial liabilities (at fixed interest rates)¹			67		60
	AED	4.9	1	5.7	5
	BRL	16.5	4		
	CHF	1.3–1.8	106	3.2–3.5	65
	CNY	2.1–3.0	14	2.5–3.0	16
	EUR	3.0–3.6	45	3.5–4.3	46
	TRY			46.5–47.8	7
	Other		3		1
Other financial liabilities (at variable interest rates)			173		140
Total			2'259		2'573

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

Georg Fischer AG and Georg Fischer Finanz AG maintain a syndicated revolving credit facility with a term from 2023 to 2028, amounting to CHF 400 million. This facility also provides financial flexibility to respond swiftly to strategic opportunities, such as acquisitions. As of the end of 2025, CHF 345 million was drawn (previous year: CHF 70 million).

The syndicated credit line is subject to a financial covenant, including a net debt to EBITDA ratio (calculated as net debt divided by the rolling 12-month EBITDA). Compliance with this covenant is assessed quarterly, based on the net debt at the quarter's end and the EBITDA accumulated over the preceding 12 months. The terms and conditions of this credit line reflect standard practices for such arrangements. As at 31 December 2025, compliance with the financial covenant was maintained.

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

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

Accounting principles

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

3.2 Lease commitments and liabilities

CHF million	31.12.2025	31.12.2024
Lease commitments up to 1 year	26	35
Lease commitments 1 to 5 years	58	68
Lease commitments over 5 years	21	27
Operating leases (nominal values)	106	130

The decrease is primarily attributable to the divestment of GF Machining Solutions and GF Casting Solutions Leipzig GmbH.

Liabilities relating to financial lease contracts in the amount of CHF 10 million (previous year: CHF 12 million) were mainly due to the leasing of buildings and machines. The lease obligations are included in "Other financial liabilities" and are disclosed in [note 3.1](#).

Accounting principles

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

3.3 Pledged or assigned assets

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

3.4 Financial result

CHF million	2025	2024
Interest income	8	12
Financial income	8	12
Interest expenses	-55	-90
Other financial expenses	-96	-25
Financial expenses	-151	-115
Foreign exchange profit/loss	6	1
Financial result	-136	-102

“Other financial expenses” includes value adjustments of CHF 83 million on non-current loans that were mainly explained by value adjustments due to the postponement of interest and repayment expectations (previous year: CHF 14 million), see also [note 5.2](#).

3.5 Earnings per share

	2025	2024
Net profit attributable to shareholders of Georg Fischer AG in CHF million	103	214
Weighted average number of shares	81'982'940	81'968'345
Basic earnings per share in CHF	1.26	2.61
Diluted earnings per share in CHF	1.26	2.61

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

Accounting principles

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

3.6 Equity

Share capital

As at 31 December 2025, the share capital of Georg Fischer AG amounted to CHF 4'100'898 and was divided into 82'017'960 registered shares with a par value of CHF 0.05. Total dividend-bearing nominal capital amounted to CHF 4'100'898.

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

Dividend policy and dividend

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

For the financial year 2025, the Board of Directors is proposing to the Annual Shareholders' Meeting a total dividend payment out of the retained earnings of CHF 1.35 per registered share (previous year: CHF 1.35 per registered share).

As at 31 December 2025, reserves that cannot be distributed to shareholders amounted to CHF 70 million (previous year: CHF 91 million).

Treasury shares

	2025			2024		
	Number of shares	Ø transaction price in CHF	Total in CHF million	Number of shares	Ø transaction price in CHF	Total in CHF million
Balance at 1.1.	76'964	64.23	5	113'257	57.68	7
Purchases	122'500	60.47	7	150'918	64.12	10
Share-based compensation	-135'505	64.01	-9	-187'211	60.18	-11
Balance at 31.12.	63'959	57.49	4	76'964	64.23	5

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

Accounting principles

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

3.7 Risk management

Risk management framework

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

Risk management is embedded in GF's corporate governance and is overseen by the Board of Directors. The framework is based on best practice Enterprise Risk Management (ERM). Risk assessments across GF Group Companies and sales regions, divisions and group levels are regularly reviewed and evaluated by the Executive Committee. On an annual basis, the Board of Directors provides an external perspective on GF Group's overall risk profile. Risk assessments and mitigation measures were assessed and acknowledged during the Board of Directors meetings held in July and December 2025. The multi-stage process, including workshops at divisional management, Executive Management and Board of Directors level, has proven effective. In addition, Internal Audit assesses the risk maps prepared by the GF Group Companies.

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

Financial risk management

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

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

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

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

Credit risk

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

CHF million	31.12.2025	31.12.2024
On-balance sheet		
Cash and cash equivalents	569	669
Trade accounts receivable	664	792
Other accounts receivable (excl. tax credits)	40	65
Accrued income	17	19
Financial assets	49	120
Derivative financial instruments (foreign currencies) ¹	4	5
Derivative financial instruments (other) ¹	0	1
Total on-balance sheet	1'343	1'670
Off-balance sheet		
Guarantees to third parties ²	141	65
Guarantees from third parties ³	-23	
Total off-balance sheet	117	65

1 Recognized as marketable securities.
 2 Thereof used CHF 85 million (previous year: CHF 45 million).
 3 Thereof used CHF 23 million (previous year: none).

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

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

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

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

Currency risk

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

Derivative financial instruments

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

CHF million	Balance sheet hedges	Cash flow hedges	31.12.2025	31.12.2024
Contract value	345	349	695	691
Positive fair value (recognized as marketable securities)	0	4	4	5
Negative fair value (recognized as other liabilities)	-1	-1	-1	-5
Net fair value	-0	3	3	0

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

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

Accounting principles

Derivative financial instruments used to hedge balance sheet items are accounted for at fair value through the income statement. Hedging transactions on probable future cash flows (cash flow hedges) are initially accounted for at fair values through equity. Parts of a hedge that are not effective are recognized in the income statement. Later, when an asset or a liability results from the hedged underlying transaction, the gains and losses previously recognized in equity are transferred to the consolidated income statement. In the case of cash flow hedges, the volume of the foreign currency forward contracts is limited to maximum 75% of the probable future cash flows.

Foreign exchange rates

CHF	Average rates			Spot rates		
	2025	2024	Change %	31.12.2025	31.12.2024	Change %
1 AED	0.226	0.240	-5.6	0.216	0.248	-12.7
1 CAD	0.594	0.643	-7.6	0.579	0.630	-8.1
1 CNY	0.116	0.122	-5.5	0.113	0.124	-8.8
1 EUR	0.937	0.953	-1.6	0.931	0.941	-1.0
1 GBP	1.094	1.125	-2.8	1.067	1.135	-6.0
1 HKD	0.107	0.113	-5.5	0.102	0.117	-12.7
1 RON	0.186	0.192	-2.9	0.183	0.189	-3.4
1 TRY	0.021	0.027	-21.3	0.018	0.026	-28.1
1 USD	0.831	0.880	-5.6	0.793	0.906	-12.5
100 PLN	22.105	22.127	-0.1	22.066	22.016	0.2
100 SEK	8.469	8.334	1.6	8.607	8.214	4.8

Interest rate risk

Fair value accounting is not applied to interest-bearing liabilities, and changes in market interest rates do not have a material impact on the consolidated income statement because of revaluations. Changes in market interest rates do affect the interest being paid on interest-bearing liabilities with variable interest rates as well as the related cash flows.

The amount of outstanding financing with variable interest rates decreased further as a result of the cash inflow from the divestment of GF Machining Solutions and the placement of bonds with fixed interest rates totaling CHF 400 million, which were utilized to refinance existing bank loans. Based on the amounts outstanding at the end of the reporting period, a one percentage point increase in variable interest rates would increase the interest expense by CHF 0 million (previous year: CHF 6 million). A reduction in the variable interest rates by one percentage point would lower the interest expense accordingly. Changes in market interest rates may further affect the valuation of financial assets such as loans because of impairment tests.

Liquidity risk

Liquidity risk is the risk that the GF Group is unable to meet its financial obligations when they fall due. Liquidity is constantly monitored to ensure that it is adequate. Liquidity reserves are held in order to offset the usual fluctuations in liquidity requirements. At the same time, the GF Group has unused credit lines in case more serious fluctuations occur. The total amount of unused credit lines as at 31 December 2025 was CHF 527 million (previous year: CHF 894 million). The reduction compared with the previous year is primarily attributable to the increased utilization of the syndicated credit facility. The credit lines are maintained with different banks in order to ensure swift and adequate access to these credit lines.

CHF million	Carrying amount	Con-tractual cash flows	Maturity (incl. interest)		
			up to 1 year	1 to 5 years	over 5 years
Trade accounts payable	458	458	458		
Bonds	1'674	1'766	245	956	565
Other financial liabilities	585	618	243	368	8
Accrued and other liabilities	381	381	381		
Total at 31.12.2025	3'098	3'223	1'327	1'323	572
Total at 31.12.2024	3'666	3'881	1'316	1'979	585

Of the contractual cash flows due within one year, CHF 223 million is attributable to discontinued operations.

4 Group structure

This section provides information on the changes in the scope of consolidation and in particular on acquisitions and divestments.

