



CARLO GAVAZZI

Sustainability Report 2025

2025 ESG Highlights

2025

Application of the Recommendations of the **Taskforce on Climate-related Financial Disclosures (TCFD) and ISSB IFRS S2** in line with the Swiss Climate Ordinance and informed by the ISSB IFRS S2 Standard.



Establishment of Compliance Committee to ensure adherence to the Swiss Code of Obligations and the Swiss Climate Ordinance, with implementation completed in early 2025.

Environmental matters

Significant substitution of fossil energy (-19 %) by renewable electricity (+75 %) compared to the previous year.



Expanded Scope 3 reporting with the addition of category 11 (Use of sold products) and significant reduction of CO₂ emission of Scope 3 category 1 (purchased goods and services) due to in-house production.

Social matters

A balanced gender diversity: 51 % (2024: 47 %) of the employees are **women**.



Implementation of **strategic talent management initiatives** to strengthen leadership pipelines and ensure sustainable organizational continuity.

Governance matters

Code of Conduct to 100 % of employees.



Supplier Code of Conduct updated in 2025.

Sustainability Report 2025

Index

2025 ESG Highlights – 2

Foreword from the Chairman and CEO – 4

Basis of preparation – 6

Business model – 8

Strategy and governance – 11

Sustainability strategy – 12

Sustainability governance – 15

Stakeholder engagement – 19

Double materiality assessment – 20

Environmental matters – 25

Climate and circular economy – 26

Social matters – 43

Own workforce – 44

Workers in the value chain – 48

Customers and end-users – 49

Governance matters – 51

Business conduct – 52

Technology and innovation – 54

Appendices – 57

Global Reporting Initiative (GRI) content index – 58

Disclosures in accordance with Art. 964b - Swiss Code of Obligation – 60

Taskforce on Climate-related Financial Disclosures Content Index – 63

Assurance Statement – 65

Foreword from the Chairman and CEO

In recent years, several developments within the realm of ESG (Environmental, Social, and Governance) have emerged. Notably, in Switzerland, this encompasses regulations on due diligence requirements as well as requirements designed to enhance transparency on non-financial matters.

Carlo Gavazzi places an emphasis on sustainability throughout the Group. This starts with our products: The automation components developed and produced by Carlo Gavazzi help our customers to make their processes and products more efficient, long-living and less energy-intensive, thereby supporting their own sustainability efforts. Having said this, our Group is committed to addressing existing and new challenges in the ESG area and to continuously making further progress. Carlo Gavazzi's primary goal is not only to be always compliant with regulatory requirements but to optimize our impact on the environment and society, both in the present and the future.

Consequently, over the past three years, Carlo Gavazzi has researched intensively the topic of ESG. Based on a comprehensive data analysis and the identification of potential areas for improvement, several initiatives were advanced during the reporting period. These include setting 2040 targets in three areas: increasing the share of hybrid and electric vehicles in the fleet to 60 %, increasing green energy to 40 % by further expanding the solar panel surface at our factory sites, and further developing recycling to reach 60 % of recycled materials from total generated waste. To further enhance our appeal as an employer, we also continued the implementation of strategic talent management initiatives.

An important milestone reached in 2024 was the establishment of a Scope 1 and 2 greenhouse gas (GHG) emissions reduction target for 2035. In 2025, this target continued to guide our operational decisions and sustainability efforts, reinforcing our commitment to reducing our environmental impact. Carlo Gavazzi defined and is in the process of implementing measures to achieve the defined target. Although no formal target has been set for Scope 3 emissions to date, Carlo Gavazzi remains dedicated to achieving substantial reductions in this area as well.

Building on the TCFD assessment undertaken in 2024-2025, we are now publishing our first high level climate transition plan which provides an overview of Carlo Gavazzi's climate targets, metrics, and activities. The transition plan also includes an overview of the key assumptions and dependencies on which the implementation of the plan depends and indicates the current and anticipated financial effects of the strategic climate initiatives which Carlo Gavazzi has started implementing or is planning to invest in.

However, a strategy is only as good as those who implement it. Carlo Gavazzi is very aware of this and has concentrated its business on people since it was founded. Because the products we make are only as good as the people behind them. Carlo Gavazzi therefore strives to offer its employees a safe and attractive working environment in which health and safety, employee satisfaction and development, as well as equal opportunities are promoted.

Carlo Gavazzi's commitment to a more sustainable future remains strong, with the next years dedicated to refining the sustainability strategy, further specifying the sustainability targets, and actively engaging with issues affected by Carlo Gavazzi's actions as well as those that have an impact on the Company.

This third sustainability report underscores our ongoing commitment to contributing to a more sustainable future across all dimensions of our business. Building on our previous reports, it marks the continuation of our efforts to provide transparent and regular updates on our ESG ambitions, actions, and progress.

Carlo Gavazzi invites you to explore this sustainability report, share feedback and partner with the Company in building a more sustainable future.



A handwritten signature in blue ink, appearing to read 'V. Rossi'.

Vittorio Rossi
Chairman



A handwritten signature in blue ink, appearing to read 'J.M. Théolier'.

Jean-Marc Théolier
Chief Executive Officer

Basis of preparation

Structure

This sustainability report provides an overview of Carlo Gavazzi's sustainability performance for this reporting period and highlights the Company's commitment to a responsible business model in the environmental, social and governance (ESG) areas.

Scope of the report

Carlo Gavazzi Holding AG, along with its subsidiaries, constitutes the Carlo Gavazzi Group. Unless otherwise stated, the scope of the information published covers the Carlo Gavazzi Group, as in the consolidated financial reporting (see annual report 2025/26). If disclosures relate only to individual parts of the organization, it is indicated in the Global Reporting Initiative (GRI) content index in the appendix. Since no deconsolidation occurred during the reporting year, no data from deconsolidated companies needed to be excluded from the sustainability report.¹

Reporting period

The reporting period for this sustainability report is from January 1, 2025, to December 31, 2025. Carlo Gavazzi's financial reporting period is from April 1, 2025, to March 31, 2026. This report published on June 25, 2026, is the third sustainability report prepared by Carlo Gavazzi and will be updated and published annually.

Reporting regulation and framework applied

As Carlo Gavazzi falls within the scope of Art. 964a of the Swiss Code of Obligation (Swiss CO), it is required to prepare a report in accordance with Art. 964b on non-financial matters on a yearly basis. In the appendix, a summary is provided

about the alignment of this sustainability report with the requirements of Art. 964b of the Swiss CO. In addition, the report has been prepared with reference to Global Reporting Initiative (GRI) Standards (see GRI content index pages 58-59).

Besides the law on transparency on non-financial matters, the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labor (DDTrO) entered into force in January 2023, whereas the Ordinance on Climate Disclosures entered into force on 1 January 2024.

The Ordinance on Climate Disclosures provides for a binding implementation of the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) by large companies. To that end, Carlo Gavazzi followed the recommendations of the TCFD framework and conducted, together with the support of an external partner, a climate risk assessment. The results of the assessment are disclosed in this report (pages 26-29).

Regarding the Ordinance on Due Diligence and Transparency, as in the previous year, Carlo Gavazzi's assessment of imported volumes of minerals and metals containing tin, tantalum, tungsten, or gold (so-called 3TG) did not identify any relevant import above the amounts mentioned in the Swiss CO Ordinance. Hence, no additional due diligence in relation to Minerals and Metals from Conflict-Affected Areas is required according to the Swiss CO Art. 964j. In terms of child labor, there were no indications of reasonable suspicion of child labor in the production/delivery of Carlo Gavazzi's products or services according to the assessment conducted in 2025.

As a result of the EU Omnibus Initiative, Carlo Gavazzi is currently and in the near future not subject to reporting obligations under the CSRD. Nevertheless, selected KPIs within the social and governance matters sections were collected on a

¹ As a consequence of the implementation of Scope 3 category 11 Products-in-use, the prior year emissions were determined and added for comparative purposes only.

voluntary basis with reference to the European Sustainability Reporting Standards. The Company will continue to monitor regulatory developments and adapt its reporting practices as necessary.

Data collection and methodologies

For the preparation of this report, the Company uses corporate systems for gathering information, and a specific process for reporting non-financial information, enabling automatic collection of the information required to comply with the requirements of Art. 964b of the Swiss CO and the international GRI Standards. Some numbers have been rounded, while some percentages have been calculated on the basis of rounded numbers.

Forward-looking statements

Certain statements and illustrations contained in the sustainability report 2025 are forward-looking (including objectives, targets, plans, and trends). These statements can be identified using the words "aim", "believe", "expect", "anticipate", "intend", "estimate", "project", "outlook", "forecast" and other expressions that indicate future events and

trends. Forward-looking statements are based on current beliefs and expectations of Carlo Gavazzi regarding future events and are subject to significant, known and unknown risks and uncertainties. These statements are not guarantees of future performance or developments. Further, actual results or other developments may differ materially from the expectations expressed in the forward-looking statements. Any forward-looking statement speaks only as of the date of such statement. Carlo Gavazzi does not undertake any obligation to publicly update any forward-looking statement, whether because of new information, future events or otherwise.

External assurance

An independent limited assurance is provided by PwC on selected performance indicators of this sustainability report. See the assurance statement at the end of this report.

Business model

Under the umbrella of Carlo Gavazzi Holding AG, headquartered in Steinhausen, Switzerland, Carlo Gavazzi operates in designing, manufacturing, and marketing electronic control components for the global markets of industrial and building automation. The Company was founded by Carlo Gavazzi in Milan, Italy, in 1931. Over the years, Carlo Gavazzi evolved and expanded its product portfolio to include a wide range of components and solutions for industrial automation, building automation, and energy management. Carlo Gavazzi has become particularly known for its expertise in designing and manufacturing sensors, switches, relays, timers, energy meters, and other control and monitoring devices. Examples of products and solutions offered within the three main product lines include:

Sensors

photoelectric, capacitive, inductive, magnetic sensors, safety controllers and safety sensors

Switches

solid-state relays, soft starters, open-frame power supplies, industrial relays, heatsinks and sockets

Controls

energy meters, industrial internet of things (IIoT) data management, IIoT field devices, monitoring relays and timers

To foster product development and innovation, Carlo Gavazzi has five research and competence centers. When designing new products or developing new technologies, sustainability aspects such as energy efficiency or design for a long product lifetime are continuously being considered, together with high-quality requirements and potential specific customer needs.

For manufacturing and assembly of the products, Carlo Gavazzi has production sites in Italy, Lithuania, Malta, Mexico and China. All factories are ISO 9001 and ISO 14001 certified (the Mexico Factory received ISO 9001 in October 2025). The materials for Carlo Gavazzi's products and components are sourced primarily from suppliers in Asia and Europe. The main raw materials and components which Carlo Gavazzi sources include metals, printed circuit boards (PCBs) for electronic assemblies, microcontrollers and processors for control systems and electronic components such as semiconductors, capacitors and resistors. Carlo Gavazzi works closely with its key suppliers² to promote sustainable practices throughout the supply chain and to identify areas for improvement.

Carlo Gavazzi's products are marketed across Europe, North America, and Asia-Pacific through a network of 24 sales companies. Typical customers are original equipment manufacturers (OEMs) of, amongst others, plastic-injection molding machines, agriculture machines, heating, ventilation, air conditioning devices and manufacturing machinery. To add value to the customers, Carlo Gavazzi strives to have close dialogue and to collaborate on how the solutions offered can be further customized or improved.

Carlo Gavazzi is focused on continuous improvement of its business model by refining its agility to adapt to market conditions. The main initiatives include new products from engineering interactions with OEMs of strategic industries, improved channel and go-to-market strategies, supply chain alignments, and ultimately the enhancement of customer service indicators worldwide.

² Key suppliers of Carlo Gavazzi are defined as those suppliers whose products or services are critical to the Company's operations, or those with a strategic role in our supply chain, including but not limited to high-value contracts, long-term partnerships, or significant operational impact.

Strategy and governance

Sustainability strategy

As outlined in the ESG Policy https://api.gavazziautomation.com/fileadmin/images/static_pages/Sustainability/ESG-Policy-Content-March-2025-Carlo-Gavazzi.pdf, published in March 2025. Carlo Gavazzi is dedicated to incorporating environmental, social and governance (ESG) considerations into its strategy, operations, and decision-making processes. It is the Company's vision to leverage the advancements in technology and provide solutions which contribute to long-term value for stakeholders. For Carlo Gavazzi, this means, for example, to manufacture energy efficiency solutions for industrial and building automation which contribute to mitigation of negative climate change impacts and do not cause adverse impacts on people. In this context, Carlo Gavazzi has an important role to play in the transition to a low-carbon economy and must ensure the continuity and resilience of its business in an increasingly complex geopolitical landscape and changing environmental conditions including climate change.

Responsible entrepreneurial action is crucial for building a sustainable and future-proof Company. Therefore, Carlo Gavazzi incorporates ESG considerations into its strategy and operations.

Carlo Gavazzi's commitment to sustainability focuses on the following key areas:

- Reducing negative environmental impact and seizing climate-related opportunities
- Resilience of our strategy for climate change
- Promoting satisfactory working conditions
- Promoting sustainable production practices
- Ensuring compliance with applicable laws and regulations.

Reducing negative environmental impact and seizing climate-related opportunities

Carlo Gavazzi will continuously review and improve its operations to minimize its environmental footprint. This includes reducing and optimizing energy consumption, minimizing waste generation, and reducing greenhouse gas emissions.

