

Sustainability Report

2025



ELEX
FOR BETTER AIR

Foreword

Dear Readers,

For more than 90 years, ELEX has been providing clean air around the world through its filtration solutions for industrial flue gases in heavy industry. The ELEX slogan, “for better air,” is more than just a claim—it reflects our purpose. The founders of ELEX were pioneers in environmental technology long before environmental protection became a societal concern.

When ELEX was founded in 1934, radio broadcasting was the dominant medium of information, electric motors were only beginning to replace steam engines, and modern industrial production was still in its infancy. Even then, ELEX was pioneering environmental technology and was far ahead of its time.

As a result, ELEX never needed to define an explicit sustainability strategy. Our values and the holistic strategic direction of the Group have always been firmly rooted in our corporate philosophy.

Sustainability Becomes Tangible

What has always been self-evident for ELEX has now become one of the defining topics of industrial development worldwide. Through the framework of ESG (Environmental, Social, and Governance) and the widespread discussion surrounding carbon footprints and the Net Zero 2050 target, sustainability has finally become measurable. As a result, the often-overused phrase “we are sustainable” is gradually disappearing from corporate marketing rhetoric.

For ELEX, it was therefore a natural step to continue leading the way in this newly defined sustainability landscape. With our high-performance flue gas filtration systems and our world-leading DeNOx technology, ELEX is the trusted partner for heavy industry worldwide. Measuring ourselves against relevant ESG criteria and continuously improving our performance is a logical consequence of this role.

We also hold ourselves to high standards through the EcoVadis rating system



and transparent reporting on our ESG activities.

Taking the Next Step

ELEX is already moving beyond today's standards. Through our newly established subsidiary, Alnewa AG, we have developed a revolutionary plasma-based process that splits CO₂ and—within the framework of a circular economy—enables it to be reused directly on-site as a fuel.

This breakthrough technology allows us to provide our customers—many of whom are, by the nature of their industrial processes, major CO₂ emitters—with an innovative solution to one of their most pressing challenges. At the same time, it remains true to the original vision of ELEX's founders.

ELEX is helping industrialized nations avoid further deindustrialization as a result of increasingly stringent environmental regulations by providing technologies that reconcile industrial productivity with environmental responsibility.

We recognize that sustainability is an ongoing journey that requires continuous effort. We remain fully committed to improving every day and to finding new ways to increase our social, environmental, and economic contribution.

Markus Eicher
CEO

This Sustainability Report is the first publication of ELEX AG and has been prepared on a voluntary basis. It covers the 2025 financial year (1 January 2025 – 31 December 2025) and encompasses the operations of ELEX AG in Switzerland; the subsidiary ELEX India is not included in the scope of this report.

The report has been prepared with reference to internationally recognized reporting frameworks, including VSME and GRI. Beginning with the 2025

reporting year, ELEX AG will publish this report annually in order to provide transparent and continuous disclosure of its sustainability performance.

The Executive Management and the Board of Directors of ELEX AG have reviewed and approved this Sustainability Report. They are responsible for the accuracy and completeness of the information contained herein.

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Publication Details

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From Assessment

- **48 employees**
Strongly rooted in
Schwerzenbach and
connected worldwide
- **Scope 1–3 Carbon
Footprint**
Our first comprehensive
emissions baseline
as the foundation for
our climate targets
- **70,000 components in
the digital electrostatic
precipitator model**
Maximum precision
for resource-efficient
planning and
implementation

- **Innovation Workshop**
Developing new
approaches for the
next generation of
low-emission plants

- **Documentation
submitted for our first
EcoVadis rating**
An external benchmark
of our sustainability
performance

to Measurable Impact

We are ELEX

Industrial processes around the world generate emissions that impact people, the environment, and the climate. This is where we make a difference – and have done so since our foundation in 1934. With our solutions for the removal of industrial pollutants, we reduce particulate matter, nitrogen oxides, and other emissions directly at their source. Our technologies help industries comply with regulatory emission limits, conserve resources, and sustainably improve air quality – contributing to a cleaner environment and a more livable future.

Our flue gas cleaning systems are integrated directly into the exhaust gas streams of industrial production processes. They operate around the clock in cement plants, power stations, lime and chemical plants, as well as in the steel and non-ferrous metals industries and many other applications, treating gas volumes of several hundred thousand cubic metres per hour.

An electrostatic precipitator functions much like a giant vacuum cleaner – but instead of using a filter medium, it relies on high voltage. Dust particles are electrically charged and collected on discharge electrodes. The scale of these systems is impressive: a single installation can reach the height of a multi-storey residential building and occupy a footprint comparable to that of a sports hall. This results in electrostatic precipitators with active collection areas of several tens of thousands of

square metres and collection efficiencies of up to 99.9%.

To this day, electrostatic precipitation remains the most economical method of removing particulate matter from industrial gas streams. One of its key advantages is its exceptionally low energy consumption compared with alternative technologies. In addition, maintenance and spare parts costs are minimal. Another outstanding feature is its remarkable service life, which often extends over several decades and typically exceeds that of upstream equipment such as kilns, boilers, and mills.