4.1 Additions

Company	Country	Division ¹	Transaction ²	Interest	Date
2025					
Georg Fischer Piping Systems Inc.	US	GF IIFS	Foundation	100%	22 January
Georg Fischer Casting Solutions Inc.	US	GF CS	Foundation	100%	23 January
Twain Investment Fund 843, LLC	US	GF CS	SPE	100%	27 February
AMCREF Fund 95, LLC	US	GF CS	SPE	100%	27 February
BBIF Subsidiary CDE 28, LLC	US	GF CS	SPE	100%	27 February
Carver CDE 22, LLC	US	GF CS	SPE	100%	27 February
CSDP Subsidiary CDE 47, LLC	US	GF CS	SPE	100%	27 February
CBIF CDE 15, LLC	US	GF CS	SPE	100%	27 February
UACD SUB CDE 75, LLC	US	GF CS	SPE	100%	27 February
The Innovative Fund 29, LLC	US	GF CS	SPE	100%	14 April
Twain Investment Fund 899, LLC	US	GF CS	SPE	100%	14 April
VAG Holding GmbH	Germany	GF IIFS	Acquisition	100%	30 September
Georg Fischer Holding GmbH	Austria	GF CM	Foundation	100%	30 October
Georg Fischer LLC	Saudi Arabia	GF BFS	Foundation	100%	4 November
Georg Fischer Meco Eckel GmbH	Germany	GF CM	Ownership increase	from 75% to 100%	21 November

Company	Country	Division ¹	Transaction ²	Interest	Date
2024					
Twain Investment Fund 757, LLC	US	GF CM	SPE	100%	12 March
Metafund Subsidiary XX, LLC	US	GF CM	SPE	100%	12 March
REI Subsidiary CDE 27, LLC	US	GF CM	SPE	100%	12 March
LEGF Sub-CDE 14, LLC	US	GF CM	SPE	100%	12 March
GF Casting Solutions Augusta LLC	US	GF CS	Foundation	100%	23 April
Georg Fischer Piping Systems Chile SPA	Chile	GF IIFS	Foundation	100%	24 May
Georg Fischer Fittings GmbH	Austria	GF IIFS	Ownership increase	from 51% to 100%	16 December

1 Division: GF IIFS = GF Industry and Infrastructure Flow Solutions, GF BFS = GF Building Flow Solutions, GF CS = GF Casting Solutions, GF CM = GF Corporate Management
 2 SPE = Special Purpose Entity

Foundations

On 22 and 23 January 2025, GF founded Georg Fischer Piping Systems Inc. and Georg Fischer Casting Solutions Inc. in Irwindale (US). These companies act as local management companies and were included in the scope of consolidation from 1 March 2025 onwards.

On 30 October 2025, GF founded Georg Fischer Holding GmbH in Traisen (Austria). The company acts as a local holding company and was included in the scope of consolidation from 1 November 2025 onwards.

On 4 November 2025, GF founded Georg Fischer LLC (Saudi Arabia). The company had not commenced operations as at 31 December 2025.

Acquisition of VAG Holding GmbH

On 30 September 2025, full control in the valves company VAG Holding GmbH (VAG), Mannheim (Germany), was acquired. VAG consists of a group of 16 companies and was allocated to the GF Industry and Infrastructure Flow Solutions division. VAG and its subsidiaries were included in the scope of consolidation from 1 October 2025 onwards. Net sales for the period from 1 October to 31 December 2025 are included in the consolidated income statement and totaled CHF 54 million. Net sales for the period from 1 January to 30 September 2025 totaled CHF 118 million.

The table on the right provides an overview of the acquired assets and liabilities as well as further details related to the transaction:

CHF million	30.09.2025
Cash and cash equivalents	11
Trade accounts receivable	34
Inventories	41
Other accounts receivable	8
Accrued income	1
Property, plant, and equipment	44
Intangible assets	30
Deferred tax assets	5
Financial assets	7
Other assets	1
Total assets	183
Financial liabilities	25
Trade accounts payable	32
Prepayments from customers	13
Provisions	7
Current tax liabilities	8
Deferred tax liabilities	12
Employee benefit obligations	3
Accruals liabilities and deferred income	10
Other liabilities	2
Total Liabilities	112
Net assets	70
Goodwill	132
Purchase price	202
Less acquired cash and cash equivalents	-11
Cash used for acquisition (net)	191

The total purchase price of VAG amounted to CHF 202 million. For accounting purposes, the acquisition method was applied. The identifiable assets and liabilities of VAG were measured at fair value. In addition, intangible assets that had not previously been recognized by the acquiree and that were relevant to the decision to obtain control were identified and recognized. The purchase price allocation (PPA) adjustment as of the date of acquisition amounted to CHF 54 million, affecting inventories, property, plant, and equipment and intangible assets, and deferred tax liabilities (CHF 15 million). Overall, revalued net assets of CHF 70 million were acquired. The excess of the purchase consideration over the fair value of the net assets acquired resulted in a goodwill of CHF 132 million and was offset against equity. The amounts shown in the table on the previous page were determined provisionally due to the pending finalization of the valuation for those assets and liabilities. Up to twelve months following the acquisition, further adjustments may be made. The goodwill is therefore provisional.

The PPA had a negative impact on the net profit, primarily due to higher material cost consumption (CHF –3 million) and increased depreciation and amortization (CHF –1 million), partly offset by corresponding deferred tax income (CHF 1 million).

Incorporation of Special Purpose Entities

On 27 February 2025, GF entered into an agreement with Twain Investment Fund 843, LLC (Investment Fund) concerning the financing and construction of a new production plant in Augusta (US). This agreement was established under the government-sponsored New Markets Tax Credit (NMTC) program. The Investment Fund raised the first capital tranche from GF and NMTC-qualified investors, and subsequently contributed the proceeds to six community development entities (CDEs): AMCREF Fund 95, LLC, BBIF Subsidiary CDE 28, LLC, Carver CDE 22, LLC, CSDP Subsidiary CDE 47, LLC, CBIF CDE 15, LLC and UACD SUB CDE 75, LLC. On 14 April 2025, GF entered into an additional agreement with Twain Investment Fund 899, LLC, which raised the second capital tranche from GF and NMTC-qualified investors and subsequently contributed the proceeds to an additional CDE: The Innovative Fund 29, LLC. These CDEs, in turn, made the funds available to GF.

Provided GF continues to meet the NMTC programs' ongoing requirements, the NMTC-qualified investors will forgo their entitlement after seven years and receive corresponding tax benefits. The Investment Funds and the CDEs are solely utilized to provide GF with favorable financing terms.

Although GF does not legally own these entities, the Investment Funds and CDEs are deemed contractually controlled by GF through the terms of the agreements, making GF the sole beneficiary of this NMTC structure. Additionally, GF is obligated to adhere to NMTC regulations and provide various guarantees to the Investment Funds and the CDEs. Consequently, GF fully consolidates the Investment Funds and the CDEs in its financial statements. For further details, refer to the disclosure on government grants in [note 2.6](#).

Ownership increase in Georg Fischer Meco Eckel GmbH

On 21 November 2025, ownership of the dormant company Georg Fischer Meco Eckel GmbH in Biedenkopf-Wallau (Germany) was increased from 75% to 100%. Control over the minority interest was assumed on 1 December 2025. Cash used for the acquisition of the minority interests amounted to CHF 0.0 million.

Contingent purchase price obligation – Corys Piping Systems SPV Ltd

The purchase price of Corys Piping Systems SPV Ltd changed following the reassessment of the contingent purchase price obligation, resulting in an adjustment of CHF 0.1 million, and a payment of CHF 0.7 million. This led to a reduction of the obligation of CHF 1 million to CHF 3 million (previous year: CHF 4 million).

Additions in 2024

On 12 March 2024, GF entered into an agreement with Twain Investment Fund 757, LLC (Investment Fund) and the CDE Metafund Subsidiary XX, LLC, REI Subsidiary CDE 27, LLC and LEGF Sub-CDE 14, LLC concerning the financing of a production plant in Shawnee (US).

On 23 April 2024, GF founded the company GF Casting Solutions Augusta LLC in Augusta (US). Operations are expected to start in 2027. GF Casting Solutions Augusta LLC was included in the scope of consolidation from 1 May 2024 onwards.

On 16 December 2024, ownership of Georg Fischer Fittings GmbH in Traisen (Austria) was increased from 51% to 100%. Control was assumed on 31 December 2024. Cash used for the acquisition of the minority interests amounted to CHF 9 million. As a result of this transaction, a goodwill of CHF 2 million was offset within consolidated equity.

Accounting principles

Companies acquired are consolidated from the date on which control is obtained. The assets and liabilities are valued at fair values. For the accounting of acquisitions, the original balance sheet values and cash flows are translated into Swiss francs using the exchange rates of the respective transaction date.

4.2 Disposals and mergers

Company	Country	Division ¹	Transaction	Date
2025				
Uponor NA Investment LLC	US	GF BFS	Liquidation	27 January
Oxford Flow Utility & Industries Limited	Great Britain	GF CM	Divestment	7 March
Georg Fischer Holding S.A.S.	France	GF CM	Merger	5 May
GF Machining Solutions	Global	GF MS	Divestment	30 June
Uponor Infra Marine Services Oy	Finland	GF IIFS	Divestment	17 December
GF Casting Solutions Leipzig GmbH	Germany	GF CS	Divestment	31 December
Georg Fischer Ltd.	New Zealand	GF IIFS	Liquidation	31 December
2024				
Uponor Kamo GmbH	Germany	GF BFS	Merger	1 January

1 Division: GF IIFS = GF Industry and Infrastructure Flow Solutions, GF BFS = GF Building Flow Solutions, GF CS = GF Casting Solutions, GF MS = GF Machining Solutions, GF CM = GF Corporate Management

Divestment of GF Machining Solutions

Effective 30 June 2025, upon completion of all closing conditions, GF Machining Solutions was deconsolidated from the Group's consolidated financial statements and divested. As a result, the assets and liabilities of GF Machining Solutions were derecognized in the consolidated balance sheet. The income and expenses for the period from 1 January to 30 June 2025 remain included in the consolidated income statement, see [note 4.3](#). The profit from divestment of CHF 143 million is presented under the income statement line item "Other operating income".

Sales proceeds, totaling CHF 723 million, include loans granted by GF holding companies in the amount of CHF 417 million. In accordance with the terms of the divestment agreement, the final sale price was determined as of 12 December 2025.