In this regard, Carlo Gavazzi identified climate-related risks and opportunities as part of its initial double materiality assessment in 2023. Building on this, and in compliance with the Climate Ordinance, a more comprehensive assessment was conducted, utilizing the Taskforce on Climate-related Financial Disclosures (TCFD) framework. This process led to the identification of additional climate-related risks and opportunities that could influence the Company's business and strategy. The climate risk assessment (more information is available on pages 26-29) was conducted in the first half of 2025, with the support of an external partner, and identified physical and transition risks with potential material financial impacts. These were evaluated across the two timeframes of 2050 and 2030 and under two climate scenarios derived from the Network for Greening the Financial System (NGFS):

- **A Net Zero 2050 (1.5°) scenario which assumes ambitious climate policies and technological innovation to limit global warming, and**
- **A Nationally Determined Contributions (NDCs, 2.4°C) scenario which reflects insufficient global efforts, resulting in higher exposure to physical risks as temperature thresholds are exceeded**

This scenario-based approach supports Carlo Gavazzi in assessing climate-related risks and opportunities in Carlo Gavazzi's business, with a focus on operational, supply chain, and strategic implications. The outcome of the assessment is available on the following pages.

Resilience of our strategy for climate change

The scenario analysis indicated that physical climate risks under the higher temperature pathway could lead to physical damage and operational disruptions at our manufacturing sites and those of our strategic suppliers, while also contributing to rising raw materials costs. Conversely, transition risks associated with the Net Zero 2050 scenario are already emerging. Meeting changing climate regulatory requirements demands increasing time and resources to collect, monitor and disclose relevant data, which is expected to place additional pressure on business operations over time. With a view to mitigating some of these risks and building resilience of our organization to climate change, Carlo Gavazzi has already initiated several changes. Our long-term factory regionalization strategy started with the opening of a manufacturing site in Tijuana, Mexico and includes a revamp of our global logistics routes. This will increase Carlo Gavazzi's resilience to the risks of transportation delays, while at the same time allowing us to better serve the Americas markets. Carlo Gavazzi has also invested in the ISO 14067 certification of its internal tool to calculate the carbon footprint of products manufactured in European factories. This certification provides Carlo Gavazzi with reliability of the calculation of products carbon footprint, which helps the Company identify environmental hotspots, while responding to customer demand. In addition, Carlo Gavazzi will continue to reduce its GHG emissions (see page 35 for information on renewable electricity and increase of Carlo Gavazzi's electric and hybrid car fleet) and specifically address its Scope 3 emissions. This includes increasing the share of hybrid and electric vehicles in the company fleet to 60 %, as well as increasing the share of green energy to 40 % by 2040 by further expanding the solar panel surface at factory sites and increasing the use of renewable electricity. We will also refine our sourcing strategy; review business continuity plans and improve ESG public disclosures and communications.

However, despite the future risks which the Company may face from climate change, Carlo Gavazzi's strategy to continue designing and developing low-carbon products will help the Company increase resilience and seize climate-related opportunities. Considering that a large share of Carlo Gavazzi's product portfolio contributes directly (e.g. EV chargers, etc.) or indirectly (e.g. energy meters, etc.) to the transition to a low-carbon economy, Carlo Gavazzi's product roadmap is a key success factor in enhancing the Company's positioning on the market and its reputation. Over the last three years, our product roadmap per Product Lines has capitalized on the electrification trend by designing and planning to release innovative products such as heat pumps for Switches, new products in EV charging, energy storage and smart grid application for Controls, and access control efficiency products for Sensors. Moreover, Carlo Gavazzi implemented key changes in 2025, including the opening of a new manufacturing site in Mexico, which are expected to contribute to climate related opportunities such as reduced transportation costs and emissions.

Promoting satisfactory working conditions

Satisfactory working conditions play a pivotal role in fostering a positive, healthy, and productive work environment. Carlo Gavazzi firmly believes that creating a workplace that supports employee well-being, engagement, and satisfaction is essential for both individual fulfillment and long-term organizational success.

As part of this commitment, Carlo Gavazzi continues to strengthen its talent management practices through targeted initiatives focused on employee development, performance, and career growth. These efforts are designed to enhance employee engagement, support succession planning, and promote long-term retention, ensuring that the organization attracts, develops, and retains the talent needed to achieve its strategic objectives.

Promoting sustainable production practices

Carlo Gavazzi strives to make its production processes more sustainable. This includes using more sustainable material and improving the production processes and technologies in the manufacturing of components, as well as reducing the use of hazardous substances, implementing resource-efficient processes, and promoting recycling and re-use. In this context, Carlo Gavazzi aims to increase recycling to 60 % of total generated waste by 2040.

Ensuring compliance with applicable laws and regulations

Carlo Gavazzi strives to comply with all applicable laws, regulations and standards.

Carlo Gavazzi has set objectives in these key focus areas, which are outlined in the following chapters. The ambitions target the key issues identified in the Double Materiality Assessment.

The sustainability targets are intended to be reviewed annually by Carlo Gavazzi's highest corporate governance body, the Board of Directors. Throughout this reporting period, the Company has taken measures to progress against its sustainability targets. See more details about the measures taken in the following topic-specific chapters.

Sustainability governance

Carlo Gavazzi is committed to the principles of good corporate governance. The highest governance body at Carlo Gavazzi, the Board of Directors, exercises its authority in appointing executive officers, with the CEO taking on the principal responsibility for managing the industrial and commercial activities of the Group.

Carlo Gavazzi has developed a climate transition plan to lower GHG emissions across its operations and value chain (see more details on this in the 'Climate and Circular Economy' section). The monitoring of progress and achievements related to this plan has been integrated into the company's sustainability governance framework.

Board of Directors (BoD)

To foster a proactive approach to governance, the Board of Directors holds regular meetings during the year to review the Company's strategy and performance, including performance related to material sustainability matters. Carlo Gavazzi's Board of Directors meets quarterly to review strategy and performance, including performance on material sustainability matters and approves sustainability targets. In 2025, the Board of Directors reviewed the results of Carlo Gavazzi's first climate risk assessment and approved the first TCFD report. Moving forward, the Board of Directors will review progress against climate-related goals and targets. It is the intention of the Company that the monitoring process of sustainability continues as material sustainability matters are being continuously incorporated into the Company's operations and decision-making processes. Additionally, the Board of Directors is regularly informed about the Group's performance according to the Management Information System (MIS) reporting for which the Chief Financial Officer (CFO) is responsible. Ad hoc information is reported to the Board of Directors when deemed necessary. During the reporting period, no matters were raised directly to the Board of Directors by shareholders. Nevertheless, the Board always remains available to address concerns and engage in dialogue

with shareholders and other stakeholders, as appropriate.

The Company has two Committees, the Audit Committee (AC) and the Compensation Committee (CC), nominated by the Board of Directors to support it in its duties and enhance efficiency and transparency. Furthermore, Carlo Gavazzi operates a Strategic Management Board (SMB) and, in early 2025, implemented a Compliance Committee at the managerial level, with reporting lines to both the SMB and the Audit Committee.

The Audit Committee (AC)

plays a pivotal role in aiding the Board of Directors with supervisory duties. The AC assesses the independence and effectiveness of external auditors, approves their services and fees, evaluates business risks, scrutinizes financial accounting and reporting quality, reviews audit plans and results, and ensures compliance with relevant laws.

The Compensation Committee (CC)

assists the Board in formulating compensation guidelines aligned with the overall strategy. The CC proposes compensation levels for the Board and its Committees, determines terms of employment for key leadership roles, and formulates a fair and performance-driven compensation policy for the Group.

The Strategic Management Board (SMB)

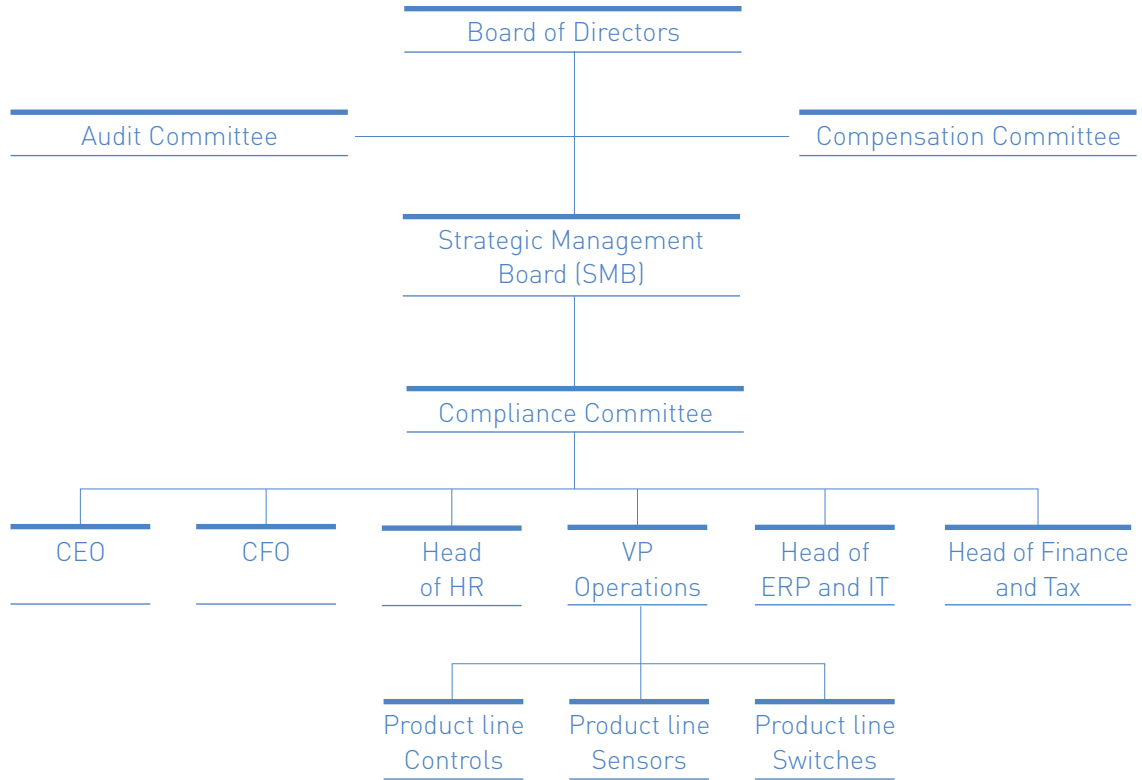
is positioned between the Board of Directors and management level. It comprises of two Board members, the CEO and the CFO and meets as often as business requires to develop and discuss strategic opportunities, coordination requirements and common services. Among its responsibilities, the SMB reviews automation components and group consolidated accounts, manages budget deviations, and implements necessary corrective actions. In 2025, the SMB was informed of Carlo Gavazzi's climate risk assessment. In the future, the SMB will consider climate-related issues when

reviewing and guiding the business strategy, major plans of action, and budgets. Both the Board and the SMB oversee sustainability matters which include climate as their material sustainability topic. The CEO and SMB are informed by the Compliance Committee on a regular basis about the highlights of the progress against the goals and targets of the sustainability strategy including climate.

The Compliance Committee

The Compliance Committee was established in 2025 under the sponsorship of the CFO. It is composed of the Chief Executive Officer (CEO), VP Operations, Head of Human Resources, Head of ERP and IT, and the Head of Finance and Tax. The primary function of the Committee is to review ESG Key Performance Indicators (KPIs) and results including climate-related issues and regulations among other responsibilities. The Committee obtains information on climate-related issues via the inputs from Product Line Directors, Global Sales Director, Cluster Sales Directors, industry reports, publications, governments, and regulators. The secondary function of the Compliance Committee is to review Compliance Policies (Code of Conduct and Risk-Management Policy), to monitor risks (i.e. review risk assessments, review child labor compliance and track potential regulatory changes), to review incidents (i.e. monitor compliance investigations, whistleblowing reports and to ensure actions implementation) and to oversight training (i.e. review compliance training and monitor employee completions).

In 2025, the Compliance Committee oversaw the actions implemented to ensure compliance with the Swiss Code of Obligation and the Swiss Climate Ordinance requiring companies to use the Task-Force Climate-related Financial Disclosures (TCFD) framework for climate reporting. As part of the climate risk assessment carried out by an external partner, the Compliance Committee oversaw the climate risk register and the integration of prioritized climate-related risks into Carlo Gavazzi's annual risk assessment. Through its members representing different departments of the Company, the Compliance Committee plays a pivotal role in the management of climate-related risks as these are allocated to the relevant departments and managers who oversee the operational implementation of measures and actions for addressing climate-related risks. The Compliance Committee meets on a regular basis. During the reporting period, it met quarterly, with meetings lasting approximately 1.5 to 2 hours and with full attendance by all members. No external consultants attended these meetings. The Compliance Committee reports to the SMB, the Audit Committee (AC), and the Board of Directors as required. The Compliance Committee does not hold any decision-making authority.



Carlo Gavazzi's Code of Conduct

During the reporting year, Carlo Gavazzi continued to apply its Code of Conduct, ensuring that it remains accessible to all employees and effectively communicated across the organization. It is a key document to help promote a collective understanding of the Company's organizational culture and to support behavior across the Group, which ensures integrity and compliance with laws and regulations. It plays a pivotal role in steering Carlo Gavazzi towards success and long-term sustainability. The Code of Conduct https://api.gavazziautomation.com/fileadmin/images/static_pages/Sustainability/Code_of_Conduct_ENG_2023_12.pdf applies globally to all employees and is publicly available on the Company's website.