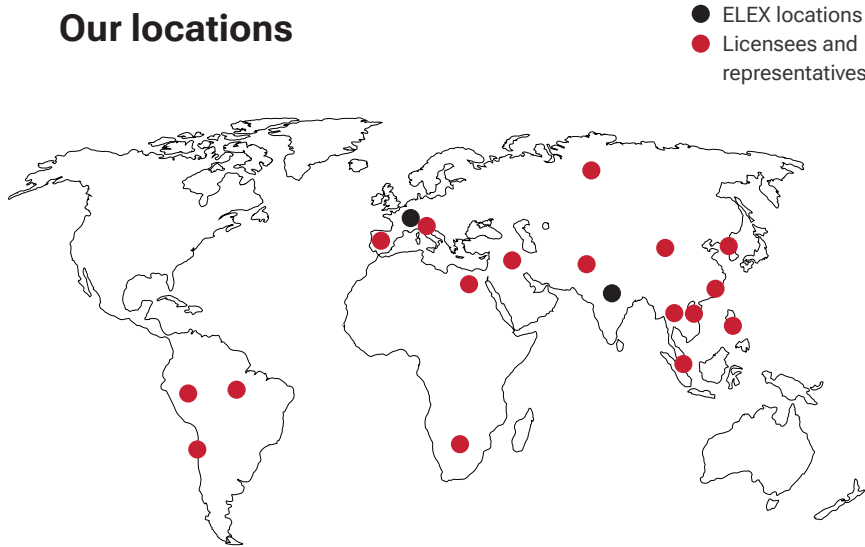
Within the reactor of a DeNOx system, nitrogen oxides contained in the flue gas are converted into nitrogen and water through the use of ammonia and a catalyst. The catalyst modules provide a specific surface area of several hundred square metres per cubic metre (m²/m³), creating an exceptionally large reaction surface within a compact footprint and enabling high conversion rates in continuous 24/7 operation.

Our solutions are continuously adapted to meet evolving environmental, regulatory, and technological requirements. Every installation is unique, engineered to achieve the specific emission reduction targets of each customer while ensuring energy efficiency and long-term durability.

ELEX AG employs approximately 50 people at its headquarters in Schwerzenbach, Switzerland, and generates annual revenues of around CHF 30 million. Our

subsidiary, ELEX India Pvt. Ltd. in Thane, successfully combines Swiss engineering expertise with local know-how to address the specific requirements of the Indian market.

Our organisational structure is further strengthened by a global network of licensees and representatives in 16 countries, enabling close customer engagement and the successful execution of projects worldwide.

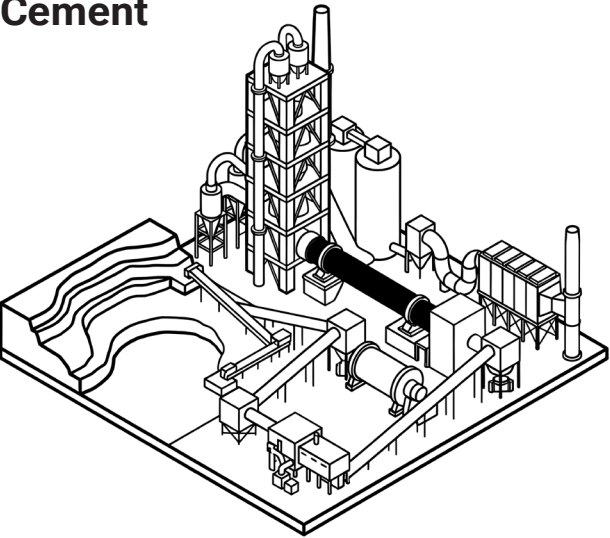


1

“Technology becomes sustainable when it protects what cannot be seen: the air we all share.”

Our markets

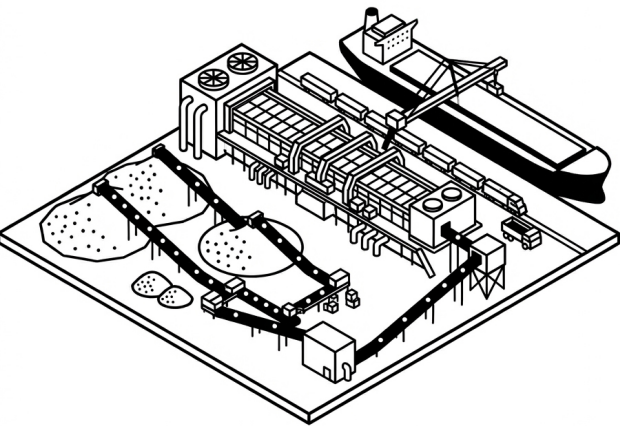
Cement



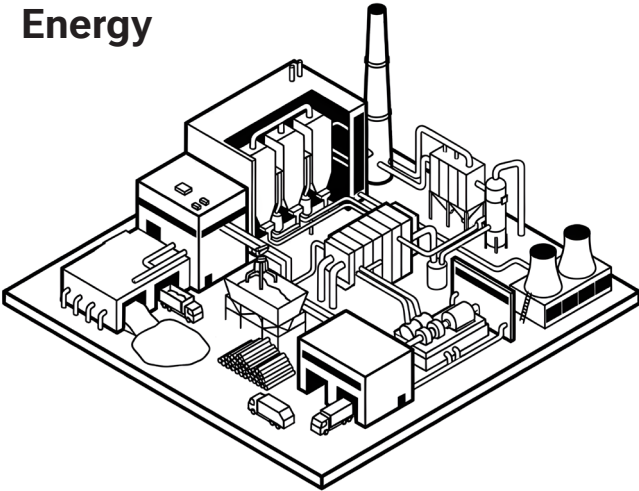
Order intake in 2025 was strongly concentrated in Europe. Around 75% originated from Switzerland, followed by Italy and several other European countries with smaller shares. No orders were recorded from regions outside Europe during the reporting year.