The table on the right provides an overview of the derecognized assets and liabilities as well as further details related to the transaction:

CHF million	30.06.2025
Cash and cash equivalents	180
Marketable securities	2
Trade accounts receivable	128
Inventories	231
Property, plant, and equipment	109
Intangible assets	21
Deferred tax assets	15
Financial assets	7
Other assets	28
Total assets	720
Financial liabilities	421
Trade accounts payable	111
Provisions	18
Employee benefit obligations	10
Accrued liabilities and deferred income	66
Deferred tax liabilities	10
Other liabilities	67
Total liabilities	705
Net assets	15
Final sales proceeds	723
Derecognition of loans granted by GF holding companies	-417
Derecognition of net assets	-15
Derecognition of minority interests	8
Recycling of goodwill and translation differences	-135
Remaining transfer costs and obligations	-21
Profit from divestment (operating result)	143
Final sales proceeds	723
Outstanding payment	-2
Cash disposed	-180
Cash received from divestment (net)	541

Divestment of GF Casting Solutions Leipzig GmbH

As of 31 December 2025, GF sold its entire 100% investment in GF Casting Solutions Leipzig GmbH, a fully consolidated GF Group Company. The assets and liabilities of GF Casting Solutions Leipzig GmbH were derecognized in the consolidated balance sheet. The income and expenses for the period from 1 January to 31 December 2025 remain included in the consolidated income statement. The profit from divestment of CHF 3 million is presented under the income statement line item "Other operating income" and is still provisional. Net sales in 2025 included in the consolidated income statement amounted to CHF 93 million (2024: CHF 97 million) and the following assets and liabilities were derecognized:

CHF million	31.12.2025
Cash and cash equivalents	2
Trade accounts receivable	13
Inventories	11
Property, plant, and equipment	20
Other assets	1
Assets	47
Financial liabilities	19
Trade accounts payable	7
Other liabilities	5
Liabilities	30
Net assets	17
Provisional sales proceeds	43
Derecognition of IC loans	-18
Net assets of GF Casting Solutions Leipzig GmbH	-17
Recycling of translation differences	-4
Profit from divestment (operating result)	3
Provisional sales proceeds	43
Cash disposed	-2
Cash received from divestment (net)	41

Divestment of Uponor Infra Marine Services OY

As of 17 December 2025, GF sold its entire 100% investment in Uponor Infra Marine Services OY, a fully consolidated GF Group Company. The sales proceeds of CHF 0.7 million included loans made by GF to Uponor Infra Marine Services OY in the amount of CHF 0.2 million. The assets and liabilities of Uponor Infra Marine Services OY were derecognized in the consolidated balance sheet. The income and expenses for the period from 1 January to 30 November 2025 remain included in the consolidated income statement. The loss from divestment of CHF 0.1 million is presented under the income statement line item "Operating expenses". Net sales in 2025 included in the consolidated income statement amounted to CHF 3 million (2024: CHF 3 million). Assets of CHF 1.5 million and liabilities of CHF 0.6 million were derecognized.

Divestment of Oxford Flow Utility & Industries Limited

On 7 March 2025, the 22.96% interest in Oxford Flow Utility & Industries Limited was sold in a non-cash transaction in the value of CHF 2 million. The share of results of associates includes a divestment loss of CHF 7 million, including the recycling of goodwill and currency translation differences of CHF 9 million.

Accounting principles

Companies divested are excluded from the scope of consolidation as of the date on which control is lost, with any gain or loss recognized in the income statement. The assets and liabilities of divested companies are valued at book values. For the accounting of divestments, the original balance sheet values and cash flows are translated into Swiss francs using the exchange rates of the respective transaction date.

4.3 Discontinued operations

The following key figures relate to GF Machining Solutions and GF Casting Solutions, both disclosed as discontinued operations within the consolidated income statements:

	GF Machining Solutions		GF Casting Solutions	
	1.1.–30.6.2025	1.1.–31.12.2024	1.1.–31.12.2025	1.1.–31.12.2024
CHF million				
Net sales	360	885	752	841
Europe, Middle East and Africa (EMEA)	156	400	509	587
– Thereof Germany	35	97	218	247
– Thereof Switzerland	27	77	23	17
Americas	72	171	82	69
Asia Pacific (APAC)	131	314	161	184
– Thereof China	100	231	145	174
EBITDA	–2	66	71	82
EBITDA margin %	–0.5	7.5	9.4	9.8
EBIT	–10	49	–52	42
EBIT margin %	–2.9	5.5	–6.9	5.0
Net profit	–18	36	–73	24

Impairments of property, plant, and equipment as well as intangible assets in the amount of CHF 83 million are included in the net profit of GF Casting Solutions (see [note 2.6](#) and [2.7](#)).

The main balance sheet positions of the discontinued operations GF Machining Solutions and GF Casting Solutions are presented in the table below. The divestment of GF Machining Solutions was completed on 30 June 2025. As a result, the assets and liabilities were derecognized in the consolidated balance sheet (see [note 4.2](#)):

	GF Machining Solutions		GF Casting Solutions	
	30.06.2025	31.12.2024	31.12.2025	31.12.2024
CHF million				
Cash and cash equivalents	180	58	108	57
Trade accounts receivable	128	165	109	127
Inventories	231	231	141	149
Property, plant, and equipment	109	109	310	332
Other assets	72	185	90	139
Assets	720	749	758	804
Financial liabilities	421	194	315	228
Trade accounts payable	111	130	144	142
Provisions	18	19	39	40
Accrued liabilities and deferred income	66	76	69	53
Other liabilities	89	79	56	50
Liabilities	705	497	623	513
Net assets	15	252	135	291

Non-current assets and liabilities of discontinued operations are presented as current assets and liabilities in the consolidated balance sheet.

4.4 GF Group Companies

Location	Division ¹	GF Group Company	Functional currency	Share capital million	Participation %	Consolidation ²	Function ³
Europe, Middle East and Africa (EMEA)							
Austria	GF IIFS	Georg Fischer Rohrleitungssysteme GmbH, Loosdorf	EUR	0.2	100	C	S
	GF IIFS	VAG Armaturen GmbH, Wien	EUR	0.1	100	C	S
	GF BFS	Georg Fischer Fittings GmbH, Traisen	EUR	3.7	100	C	P
	GF BFS	Uponor Vertriebs GmbH, Wiener Neudorf	EUR	0.0	100	C	S
	GF CS	GF Casting Solutions Altenmarkt GmbH & Co KG, Altenmarkt	EUR	2.4	100	C	P
	GF CS	GF Casting Solutions Herzogenburg HPDC GmbH, Herzogenburg	EUR	0.1	100	C	P
	GF CS	GF Casting Solutions Services GmbH, Herzogenburg ⁴	EUR	4.6	100	C	H
	GF CM	Georg Fischer Holding GmbH, Traisen ⁴	EUR	0.0	100	C	H
	GF CM	GF Casting Solutions Altenmarkt GmbH, Altenmarkt	EUR	0.1	100	C	M
Bahrain	GF IIFS	Hepworth LLC, Bahrain	BHD	0.1	51	C	S
Belgium	GF IIFS	Georg Fischer NV-SA, Bruxelles ⁴	EUR	0.5	100	C	S
Croatia	GF BFS	Uponor d.o.o., Zagreb	EUR	0.0	100	C	S
Czech Republic	GF IIFS	VAG s.r.o., Hodonin	CZK	75.6	100	C	P
	GF BFS	Uponor s.r.o., Prague	CZK	0.2	100	C	S
Denmark	GF IIFS	Georg Fischer A/S, Taastrup ⁴	DKK	0.5	100	C	S
	GF IIFS	Uponor Infra A/S., Holbæk	DKK	1.0	100	C	S
	GF BFS	Uponor A/S, Brøndby	DKK	0.5	100	C	S
	GF BFS	Wuppi A/S, Silkeborg	DKK	0.5	20	E	M
Egypt	GF IIFS	Egypt Gas GF-Corys Piping Systems SAE, Cairo	EGP	470.0	38	C	P
Estonia	GF IIFS	Uponor Infra Oü, Tallinn	EUR	0.0	100	C	S
	GF BFS	Uponor Eesti Oü, Tallinn	EUR	0.0	100	C	S
Finland	GF IIFS	Jita Oy, Virrat	EUR	1.2	100	C	P
	GF IIFS	Uponor Infra Oy, Helsinki	EUR	4.0	100	C	P
	GF BFS	Uponor Oyj, Helsinki ⁴	EUR	146.4	100	C	H
	GF BFS	Uponor Suomi Oy, Lahti	EUR	5.0	100	C	P
France	GF IIFS	Georg Fischer SAS, Villepinte	EUR	2.3	100	C	S
	GF BFS	Uponor S.A.R.L., Saint-Priest	EUR	0.2	100	C	S
Germany	GF IIFS	Chinaust Automotive GmbH, Düsseldorf	EUR	0.1	50	B	S
	GF IIFS	Georg Fischer DEKA GmbH, Dautphetal-Mornshausen	EUR	2.6	100	C	P



Location	Division ¹	GF Group Company	Functional currency	Share capital million	Participation %	Consolidation ²	Function ³
	GF IIFS	Georg Fischer Fluorpolymer Products GmbH, Ettenheim	EUR	4.0	100	C	P
	GF IIFS	Georg Fischer GmbH, Albershausen	EUR	2.6	100	C	S
	GF IIFS	VAG GmbH, Mannheim	EUR	1.2	100	C	P
	GF IIFS	VAG Holding GmbH, Mannheim	EUR	0.2	100	C	H
	GF BFS	Punitec GmbH Co. KG, Gochsheim	EUR	1.8	36	E	P
	GF BFS	Punitec Verwaltungs GmbH, Gochsheim	EUR	0.0	36	E	M
	GF BFS	Uponor Beteiligungs GmbH, Hassfurt	EUR	20.0	100	C	M
	GF BFS	Uponor GmbH, Hassfurt	EUR	0.6	100	C	P
	GF CS	GF Casting Solutions Werdohl GmbH, Werdohl	EUR	0.3	100	C	P
	GF CS	GF Meco Eckel & Co GmbH, Biedenkopf-Wallau	EUR	0.2	75	C	M
	GF CS	GF Meco Eckel GmbH & Co KG, Biedenkopf-Wallau	EUR	0.2	75	C	P
	GF CS	PEM Zerspanungstechnik GmbH, Schwarzenberg	EUR	0.1	75	C	P
	GF CM	Georg Fischer BV & Co KG, Singen ⁴	EUR	25.6	100	C	H
	GF CM	Georg Fischer Geschäftsführungs-GmbH, Singen ⁴	EUR	0.1	100	C	M
	GF CM	Georg Fischer Giessereitechnologie GmbH, Singen	EUR	0.5	100	C	M
	GF CM	Georg Fischer Meco Eckel GmbH, Biedenkopf-Wallau	EUR	0.0	100	C	M
Great Britain	GF IIFS	George Fischer Sales Ltd, Coventry ⁴	GBP	4.0	100	C	S
	GF BFS	Uponor Ltd, Watford	GBP	7.9	100	C	S
Guernsey	GF BFS	Uponor Insurance Ltd, Guernsey	EUR	4.5	100	C	M
Hungary	GF BFS	Uponor Kft., Budapest	HUF	63.8	100	C	S
Italy	GF IIFS	Georg Fischer Omicron Srl, Caselle di Selvazzano	EUR	0.1	100	C	P
	GF IIFS	Georg Fischer SpA, Agrate Brianza	EUR	1.3	100	C	S
	GF IIFS	Georg Fischer TPA Srl, Busalla	EUR	0.7	100	C	P
	GF IIFS	VAG Valvole Italia s.r.l., Milan	EUR	0.1	100	C	S
	GF BFS	Georg Fischer PfcI Srl, Valeggio sul Mincio	EUR	0.5	100	C	P
	GF BFS	Uponor Srl, Vimercate	EUR	0.2	100	C	S
	GF CM	Georg Fischer Holding Srl, Caselle di Selvazzano ⁴	EUR	0.5	100	C	H
Latvia	GF BFS	SIA Uponor Latvia, Riga	EUR	0.0	100	C	S
Lithuania	GF BFS	UAB Uponor, Vilnius	EUR	0.0	100	C	S
Netherlands	GF IIFS	Georg Fischer NV, Epe	EUR	0.9	100	C	S
	GF IIFS	Georg Fischer WAGA NV, Epe	EUR	0.4	100	C	P
	GF CM	Georg Fischer Holding NV, Epe ⁴	EUR	0.9	100	C	H
	GF CM	Georg Fischer Management BV, Epe ⁴	EUR	0.1	100	C	M