It also applies to Carlo Gavazzi's wholly owned subsidiaries as well as all employees of any joint venture or other entity in which Carlo Gavazzi has a majority ownership interest or exercises effective control. Carlo Gavazzi aims to ensure that its employees and business partners adhere to ethical standards in line with the Code of Conduct.

Carlo Gavazzi's Supplier Code of Conduct

Carlo Gavazzi's Supplier Code of Conduct has been updated during the year 2025 and was made available to its suppliers. Carlo Gavazzi's Supplier Code of Conduct sets forth the requirements expected of suppliers regarding compliance with laws and regulations, social and working conditions and protection of the environment. The Supplier Code of Conduct is guided by Carlo Gavazzi's commitment to respect human rights and by the UN Guiding Principles on Business and Human Rights, International Labor Organization (ILO) Declaration of Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises and the ten Principles of the UN Global Compact. The Supplier Code of Conduct https://api.gavazziautomation.com/fileadmin/images/static_pages/Sustainability/Supplier-Code-of-Conduct_March2025-Carlo-Gavazzi.pdf is publicly available on the Company's website.

Stakeholder engagement

Carlo Gavazzi actively seeks to ensure meaningful interactions with current and potential customers by continuously organizing forums, surveys, and feedback sessions regarding product development and innovation. Further, the Company engages with key industry associations that align with its objectives, fostering collaboration and knowledge exchange within the automation sector. This commitment to participation in various associations underscores the Company’s dedication to staying abreast of industry trends, fostering innovation, and contributing to the advancement of the automation components sector on a global scale. Additionally, Carlo Gavazzi participates in media conferences and stakeholders’ meetings to stay informed about the performance expectations and information needs of the public and the Company’s investors.

With regards to dialogues with internal stakeholders, Carlo Gavazzi’s SMB meets on a continuous basis to discuss, among others, strategic opportunities and coordination requirements. In addition, Carlo Gavazzi holds quarterly leadership townhall meetings, providing managers within the Company with regular updates on Carlo Gavazzi’s business performance, including performance related to sustainability.

In 2024, Carlo Gavazzi implemented a global whistleblowing hotline (“SpeakUp”), allowing all internal and external stakeholders to raise concerns to the Company anonymously in case breaches against the Company’s policies or laws and regulations are suspected or discovered.

Since the implementation of the SpeakUp line, the company has received and investigated reports relating to misconduct, harassment, discrimination, conflicts of interest, and other potential policy violations.

All reported cases were assessed and investigated in accordance with the company’s established procedures. Where allegations were substantiated, appropriate corrective actions were taken, including disciplinary measures and the strengthening of internal controls and compliance processes.

The SpeakUp line continues to support a culture of integrity, transparency, and accountability by providing employees and stakeholders with a confidential channel to raise concerns and helping the organization identify and address risks at an early stage.

More information on the dialogues held with key stakeholders can be found in the table below.

Key stakeholder groups	Communication means 2025 (selection)
Shareholders	Half-year and annual report
Customers	Exchange within the sales organization and factories; exchanges at trade fairs
Employees	Regular townhall meetings; meetings with local leadership representatives; communication via e-mail, intranet, Carlo Gavazzi’s Sharepoint and posters at the sites / offices
Suppliers & Business Partners	Exchange with (potential) suppliers, business partners and service providers about the services, products and the market situation via e-mail, phone, meetings
Regulatory Authorities	Exchange via e-mail and mail
Industry Associations	Exchange at trade fairs

Double materiality assessment

To ensure that Carlo Gavazzi’s principal sustainability objectives and targets continue to address the Company’s material sustainability impacts, risks, and opportunities and that the objectives and targets are aligned with its stakeholders’ expectations, initially in 2023, Carlo Gavazzi conducted its first double materiality assessment (DMA) with reference to the European Sustainability Reporting Standards (ESRS). This analysis was reviewed and validated for the reporting year, with no material changes observed regarding the sustainability aspects.

The double materiality assessment, informed by due diligence and risk- assessment processes, is a process in which the Company’s potential and actual impacts, risks and opportunities related to sustainability matters along the whole value chain were identified and assessed for their relevance. This process involved assessing sustainability-related impacts that Carlo Gavazzi has or could have on people and the environment on a short, medium and long-term (impact materiality). Additionally, the short, medium and long-term financial risks and opportunities for Carlo Gavazzi associated with sustainability matters were assessed (financial materiality).

Informed by previous due diligence and risk assessment processes, peer analyses, industry research documentation and input from continuous dialogues with internal and external stakeholders, Carlo Gavazzi developed a list of sustainability topics with related impacts, risks and opportunities which could potentially be considered material for the Company. Following a workshop with external experts, the materiality of the impacts, risks and opportunities was determined for each sustainability topic. When materiality of the impacts was assessed, the severity and the likelihood of the impact were considered. When the materiality of the financial risks and opportunities were determined, the magnitude of the financial effect and the likelihood were considered.

Applying Art. 964b of the Swiss Code of Obligations, Carlo Gavazzi initially determined sustainability topics to be material as they were material from an impact perspective as well as from a financial materiality perspective. The topic of “combating corruption” was further included in line with the explicit requirements of Art. 964b, ensuring comprehensive coverage of all relevant regulatory aspects.

The results of the DMA are annually reviewed and validated as well as approved by the Board of Directors.

Swiss CO relevant topics	Overarching topics	Included subtopics
Environmental matters	Climate	Energy
		Climate change mitigation
		Climate change adaptation
	Circular economy	Use of resources
		Circular economy
Employee matters	Own workforce	Working conditions
		Other work-related rights
Social topics and respect for human rights	Workers in the value chain	Workers in the value chain
	Customers and end-users	Customers and end-users
Combating corruption and bribery	Business conduct	Business conduct culture
		Corruption and bribery
Entity-specific topic	Technology and innovation	Technology and innovation

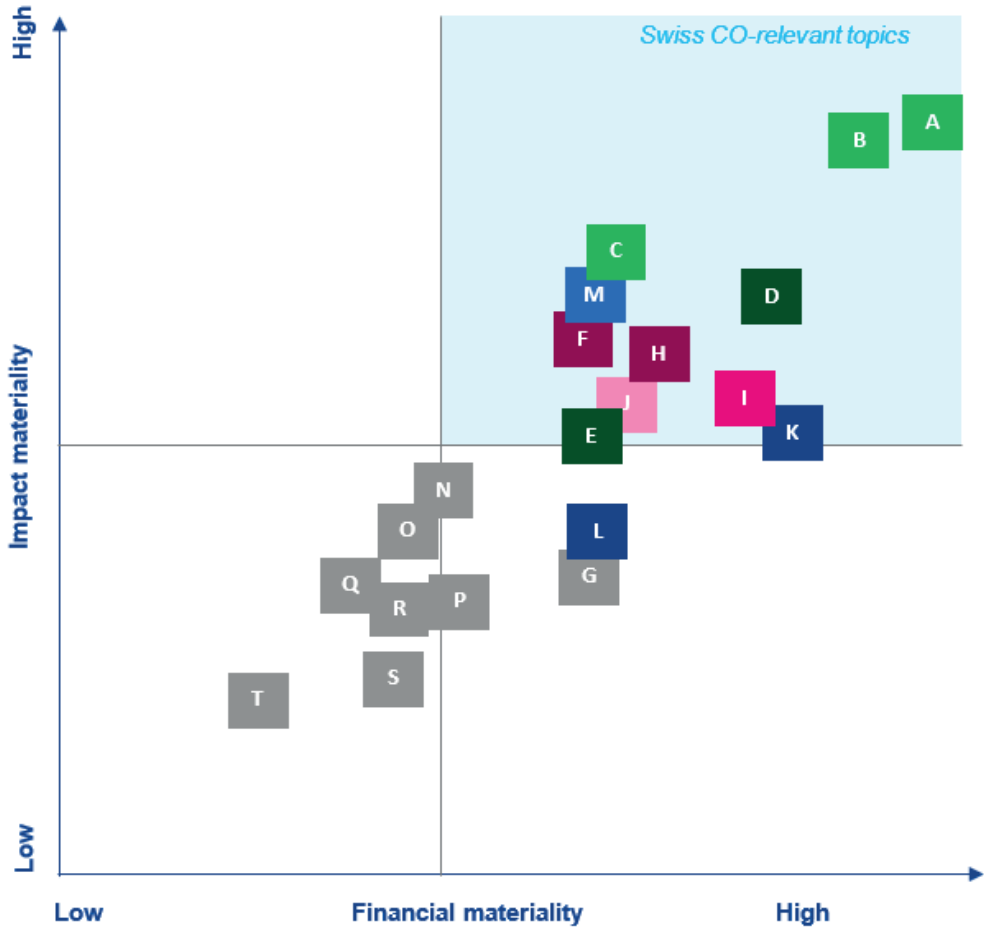
Stakeholder engagement

For the topics customers and end-users, other work-related rights, workers in the value chain and technology and innovation Carlo Gavazzi has not yet established comprehensive concepts and explicit KPIs, although these topics were

identified as material in the materiality analysis. Nevertheless, certain aspects of these topics are already addressed in the following chapters.

The main impacts, risks and opportunities regarding the material topics are outlined in the table below.

Non-financial matters under Swiss CO	Main impacts	Main risks and/or opportunities
Environmental matters	Emission of greenhouse gases along the value chain due to consumption of non-renewable energy, purchased goods and services, and transportation.	Risks are related to fluctuating energy and raw material prices. Opportunities related to the growing demand for energy efficient and modular products.
Employee matters	Improvement on employees' well-being and economic conditions through secure employment, robust social protection, and comprehensive benefits.	Risks are linked to potential reputational and legal risks related to potentially causing health risks to employees at work and risks of not being able to attract talent and retain.
Social matters	Potential negative impact of products on people and society, including safety hazards, misuse, or unintended usage.	Reputational and legal risks related to products causing adverse impacts on customers and end-users or the environment.
Respect for human rights	Potential negative impacts on human rights, particularly regarding Carlo Gavazzi's supply chain. These may include, but are not limited to, unsafe or unhealthy working conditions, inadequate wages, retaliation against workers, and the absence of effective grievance or remedy mechanisms.	Risks are potential reputational and legal risks related to causing adverse human rights impacts through the value chain.
Combating corruption and bribery	Potential negative impacts related to corruption and bribery, such as unfair treatment or favoritism, unfair competitive environment or financial exploitation.	Risks are potential reputational and legal risks related to not complying with laws and regulations.
Technology and innovation	Increased customer satisfaction due to improvements in products as well as positive impact associated with Carlo Gavazzi's products that help our customers and end-users reduce their carbon footprint.	Opportunities related to lower costs due to optimization of manufacturing processes.



Topics

- Climate
- Circular economy
- Own workforce
- Workers in the value chain
- Customers and end-users
- Business conduct
- Technology and innovation

Sub-topics

- A Climate change mitigation
- B Energy
- C Climate change adaptation
- D Circular economy
- E Use of resources
- F Working conditions
- H Other work-related rights
- I Workers in the value chain
- J Customers and end-users
- K Business conduct culture
- L Corruption and bribery
- M Technology and innovation

Non-material topics

- N Anti-competitive behavior and political involvement or lobbying
- O Biodiversity and ecosystems
- P Local communities
- Q Hazardous substances
- R Air, water and soil pollution
- S Water
- T Marine resources
- G Equality & non-discrimination

Environmental matters

Climate and circular economy

For Carlo Gavazzi, environmental matters such as energy efficiency, climate change, waste reduction and circular economy are of importance, as shown in the outcome of the DMA. It covered climate related risks and opportunities under the themes of climate change adaptation and climate change mitigation. However, in 2025, Carlo Gavazzi deepened its understanding of climate-related risks and opportunities by conducting a climate risk assessment, with the support of an external partner.

The assessment examined impacts across two time horizons (2030 and 2050) and three scenarios. For transition risks, two climate scenarios (1.5°C and 2.4°C) were used, whereas a high temperature scenario (4°C) was used for physical risks of all site-level assessments. The climate risk assessment consisted of two phases: 1) identifying climate-related risks and opportunities through peer benchmarking, stakeholder interviews, and exposure analysis of Carlo Gavazzi's and its strategic suppliers' sites to physical climate hazards across EMEA, the Americas and Asia; and 2) conducting a qualitative

scenario analysis to prioritize the identified risks and opportunities. Risks were categorized using the PESTEL (Political, Economic, Social, Technological, Environmental, Legal) framework, incorporating emerging regulatory developments and non-financial reporting frameworks including the Swiss Code of Obligations and the Corporate Sustainability Reporting Directive (CSRD). The first phase of the assessment produced a longlist of climate-related risks and opportunities, whereas the second phase applied a qualitative scoring methodology to rank and prioritize the identified risks and opportunities based on scenario outcomes.

Carlo Gavazzi's DMA provides scale, scope, remedy and likelihood of impact to identify the degree of materiality of its ESG topics, whereas the potential size and scope of the climate-related risks were assessed using a CSRD "outside in" methodology that looks at two criteria: continuation of the use of resources and reliance on relationships. The outcome of the assessment is available on the following pages.