Due to the large investment volumes associated with ELEX installations, the geographic distribution of orders can vary significantly from year to year. Over the long term, however, order intake is typically distributed at around 30% in the domestic market, 30% in Europe, and 40% in the rest of the world.

Minerals

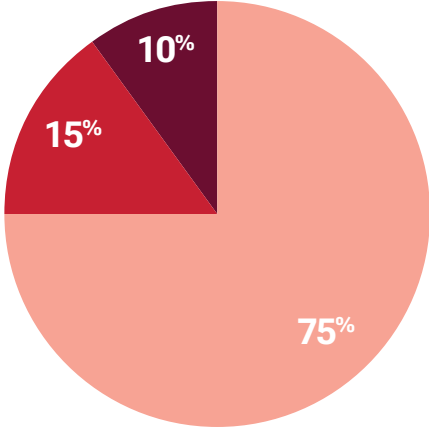


Energy



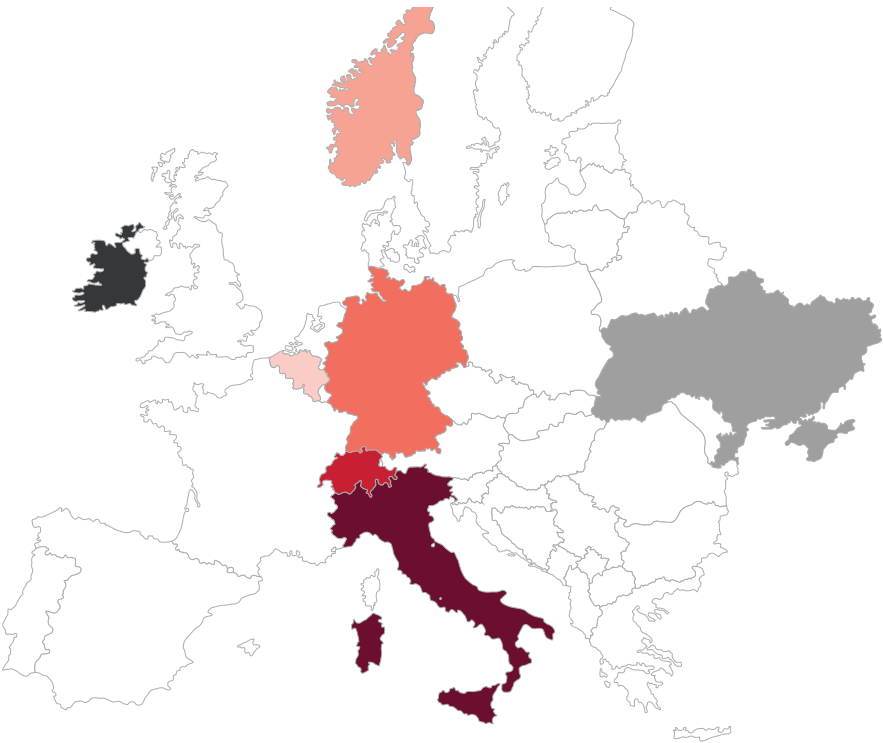
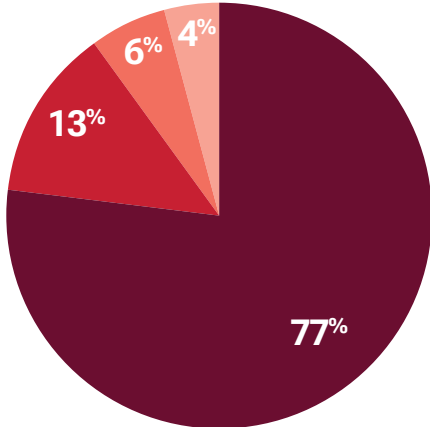
Order Intake by Business Area