Location	Division ¹	GF Group Company	Functional currency	Share capital million	Participation %	Consolidation ²	Function ³
Norway	GF IIFS	Georg Fischer AS, Rud ⁴	NOK	1.0	100	C	S
	GF IIFS	Uponor Infra AS, Moss	NOK	1.2	100	C	S
	GF BFS	Uponor AS, Moss	NOK	6.3	100	C	S
Oman	GF IIFS	Corys Pipe Industry LLC, Oman	OMR	0.1	51	C	P
Poland	GF IIFS	Georg Fischer Sp.z.o.o., Sękocin Nowy ⁴	PLN	18.5	100	C	S
	GF IIFS	Uponor Infra Sp.z.o.o., Warsaw	PLN	11.2	100	C	P
	GF BFS	Uponor Capricorn Sp.z.o.o., Świebodzice	PLN	0.4	100	C	P
	GF BFS	Uponor Sp.z.o.o., Warsaw	PLN	109.9	100	C	S
Portugal	GF BFS	Uponor Portugal – Sistemas para Fluidos, Lda, V. N. de Gaia	EUR	0.5	100	C	S
Romania	GF BFS	Uponor Romania SRL., Bucharest	RON	0.2	100	C	S
	GF CS	GF Casting Solutions Arad SRL, Arad	RON	24.5	100	C	P
	GF CS	GF Casting Solutions SRL, Pitești ⁴	RON	26.5	100	C	P
Saudi Arabia	GF BFS	Georg Fischer LLC	SAR	0.0	100	C	S
Slovakia	GF BFS	Uponor s.r.o., Bratislava	EUR	0.0	100	C	S
South Africa	GF IIFS	Klamflex Pipe Couplings (Pty) Ltd., Johannesburg	ZAR	0.0	100	C	P
Spain	GF IIFS	Georg Fischer SA, Madrid ⁴	EUR	1.5	100	C	S
	GF BFS	Uponor Hispania SAU, Getafe	EUR	3.0	100	C	S
Sweden	GF IIFS	Georg Fischer AB, Stockholm ⁴	SEK	1.6	100	C	S
	GF IIFS	Uponor Infra AB, Fristad	SEK	10.0	100	C	P
	GF BFS	Uponor AB, Virsbo	SEK	10.0	100	C	P
	GF BFS	Uponor Innovation AB, Boras	SEK	0.1	100	C	M
Switzerland	GF IIFS	Georg Fischer Rohrleitungssysteme (Schweiz) AG, Schaffhausen ⁴	CHF	0.5	100	C	S
	GF IIFS	Georg Fischer Rohrleitungssysteme AG, Schaffhausen ⁴	CHF	20.0	100	C	P
	GF IIFS	Georg Fischer Wavin AG, Schaffhausen ⁴	CHF	17.8	60	C	P
	GF BFS	Georg Fischer JRG AG, Sissach ⁴	CHF	1.8	100	C	P
	GF CS	GF Casting Solutions AG, Schaffhausen ⁴	CHF	1.0	100	C	M
	GF CS	GF Casting Solutions Novazzano SA, Novazzano	CHF	1.0	100	C	P
	GF CS	GF Ceramics Novazzano SA, Novazzano	CHF	1.2	100	C	P
	GF CS	GF Precicast Additive SA, Novazzano	CHF	0.2	100	C	P
	GF CM	Eisenbergwerk Gonzen AG, Sargans ⁴	CHF	0.5	49	B	M
	GF CM	Georg Fischer AG, Schaffhausen	CHF	4.1		C	H
	GF CM	Georg Fischer Finanz AG, Schaffhausen ⁴	CHF	4.0	100	C	M
	GF CM	GF Casting Solutions Industrial SA, Novazzano ⁴	CHF	1.0	100	C	H



Location	Division ¹	GF Group Company	Functional currency	Share capital million	Participation %	Consolidation ²	Function ³
	GF CM	Munot Re AG, Schaffhausen ⁴	EUR	3.0	100	C	M
	GF CM	WIBILEA AG, Neuhausen ⁴	CHF	1.0	43	E	M
Türkiye	GF BFS	Georg Fischer Hakan Plastik AS, Cerkezköy ⁴	TRY	2'954.0	100	C	P
UAE	GF IIFS	Corys Emirates Pipes & Fittings Trading LLC, Abu Dhabi	AED	0.2	46	C	S
	GF IIFS	Corys MDS LLC, Dubai	AED	0.3	26	C	S
	GF IIFS	Corys Piping Systems LLC, Dubai	AED	114.0	51	C	P
	GF IIFS	Corys Plastic Industries LLC, Abu Dhabi	AED	0.3	51	C	P
	GF IIFS	Georg Fischer Corys LLC, Dubai	AED	0.3	51	C	P
	GF IIFS	VAG Valves Middle East DMCC, Dubai	AED	0.3	100	C	S
	GF CM	Corys Piping Systems SPV Ltd, Abu Dhabi ⁴	AED	0.0	51	C	H
	GF CM	GF Corys Middle East Ltd, Abu Dhabi ⁴	AED	62.8	50	C	H
Americas							
Argentina	GF IIFS	Georg Fischer Central Plastics Sudamerica SRL, Buenos Aires ⁴	ARS	16.2	100	C	S
	GF IIFS	Polytherm Central Sudamericana SA, Buenos Aires	ARS	0.1	49	E	S
Brazil	GF IIFS	FKB Indústria de Equipamentos Ltda, São Paulo	BRL	10.8	100	C	P
	GF IIFS	Georg Fischer F.G.S. Indústria e Comércio Ltda, Cajamar	BRL	225.4	100	C	P
	GF IIFS	RTS Indústria e Comércio de Válvulas Ltda, São Paulo	BRL	13.8	100	C	P
	GF IIFS	VAG do Brasil Holding Ltda, São Paulo	BRL	60.5	100	C	M
Canada	GF IIFS	GF Piping Systems Canada Ltd, Quebec ⁴	CAD	24.6	100	C	P
	GF BFS	Uponor Ltd, Ontario	CAD	1.7	100	C	S
Chile	GF IIFS	Georg Fischer Piping Systems Chile SPA, Santiago de Chile	CLP	0.0	100	C	S
Mexico	GF IIFS	Chinaust Mexico Automotive Plastics S. de R. L. de CV, Puebla	MXN	371.1	50	P	P
	GF IIFS	Georg Fischer SA de CV Mexico, Monterrey ⁴	MXN	0.1	100	C	S
US	GF IIFS	Chinaust Automotive LLC, Troy, MI	USD	0.1	50	B	S
	GF IIFS	GA Industries Holding, LLC, Mars, PA	USD	10.8	50	B	M
	GF IIFS	Georg Fischer Central Plastics LLC, Shawnee, OK	USD	1.1	100	C	P
	GF IIFS	Georg Fischer LLC, Irvine, CA	USD	3.8	100	C	S
	GF IIFS	Georg Fischer Piping Systems Inc., Irwindale, CA	USD	0.1	100	B	M
	GF IIFS	Georg Fischer Signet LLC, El Monte, CA	USD	0.1	100	C	P
	GF IIFS	VAG USA LLC, Mars, PA	USD	10.8	50	B	P
	GF BFS	Uponor Inc., Chicago, IL	USD	0.0	100	C	P
	GF BFS	Uponor NA Asset Leasing Inc., Wilmington, DE	USD	4.3	100	C	M