Risk/opportunity	Timeframe(s)	Scenario analysis	Potential impact	Existing/upcoming actions
Physical risks				
Acute: extreme weather events such as climate hazards	2030 2050	1.5°C 2.4°C 4°C ³	Climate hazards may impact production and operations in the supply chain leading to transportation delays and rising costs due to climate-related disruptions. While the risk remains relatively the same in both scenarios by 2030, the risk increases in a 2.4°C scenario in 2050.	Carlo Gavazzi assessed the climate exposure of 8 assets (e.g. manufacturing sites, logistics centers) based on 9 climate hazards: cold wave, heavy precipitation, extreme heat, drought, river flooding, coastal flooding, coastal erosion, wildfire, and tropical cyclone. In addition, Carlo Gavazzi evaluates local suppliers where relevant and discusses the risk of supply disruption with strategic suppliers to ensure they can respond to risks and disruptions. Suppliers' relevance is based on various criteria including importance of the purchased product, impact of the final quality of the product, etc. Moving forward Carlo Gavazzi aims to include suppliers' exposure to climate-related risks to suppliers' relevant assessment in a more systematic manner. See page 37 for more information about supplier engagement activities. Carlo Gavazzi will also investigate new metrics, targets and actions in relation to transportation.
Chronic: changing weather patterns and rising mean temperature and sea levels	2030 2050	1.5°C 2.4°C 4°C ⁴	Changing weather patterns may lead to increased insurance premiums, climate-induced material scarcity and rising cooling demand and energy cost. While the level of risk remains relatively similar in both scenarios in 2030, the risk significantly increases in a 2.4°C scenario in 2050.	Carlo Gavazzi has established a dialogue with strategic suppliers to understand suppliers' existing measures and ensure they can respond to these risks. Carlo Gavazzi is also working towards increasing the share of renewable electricity through the installation of additional solar panels on Carlo Gavazzi's sites. See page 35 for more information about installation of solar panels. Carlo Gavazzi will investigate new metrics, targets and actions in relation to sourcing to address the risk of material scarcity.

³ For all site-level assessments

⁴ For all site-level assessments

Risk/opportunity	Timeframe(s)	Scenario analysis	Potential impact	Existing/upcoming actions
Transition risks and opportunities				
Carbon pricing and reporting obligations	2030	1.5°C	Stronger carbon-related trade policies (e.g. CBAM) and stricter carbon pricing policies may increase import and operational costs.	Carlo Gavazzi's Compliance Committee monitors ESG regulations, while compliance with reporting of emissions is ensured through Carlo Gavazzi's annual sustainability report including our first TCFD report.
	2050	2.4°C		
Exposure to high emission industries	2030	1.5°C	We serve multiple sectors, some of which have high emissions. Stricter climate regulations, shifting customer preferences, and decarbonization requirements may impact demand and create compliance challenges.	Carlo Gavazzi's current and future targets and metrics will seek to address these risks.
	2050	2.4°C		
Legal and regulatory risks	2030	1.5°C	Rising climate litigation risks due to sustainability disclosure gaps such as enhanced emissions tracking and reporting, carbon-intensive supply chains or regulatory non-compliance could increase operational and compliance costs and lead to financial penalties and reputational damage.	Carlo Gavazzi's Compliance Committee monitors and oversees compliance with ESG regulations.
	2050	2.4°C		
Increased costs of raw materials	2030	1.5°C	Value chain dependencies and vulnerabilities, and rare earth and silicon supply are a significant risk for Carlo Gavazzi in the medium term as the Company's reliance on imported materials (e.g. plastics, metals, silicon, etc.) creates supply chain risks due to trade policies, regulations and climate disruptions. Fluctuations in costs, availability and lead times may impact production stability and profitability. Moreover, the risk of non-availability of specific components will require our Research and Development (R&D) Department to source for alternatives.	Carlo Gavazzi's dialogue with strategic suppliers (see above)
	2050	2.4°C		
Uncertainty in market signals	2030	1.5°C	Delayed ESG action due to low external pressure could lead to reputational damage and missed market opportunities, whereas governmental policy changes (e.g. electric vehicles subsidies or reduced energy efficiency incentives) could lower customers' investment in our solutions.	Carlo Gavazzi develops low-carbon products that can contribute to a low-carbon transition and will continue to monitor government policy changes.
	2050	2.4°C		

Risk/opportunity	Timeframe(s)	Scenario analysis	Potential impact	Existing/upcoming actions
Transition risks and opportunities				
Shift in consumer preferences	2030 2050	1.5°C 2.4°C	Growing demand for ESG compliance and carbon disclosures is increasing pressure on Carlo Gavazzi and demand for sustainable raw materials adds cost pressure.	Carlo Gavazzi’s internal tool used in European manufacturing sites for calculating products’ carbon footprint is ISO 14067 certified.
Increased stakeholder concerns	2030 2050	1.5°C 2.4°C	Low internal engagement in ESG initiatives may hinder sustainability progress, whereas failure to adapt to ESG expectations may hinder workforce recruitment and retention in the future.	Carlo Gavazzi plans to brief senior management on its key climate-related risks and opportunities to further raise awareness and ensure that the information is cascaded to the teams.
Resource substitute or diversification (opportunity)	2030 2050	1.5°C 2.4°C	Expanding regional production and logistics can reduce transport costs and emissions	Carlo Gavazzi opened a new manufacturing site in Tijuana, Mexico at the beginning of 2025.
Development and expansion of low emission goods (opportunity)	2030 2050	1.5°C 2.4°C	The growing demand for automation solutions in climate adaptation (e.g. smart grids, etc.) presents an opportunity to develop sensor-based technologies.	Carlo Gavazzi will continue to design and develop innovative products across all Product lines categories – Product line Switches, Product line Controls, Product line Sensors (e.g. heat pumps, EV chargers, etc.) – that can contribute to a low-carbon transition.
Use of recycling materials (opportunity)	2030 2050	1.5°C 2.4°C	Integration of recycled plastics in product applications could reduce environmental impact and material costs although adaptation may be limited by quality standards and certification.	Carlo Gavazzi’s Research and Development department is working on sourcing alternative materials where it is relevant and possible, that is for materials that are not pre-defined by country regulatory requirements including safety requirements. See page 36 for more information about enhanced product design.
Participation in renewable energy programs (opportunity)	2030 2050	1.5°C 2.4°C	Collaborating with supply chain partners and industry bodies on renewable energy initiatives and sustainable innovation can mitigate environmental impacts, strengthen competitiveness and expand market reach.	Carlo Gavazzi has installed additional solar panels on its sites and will investigate the use of renewable energy in other manufacturing sites and with supply chain partners. See page 35 for more information about solar panels and use of renewable energy.

Impacts of climate-related risks and opportunities

To date, Carlo Gavazzi has not experienced material impacts from climate-related issues. Its manufacturing sites have not been affected by physical climate events, and its relatively low energy consumption reduces exposure to energy price volatility. However, Carlo Gavazzi recognizes that the climate-related risks and opportunities identified in the climate risk assessment may become increasingly relevant over time and have an impact on its organization, strategy and financial planning.

Climate-related risks

The climate-related risks listed in the table show that these risks can have an impact on all areas of our business ranging from finances to operations and our supply chain. A key climate-related risk for Carlo Gavazzi is the physical exposure of its own and strategic suppliers' assets to climate hazards. While this risk remains relatively limited under a low-emissions scenario (1.5°C), it increases materially in a high-emissions (2.4°C +) scenario. In such a pathway, all manufacturing and supplier sites across EMEA, the Americas, and Asia face heightened vulnerability to extreme weather events (e.g. extreme heat, tropical cyclones, heavy precipitation) and other physical climate impacts leading to potential disruptions in manufacturing sites, downtime, asset damage, and increased costs. Specifically, eight sites in Asia are at risk of tropical cyclones, heightening their operational vulnerabilities.

Beyond the physical climate-related risks, there are many other risks that can affect Carlo Gavazzi's products and operations, supply chain, and research and investment. Among the risks identified and listed in the table, four are particularly material, with notable impacts on Carlo Gavazzi's business under both climate scenarios by 2030 and can become significant if not critical over the longer term:

- Regulatory compliance
- Value chain dependencies
- Impact of governmental policies and market demand
- Shift in customer preferences

Climate-related opportunities

The transition to a low-carbon economy is opening a new world of product applications in climate adaptation and energy solutions ranging from electric vehicles (EV) and charging stations to sensor technologies. The growing demand for automation solutions in climate adaptation, such as smart grids, is an opportunity for Carlo Gavazzi to develop sensor-based technologies. Carlo Gavazzi also has an opportunity to reduce the environmental impact of its products through the integration of recycled plastics in some applications although the adoption of new materials may be limited due to quality standards. Regional production and logistics also present an opportunity for the Company to reduce transportation costs and emissions in the context of rising logistics expenses for our customers.

Management of climate-related risks

Carlo Gavazzi has defined key actions and measures to manage climate-related risks and opportunities. A description of these measures can be found in the table listing our climate-related risks and opportunities on pages 27-28.

In addition to managing climate-related risks and opportunities, Carlo Gavazzi worked toward integrating these risks in its annual risk assessment process. Carlo Gavazzi's annual risk assessment considers the impact and likelihood of business risks (e.g. financial, reputation, operational, etc.). Both the impact and the likelihood are rated according to four different scales and Carlo Gavazzi monitors the variance of each risk score from the previous year. The risk assessment is discussed by Carlo Gavazzi Group management comprising 14 people including our CEO and C-suite members.

Carlo Gavazzi Group management is required to assess each risk of the list according to the impact and likelihood criteria described in the risk assessment criteria document sent to the Group management.

Following the climate risk assessment conducted in 2025, and based on the results of the scenario analysis and feedback from the compliance committee, the following three risks were selected for integration into Carlo Gavazzi’s annual risk assessment in April: shift in consumer preferences, increased stakeholder concerns, and legal and regulatory risks. In addition, the opportunity of development and expansion of low emissions goods was integrated into the assessment. Climate-related risks were assessed according to the same likelihood and impact criteria used for corporate risks. The full list of risks including climate-related risks was shared with Carlo Gavazzi Group management in April 2025 and reviewed and approved by management on May 28, 2025. The annual risk assessment was discussed by Carlo Gavazzi Group Management and approved and reported to the AC.

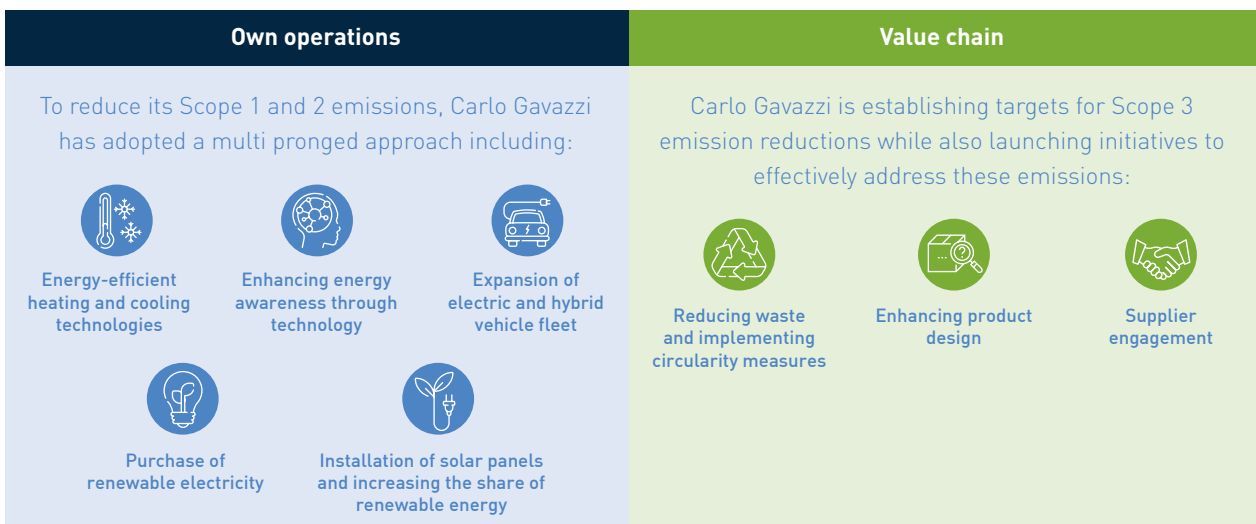
Overview of our Climate Transition Plan

At Carlo Gavazzi, we are committed to delivering long-term value to our stakeholders by addressing the challenges and opportunities presented by climate change. Our Climate Transition Plan (CTP) is informed by global frameworks including the ISSB standards. This plan integrates with our broader sustainability strategy, encompassing climate action and circular economy principles. We understand that achieving our objectives requires not only technical solutions but also collaboration, innovation, and a collective commitment to progress.

Our CTP outlines our climate-related targets and strategies designed to be dynamic and evidence-based, driving us towards a low-carbon economy. Clear targets are set for reducing our Greenhouse Gases (GHG) emissions and further commitments were defined in 2025 to further guide our efforts in coming years. By publishing this plan, we aim to clarify our direction, build trust with stakeholders, and contribute to the global dialogue on climate action.

Carlo Gavazzi emission reduction target

Reduce total Scope 1 and 2 emissions by 50 % by 2035 from the base year 2023.
Setting up a specific plan to reduce Scope 3 emissions.



This CTP embodies our commitment to accountability and transparency, reflecting our belief that long-term value creation depends on navigating climate risks and seizing opportunities. As conditions evolve, so will our approach, continuously refined to meet the needs of our stakeholders and the planet. The illustration below provides an overview of our Climate Transition Plan.

Climate transition plan governance:

The governance of Carlo Gavazzi’s Climate Transition Plan is overseen by the Board of Directors, the company’s highest governing body, responsible for appointing executive officers. The CEO primarily oversees the Group’s industrial and commercial operations, ensuring the effective integration and execution of climate-related strategies.

To assess progress against established objectives and evaluate the success of implemented measures, Carlo Gavazzi gathers various environmental KPIs, such as energy consumption, waste generation, and greenhouse gas emissions monitoring. The Compliance Committee reviews the environmental performance data during its meetings.