- New Installations
- Service Operations
- Spare Parts



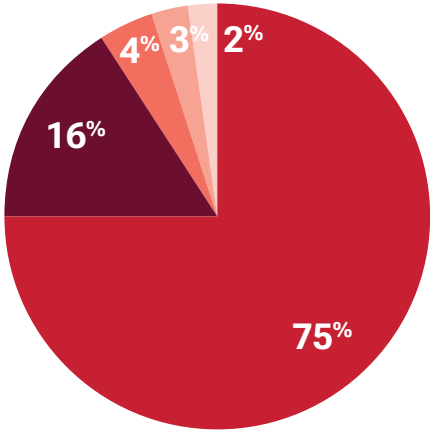
Order Intake by Industry 2025

- Energy
- Other
- Cement
- Minerals



Order Intake by Market Region 2025

- Switzerland
- Italy
- Germany
- Norway
- Belgium
- Ukraine
- Ireland



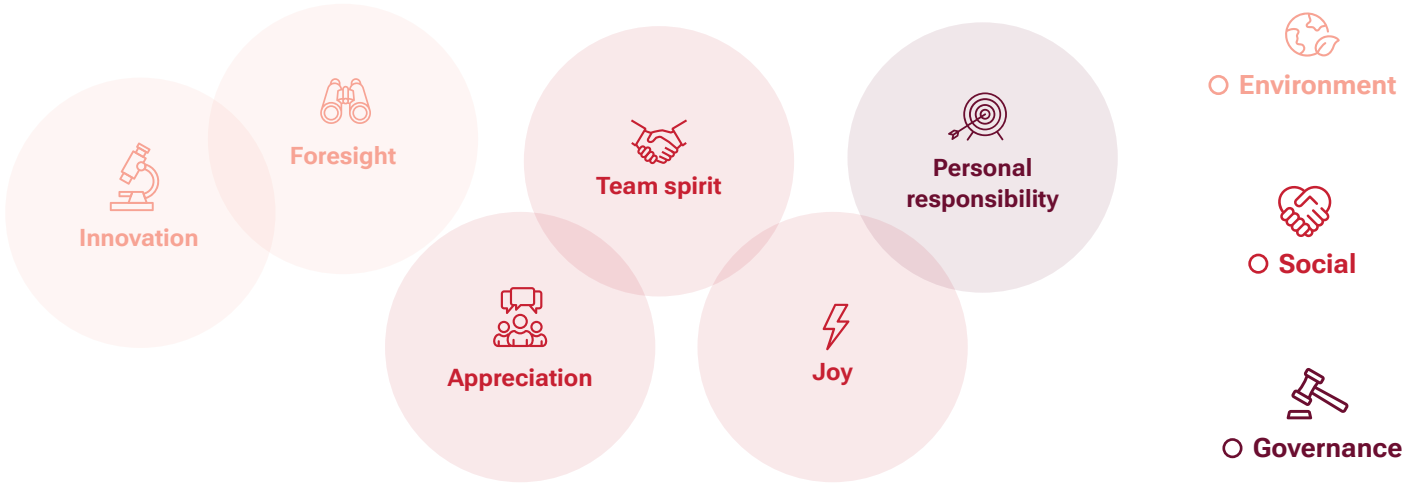
Our values

Our values support the implementation of our sustainability strategy across all ESG dimensions. They are not merely statements on a wall, but principles that shape our daily actions. They are embedded in our leadership approach, cross-functional collaboration, and key processes such as target setting, employee development, and compliance.

Team spirit, appreciation, and personal responsibility foster a culture of trust, open feedback, and accountability. A shared

commitment to success strengthens engagement and identification with our goals. Guided by a long-term perspective, we align our decisions with sustainable economic performance as well as environmental and social responsibility.

Innovation is both a driver and a commitment. We continuously develop our technologies, services, and internal processes to enable sustainable solutions and further improve our sustainability performance.



A photograph of a large industrial facility, possibly a water treatment plant, with a modern design featuring large concrete panels and teal-colored metal walkways. Two workers in high-visibility yellow and blue uniforms and white hard hats are standing on a metal platform in the foreground, looking towards the building. The ground is covered in snow. The quote is overlaid on the right side of the image.

“Innovation
thrives **on people
with ideas,**
experience,
and passion.”

Development Project

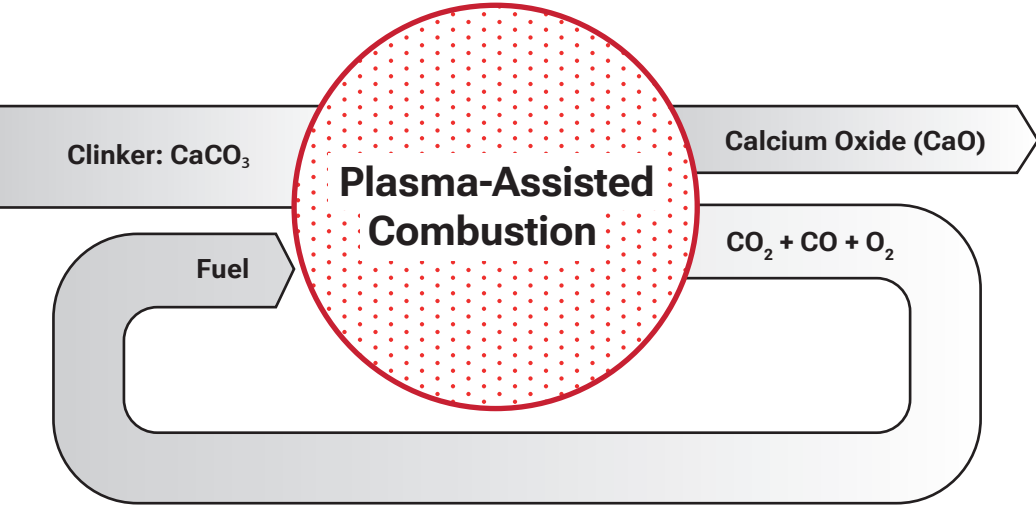
Fuel Gas Production through CO₂ Upcycling

Global warming is advancing rapidly and requires a fundamental rethink of how we use fossil energy sources. The CO₂ reduction strategies and net-zero targets adopted by many countries make it clear that energy-intensive industries must play a key role in reducing emissions. Companies in these sectors therefore have a particular responsibility to actively and sustainably lower their carbon footprint.