Location	Division ¹	GF Group Company	Functional currency	Share capital million	Participation %	Consolidation ²	Function ³
	GF BFS	Uponor NA Holding Inc., Wilmington, DE	USD	135.3	100	C	M
	GF BFS	Uponor North America Inc., Wilmington, DE	USD	26.0	100	C	M
	GF CS	AMCREF Fund 95, LLC, New Orleans, LA	USD	n/a	100	C	SPE
	GF CS	BBIF Subsidiary CDE 28, LLC, Orlando, FL	USD	n/a	100	C	SPE
	GF CS	Carver CDE 22, LLC, Savannah, GA	USD	n/a	100	C	SPE
	GF CS	CBIF CDE 15, LLC, Chicago, IL	USD	n/a	100	C	SPE
	GF CS	CSDP Subsidiary CDE 47, LLC, Rock Island, IL	USD	n/a	100	C	SPE
	GF CS	Georg Fischer Casting Solutions Inc., Irwindale, CA	USD	n/a	100	C	M
	GF CS	GF Casting Solutions Augusta LLC, Augusta, GA	USD	8.5	100	C	P
	GF CS	The Innovative Fund 29, LLC, Greenville, SC	USD	n/a	100	C	SPE
	GF CS	Twain Investment Fund 843, LLC, St. Louis, MO	USD	n/a	100	C	SPE
	GF CS	Twain Investment Fund 899, LLC, St. Louis, MO	USD	n/a	100	C	SPE
	GF CS	UACD SUB CDE 75, LLC, Baltimore, MD	USD	n/a	100	C	SPE
	GF CM	Georg Fischer Export Inc, El Monte, CA ⁴	USD	0.1	100	C	M
	GF CM	George Fischer Corporation, Irwindale, CA ⁴	USD	0.1	100	C	H
	GF CM	LEGF Sub-CDE 14, LLC, Springfield, MO	USD	n/a	100	C	SPE
	GF CM	Metafund Subsidiary XX, LLC, Oklahoma City, OK	USD	n/a	100	C	SPE
	GF CM	REI Subsidiary CDE 27, LLC, Durant, OK	USD	n/a	100	C	SPE
	GF CM	Twain Investment Fund 757, LLC, St. Louis, MO	USD	n/a	100	C	SPE
Asia Pacific (APAC)							
Australia	GF IIFS	George Fischer Pty Ltd, Riverwood	AUD	3.8	100	C	S
	GF CM	George Fischer IPS Pty Ltd, Riverwood ⁴	AUD	7.1	100	C	H
China	GF IIFS	Beijing Jingran Lingyun Gas Equipment Co Ltd, Langfang ⁴	CNY	50.0	50	P	P
	GF IIFS	Changchun Chinaust Automobile Parts Corp Ltd, Changchun	CNY	10.0	50	P	P
	GF IIFS	Chinaust (Hong Kong) International Investments Limited, Hong Kong	HKD	145.1	50	P	H
	GF IIFS	Chinaust Plastics (Shenzhen) Co Ltd, Shenzhen ⁴	CNY	80.0	50	P	P
	GF IIFS	Chinaust Plastics (Sichuan) Corp Ltd, Dujiangyan City ⁴	CNY	80.0	50	P	P
	GF IIFS	Chinaust Plastics Corp Ltd, Zhuozhou City	CNY	200.0	50	P	P
	GF IIFS	Georg Fischer Piping Systems (Trading) Ltd, Shanghai ⁴	CNY	1.7	100	C	S
	GF IIFS	Georg Fischer Piping Systems Ltd Yangzhou, Yangzhou ⁴	CNY	153.5	100	C	P
	GF IIFS	Georg Fischer Piping Systems Ltd, Beijing ⁴	CNY	36.7	100	C	P
	GF IIFS	Georg Fischer Piping Systems Ltd, Shanghai ⁴	CNY	41.4	100	C	P



Location	Division ¹	GF Group Company	Functional currency	Share capital million	Participation %	Consolidation ²	Function ³
	GF IIFS	Haining Chinaust Plastics Piping System Co Ltd, Haining ⁴	CNY	100.0	50	P	P
	GF IIFS	Hebei Chinaust Automotive Plastics Corp Ltd, Zhuozhou City ⁴	CNY	58.2	50	P	P
	GF IIFS	Langfang Shuchang Auto Parts Co Ltd, Langfang ⁴	CNY	10.0	50	P	P
	GF IIFS	Ningbo Chinaust Fitting Manufacturing Co Ltd, Ningbo	CNY	2.0	10	E	P
	GF IIFS	Shanghai Chinaust Automotive Plastics Corp Ltd, Shanghai ⁴	CNY	40.3	50	P	P
	GF IIFS	Shanghai Chinaust Plastics Corp Ltd, Shanghai	CNY	100.0	50	P	P
	GF IIFS	Shanghai Georg Fischer Chinaust Plastics Fittings Corp Ltd, Shanghai ⁴	CNY	100.0	51	C	P
	GF IIFS	VAG Valve (Suzhou) Co. Ltd, Suzhou	CNY	10.0	100	C	S
	GF IIFS	VAG Water Systems (Taicang) Co. Ltd, Taicang	CNY	87.1	100	C	P
	GF IIFS	Xi'an Chinaust Plastics Co Ltd, Xi'an ⁴	CNY	80.0	50	P	P
	GF CS	GF Casting Solutions Kunshan Co Ltd, Kunshan ⁴	CNY	149.5	100	C	P
	GF CS	GF Casting Solutions Shenyang Co Ltd, Shenyang ⁴	CNY	108.2	100	C	P
	GF CS	GF Casting Solutions Suzhou Co Ltd, Suzhou ⁴	CNY	279.5	100	C	P
	GF CM	Georg Fischer Business Services (Shanghai) Co Ltd ⁴	CNY	1.1	100	C	M
India	GF IIFS	Georg Fischer Piping Systems PVT Ltd, Mumbai ⁴	INR	215.4	100	C	P
	GF IIFS	VAG-Valves (India) Pvt. Ltd, Hyderabad	INR	66.2	100	C	P
Indonesia	GF IIFS	PT Georg Fischer Indonesia, Karawang ⁴	IDR	183.7	100	C	P
	GF IIFS	PT Georg Fischer Trading Indonesia, Karawang ⁴	IDR	3.4	100	C	S
Japan	GF IIFS	Georg Fischer Ltd, Osaka ⁴	JPY	480.0	81	C	S
Korea	GF IIFS	Georg Fischer Korea Co Ltd, Yongin-si ⁴	KRW	600.0	100	C	S
Malaysia	GF IIFS	George Fischer (M) SDN BHD, Petaling Jaya ⁴	MYR	10.0	100	C	P
	GF IIFS	VAG-Valves Malaysia Sdn. Bhd, Petaling Jaya	MYR	4.9	100	C	S
Singapore	GF IIFS	George Fischer Pte Ltd, Singapore ⁴	SGD	9.2	100	C	S
	GF BFS	Uponor Pte Ltd, Singapore	SGD	0.1	100	C	S
Taiwan	GF IIFS	Georg Fischer Co Ltd, New Taipei City ⁴	TWD	1.0	100	C	S

1 Division: GF IIFS = GF Industry and Infrastructure Flow Solutions, GF BFS = GF Building Flow Solutions, GF CS = GF Casting Solutions, GF CM = GF Corporate Management

2 Consolidation: C = Fully consolidated, P = Proportionately consolidated, E = Stated based on the equity method, B = Stated at book value

3 Function: H = Holding, P = Production, M = Management and Services, S = Sales, SPE = Special Purpose Entity

4 Directly held by Georg Fischer AG

Discontinued operations include all GF Group Companies allocated to the divisions GF Machining Solutions and GF Casting Solutions. On 30 June 2025, GF completed the divestment of GF Machining Solutions. These companies have therefore been excluded from the table above. The divestment of the GF Casting Solutions companies is expected in 2026.

5 Other disclosures

This section provides information and disclosures not included in the other sections, for example, information about employee benefit obligations and financial assets. It also includes an overview of the balance sheet-related deferred tax assets and liabilities and the events occurring after the balance sheet date.

5.1 Employee benefit obligations

The table shows the employee benefit obligations as well as the employee benefit expenses.

CHF million	Employee benefit plans					Total
	Patronage funds	without surplus/deficit	with surplus	with deficit	without own assets	
Balance at 1.1.2025				3	49	52
Changes in scope of consolidation (acquisitions)					3	3
Changes in scope of consolidation (divestments)					-11	-11
Contributions to employee benefit plans	2	24	1		2	29
Increase/decrease in economic benefit of surplus/deficit				-2	-1	-3
Payments of contributions to employee benefit plans	-2	-24	-1		-2	-29
Translation differences				-0	-0	-0
Balance at 31.12.2025				1	40	41
- Thereof current ¹					9	9
- Thereof non-current				1	31	32

1 Employee benefit obligations of discontinued operations were reclassified to current liabilities.

CHF million	Employee benefit plans					Total
	Patronage funds	without surplus/deficit	with surplus	with deficit	without own assets	
						2025
Surplus/(deficit) according to FER 26	41		88	-1		128
Employee benefits within personnel expenses		2	24	-1	0	25
						2024
Employee benefits within personnel expenses	1	2	30	0	-0	33

Employee benefit plans in Switzerland are overfunded by CHF 88 million (previous year: CHF 38 million). The increase was mainly driven by the strong performance of investments. Overfunding and contributions take into account changes in the scope of consolidation during the year. The amount is provisional and not yet based on audited financial statements of the pension institutions.

The total economic obligation of the employee benefit plan in deficit in the UK, which represents the expected cash outflow in the medium term, amounts to CHF 1 million (previous year: CHF 3 million). The amount is provisional and not yet based on audited financial statements of the pension institutions.

The recognized economic obligation from the employee benefit plan without own assets amounted to CHF 40 million (previous year: CHF 49 million) and primarily relates to plans in Germany and Sweden. The "Change in the scope of consolidation (acquisitions)" of CHF 3 million relates to the acquisition of the VAG Group and the "Change in scope of consolidation (divestment)" of CHF -11 million relates to the sale of GF Machining Solutions and GF Casting Solutions Leipzig GmbH. The current portion of the employee benefit obligations relates to discontinued operations.

Changes in the recognized economic obligations from employee benefit plans and the employer-paid contributions for the year under review amounted to CHF 25 million (previous year: CHF 33 million) and are included in personnel expenses, see [note 1.4](#).

Accounting principles

The employee benefit plans of the GF Group comply with the legislation in force in each country. Employee benefit plans are mostly institutions and foundations that are independent of the GF Group. They are usually financed by both employee and employer contributions. The economic impact of the employee benefit plans is assessed each year. Surpluses or deficits are determined by means of the annual statements of each specific benefit plan, which are based either on Swiss GAAP FER 26 (Swiss benefit plans) or on the accepted methods in each foreign country (foreign plans). An economic benefit is capitalized if it is permitted and the intention is to use the surplus to reduce employer contributions. Any employer contribution reserves are also capitalized. An economic obligation is recognized as a liability if the conditions for a provision are met. They are reported under “Employee benefit obligations”. Changes in the economic benefit or economic obligation, as well as the contributions incurred for the period, are recognized in “Personnel expenses” in the income statement, see [note 1.4](#).