Key assumptions and dependencies

To effectively implement our Climate Transition Plan, there are certain core expectations and essential conditions which are crucial for reaching our emission reduction targets while managing potential risks and opportunities.

Key assumptions:

- Physical impacts on sites and supply chains in higher-risk regions will be managed within existing planning cycles.
- Acute hazards (e.g., storms) and chronic trends (e.g., rising temperatures) will be handled through supplier dialogues, evaluations, and site actions such as on-site solar expansion and energy efficiency improvements, without significant near-term financial effects.

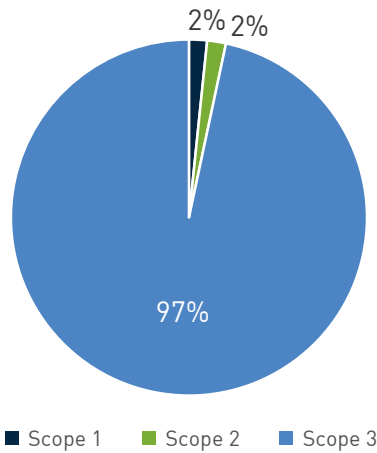
- Government subsidies/incentives for low-carbon initiatives will continue.
- Cost-comparable renewable electricity will remain available, with normal capital expenditure for solar installations, contributing to Scope 2 emission reductions as renewable energy use increases year-over-year.
- Operational decarbonization will proceed through optimization and routine renewals, with HVAC efficiency improvements primarily driven by interface/control optimization rather than major capital expenditures.

Key dependencies:

- Client preferences and market demand must shift towards lower-carbon solutions; monitoring governmental policies and developing low-carbon products are necessary to align with evolving expectations.
- Supplier adherence to climate initiatives is crucial for Scope 3 emissions reduction and supply-chain resilience, requiring participation in climate-risk dialogues and provision of emissions/product data.
- Circularity initiatives face restrictions due to certification and reliability requirements; progress on packaging redesign and material substitution depends on future technical validation and regulatory acceptance.
- Employee adoption of energy-efficiency measures relies on sustained engagement and monitoring of awareness programs.
- Site-level technical feasibility, assessments, installation timelines, and routine maintenance are essential for HVAC optimization and solar generation, ensuring energy-saving measures and cost predictability.

Overview of GHG emissions

Carlo Gavazzi is aware of its impact on the environment along the entire value chain, in particular its contribution to greenhouse gas (GHG) emissions. While Carlo Gavazzi is contributing to GHG emissions through the activities in its own

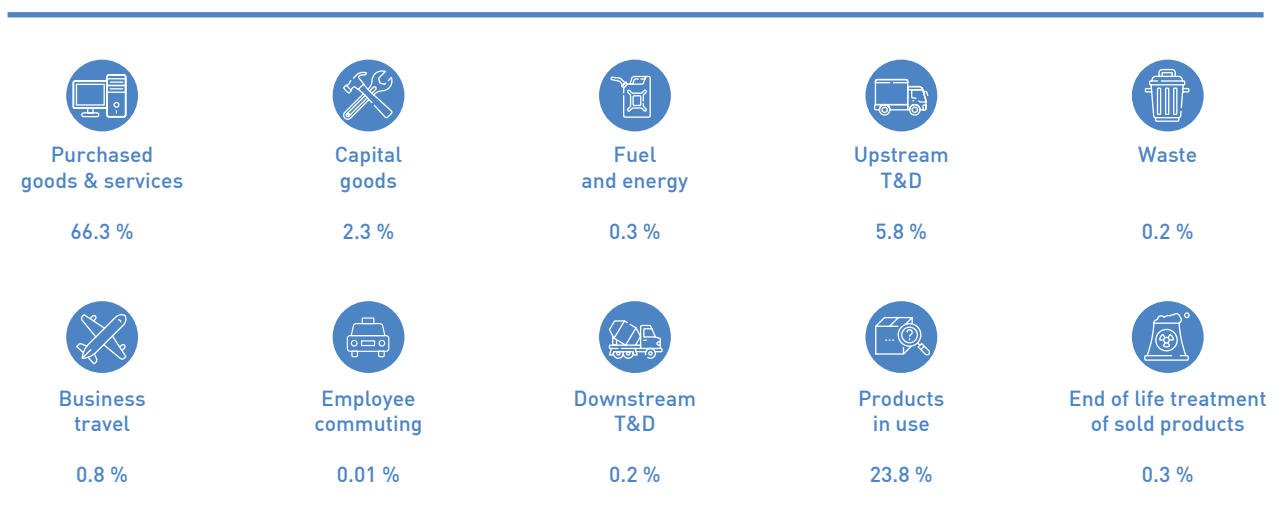


operations, the emissions associated with Carlo Gavazzi’s value chain (Scope 3) account for the largest share of the Company’s carbon footprint.

Scope 1 and Scope 2 emissions represent a small fraction of Carlo Gavazzi’s total footprint. Scope 1 emissions arise from direct sources, including energy consumption on-site like oil, natural gas, and fuel, emissions from company-owned vehicles, and refrigerant use within facilities. Scope 2 emissions encompass indirect emissions related to the electricity, steam, heating, and cooling that the company purchases and uses in its operations. In 2025, Scope 1 and Scope 2 emissions increased due to the opening and ramp-up of our new factory in Mexico in 2025.

Scope 3 emissions make up most of the Carlo Gavazzi’s total emissions. Scope 3 emissions are mainly driven by Purchased Goods and Services, which contribute 66.3 % of total Scope 3 emissions followed by Use of sold products representing 23.8 % of Scope 3 emissions. Smaller contributors include Upstream Transportation & Distribution (5.8 %) and Capital Goods (2.3 %), while all other categories – such as business travel, fuel and energy activities, waste, downstream transport, end-of-life product treatment, and employee commuting – each account for less than 1 % of overall Scope 3 emissions.

In 2025, Scope 3 emissions decreased due to significant decreases in Purchased Goods and Services (3.1), Emissions from Capital Goods (3.2) and Upstream Transportation and Distribution (3.4). In the Purchased Goods and Services category (3.1), the decrease is due to shifting from trading products to producing these products ourselves. In the Emissions from Capital Goods category (3.2), the decrease is due to the reduction in expenses dedicated to the Tijuana factory. Finally, the decrease in the Upstream Transportation and Distribution category (3.4) is due to the substitution of air transportation with road or sea transportation.



GHG measurement methodology

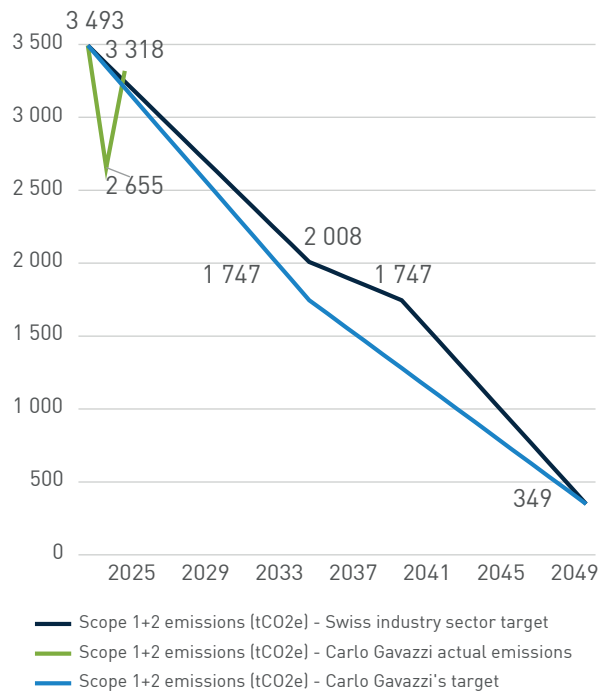
2023 serves as the base year for Carlo Gavazzi’s environmental reduction targets. Carlo Gavazzi’s environmental metrics in relation to Scope 1 and 2 alongside other metrics (e.g. energy, water, etc.) are directly collected from Carlo Gavazzi’s subsidiaries, whereas Scope 3 data and more specifically the most significant scopes (e.g. 3.1, 3.2 and 3.4) are collected centrally at headquarter level on a bi-annual basis by the controlling department through SQL queries on IT systems and are consolidated at Group level by the controlling department.

Carlo Gavazzi’s GHG emissions were calculated according to the methodology described in the GHG protocol. Regarding Scope 3 emissions, Carlo Gavazzi has excluded 5 categories because they are not relevant to the Company operations. For the first time in 2025, Carlo Gavazzi has reported on Scope 3 category 3.11 (Use of sold products) to better understand emissions from the use of sold products. Considering the importance of this new Scope 3 category, Carlo Gavazzi will continue to monitor this data and will use 2024 as the baseline for the 3.11 category. This data will be considered to develop Carlo Gavazzi’s Scope 3 emission reduction target in the future.

Metrics and targets

Carlo Gavazzi has set targets and defined key performance indicators in several areas covering its own operations and the value chain. Moreover, considering Carlo Gavazzi’s material impacts and risks related to environmental issues, the Company will continue to expand and enhance its commitment in this area.

Our operations: We aim to reduce total Scope 1 and 2 emissions by 50 % by 2035 from the base year 2023 and commit to net zero by 2050 as required by the Swiss law.



Carlo Gavazzi has adopted a more ambitious near-term emissions reduction target than the broader Swiss industry sector as per the Federal Act on Climate Protection, Innovation and Energy Security (KIG), resulting in the front-loading of emission reduction efforts to support the achievement of Net Zero emissions by 2050.

In addition, Carlo Gavazzi has established further targets to reinforce its commitment to achieving Net Zero emissions by 2050:

- We aim to increase year on year the purchase of renewable electricity,
- We aim to increase the share of renewable electricity to 40 % of total energy consumption by 2040. We aim to continue increasing the share of hybrid and fully electric vehicles in our fleet, targeting a share of 60 % by 2040.
- We aim to enhance circular economy practices in our product design and manufacturing processes by prioritizing longevity, recycling and reusability, with the ambition to increase the recycling rate to 60 % of total waste generated by 2040.
- From 2025, we intend to focus even more during the development of new products on the reduction of landfill waste generated by the final product.

While a specific target has not yet been defined, Carlo Gavazzi's ambition is to substantially reduce its Scope 3 emissions. The specific reduction path for Scope 3 emissions is currently still being determined.

Implementing measures to reduce energy consumption and GHG emissions in own operations

Carlo Gavazzi measured its environmental data in 2024, which enabled the Company to identify its main drivers of energy consumption and GHG emissions and to set reduction targets. In 2025, this data was reviewed and confirmed.

Carlo Gavazzi has already commenced targeted actions to achieve its climate targets:



Energy-efficient heating and cooling technologies

Carlo Gavazzi is working on reducing energy consumption related to its manufacturing processes. Among other things, Carlo Gavazzi has adapted technologies for heating and cooling systems throughout its manufacturing process, using specific interface methods to enhance energy efficiency, allowing for real-time monitoring of energy generation and consumption in various areas.

Site energy intensity: Energy per unit produced	2023	2024	2025
Site energy intensity (Wh)	355	496 ⁵	563 ⁵



Enhancing employee awareness: leveraging technological capabilities

Carlo Gavazzi leverages its technological capabilities to raise awareness about energy consumption among its employees and customers.



Expansion of electric and hybrid vehicle fleet

We aim to continue increasing the share of hybrid and fully electric vehicles in our fleet, targeting a share of 60 % by 2040.

In 2025, Carlo Gavazzi increased the number of electric and hybrid cars in its own fleet.

All managers of our national sales entities are asked to consider hybrid cars at the time of renewal.

Fleet EV/Hybrid share:	2023	2024	2025
EV/Hybrid share (%)	26	16	40

Number of company cars	2023	2024	2025
Fuel (Petrol)	58	72	47
Fuel (Diesel)	69	69	17
Hybrid	36	14	14
Electric	9	12	29
Total	172	167	107



Purchase of renewable electricity

We aim to increase year on year the purchase of renewable electricity.

Renewable electricity share:	2023	2024	2025
Renewable electricity share (%)	7	19	26



Installation of solar panels and increasing the share of renewable energy

We aim to increase the share of renewable energy to 40 % of total energy consumption by 2040.

In 2024, Carlo Gavazzi installed new solar panels at two additional sites, increasing the share of renewable electricity consumption to 26 %, up from

⁵ Energy increase in 2024 is due to inventory reduction plan; Energy increase in 2025 is due to the opening of Tijuana factory.

19 % the previous year. Building on this progress, in 2025, Carlo Gavazzi installed new solar panel systems at its manufacturing site in China. Once fully commissioned, the installation is expected to meet approximately 35 % of the plant’s total electricity demand.

Share of onsite renewable electricity:

	2023	2024	2025
Onsite renewable electricity (%)	2.21	4.55	3.66

Onsite solar generation:

	2023	2024	2025
Onsite solar generation (kWh)	41 897	68 259	62 817

Share of renewable energy:

	2023	2024	2025
Renewable energy (%)	2.40	3.56	2.57

Carlo Gavazzi’s waste generation is primarily related to its product development processes and the waste generated through manufacturing or assembling of its products. In line with its commitment to waste reduction and a circular economy, Carlo Gavazzi has implemented procedures that allow the Company to monitor and reduce its generation of waste. For example, Carlo Gavazzi has implemented ISO 14000 management systems within all its factories. Additionally, Carlo Gavazzi is measuring the scrap rate of its products, thus tracking the efficiency of its manufacturing and assembly processes, the quality of the product, and how much material can be recycled from defective products.