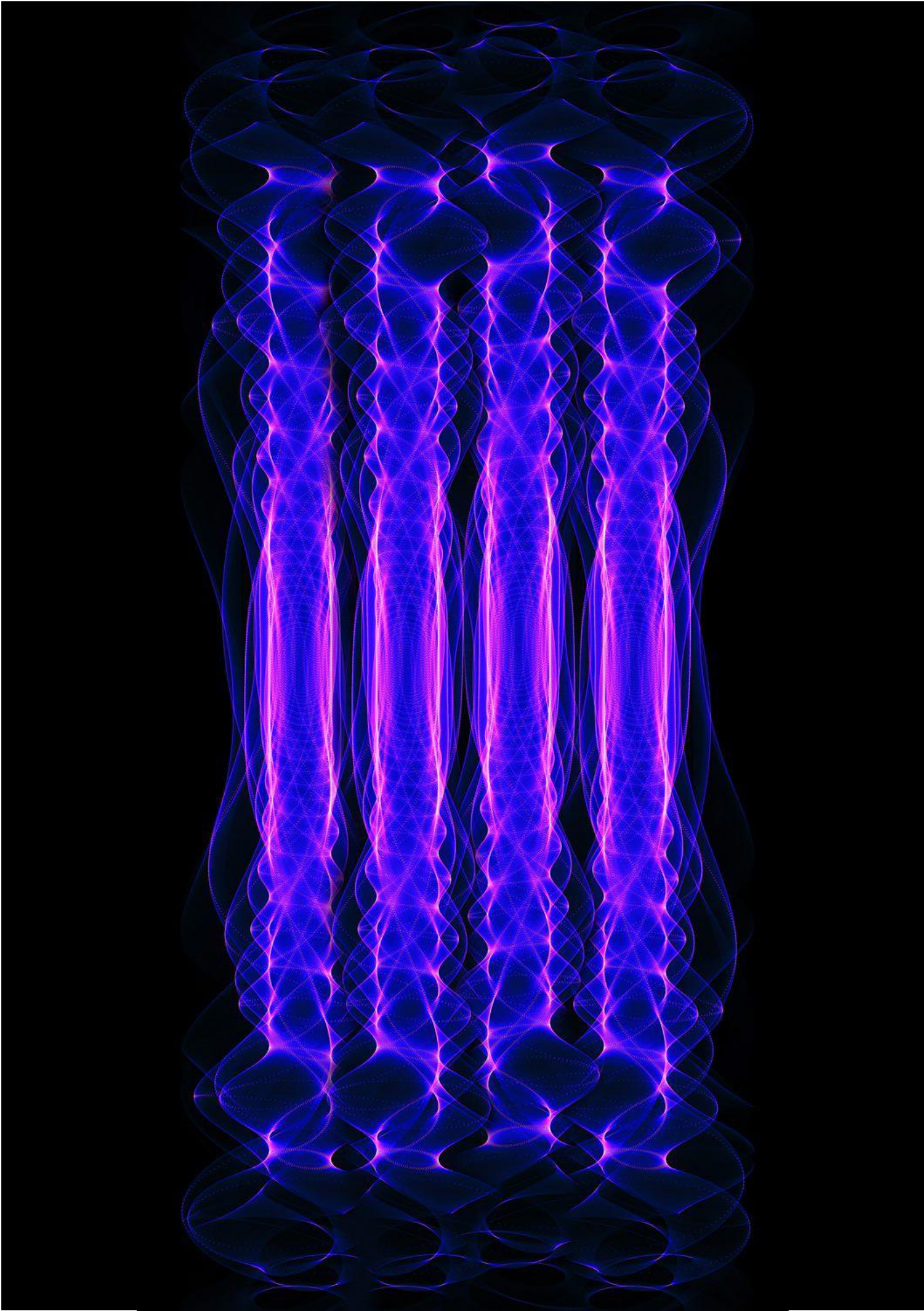
This is precisely where our development efforts are focused. We are currently

developing a new technology that uses high-performance plasma directly within the CO₂-rich flue gas stream of industrial production facilities, such as cement plants. The CO₂ released during production is converted into a combustible gas mixture consisting of carbon monoxide (CO) and oxygen (O₂), which can be fed back into the process as a fuel. In this way, CO₂ becomes a valuable energy carrier that can partially replace fossil fuels.

Based on our ongoing research, we have set the ambitious goal of commissioning a pilot plant by 2027. By advancing this development with high priority, we are laying the foundation for testing the technology under real operating conditions.



Using a plasma field within the flue gas stream, CO₂ is converted into a stable gas mixture containing CO₂ as an inert component and CO and O₂ as fuel-generating components.