5.2 Financial assets

CHF million	31.12.2025	31.12.2024
Investments in associates	1	7
Non-current loans and receivables	18	100
Employer contribution reserve	9	
Securities for the settlement of pension liabilities	3	4
Other	18	9
Financial assets	48	113
Total	49	120
- Thereof current ¹	9	
- Thereof non-current	40	120

¹ Non-current financial assets of discontinued operations in the amount of CHF 9 million were reclassified to current financial assets (previous year: none).

Investments in associates primarily comprised a 24% equity interest in TecnoLaser S.R.L., which was divested as of 30 June 2025 as part of the GF Machining Solutions divestment, see [note 4.2](#).

The decrease in non-current loans and receivables was attributable to additional value adjustments as well as foreign exchange rate movements. Value adjustments increased by CHF 83 million, reflecting first-time value adjustments on newly granted loans and further adjustments on existing loans resulting from revised expectations regarding interest and principal repayments (previous year: CHF 14 million).

The employer contribution reserve relates to the discontinued operations of GF Casting Solutions. Capitalization became necessary following approval by both the Board of Trustees and the regulatory supervisory authority of a change in the purpose of a charitable organization. This change allowed previously restricted funds to become available for funding employer contributions. The initial recorded amount was CHF 11 million, and the contributions covered amounted to CHF 2 million, see [note 5.1](#).

Other comprises investment securities held by the captive insurance entity, non-consolidated investments without significant influence, and non-current repayments. Of the

increase, CHF 7 million relates to the recognition of a tax indemnification asset arising from the acquisition of VAG. This indemnification asset is fully offset by a corresponding tax provision of the same amount, see [note 4.1](#).

Accounting principle

Non-current loans and receivables are recognized at historical cost. In addition, an impairment is recorded in case the assumed present value of expected cash flows is below the carrying value of the non-current loans and receivables.

Contingent considerations from divestments, which are linked to the future profitability of the divested business, are recognized as “Financial assets” at fair value. They are appropriately discounted and re-measured at each subsequent reporting date, with changes in the fair value recognized in the consolidated income statement.

Employer contribution reserves are recognized as “Employer contribution reserves” once their allocation and use have been approved by the competent board of trustees and the relevant supervisory authorities. Changes in the carrying amount compared with the previous year are recognized in personnel expenses.

Associates are companies over which the GF Group exercises significant influence. Investments in associates are accounted for under the equity method. Any acquired goodwill is offset within equity. The share of results of associates is reported in the consolidated income statement.

Management assumptions and estimates

The recoverability of non-current loans and receivables is assessed based on the debtors’ ability to repay on time and in full. In order to build this assessment, management regularly observes the debtors’ adherence to the interest payments and principal amortization schedule as well as their ability to continue as a going concern. Assessing the going concern assumptions requires management to assess the risk and opportunities of the business models, which are inherently subject to a higher level of estimation uncertainty. Such assessments may change in the following years.

To determine the fair value of the contingent consideration, the net sales and EBITDA of the divested business must be estimated, as these input factors are not directly observable for the GF Group. Changes in these input factors could result in a significantly higher or lower fair value.

5.3 Income taxes

Income tax expense reconciliation

CHF million	2025	2024
Profit before taxes	183	298
Statutory tax rate in %	15	15
Income tax expense at statutory tax rate	27	45
Effect of income taxed at different rates ¹	24	28
Effect from divestment-related items	14	
Non-tax-deductible expenses/tax exempted income	1	-3
Use of unrecognized tax loss carryforwards	-2	-2
Effect of non-recognition of tax losses in current year	13	5
Recognition of previously non-capitalized tax loss carryforwards	-1	
Tax adjustments related to previous periods (net)	-3	1
Non-creditable foreign withholding tax	3	6
Effect of change in tax rates	-1	-1
Other effects	-1	-1
Effective income tax expenses	74	78
- Thereof current tax expenses	72	81
- Thereof deferred tax income/expenses	2	-3
Effective income tax rate in %	41	26

¹ The GF Group operates worldwide and is subject to income tax in many different tax jurisdictions. The effect of income taxed at different rates may vary from year to year due to varying results of the individual GF Group Companies and changes in local tax rates.

The table shows the main elements that cause the GF Group's effective tax rate to differ from the statutory tax rate. The statutory tax rate is the ordinary tax rate applicable in the canton of Schaffhausen (Switzerland), where the GF Group is headquartered. The statutory tax rate for the year under review was 15% (previous year: 15%).

The GF Group's effective income tax rate amounted to 41% (previous year: 26%). The year-on-year increase was mainly attributable to divestment-related impacts, including non-deductible impairments and associated tax effects, limited recognition of tax loss carryforwards – largely related to divested GF Group Companies – and a shift in the geographic profit mix towards higher-tax jurisdictions, particularly the US.

GF applied the global minimum tax rules (Pillar Two) in 2025. No Pillar Two top-up taxes under the GloBE rules were recognized for the reporting period. A local Qualified Domestic Minimum Top-up Tax (QDMTT) is expected to be payable in the United Arab Emirates and is included in current income tax expense.

Accounting principles

Income taxes include current and deferred taxes. Current income taxes are calculated on the taxable profit. Deferred taxes are calculated by applying the balance sheet liability method for any temporary difference between the carrying amount according to Swiss GAAP FER and the tax basis of assets and liabilities. Tax loss carryforwards are recognized only to the extent that it is probable that future taxable profits or deferred tax liabilities will be available against which they can be offset. The calculation of deferred taxes is based on the country-specific tax rates.

Management assumptions and estimates

Current tax liabilities are calculated based on an interpretation of the tax regulations in place in the relevant countries. The adequacy of such an interpretation is assessed by the tax authorities in the course of the final assessment or tax audits. This can result in material changes to tax expense. Furthermore, in order to determine whether tax loss carryforwards may be capitalized, it is necessary to critically assess the probability of future taxable profits that can be offset. This assessment depends on a variety of influencing factors and developments.

Deferred tax assets and liabilities

CHF million	31.12.2025			31.12.2024		
	Tax assets	Tax liabilities	Net	Tax assets	Tax liabilities	Net
Investment properties		3	-3		4	-4
Property, plant, and equipment	4	60	-56	7	70	-63
Intangible assets	9	9	0	12	2	10
Tax loss carryforwards	17		17	11		11
Inventories	17	8	8	28	11	17
Provisions	26	3	23	27	3	24
Other interest-bearing liabilities	2	2	0	1	2	-1
Other non-interest-bearing liabilities	21	1	20	26	6	20
Other balance sheet items	17	7	10	29	8	21
Total before offsetting	112	93	18	142	106	36
Offsetting	-29	-29		-47	-47	
Total after offsetting	83	65	18	95	59	36

Deferred tax assets and liabilities relating to discontinued operations were CHF 5 million (previous year: CHF 19 million) and CHF 5 million (previous year: CHF 11 million), respectively.

As at 31 December 2025, tax loss carryforwards of CHF 62 million (previous year: CHF 48 million) were capitalized, resulting in a deferred tax asset of CHF 17 million (previous year: CHF 11 million).

The total unrecognized tax loss carryforwards in 2025 of CHF 161 million (previous year: CHF 173 million) have a potential tax relief effect of CHF 40 million (previous year: CHF 38 million). Of the unrecognized tax loss carryforwards, CHF 62 million can be used indefinitely (previous year: CHF 54 million), while CHF 1 million will expire within one year (previous year: CHF 2 million).

Temporary differences associated with investments in GF Group Companies for which no deferred tax liabilities have been recognized amounted to CHF 507 million as at 31 December 2025 (previous year: CHF 607 million).

Accounting principles

Deferred tax assets and liabilities are offset within GF Group Companies when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred taxes related to the same fiscal authority. Deferred tax assets and liabilities are calculated based on the expected income tax rates for each GF Group Company. No deferred tax is provided for temporary differences on investments in subsidiaries where the timing of the reversal of the temporary difference is controlled by the GF Group and where it is probable that the temporary difference will not be reversed in the foreseeable future. There is no reclassification to current assets and liabilities of deferred tax assets and liabilities relating to discontinued operations. GF has adopted the Swiss GAAP FER accounting guidelines in relation to the Pillar Two model rules. In accordance with the guidelines, GF applies the exemption from deferred tax accounting for Pillar Two group income taxes.

5.4 Non-operating result

The non-operating result of CHF 0 million (previous year: CHF 11 million) includes the result for investment properties. In the previous year, the result was mainly driven by the profit from the sale of land in Schaffhausen (Switzerland) of CHF 12 million, see [note 2.6](#).

5.5 Related parties

Related parties include associated companies, members of the Board of Directors and the Executive Committee, pension funds and similar institutions.

Transactions with associated companies

There were no significant transactions with associates in the year under review or in the previous year. Hence, no material receivables or payables were outstanding.

Transactions with members of the Board of Directors and the Executive Committee

Total compensation of the Board of Directors and Executive Committee is broken down as follows:

CHF 1'000	2025	2024
Cash compensation	6'940	7'557
Pension funds	597	1'002
Social security	590	529
Share-based compensation ¹	3'940	4'459
Other compensation	262	442
Total compensation	12'330	13'989

¹ The disclosed value corresponds to the regulation of the [Compensation Report](#).

A total of 429'085 shares (previous year: 395'219) were held by the Board of Directors and the Executive Committee, corresponding to 0.5% of issued shares (previous year: 0.5%).

No member of the Board of Directors or the Executive Committee or any persons related to them received any fees or other compensation for additional services to GF or its GF Group Companies in 2025 or 2024.

Neither GF nor any GF Group Company granted any guarantees, loans, advances or credit facilities to members of the Board of Directors or the Executive Committee or to any persons related to them in 2025 or 2024.

Significant shareholders

An overview can be found in the [Corporate Governance Report \(GF share and shareholders\)](#).

Transactions with pension funds and similar institutions

The GF Group holds current accounts with some of its related pension funds and similar institutions. As of the end of the financial year, it had an asset of CHF 7 million (previous year: none) and a liability of CHF 2 million (previous year: CHF 2 million). The current accounts bear an interest of 1.75% (previous year: 1.5%). Furthermore, contributions of CHF 2 million were made to similar institutions (previous year: CHF 2 million).



5.6 Events after the balance sheet date

The consolidated financial statements were approved and authorized for publication by the Board of Directors on 23 February 2026, and are subject to approval by the Annual Shareholders' Meeting.