Recycling rate:

	2023	2024	2025
Recycling rate (%)	2.07	6.20	5.46

Scrap rate:

	2023	2024	2025
Scrap rate (%)	0.18	0.28	0.59

Our Value chain: Driving environmental sustainability within the supply chain

While a specific target has not yet been defined, Carlo Gavazzi’s ambition is to reduce its Scope 3 emissions. The specific reduction path for Scope 3 emissions is currently still being determined, but Carlo Gavazzi has started implementing initiatives to drive sustainability in the supply chain.



Reducing waste and implementing circular measures in the product design and manufacturing processes

We aim to increase the recycling rate to 60 % of total generated waste by 2040.

From 2025, we intend to focus even more during the development of new products on the reduction of landfill waste generated by the final product.



Enhancing product design

While Carlo Gavazzi is committed to enhancing circularity across its operations, the implementation of circular measures at product level is currently limited. The use of recycled raw materials is restricted by technical and quality requirements, and the product design, combined with the expected lifetime, does not allow for the economically viable provision of spare parts.

By focusing on durability, ease of repair, and recyclability, the company aims to minimize waste and enhance resource efficiency. Partnering closely with suppliers, Carlo Gavazzi is committed to sustainable design practices and innovative materials, supporting a transition to a circular economy and ultimately reducing environmental impact.

Recyclability of defective products:	2023	2024	2025
Recyclability of defective products (%)	48.51	22.83	20.71



Supplier engagement

To effectively reduce Scope 3 emissions, Carlo Gavazzi has enhanced its supplier engagement practices by updating the Supplier Code of Conduct in 2024, obtaining full agreement from all key suppliers. By fostering close collaboration with suppliers, Carlo Gavazzi encourages environmentally responsible practices across the supply chain, ensuring all partners implement due diligence and sustainable operations to collectively lower emissions.

To further embed sustainable and climate friendly practices in its value chain, Carlo Gavazzi is working on the following initiatives:

- Supplier assessment and risk identification: Implementing a structured supplier assessment framework for strategic suppliers. Among multiple criteria, the assessment integrates environmental and climate risk criteria to identify suppliers operating in high-risk locations for climate-related disruptions.
- Collaboration with suppliers on sustainability: Co-creating decarbonization and resource-efficiency initiatives – such as greenhouse gas reduction programs – to proactively minimize climate-related risks.
- Diversification of supply sources: Exploring alternative suppliers in lower-risk regions to reduce exposure to localized climate threats and enhance continuity of supply.
- Monitoring and reporting: Establishing a climate risk monitoring mechanism to assess climate impacts on supply chain operations and adapt strategies accordingly.
- Setting long-term emission reduction targets: Setting time-bound, measurable objectives for reducing the supply chain carbon footprint, with

the objective to ensure accountability and track progress in achieving climate resilience.

Financial effects of transition plan

Carlo Gavazzi has conducted a qualitative assessment of the financial impact of its strategic initiatives which allows the company to align resources and investment strategies effectively, prioritizing initiatives that balance cost efficiency with operational effectiveness. By understanding the financial implications upfront, Carlo Gavazzi can make informed decisions that integrate these initiatives into its broader corporate strategy, achieving sustainability goals without disrupting operations. This approach also highlights potential cost savings and efficiency improvements, reinforcing the company’s commitment to sustainability while bolstering financial resilience in a dynamic and challenging regulatory and market environment.

Current and anticipated financial effects:

Energy-efficient heating and cooling technologies:

Currently, the optimization of existing heating and cooling infrastructure is generating minor reductions in operating costs due to enhanced energy efficiency. No significant capital expenditure is required at this stage to implement these optimizations. Over time, operational expenses are expected to gradually decrease further, enhancing energy cost efficiency and minimizing financial risks.

Enhancing employee awareness by leveraging technological capabilities:

Integrating energy awareness measures within existing communication and training activities incurs minimal additional costs but contributes to sustaining efficient energy use. Although direct financial impacts are not significant, the initiative helps maintain a culture of energy efficiency. While these initiatives do not have significant direct financial impacts presently, they are anticipated

to drive indirect benefits through lowered energy consumption and greater awareness of efficient product use.

Expansion of electric and hybrid vehicle fleet:

The current increase in leasing costs for electric and hybrid vehicles is partially offset by reduced fuel and maintenance expenses. This results in a limited overall financial impact. As the share of electric and hybrid vehicles increases, further optimization of fleet operating costs is anticipated, enhancing financial efficiency with no material risks.

Purchase of renewable electricity:

The cost of procuring renewable electricity remains comparable to conventional electricity, resulting in no immediate material financial impact while supporting our sustainability goals. Future financial benefits include increased energy sourcing stability and reduced exposure to regulatory or carbon-related financial risks, enhancing long-term cost predictability and efficiency.

Installation of solar panels and increasing the share of renewable energy:

Capital expenditure for solar panel installations has been incurred in Belluno, Kaunas and Lainate, but is aligned with normal investment planning, resulting in no significant immediate financial strain. In the long term, the installation of solar panels is anticipated to reduce purchased electricity costs and enhance predictability of energy expenses, contributing to overall financial stability and sustainability. Moreover, potential expansion to additional sites is under future investment planning.

Reducing waste and implementing circular measures in the product design and manufacturing processes

Ongoing design improvements and product lifetime-extension efforts do not currently generate material financial impacts, as they form part of normal R&D and product development cycles. The use of virgin materials due to certification requirements currently limits the potential cost savings from recycled inputs while packaging redesign has minor cost implications. However, in the long term, provided recycled materials are technically feasible and allowed from a regulatory perspective, cost optimization is expected alongside cost savings through reduced exposure to taxes or restrictions, material waste, improved manufacturing efficiency, and diminished risks associated with material scarcity, contributing to greater financial stability.

Enhancing product design

There is no significant financial impact, as product design enhancements are part of regular R&D activities. Potential efficiency gains and cost reductions are foreseen over time, especially if recycled materials become viable. These efforts could lead to improved competitiveness due to enhanced product sustainability.

Supplier engagement

Implementing the Supplier Code of Conduct and initiating sustainability related discussions with suppliers do not currently create material financial impacts, as these activities are integrated into existing supplier management practices. In the long term, Improved supply-chain resilience is expected, which could prevent disruptions and mitigate cost volatility. However, there may be slight increases in procurement costs if suppliers enhance their sustainability compliance.

Follow-up of the effectiveness of measures and continuous improvement

To measure performance against set goals and evaluate the effectiveness of implemented measures, Carlo Gavazzi gathers a set of environmental KPIs. These include energy consumption, waste generation and monitoring greenhouse gas emissions.

Monitoring of the environmental data performance is presented in the periodical meetings of the Compliance Committee.

Carlo Gavazzi evaluated the selected 2025 sustainability indicators against the GRI Standards and the GHG Protocol Standard.

GRI 305-1-2 GHG Emissions	Unit	2024	2025
Scope 1 emissions	tons CO2e	1 272	1 625
Total Scope 1 emissions	tons CO2e	1 272	1 625
Scope 2 emissions – location-based	tons CO2e	1 234	1 682
Scope 2 emissions – market-based	tons CO2e	1 383	1 693
Total Scope 2 emissions – market-based		1 383	1 693
Scope 3 emissions – purchased goods and services (Category 1)	tons CO2e	87 697	63 640
Scope 3 emissions – emissions from capital goods (Category 2)	tons CO2e	4 159	2 200
Scope 3 emissions – emissions from fuel and energy (Category 3)	tons CO2e	265	249
Scope 3 emissions – upstream transportation and distribution (Category 4)	tons CO2e	7 769	5 553
Scope 3 emissions – waste generated in operations (Category 5)	tons CO2e	151	189
Scope 3 emissions – business travel (Category 6)	tons CO2e	532	824
Scope 3 emissions – employee commuting (Category 7)	tons CO2e	9	9
Scope 3 emissions – downstream transportation and distribution (Category 9)	tons CO2e	101	221
Scope 3 emissions – Products in use (Category 11)	Tons CO2e	20 978 ⁶	22 808
Scope 3 emissions – end of life treatment of sold products (Category 12)	tons CO2e	175	275
Total Scope 3 emissions		121 836	95 968
GRI 302-1: Fuel consumption	Unit	2024	2025
Energy consumption – diesel	MWh	1 009	807
Energy consumption – natural gas	MWh	1 109	757
Energy consumption – petrol	MWh	1 575	1 428
Total fuel consumption	MWh	3 693	2 992

⁶ The addition of Scope 3 category 11 in this year's report has led us to calculate the emissions for this category for the previous year. As a result, we are reporting on the 2024 data which is used for comparative purposes and as a baseline for Scope 3 category 11.

GRI 302-1: Electricity, heating and cooling consumption	Unit	2024	2025
Electricity consumption	MWh	3 330	4 276
– thereof renewable electricity	MWh	629	1 099
District heating	MWh	57	56
District cooling	MWh	1	1
Total electricity, heating and cooling consumption	MWh	3 388	4 333
GRI 306-3: Waste generated	Unit	2024	2025
Non-hazardous waste generated	Metric ton	360	357
Hazardous waste generated	Metric ton	7	31
Total weight of waste generated	Metric ton	367	388
GRI 306-4: Waste diverted from disposal	Unit	2024	2025
Recycled waste	Metric ton	59	96
Composted waste	Metric ton	0	0
Total waste diverted from disposal	Metric ton	59	96
GRI 306-5: Waste directed to disposal	Unit	2024	2025
Non-hazardous waste directed to disposal	Metric ton	262	214
Hazardous waste directed to disposal	Metric ton	45	68
Total waste directed to disposal	Metric ton	307	282
GRI 303-3: Water withdrawal	Unit	2024	2025
Total water withdrawal	Cubic meter	17 175	10 154
GRI 303-4: Water discharge	Unit	2024	2025
Total water discharge	Cubic meter	13 729	7 379
GRI 303-5: Water consumption	Unit	2024	2025
Total water consumption	Cubic meter	3 445	2 426

Social matters

Own workforce

Carlo Gavazzi aims to offer its employees an attractive workplace environment where safety, health and employee satisfaction are prioritized. Furthermore, Carlo Gavazzi strives to support its employees to develop their skills and competencies, creating added value for both them and the Company.

To underline and strengthen its commitment to employee-related matters, the Company has also set the following targets for the coming years:

- **We aim to sustain a balanced gender diversity in our workforce.**
- **Our goal is to continuously increase gender diversity in leadership and corporate management positions.**
- **We aim to enhance communication and feedback between employees and managers through the annual performance review.**
- **We aim to continuously promote a safe work environment and reduce our safety risks to achieve our vision of zero work-related injuries.**
- **As part of our Human Capital Management strategy, we aim to further develop and leverage our HR platform to enable managers to assess employee potential, assign team members to talent pipelines, and identify successors for key roles. This supports employee development, workforce planning, and long term business continuity.**
- **Our goal is to continue fostering a culture of transparency, accountability, and support by enabling employees to confidentially report ethical, compliance, or workplace concerns through the application of our four leadership values in our annual performance reviews.**

To attain these targets, Carlo Gavazzi has started to put several measures in place:

Balanced gender diversity in the workforce

Carlo Gavazzi is convinced that diversity among employees can foster innovation within the Company. The current gender representation of Carlo Gavazzi is equally balanced. While Carlo Gavazzi is satisfied with the current balanced gender representation, the Company aims to promote diversity in the Company in the future in order to sustain the balanced representation and ensure representation of individuals of all genders.

Women in leadership and talent development

Carlo Gavazzi is committed to increasing diversity at all levels of the organization and actively supports the development of diverse talent pipelines. We encourage equal access to leadership opportunities and invest in learning, mentoring, and professional development programs that enable employees to reach their full potential. We aim to build a leadership team that reflects the diversity of our global workforce and the markets we serve.

Carlo Gavazzi recognizes the significance of flexible employment, offering full-time, part-time, and remote opportunities, ensuring employees can balance personal needs while contributing effectively, fueling mutual growth and continued success.

Employee dialogues, skills and performance reviews

At Carlo Gavazzi, we believe that continuous learning and professional development are essential to maintaining our competitiveness, fostering innovation, and upholding high standards of performance. We actively encourage employees across all functions and regions to engage in ongoing learning through our e-learning platform.

Employees have access to a wide range of training opportunities, including product knowledge programs covering new product launches across our portfolio, cybersecurity awareness courses, and role-specific technical training. These initiatives help ensure that our workforce remains knowledgeable, adaptable, and prepared to meet evolving business and market demands.

During the reporting period from January 1, 2025, to December 31, 2025:

- 1 450 training courses were completed
- 368 learners were enrolled in the platform
- 232 courses were available across various learning categories

Through our commitment to continuous learning, we support employee growth while strengthening the expertise and capabilities that drive Carlo Gavazzi's long-term success.

Furthermore, we encourage managers and employees to take ownership of their development plans and regularly review learning objectives as part of the performance management process. This commitment helps ensure that our workforce remains skilled, adaptable, and prepared for future business challenges.

Carlo Gavazzi is promoting open and continuous dialogue with employees. During the reporting period, the Company collected feedback from its employees regarding the need to upgrade their skills. This data collection will continue in 2026. Carlo Gavazzi promotes open dialogue with employees and actively collects feedback on their skill development needs. The Company continues enhancing formal skills training to strengthen communication and feedback between employees and managers.

As part of its strategic Human Capital Management approach, Carlo Gavazzi applies structured processes to support employee development, workforce planning, and long-term business continuity. These include:

- assessing employees' career potential following performance reviews,
- using talent assessment to build and manage talent pipelines, and
- identifying successors for key roles to support succession planning.