Highlights 2025

1 Innovation Workshop: In May, a 16-member delegation met at Innospace in Bern to explore how ELEX can strengthen its role as an environmental technology partner contributing to sustainable CO₂ solutions. Five key ideas were developed and refined in collaborative workshops.



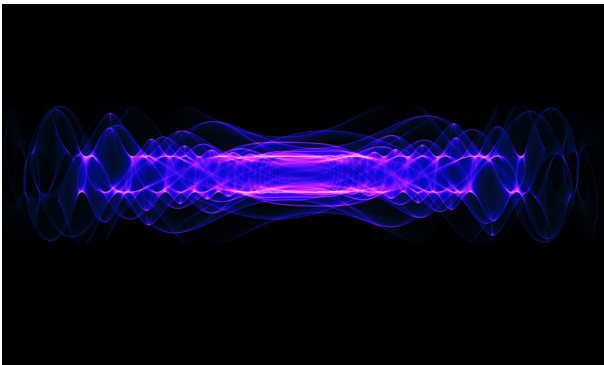
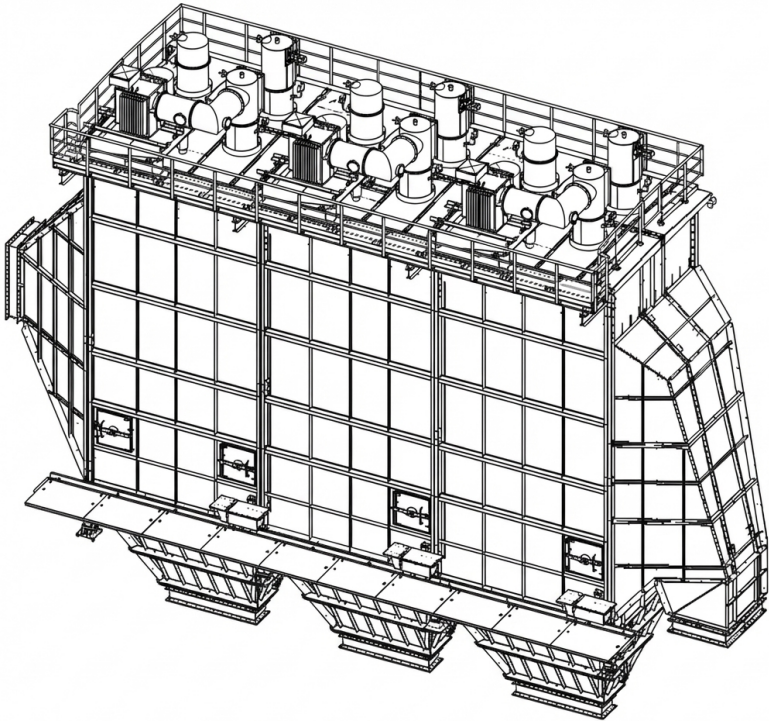
2 Zurich: Construction of a new electrostatic precipitator and a catalytic DeNOx system at the Hagenholz Waste-to-Energy Plant. Once operational, both installations will make a significant contribution to regional air quality: 99.5% of fly ash will be removed by the electrostatic precipitator, while 75% of nitrogen oxides will be converted into nitrogen and water.



3 Leadership Training: In November, our management team participated in a two-day leadership workshop led by Livia Altmann – Olympic medallist, former elite athlete, and leadership consultant. The training focused on communication, accountability, self-reflection, and managing challenges within teams. Together, we also defined key takeaways to guide our future leadership approach.

4

3D CAD: The transition to the new SolidWorks system has been successfully completed. All new installations are now designed and engineered in SolidWorks, significantly improving quality through early-stage clash detection. The digital electrostatic precipitator model comprises around 70,000 components, highlighting the remarkable level of detail achieved.



5 Plasma Technology: In August, we visited the laboratories of the OST University of Applied Sciences in Rapperswil to gain insights into the current progress of the development project and to tour the pilot test facility.

3

The concept of sustainability originated in 18th-century forestry. It was recognized that forests could only be used over the long term if no more timber was harvested than could naturally regrow. This principle – using only what can be replenished – remains the foundation of sustainability today. It means managing resources responsibly so that future generations enjoy the same opportunities and quality of life as we do today.

ELEX actively embraces this principle. Our technologies clean industrial flue gases with high energy efficiency and are designed for long service lives. Existing installations are often upgraded, modernized, or retrofitted to extend the use of proven components and maximize resource efficiency. Through continuous innovation and technological advancement, ELEX helps conserve valuable resources, reduce emissions, and support the transition towards more sustainable industrial processes.

Sustainability, however, extends far beyond environmental protection. Today, it is commonly understood through the three ESG dimensions: Environmental, Social, and Governance. These dimensions provide a holistic framework for assessing how companies create long-term value while managing their impact on society and the environment.

Alongside protecting natural resources, sustainability includes providing fair working conditions, ensuring employee health and safety, promoting diversity and equal opportunities, and maintaining respectful relationships with all stakeholders. Social sustainability also means investing in people through education, professional development, knowledge sharing, and community engagement. Strong social foundations help create resilient organizations that can successfully navigate future challenges.