On 12 February 2026 and after the balance sheet date, GF completed the sale of GF Casting Solutions' automotive business. The closing will lead to the deconsolidation of the business and an estimated CHF 180 million negative impact on GF's operating result in 2026.



Statutory Auditor's Report

To the General Meeting of Georg Fischer AG, Schaffhausen

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Georg Fischer AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025 and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 214 to 263) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

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

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

Key Audit Matters



DIVESTMENT OF CASTING SOLUTIONS AND MACHINING SOLUTIONS



VALUATION OF NON-CURRENT LOANS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



DIVESTMENT OF GF CASTING SOLUTIONS AND GF MACHINING SOLUTIONS

Key Audit Matter

In 2025, the Group completed the sale of its Machining Solutions division and entered into a binding agreement to sell substantially all of the automotive business of its Casting Solutions division.

The completion of the divestment of GF Machining Solutions resulted in a disposal gain of CHF 143 million, while the signing of the sale and purchase agreement for the GF Casting Solutions automotive business resulted in an impairment charge amounting to CHF 83 million.

Given the magnitude of the gain and loss to the consolidated financial statements, we identified the accounting for these transactions as a key audit matter.

Our response

As part of our audit, we examined the transaction agreements and the related documentation, including the sale and purchase agreements, to verify the purchase price and assess the accounting implications.

We tested the deconsolidation journal entries for GF Machining Solutions and reperformed the calculation of the disposal gain. For the divestment of GF Casting Solutions, we assessed the key components of and reperformed the calculation of the impairment of non-current assets.

We evaluated the financial statement disclosures related to the divestments, including the presentation as discontinued operations and compliance with Swiss GAAP FER.

For further information on the divestments of GF Casting Solutions and GF Machining Solutions refer to the following:

- Note 4.2 Disposals and mergers
- Note 4.3 Discontinued Operations



VALUATION OF NON-CURRENT LOANS

Key Audit Matter

In connection with the sale of automotive iron foundries in Germany and Austria in 2018 and 2019, the Group provided loans to the buyers and entered into related guarantee commitments. As of 31 December 2025, the total outstanding loans amount to CHF 167 million. During the year, the Group recorded an impairment of CHF 83 million through profit and loss, resulting in a net book value of the loans of CHF 10 million. The loans are recorded as non-current loans and receivables within other financial assets.

The valuation of these loans requires estimates and assumptions with significant judgment, particularly regarding the assessment of the ability of the borrowers to repay the loans, amounts and timing of future repayments, and market interest rates.

For further information on the non-current loans refer to the following:

- Note 3.4 Financial result
- Note 5.2 Other financial assets

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another statutory auditor who expressed an unmodified opinion on those statements on 24 February 2025.

Other Information

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

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

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

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

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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



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

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Achim Wolper
Licensed Audit Expert
Auditor in Charge

Miriam von Gunten
Licensed Audit Expert

Zurich, 23 February 2026

Financial statements Georg Fischer AG

Georg Fischer AG income statement

CHF 1'000	Notes	2025	2024
Dividend income	3.1	561'906	254'830
Income from GF Group Companies	3.2	64'723	72'123
Commission income from GF Group Companies	3.3	4'596	3'745
Other income	3.4	223'545	1'301
Total income		854'770	331'999
Value adjustments on investments	3.5	-665'317	-13'198
Other expenses for investments	3.6	-10'801	-2'743
Cost of services provided by GF Group Companies		-6'532	-7'492
Personnel expenses		-34'018	-34'645
Other operating expenses	3.7	-52'728	-25'477
Depreciation on tangible and intangible fixed assets		-290	-408
Operating result		85'084	248'036
Financial income	3.8	24'285	31'974
Financial expenses	3.8	-158'326	-92'759
Profit before taxes		-48'957	187'251
Direct taxes		512	-164
Net result		-48'445	187'087

Georg Fischer AG balance sheet

CHF 1'000	Notes	31.12.2025	31.12.2024
Cash and cash equivalents	4.1	21'471	58'508
Other current receivables GF Group Companies		26'833	54'710
Other current receivables third parties		11'927	5'748
Accrued income and prepaid expenses		9'644	11'559
Current assets		69'875	130'525
Financial assets GF Group Companies	4.2	454'680	510'386
Financial assets third parties	4.2	11'181	79'610
Investments	4.3	3'075'053	3'744'712
Tangible fixed assets		591	698
Intangible fixed assets		1'196	989
Non-current assets		3'542'701	4'336'395
Assets		3'612'576	4'466'920

CHF 1'000	Notes	31.12.2025	31.12.2024
Current interest-bearing liabilities GF Group Companies	4.5	53'012	462'768
Current interest-bearing liabilities third parties	4.5	91'643	100'000
Other current liabilities GF Group Companies		2'137	4'530
Other current liabilities third parties		6'033	5'037
Deferred income and accrued expenses	4.4	35'631	24'723
Current liabilities		188'456	597'058
Non-current interest-bearing liabilities GF Group Companies	4.5	17'482	16'000
Non-current interest-bearing liabilities third parties	4.5	1'795'000	2'099'831
Provisions	4.6	46'253	30'753
Non-current liabilities		1'858'735	2'146'584
Liabilities		2'047'191	2'743'642
Share capital	4.7	4'101	4'101
Statutory capital reserves		89'506	89'506
Statutory retained earnings		59'234	59'234
Treasury shares	4.8	-3'677	-4'944
Result from treasury shares			-142
Profit carried forward		1'464'666	1'388'436
Net result		-48'445	187'087
Equity		1'565'385	1'723'278
Liabilities and equity		3'612'576	4'466'920

Notes to the financial statements

1 General information

These financial statements were prepared in accordance with the provisions on commercial accounting of the Swiss Code of Obligations. The main principles applied that are not prescribed by law are described below. Georg Fischer AG (GF), Schaffhausen (Switzerland), reports its consolidated financial statements on the basis of a recognized standard (Swiss GAAP FER) and has therefore, in accordance with the legal provisions, decided to not to provide a management report, a cash flow statement or a note on the audit fees.

2 Significant accounting principles

2.1 Financial income and expenses

Financial assets and interest-bearing liabilities from GF Group Companies in foreign currencies are valued at year-end exchange rates. Realized currency gains and losses, and all unrealized losses are recognized, whereas unrealized gains on non-current balance sheet positions are not recognized.

2.2 Financial assets

Financial assets are valued at nominal values, taking into account any value adjustments required.

2.3 Investments

Investments are valued according to the principle of individual valuation. In addition, further overall value adjustments can be made.

2.4 Interest-bearing liabilities

Interest-bearing liabilities are recognized at nominal value. Placement costs of bonds and bond premiums are accrued over the duration of the bond. Fees incurred in relation to interest-bearing loans are offset against the loan and recognized over the duration of the loan.

2.5 Derivative financial instruments

Derivative financial instruments are used for hedging purposes. These instruments are measured at fair value together with the underlying transaction. Changes in fair value are recognized in the income statement.

2.6 Treasury shares

Treasury shares are recognized at cost and deducted from shareholder's equity. The gains or losses from the sale or transfer of treasury shares are recognized in the income statement under the financial result (previous year: recognized in shareholder's equity as an increase or reduction in retained earnings).

3 Disclosure on income statement positions

3.1 Dividend income

Due to legal organizational restructurings, Uponor Oyj distributed a substance dividend of CHF 409 million to Georg Fischer AG in March 2025. This amount is included in dividend income.

3.2 Income from GF Group Companies

The income from GF Group Companies consisted primarily of licensing income for the use of the corporate brand as well as income for other services provided centrally.

3.3 Commission income from GF Group Companies

This position contains the commission income from GF Group Companies for guarantees issued.

3.4 Other income

In 2025, other income mainly includes the gain on disposal of investments in GF Group Companies in the amount of CHF 217 million, as well as income from costs recharged in connection with these divestments of CHF 6 million.

3.5 Value adjustments on investments

This position includes value adjustments on investments held by Georg Fischer AG. The increase compared with the previous year is mainly attributable to the substance dividend received from Uponor Oyj, as well as value adjustments recognized on divested companies and investments subject to future disposal.

3.6 Other expenses for investments

In the year under review, this position mainly consists of foreign capital gains taxes related to the divestment of investments.

3.7 Other operating expenses

The main expenses relate to transaction related consulting fees, other external consulting services, IT costs, compensation for the Board of Directors and marketing expenses.

3.8 Financial income and expenses

Financial income mainly includes interest income on the loans granted to GF Group Companies. Financial expenses include value adjustments of CHF 83 million (previous year: CHF 14 million), thereof CHF 66 million on non-current loans that were mainly explained by value adjustments due to the postponement of interest and repayment expectations and CHF 17 million to cover other financial risk, see [note 4.2](#) and [4.6](#). Furthermore, the position mainly includes interest expenses for the outstanding interest-bearing liabilities and foreign currency exchange losses.

4 Disclosure on balance sheet positions

4.1 Cash and cash equivalents

This balance sheet item includes bank accounts in the amount of CHF 21 million (previous year: CHF 59 million).

4.2 Financial assets GF Group Companies and third parties

Financial assets GF Group Companies contain non-current loans to GF Group Companies.

Financial assets third parties mainly include loans in the form of mezzanine financing and loans secured by properties in the amount of CHF 9 million (previous year: CHF 75 million). The net decrease mainly results from additional value adjustments, see [note 3.8](#).

4.3 Investments

Direct and indirect investments in GF Group Companies include the companies listed in [note 4.4](#) in the consolidated financial statements. The decrease is mainly related to the divestment of GF Machining Solutions and the value adjustments on investments, see [note 3.5](#).

4.4 Deferred income and accrued expenses

This position mainly includes accrued interest liabilities and transaction related consulting fee accruals.

4.5 Interest-bearing liabilities GF Group Companies and third parties

Interest-bearing liabilities GF Group Companies contain current and non-current loans to GF Group Companies. The net decrease is mainly driven by the substance dividend received from Uponor Oyj (see [note 3.1](#)), which was used for the repayment of outstanding loans.