To support communication, transparency and knowledge sharing, Carlo Gavazzi uses SharePoint as a central communication and information platform. Launched in July 2024 and rolled out organization-wide from September 2024, the platform provides organizational updates, product line strategies, and training resources. It centralizes essential tools and information, enhances transparency in daily operations, helps keep employees aligned with Company's objectives, and fosters a strong sense of community across the organization.

Promoting a safe workplace and work-life balance

Maintaining high health and safety standards in the workplace is a key aspect of Carlo Gavazzi's operations, as it is important for employees to feel secure while on the job.

Carlo Gavazzi believes that this is essential for enabling employees to perform effectively and foster innovation. Furthermore, Carlo Gavazzi is aware that non-compliance with health and safety standards could not only have negative impact on employees, but also entail financial and other risks, such as a negative impact on the Company's reputation and legal consequences.

For the workforce in Carlo Gavazzi's production facilities, the Company has implemented internal guidelines regarding protection and health. In this regard, the Company promotes proactive risk management, task competence for safety, open dialogue, continuous improvement, clean workspaces, safe machinery in production, and

the provision of necessary personal protective equipment.

To ensure these measures remain effective over time, the Company maintains a periodic audit system to monitor the implementation of its health and safety policies. All manufacturing sites and the two service companies in Lainate are ISO 45001 certified, with audits carried out by an independent third party certification body.

In addition, all employees must undergo regular occupational safety training, and training related to the machines they operate and workstations they use. Employees are also regularly informed of safety measures.

Carlo Gavazzi is committed to supporting its employees throughout various stages of their lives, including the transition into parenthood. With the implementation of a global one-day smart working policy, the company is promoting employee well-being and supports sustainable ways of working.

The Company's employees are eligible for parental leave in accordance with the national legal requirements. By prioritizing the well-being of employees and their families, Carlo Gavazzi aims to foster loyalty, satisfaction, and productivity within our workforce.

Ensuring responsible communication on social media

In October 2024, Carlo Gavazzi introduced a global Social Media Policy governing the use of social media by all employees, both within and outside the workplace, as well as other individuals associated with Carlo Gavazzi Holding AG and its subsidiaries.

The policy is designed to ensure a responsible and secure presence of the Company on social media while managing associated risks, particularly reputational risks. At the same time, it supports the Company's business objectives across social media platforms. All social media activities are expected to reflect our Company values and respect the diverse cultural and legal environments in which we operate.

Fostering a culture of ethics and integrity

At Carlo Gavazzi, we take ethics and integrity very seriously. Ethical behavior is embedded into our performance management process, where the first leadership value assessed by both employees and managers are Respect, Trust, and Integrity.

Our people champion honesty and respect, ensuring consistency in their conduct and supporting fairness, equity, confidentiality, and accountability throughout the organization.

Follow-up of the effectiveness of measures and continuous improvement

To measure performance against defined goals and assess the effectiveness of implemented initiatives, Carlo Gavazzi tracks a set of key performance indicators (KPIs). In 2025, the performance evaluation process will be further expanded to enable a more comprehensive assessment of progress toward achieving the company's objectives.

Employee characteristics KPIs 2025⁷

GRI 2-7a: Total number of employees by gender and region	2024			2025		
	Female	Male	Total	Female	Male	Total
Americas	21	65	86	84	97	181
Asia-Pacific	116	99	215	139	106	245
EMEA	315	344	659	322	315	637
Group	452	508	960	545	518	1063

GRI 2-7b Employment type by gender (HC) (2025)	Female	(%)	Male	(%)	Grand Total	(%)
Corporate Staff (Full-Time)	185	17 %	460	43 %	645	61 %
Corporate Staff (Part-Time)	13	1 %	6	1 %	19	2 %
Operational Workers (Full-Time)	296	28 %	42	4 %	338	32 %
Operational Workers (Part-Time)	6	1 %	0	0 %	6	1 %
Prof Consultants (Full-Time)	1	0 %	1	0 %	2	0 %
3rd-Party Contractors (Full-Time)	44	4 %	9	1 %	53	5 %
Total	545	51.27 %	518	48.73 %	1063	100 %

ESRS S1-6: Characteristics of the undertaking's employees	2024	2025
50a – Number of employees in countries with 50 or more employees representing at least 10 % of total number of employees	655	661
Number of employee who have left the company	179	207

GRI 405-1a: Percentage of individuals within the organization's governance bodies by gender and age group	2024			2025		
	Female	Male	Total	Female	Male	Total
under 30 years old	0 %	0 %	0 %	0 %	0 %	0 %
30–50 years old	10 %	20 %	30 %	9 %	18 %	27 %
over 50 years old	10 %	60 %	70 %	9 %	64 %	73 %
Total	20 %	80 %	100 %	18 %	82 %	100 %

GRI 405-1b: Percentage of employees by gender and age group	2024			2025		
	Female	Male	Total	Female	Male	Total
under 30 years old	4 %	6 %	10 %	6 %	5 %	11 %
30–50 years old	28 %	26 %	54 %	31 %	27 %	58 %
over 50 years old	15 %	21 %	36 %	14 %	17 %	31 %
Total	47 %	53 %	100 %	51 %	49 %	100 %

GRI 405-1b Number and Percentage of employees per employee category by gender (2025)	Female	(%)	Male	(%)	Total	(%)
	Executive Management	2	20 %	8	80 %	10
Senior Management	7	10 %	63	90 %	70	7 %
Management	47	21 %	182	79 %	229	24 %
Employee	396	61 %	255	39 %	651	68 %
Grand Total	452	47 %	508	53 %	960	100 %

⁷ Employee characteristics KPIs are reported in head count.

Workers in the value chain

	2024			2025
	Total	Female	Male	Total
Work-life balance KPIs				
GRI 401-3a: Total number of employees that were entitled to parental leave	22	13	40	53
GRI 401-3b: Total number of employees that took parental leave	22	9	20	29
GRI 401-3c: Total number of employees that returned to work after parental leave	22	5	18	23
Work-related injuries KPIs				
GRI 403-9a iii: Number of recordable work-related injuries	7			1
ESRS S1-14 88c: Number of recordable work-related accidents for own workforce	7			5.7

Workers in the value chain

Carlo Gavazzi focuses not only on its own employees but also considers the employees along the value chain to be of great importance to the Company. Therefore, Carlo Gavazzi deems it essential to protect the rights and safety of workers throughout the value chain. To underline and strengthen its commitment to workers in the value chain, the Company has set targets for the coming years:

- **We aim to have zero confirmed cases of human rights violations within our supply chain at any time.**
- **Our goal is to continue ensuring that 100 % of our key suppliers confirm adherence to our Supplier Code of Conduct.**

To attain these targets, Carlo Gavazzi has started to put in place respective measures:

Promoting respect, integrity and the protection of human rights throughout the value chain

Carlo Gavazzi prioritizes fostering a corporate culture characterized by honesty, respect, and integrity. These core values are clearly communicated to suppliers through the Supplier Code of Conduct, updated in 2025. The Company explicitly expects all business partners to adhere to applicable human rights regulations. Although Carlo Gavazzi did not detect or become aware of any human rights violations within its supply chain during the reporting period, it remains committed to ongoing improvements to further promote and safeguard human rights.

Customers and end-users

In addition to employee-related matters, Carlo Gavazzi is also aware of its responsibility towards customers and end-users of its products. Their satisfaction is important for the long-term success of Carlo Gavazzi. The Company has set the following targets for the coming years:

- **We aim to continue to produce safe products for our customers and end-users.**

To attain this target, Carlo Gavazzi continues to focus on the following measures:

- **Customer satisfaction through innovative, high-quality products**

Carlo Gavazzi is dedicated to fostering strong and lasting relationships with its customers through the consistent delivery of innovative, high-quality products. The Company prioritizes continuous

adaptation and improvement of its processes to enhance customer satisfaction, alongside maintaining open dialogues.

To maintain the high quality of its products, Carlo Gavazzi has implemented ISO 9001 and 14001 quality and environmental management systems across all production facilities, and through all manufacturing and assembling processes. To Carlo Gavazzi, regular verification is also essential to uphold quality and efficiency. Thus, the quality management system undergoes annual verification to ensure adherence to international standards and to uphold the Company's commitment to excellence.

See more information about Carlo Gavazzi's product development process in the chapter on technology and innovation.

Governance matters

Business conduct

Carlo Gavazzi believes that high ethical standards in its business operations are essential for its success, promoting its image, and a key asset of the organization. Ethical behavior and good business practices are critical to be a reputable, responsible and trustworthy Company.

The management of Carlo Gavazzi is expected to set a good example of ethical behavior and anticipate and mitigate risks to ensure that integrity is a defining characteristic of the corporate culture. Carlo Gavazzi employees also have an important role to play as they are required to read, understand and comply with Company policies to help ensure that Carlo Gavazzi fulfills its commitment not to tolerate any illegal or unethical business practices.

To underscore and strengthen its ambition to compliant and ethical business practices, the Company has defined the following commitments and targets:

- **We want to ensure that our Code of Conduct is accessible and signed by our employees at any time.**
- **We strive to constantly remind our employees of our Code of Conduct and to keep them informed of updates.**
- **We will continuously remind and encourage our employees to use our whistleblowing system.**
- **We are committed to promptly investigating all whistleblowing incidents as they occur and taking necessary actions in response.**
- **We aim to have zero confirmed cases of corruption and bribery at any time.**
- **We aim to have a mandatory anti-corruption training program in place for all our employees by 2026.**

- **We aim to have a mandatory cybersecurity awareness training program in place for all employees by 2026, to strengthen data protection, information security, and resilience against cyber risks.**

To attain these targets, Carlo Gavazzi has started to put several measures in place:

Fostering a compliance culture

At Carlo Gavazzi, the Board of Directors is responsible for ensuring that all legal units under its authority comply with applicable legislation and internal regulations. This includes ensuring that these legal units correctly implement assigned controls and monitor any necessary corrective actions. Additionally, Carlo Gavazzi's employees have an obligation to contribute to the Company's operations with integrity and in full compliance with all applicable laws and regulations.

At Carlo Gavazzi, we continuously promote a strong Speak-Up Culture through our confidential whistleblower hotline and anonymous reporting channels, which are available globally. In 2025, these mechanisms enabled the Company to identify, address, and mitigate ethics-related concerns through appropriate investigations and corrective actions, reinforcing our commitment to transparency and responsible business conduct.

In addition, Carlo Gavazzi maintains a dedicated Governance section on its intranet, providing employees with easy access to key policies, guidelines, and governance-related information as a reminder to all employees of the principles and standards that guide our daily activities and business relationships.

Integrity in the supply chain

To promote integrity within the supply chain and communicate guidance to suppliers, Carlo Gavazzi updated its Supplier Code of Conduct in 2025 and received agreement from 100 % of key suppliers. Carlo Gavazzi expects suppliers to regard the Supplier Code of Conduct and the principles and expectations specified therein to be applicable throughout the entire supply chain.

It is the aim of Carlo Gavazzi to work with its suppliers to assure full compliance with these requirements as they, in turn, take the responsibility to implement these requirements and necessary due diligence processes with their own employees, agents, temporary workers, subcontractors, homeworkers, suppliers and sub-suppliers with whom they work for the delivery of goods and services to Carlo Gavazzi.

Follow-up of the effectiveness of measures and continuous improvement

To measure the performance regarding the set goals and the effectiveness of the measures taken, Carlo Gavazzi collects a set of KPIs.

During the reporting year, the Company recorded no confirmed significant instances of non-compliance with laws and regulations, and no confirmed incidents of corruption across any of the relevant KPIs.

Business conduct culture, anti-corruption and bribery KPIs	Unit	2024	2025
GRI 2-27: Total number of confirmed significant instances of non-compliance with laws and regulations during the reporting period	number	0	0
GRI 205-2b: Number of employees to whom the organization's Code of Conduct ⁸ has been communicated	number	960	1 063
GRI 205-2b: Percentage of employees to whom the organization's Code of Conduct have been communicated	percentage	100 %	100 %
GRI 205-3 a: Total number of confirmed incidents of corruption	number	0	0
ESRS G1-4 24a: Number of convictions for violation of anti-corruption and anti-bribery laws	number	0	0
ESRS G1-4 24a: Amount of fines for violation of anti-corruption and anti-bribery laws	Th Eur	0	0
ESRS S1-17 103a: Number of incidents of discrimination	number	0	0
ESRS S1-17 103b: Number of complaints filed through channels for people in own workforce to raise concerns	number	5	1

⁸ Code of Conduct also refers to anti-bribery measures.

Technology and innovation

The core of Carlo Gavazzi's business is automation components. The Company provides customers with solutions for industrial and building automation to optimize equipment performance and enhance sustainability. A particular focus is on energy management and improving energy efficiency in the electrification ecosystem. To consistently deliver high-quality and innovative products to its customers, Carlo Gavazzi recognizes the critical importance of remaining at the forefront of innovation. This cannot happen without promoting an innovative and collaborative culture. Accordingly, Carlo Gavazzi's ambition for innovation is clear:

- **Our ambition is to continue to encourage our employees to submit their ideas for improving processes and thus actively involve them in our innovation process.**
- **We aim to develop and manufacture products which support our customers and end-users of applications to reduce carbon footprint.**

Carlo Gavazzi promotes an innovative culture by encouraging all employees to communicate their ideas. This is of great importance, as the employees know the products and their innovation potential very well. Further, Carlo Gavazzi actively collaborates with customers and other stakeholders in product development projects to ensure that the products being developed meet market needs. This collaboration demonstrates Carlo Gavazzi's commitment to delivering value-driven solutions and being a reliable and innovative partner.