Economic sustainability is equally important. Businesses must create long-term value without prioritizing short-term gains over responsibility towards people and the environment. This requires transparent decision-making, ethical conduct, sound governance structures, and a commitment to innovation that generates lasting benefits for customers, employees, and society.

For ELEX, sustainability means taking responsibility across all three dimensions. Our technologies make a significant contribution to environmental sustainability by reducing emissions and conserving resources. At the same time, we are committed to safe workplaces, fair conditions, and a culture of respect. Through continuous investment in innovation, quality, and employee development, we strive to deliver sustainable solutions that create value for our customers and stakeholders – today and in the future.

“The systems we develop clean industrial emissions with exceptional energy efficiency.”



Why Sustainability Matters

99 %

Particle Removal
Electrostatic precipitators remove up to 99.9% of particles from industrial flue gases.

1-3

Measured Scopes
For the first time, all Scope 1, 2 and 3 emissions were calculated, creating a complete emissions baseline for 2024.

10

Prioritized SDGs
We have identified 10 Sustainable Development Goals (SDGs) that are of particular importance to our employees, partners, and the communities in which we operate.

Sustainability Strategy

Sustainability has been an integral part of ELEX's core business since the company was founded. It is embedded in our operational processes and is therefore not an additional consideration, but a fundamental element of every key decision we make.

We are committed to acting responsibly, transparently, and with integrity across all areas of our business. We take responsibility for the impacts of our decisions and activities, operate fairly and in compliance with applicable laws, protect the environment and natural resources, and acknowledge the ecological responsibilities associated with our business activities. At the same time, we promote a responsible and respectful working environment in which human rights are upheld as a core value. Within our procurement processes, environmental, social, and ethical criteria are systematically integrated into purchasing and supplier decisions.

The Executive Management is responsible for the strategic direction and implementation of sustainability initiatives.

Sustainability is not delegated – it is actively managed and firmly embedded within our corporate governance.

Sustainability Roadmap

In 2025, ELEX established important foundations and implemented its first sustainability measures. As part of an innovation workshop in Bern, we explored key CO₂-related challenges, developed policies covering the different sustainability dimensions, and submitted the documentation for our first EcoVadis rating.

The publication of our first Sustainability Report in 2026 will mark another important milestone. In the field of plasma technology, the commissioning of a pilot plant is planned. In the years ahead, additional measures will be implemented step by step, including the transition to 100% renewable electricity at our Schwerzenbach site. These initiatives will further strengthen our commitment to long-term sustainable development.

“We work for better air – our vision is the decarbonization of industrial heat processes.”

2022

Swiss Employer Award

2024

Sustainability Check-Up

CO₂ Baseline Year for Scopes 1, 2 & 3

2023

First Carbon Footprint Assessment Scope 1 & 2

2025

Innovation Workshop

Sustainability Guidelines

EcoVadis Project Launched

2026

First Sustainability Report

Pilot Plant for Plasma Technology

Fewer than 7 Lost Workdays per Employee per Year

2030

CO₂ Emissions 20% Lower Than the 2024 Baseline

2027

10% Reduction in Electricity Consumption Compared to the 2024 Baseline

100% Renewable Electricity Supply

Supplier Code of Conduct

Creating Impact

5

Sustainability is a broad field. To act effectively and create meaningful impact, we focus on the topics that have been identified as material, taking into account both our sphere of influence and the associated opportunities and risks.

Organizations that attempt to address everything at once risk losing focus and effectiveness. Material topics are therefore those that are highly relevant to the company itself while also being important to its stakeholders, including employees, customers, suppliers, authorities, the environment, and society. By concentrating our efforts on these priorities, we can allocate resources where they generate the greatest value and achieve measurable progress.

In 2024, ELEX conducted a comprehensive sustainability assessment together with tfy-consult. The objective was to evaluate the company's current position across the dimensions of governance, environmental performance, social responsibility, and economic sustainability. The



assessment was based on a company-wide employee survey and complemented by a follow-up workshop. This process helped identify the sustainability topics most relevant to ELEX and provided the basis for further developing our sustainability strategy.

A structured approach was used to determine these material topics. In addition to the status quo assessment, we considered stakeholder expectations, developments in our key industries and markets, and the related opportunities and risks. At the same time, we evaluated where ELEX can have the greatest positive impact through its business activities and where significant risks and opportunities may arise. Combining these perspectives resulted in a prioritized list of material topics that reflect both business relevance and stakeholder expectations.

The topics that are of strategic importance to ELEX and create meaningful value for our stakeholders are:

- Innovation
- Emissions
- Energy
- Strategy & Organization
- Work-Life Balance & Health
- Organizational Culture
- Compliance & Supply Chains

These priorities form the foundation of our sustainability strategy and highlight where we take responsibility and drive meaningful action. They provide a framework for setting objectives, defining measures, and monitoring progress. We view sustainability as a continuous journey that helps us identify opportunities early, manage risks effectively, strengthen our long-term competitiveness, and create lasting value for our stakeholders and society.