The following table provides an overview of current and non-current interest-bearing liabilities to third parties:

CHF 1'000	31.12.2025	31.12.2024
Syndicated bridge loan		50'000
Other bank loans	90'000	50'000
Other loans	1'643	
Current interest-bearing liabilities third parties	91'643	100'000
1.05% Georg Fischer AG Bond, 2018–2028 (20 April), CHF 200 million, CH0373476636	200'000	200'000
0.95% Georg Fischer AG Bond, 2020–2030 (25 March), CHF 200 million, CH0536893230	200'000	200'000
1.25% Georg Fischer AG Bond, 2024–2027 (10 December), CHF 300 million, CH1396329802	300'000	300'000
1.55% Georg Fischer AG Bond, 2024–2031 (11 December), CHF 350 million, CH1396329810	350'000	350'000
1.03% Georg Fischer AG Bond, 2025–2029 (6 June), CHF 200 million, CH1377955609	200'000	
1.545% Georg Fischer AG Bond, 2025–2033 (6 June), CHF 200 million, CH1377955617	200'000	
Syndicated term loan		978'523
Syndicated revolving credit facility	345'000	70'000
Other loans		1'308
Non-current interest-bearing liabilities third parties	1'795'000	2'099'831
Total interest-bearing liabilities third parties	1'886'643	2'199'831

In May 2025, Georg Fischer AG issued two new bonds with a total volume of CHF 400 million. The cash inflows from the two bonds and the cash received for the sale of GF Machining Solutions were used to repay the syndicated bridge and term loans. The increase in the syndicated revolving credit facility was mainly driven by the acquisition of the VAG Group. As at 31 December 2025, Georg Fischer AG had utilized CHF 345 million from the total credit line of CHF 400 million, with CHF 55 million remaining undrawn.

In the previous year, the financial flexibility and maturity profile were improved through the placement of a CHF 300 million bond with a maturity of three years, as well as a placement of an additional CHF 350 million bond with a maturity of seven years. The bonds were used to partly repay the syndicated bridge loan.

4.6 Provisions

The provisions mainly concern currency and other financial risks (see [note 3.8](#)).

4.7 Share capital

As at 31 December 2025, the share capital of Georg Fischer AG amounts to CHF 4'100'898 and is divided into 82'017'960 registered shares with a par value of CHF 0.05. Total dividend-bearing nominal capital amounted to CHF 4'100'898.

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

4.8 Treasury shares

	2025			2024		
	Number of shares	Ø transaction price in CHF	Total in CHF 1'000	Number of shares	Ø transaction price in CHF	Total in CHF 1'000
Balance at 1.1.	76'964	64.23	4'944	113'257	57.68	6'532
Purchases	122'500	60.47	7'408	150'918	64.12	9'677
Share-based compensation	-135'505	64.01	-8'674	-187'211	60.18	-11'266
Balance at 31.12.	63'959	57.49	3'677	76'964	64.23	4'944

Treasury shares were allocated as part of the share-based compensation as follows:

	2025		2024	
	Allocated treasury shares	Total in CHF 1'000	Allocated treasury shares	Total in CHF 1'000
Board of Directors	21'737	1'250	23'502	1'510
Executive Committee	35'221	2'388	83'056	4'941
Senior Management	78'547	5'036	80'653	4'815
Total	135'505	8'674	187'211	11'266

5 Additional information

5.1 Contingent liabilities

CHF 1'000	31.12.2025	31.12.2024
Guarantees and pledges to GF Group Companies in favor of third parties	1'402'283	1'594'723
Guarantees to third parties	138'758	62'605
Guaranteed maximum amount	1'541'041	1'657'328
Thereof utilized	599'823	676'199

The increase in guarantees to third parties is mainly driven by the divestment of GF Machining Solutions, which resulted in an increase of CHF 77 million due to the contractual obligation to uphold certain guarantees vis-à-vis third parties during the agreed transition phase. Georg Fischer AG bears joint liability with regard to the Swiss Federal Tax Administration for the amounts due of value-added tax of all the Swiss GF Group Companies.

5.2 Pension fund obligations

As in the previous year, there were no pension fund obligations.

5.3 Residual amounts of lease liabilities

As in the previous year, there were no material lease liabilities that could not be terminated within twelve months.

5.4 Hidden reserves

In the year under review, hidden reserves in the net amount of CHF 12 million were released.

5.5 Significant shareholders

An overview can be found in the [Corporate Governance Report \(GF share and shareholders\)](#).

5.6 Information on the requirements of the Gender Equality Act

In 2022, GF conducted the equal pay analysis for Georg Fischer AG with a certified external partner. The outcome confirms compliance with GF's internal equal pay for equal work practices and guidelines. The analysis was verified by an independent external auditing company in 2023, which confirmed compliance with the requirements. GF will conduct regular internal audits in this regard to safeguard its continued compliance.

In 2025, Georg Fischer AG employed 160 full-time equivalents on average (previous year: 146).

Proposal by the Board of Directors for the appropriation of retained earnings 2025

CHF 1'000	2025	2024
Net result	-48'445	187'087
Earnings carried forward	1'464'666	1'388'436
Result from treasury shares ¹		-142
Retained earnings	1'416'221	1'575'381
Proposed/paid dividend ²	-110'724	-110'715
To be carried forward	1'305'497	1'464'666

1 Effective 1 January 2025, Georg Fischer AG recognizes the result from treasury shares in the income statement under the financial result (see [note 2.6](#)).

2 No distribution will be made for treasury shares held by Georg Fischer AG.

The Board of Directors will propose to the Annual Shareholders' Meeting on 15 April 2026 the payment of a dividend of CHF 1.35 per registered share (previous year: CHF 1.35) out of retained earnings.



Statutory Auditor's Report

To the General Meeting of Georg Fischer AG, Schaffhausen

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Georg Fischer AG (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 267 to 273) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

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

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

Key Audit Matters



VALUATION OF NON-CURRENT LOANS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



VALUATION OF NON-CURRENT LOANS

Key Audit Matter

In connection with the sale of automotive iron foundries in Germany and Austria in 2018 and 2019, the Company provided loans to the buyers and entered into related guarantee commitments, including a guarantee granted to a wholly-owned subsidiary of the Company. As of 31 December 2025, the total outstanding loans amount to CHF 142 million.

During the year, the Company recorded an impairment of CHF 66 million through profit and loss, resulting in a net book value of the loans of CHF 9 million. The loans are recorded under financial assets third parties. The guarantee provided to the wholly-owned subsidiary was increased from CHF 6 million to CHF 23 million during the year ended 31 December 2025 and is recorded under provisions.

The valuation of these loans requires estimates and assumptions with significant judgment, particularly regarding the assessment of the ability of the borrowers to repay the loans, of amounts and timing of future repayments, and market interest rates.

For further information on the non-current loans refer to the following:

- Note 3.8 Financial income and expenses
- Note 4.6 Provisions

Other Matter

The financial statements of the Company for the year ended 31 December 2024 were audited by another statutory auditor who expressed an unmodified opinion on those statements on 24 February 2025.

Other Information

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

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

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

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



Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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



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

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Achim Wolper
Licensed Audit Expert
Auditor in Charge

Miriam von Gunten
Licensed Audit Expert

Zurich, 23 February 2026

Five-year overview GF Group

CHF million	2025	2024	2023	2022	2021
Orders					
Order intake customer	4'156	4'634	3'938	4'227	4'058
Orders on hand customer at year-end	570	723	827	931	814
Income statement					
Net sales	4'110	4'776	4'026	3'998	3'722
Sales growth %	-13.9	18.6	0.7	7.4	16.9
Organic growth %	-1.7	-2.6	3.7	13.5	15.9
EBITDA (comparable) ¹	467	618	511	507	412
EBITDA margin (comparable) ¹ %	11.4	12.9	12.7	12.7	11.1
EBITDA	564	560	486	507	412
EBITDA margin %	13.7	11.7	12.1	12.7	11.1
Depreciation and amortization	-238	-171	-122	-116	-134
Operating result (EBIT) (comparable) ¹	314	449	389	391	278
EBIT margin (comparable) ¹ %	7.6	9.4	9.7	9.8	7.5
Operating result (EBIT)	326	389	365	391	278
EBIT margin %	7.9	8.1	9.1	9.8	7.5
Net profit shareholders GF	103	214	235	276	214
Basic earnings per share in CHF	1.26	2.61	2.87	3.37	2.62
Balance sheet as at 31.12.					
Current assets	2'448	2'732	2'530	2'489	2'459
Non-current assets	1'163	1'553	1'589	1'209	1'308
Assets	3'611	4'284	4'119	3'698	3'767
Current liabilities	1'546	1'461	1'464	1'202	1'318
Non-current liabilities	2'024	2'655	2'632	840	953
Liabilities	3'570	4'116	4'097	2'042	2'271
Equity	41	168	22	1'656	1'496
Equity ratio %	1.1	3.9	0.5	44.8	39.7
Net working capital	946	1'123	1'148	876	781
Invested capital (IC)	1'552	1'859	1'707	1'277	1'355

CHF million	2025	2024	2023	2022	2021
Return on invested capital (ROIC) (comparable) ¹ %	14.1	19.9	21.5	23.4	16.4
Return on invested capital (ROIC) %	15.0	17.2	19.8	23.4	16.4
Net debt (+)/Net cash (-)	1'684	1'892	1'879	-159	54
Cash flow statement					
Cash flow from operating activities	268	393	338	326	288
Cash flow from operating activities in % of net sales	6.5	8.2	8.4	8.1	7.7
Additions to property, plant, and equipment, net	-238	-202	-196	-160	-135
Cash flow from investing activities	144	-281	-2'124	-125	-178
Free cash flow before acquisitions/divestments	21	184	134	146	151
Free cash flow	412	112	-1'785	201	110
Employees as at 31.12.					
EMEA	9'509	11'589	12'428	8'752	8'614
Americas	3'370	3'110	3'113	2'225	2'554
APAC	3'453	4'324	4'283	4'230	3'943
Total number of employees	16'332	19'023	19'824	15'207	15'111

¹ Without PPA effects on inventory and items affecting comparability.

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The statements in this publication relating to matters that are not historical facts are forward-looking statements that are not guarantees of future performance and involve risks, uncertainties, and other factors beyond the control of the company.

Company information

Represented by Andreas Müller, CEO
 Legal form: Company Limited by Shares (Art. 620 et seqq. CO)
 Business Identification Number (UID):
 CHE-108.778.486
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