Carlo Gavazzi continues to invest in innovation through its 6 R&D centers, which support the development of the three global product lines.

With its products, Carlo Gavazzi wants to help customers and end-users reduce their environmental impact using its products. Recognizing that sustainability management extends beyond its supply chain and facilities, Carlo Gavazzi acknowledges the importance of considering the entire value chain, including the environmental effects of product usage.

For instance, Carlo Gavazzi's latest sensor generations feature integrated diagnostics, embedded logic functions, and monitoring capabilities, enabling customers to deploy predictive maintenance programs throughout the machinery's operational lifecycle. This reduces machine downtime, resulting in decreased emissions.

Appendices

Global Reporting Initiative (GRI) content index

GRI Standard/Other source

Statement of use

Carlo Gavazzi has reported the information cited in the GRI content index with reference to the GRI Standards.

GRI 1: Foundation 2021	Disclosure	Location in report
GRI 2: General disclosures 2021	2-1: Organizational details	Basis of preparation
	2-2: Entities included in the organization's sustainability reporting	Basis of preparation
	2-3: Reporting period, frequency and contact point	Basis of preparation
	2-5: External assurance	Basis of preparation
	2-6: Activities, value chain, and other business relationships	Business model
	2-7: Employees	Social matters Own workforce
	2-27: Compliance with laws and regulations	Governance matters Business conduct
	2-29: Approach to stakeholder engagement	Stakeholder engagement
	GRI 3: Material topics 2021	3-1: Process to determine material topics
3-2: List of material topics		Double materiality assessment
<hr/>		
Environmental matters	Disclosure	Location in report
GRI 3: Material topics 2021	3-3: Management of material topics	Environmental matters
GRI 302: Energy 2016	302-1: Energy consumption within the organization	Environmental matters
		Climate and circular economy

GRI Standard/Other source

Environmental matters	Disclosure	Location in report
GRI 303: Water and effluents 2018	303-3: Water withdrawal	Environmental matters Climate and circular economy
	303-4: Water discharge	Environmental matters Climate and circular economy
	303-5: Water consumption	Environmental matters Climate and circular economy
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	Environmental matters Climate and circular economy
	305-2: Energy indirect (Scope 2) GHG	Environmental matters Climate and circular economy
	305-3: Other indirect (Scope 3) GHG emissions	Environmental matters Climate and circular economy
GRI 306: Waste 2020	306-3: Waste generated	Environmental matters Climate and circular economy
	306-4: Waste diverted from disposal	Environmental matters Climate and circular economy
	306-5: Waste directed to disposal	Environmental matters Climate and circular economy

Social matters	Disclosure	Location in report
GRI 3: Material topics 2021	3-3: Management of material topics	Social matters
GRI 401: Employment 2016	401-3: Parental leave	Social matters Own workforce
GRI 403: Occupational health and safety 2018	403-9: Work related injuries	Social matters Own workforce
GRI 405: Diversity and equal opportunity 2016	405-1: Diversity of governance bodies and employees	Social matters Own workforce

Governance matters	Disclosure	Location in report
GRI 3: Material topics 2021	3-3: Management of material topics	Governance matters
GRI 205: Anti-corruption 2016	205-2b: Communication and training about anti-corruption policies and procedures	Governance matters Business conduct
	205-3a: Confirmed incidents of corruption and actions taken	Governance matters Business conduct

Disclosures in accordance with Art. 964b Swiss Code of Obligation

The table below shows the disclosures reported in accordance with the requirements of Art. 964b of the Swiss Code of Obligations (Swiss CO).

General requirements

Topic	Location	KPIs
Materiality assessment	Double materiality assessment	N.A.
Business model	Business model strategy and governance basis of preparation	N.A.
Concepts/policies (incl. due diligence applied), measures	Measures are outlined in respective topic chapters	N.A.
Risks related to non-financial matters	Double materiality assessment: Table outlining Carlo Gavazzi's main material impacts, risks and opportunities Table outlining climate-related risks and opportunities using the TCFD framework	N.A.
References to national, European or international regulations	Basis of preparation GRI content index	N.A.
Coverage of subsidiaries	Basis of preparation	N.A.

Environmental matters

Topic	Location	KPIs
Energy / Climate	Environmental matters	GRI 302-1: Energy consumption within the organization
	Climate and circular economy	GRI 305-1: Gross direct emissions
	Implementing measures to reduce energy consumption and GHG emissions	GRI 305-2: Gross energy indirect emissions
	Driving environmental sustainability within the supply chain	GRI 305-3: Gross other indirect emissions
Circular economy	Environmental matters	GRI: 303-3 Water withdrawal
	Climate and circular economy	GRI: 303-3 Water discharge
	Reducing waste and implementing circular measures in the product design and manufacturing processes	GRI: 303-3 Water consumption
		GRI 306-3: Weight of waste and hazardous waste generated
		GRI 306-4: Weight of waste and hazardous waste diverted from disposal. GRI 306-5: Weight of waste and hazardous waste directed to disposal

Respect for human rights

Topic	Location	KPIs
Workers in the value chain	Workers in the value chain	N.A.
	Promoting respect, integrity, and protection of human rights protection along the value chain	

Employee-related issues

Topic	Location	KPIs
Working conditions	Social matters Own workforce	GRI 2-7: Employees – Number of employees by gender and region – Employee type by gender
–	Balanced gender diversity in the workforce Employee dialogues, skills and performance reviews	ESRS S1-6: Characteristics of the undertaking’s employees – Number of employees in countries with 50 or more employees representing at least 10 % of total number of employees – Number of employees who have left the company
–		GRI 405-1: Diversity of governance bodies and employees – Percentage of individuals within governance bodies, by gender and age group – Percentage of employees, by gender and age group – Percentage of employees per employee category, by gender
–		GRI 401-3: Parental leave – Number of employees that were entitled to parental leave, by gender – Number of employees that took parental leave, by gender – Number of employees that returned to work after parental leave, by gender
–		GRI 403-9: Work-related injuries – Number of recordable work-related injuries
–		ESRS S1-14 88c: Number of recordable work-related accidents for own workforce

Social issues

Topic	Location	KPIs
Customers and end-users	Social matters Customers and end-users Customer satisfaction through innovative, high-quality products	N.A.

Combating corruption and bribery

Topic	Location	KPIs
Combating corruption and bribery	Governance matters Business conduct Fostering a compliance culture Integrity in the supply chain	GRI 2-27: Compliance with laws and regulation – Significant instances of non-compliance GRI 205-2: Communication and training about anti-corruption policies and procedures GRI 2-27: Compliance with laws and regulation – Significant instances of non-compliance GRI 205-2: Communication and training about anti-corruption policies and procedures – Number and percentage of employees that the anti-corruption policies and procedures have been communicated to GRI 205-3a: Confirmed incidents of corruption and actions taken – Number and nature of confirmed incidents of corruption ESRS G1-42a: – Number of convictions for violation of anti-corruption and anti-bribery laws – Amount of fines for violation of anti-corruption and anti-bribery laws ESRS S1-17 103: – Number of incidents of discrimination – Number of complaints filed through channels for people in own workforce to raise concerns

Entity-specific topic

Topic	Location	KPIs
Technology and innovation	Governance matters Technology and innovation	N.A.

Taskforce on Climate-related Financial Disclosures Content Index

Statement of use

Carlo Gavazzi has reported the information cited in the Taskforce on Climate-related Financial Disclosures Content index with reference to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations report.

Overarching recommendations	Recommended disclosures	Report section
Governance	a) Describe the board's oversight of climate-related risks and opportunities	Strategy and governance
	b) Describe management's role in assessing and managing climate-related risks and opportunities	Strategy and governance
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long-term	Environmental matters, Climate and circular economy
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	Environmental matters, Climate and circular economy, impacts of climate-related risks and opportunities
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Strategy and governance
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks	Strategy and governance environmental matters, Climate and circular economy
	b) Describe the organization's processes for managing climate-related risks	Environmental matters, Climate and circular economy, management of climate-related risks
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Environmental matters, Climate and circular economy, management of climate-related risks
Metrics and Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Environmental matters, Climate and circular economy, metrics and targets
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Environmental matters, Climate and circular economy, metrics and targets
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Environmental matters, Climate and circular economy, metrics and targets

Assurance Statement



Independent practitioner's limited assurance report on selected sustainability indicators 2025 in the Sustainability Report 2025 to the Board of Directors of Carlo Gavazzi Holding AG, Steinhausen

We have been engaged by the Board of Directors to perform assurance procedures to provide limited assurance on the selected sustainability indicators 2025 in the Sustainability Report 2025 (including the GHG emissions) of Carlo Gavazzi Holding AG and subsidiaries ("Carlo Gavazzi") as for the period ended 31 December 2025.

The following selected sustainability indicators 2025 as presented in the Environmental KPI table on pages 39-40 in the Carlo Gavazzi Sustainability Report 2025 are in the scope of our limited assurance engagement:

- Scope 1 GHG emissions
- Scope 2 GHG emissions
- Scope 3 GHG emissions
- Fuel consumption
- Electricity, heating and cooling consumption
- Waste generated
- Waste diverted from disposal
- Waste directed to disposal
- Water withdrawal
- Water discharged
- Water consumption

The sustainability indicators 2025 in the Sustainability Report 2025 (including the GHG emissions) were prepared by the Board of Directors of Carlo Gavazzi Holding AG (the "Company") based on the basis of preparation section on pages 6-7, which includes, among others, guidelines for sustainability reporting of the Global Reporting Initiative, the "GRI Standards" as stated in the GRI content index on pages 58-59. We evaluated the selected sustainability indicators 2025 against the related GRI Standards (hereafter "suitable Criteria").

Inherent limitations

The accuracy and completeness of the sustainability indicators 2025 in the Sustainability Report 2025 (including the GHG emissions) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the sustainability indicators 2025 in the Sustainability Report 2025 is subject to inherent uncertainty because of incomplete scientific knowledge used to determine the factors and the values needed to combine e.g. emissions of different gases. Our assurance report will therefore have to be read in connection with the suitable Criteria used by Carlo Gavazzi Holding AG, its definitions and procedures in the basis of preparation section in the Sustainability Report 2025.

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Board of Directors' responsibility

The Board of Directors is responsible for preparing and presenting the Sustainability Report 2025 in accordance with its basis of preparation. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the Sustainability Report 2025 that are free from material misstatement, whether due to fraud or error. Furthermore, the Board of Directors is responsible for the selection and application of the basis of preparation and adequate record keeping.

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by 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 behaviour and relevant independence and ethical requirements as transposed in Switzerland by EXPERTsuisse.

PricewaterhouseCoopers AG applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion on the selected sustainability indicators 2025 in the Sustainability Report 2025 (including the GHG emissions). We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information' and the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. Those standards require that we plan and perform our procedures to obtain limited assurance, on whether the selected sustainability indicators 2025 in the Sustainability Report 2025 were prepared, in all material respects, in accordance with the suitable Criteria.

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



We performed the following procedures, among others:

- Evaluation of the application of the GRI Standards
Reviewing the application of the internal sustainability reporting guidelines from point of view of the related suitable Criteria.
- Site visit and management inquiry
 - Remotely visiting selected sites in Germany and Singapore.
 - Interviewing personnel responsible for the internal sustainability reporting and data collection at the sites and at group level.
- Assessment of the selected sustainability indicators 2025
Performing tests on a sample basis for the evidence supporting the selected sustainability indicators 2025 concerning completeness, accuracy, adequacy and consistency.
- Review of documentation and analysis of relevant policies and principles
Reviewing relevant documentation on a sample basis, including Carlo Gavazzi's sustainability policies, management of reporting structures and documentation.

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

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the selected sustainability indicators 2025 as presented in the Environmental KPI table on pages 39-40 in the Sustainability Report 2025 of Carlo Gavazzi Holding AG for the period ended 31 December 2025 are not prepared, in all material respects, in accordance with the suitable Criteria.

Other matter - comparative, retrospective and forward-looking information

Neither the comparative nor the retrospective information on prior year data (i.e. 2024 and earlier) as at 31 December 2025 and for the period prior to 1 January to 31 December 2025 as well as forward-looking information included in the Sustainability Report 2025 of Carlo Gavazzi were subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of Carlo Gavazzi Holding AG, and solely for the purpose of reporting to them on selected sustainability indicators 2025 in the Sustainability Report 2025 (including the GHG emissions) and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.



We permit the disclosure of our report, in full only and in combination with the suitable Criteria, to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the selected sustainability indicators 2025 (including the GHG emissions) in the Sustainability Report 2025 of Carlo Gavazzi, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Carlo Gavazzi Holding AG for our work or this report.

PricewaterhouseCoopers AG

A handwritten signature in black ink, appearing to be 'TW', written over a light blue horizontal line.

Thomas Wallmer

A handwritten signature in black ink, appearing to be 'Mara Steffan', written over a light blue horizontal line.

Mara Steffan

Zug, 24 June 2026

The maintenance and integrity of Carlo Gavazzi Holding AG's website and its content are the responsibility of the Group Management. The work we have performed as the independent assurance practitioner does not involve consideration of the maintenance and integrity of the Carlo Gavazzi Holding AG's website. Accordingly, we accept no responsibility for any changes that may have occurred to the selected sustainability indicators 2025 in the Sustainability Report 2025 or suitable Criteria since they were initially presented on the website.

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