Initiatives

6

The Sustainable Development Goals (SDGs) were adopted by all United Nations Member States in 2015 as part of the 2030 Agenda for Sustainable Development. Building on the Millennium Development Goals (MDGs), they were developed through a multi-year global consultation process involving governments, businesses, academia, and civil society. The 17 goals and their 169 targets provide a shared framework for sustainable development worldwide. For the first time, environmental, social, and economic dimensions are addressed with equal importance, applying to industrialized, emerging, and developing countries alike.

To further advance the material topics identified through our sustainability assessment, ELEX established the necessary strategic and organizational foundations in 2025. The year marked an important milestone in the implementation, development, and systematic documentation of our sustainability strategy. We developed policies that define clear objectives, responsibilities, and alignment with international standards as well as the UN Sustainable Development Goals (SDGs). In doing so, we created the framework needed to systematically embed environmental, social, and corporate responsibility throughout the organization.

These policies enable us to manage sustainability topics in a structured manner, continuously improve our performance, and transparently document our progress in the years ahead.

Our policies across the four sustainability dimensions – Human and Labour Rights, Ethics, Environment, and Sustainable Procurement – are aligned with the following international standards and initiatives:

- 
UN Global Compact
unglobalcompact.org/what-is-gc/mission/principles
- 
UN Sustainable Development Goals (SDGs)
sdgs.un.org/goals
- 
Science Based Targets initiative (SBTi)
sciencebasedtargets.org
- 
OECD Guidelines for Multinational Enterprises
mneguidelines.oecd.org
- 
International Labour Organization (ILO)
ilo.org/international-labour-standards
- 
International Human Rights
ohchr.org/en/universal-declaration-of-human-rights

“We develop
systems that
empower
industry while
**preventing
emissions.**”



Focus on Governance

7 Governance provides the foundation for clear responsibilities, transparent decision-making, and effective oversight. Overall responsibility rests with Executive Management, which defines the strategic framework and guiding principles, while implementation is carried out within the respective departments. This ensures compliance, responsible risk management, and the effective execution of our sustainability strategy. By embedding governance principles into our daily operations, we create a strong basis for long-term business success and sustainable value creation.

In particular, we align our efforts with SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 12 (Responsible Consumption and Production), SDG 16 (Peace, Justice and Strong Institutions), and SDG 17 (Partnerships for the Goals).

These goals reflect our commitment to promoting fair working conditions, responsible production, transparency, and sustainable partnerships throughout the value chain. Through our active memberships in SVC, swisscleantech, the Zurich Chamber of Commerce, and Switzerland Global Enterprise, as well as our close

collaboration with OST – Eastern Switzerland University of Applied Sciences, we foster cross-industry knowledge exchange and strengthen our capacity for sustainable innovation. At the same time, these partnerships help us stay informed about emerging trends, regulatory developments, and technological opportunities relevant to our business and industry.

ESG Topics in Supplier Management

While 2025 focused on assessing our current position and establishing the strategic foundations and policies for sustainability, 2026 will be dedicated to implementation. Key priorities include the systematic development of our supply chain management approach and the integration of clear ethical principles, supported by appropriate processes, responsibilities, and tools.

In addition, we will further strengthen transparency and sustainability considerations within supplier selection and evaluation processes. These measures will create the basis for effective implementation, meaningful impact measurement from 2027 onwards, and the long-term integration of sustainability into our organization.

Active Memberships



Supplier Management Focus

From 2027 onwards, we will systematically integrate sustainability into our supplier management processes. Material and risk-relevant suppliers will be required to disclose ESG-related information and to annually confirm compliance with our Supplier Code of Conduct. Going forward, these criteria will become an integral part of supplier selection, evaluation, and collaboration.

At the same time, we aim to increase transparency across our supply chain. The use of conflict minerals and REACH-relevant substances will be disclosed wherever their use cannot be fully avoided. Sustainability will become a regular topic in supplier discussions – not as a control mechanism, but as a foundation for continuous improvement, transparency, and constructive partnership.

The development of a sustainable supplier management approach is a deliberate priority area with significant potential for positive impact. By strengthening ESG considerations in procurement processes, we aim to extend our sustainability ambitions beyond our own operations and encourage responsible practices throughout our value chain. Starting in 2027, we will begin collecting supplier-related sustainability metrics, with an initial focus on transparency and establishing a reliable data foundation.

Ethics Focus

Integrity is a fundamental principle guiding all business activities at ELEX. We have established clear boundaries between acceptable and unacceptable behaviour and expect all employees to consistently separate personal interests from business decisions. Compliance with these principles is already an integral part of our corporate culture. For example, invitations within the normal scope of business and gifts of minor value up to CHF 50 are permitted.

Going forward, we will make the implementation of these principles measurable and transparent in order to systematically manage and monitor our progress. By early 2027, we will establish a structured integrity and compliance programme covering topics such as integrity, anti-corruption, conflicts of interest, data protection,

and competition law. This programme will include regular training sessions, structured conflict-of-interest assessments, and periodic compliance reviews.

In parallel, an internal whistleblowing system will be introduced by early 2027, enabling employees to report concerns securely and, if desired, anonymously. During 2027, the system will be fully established and integrated into daily operations, allowing for the first comprehensive evaluation of reports from 2028 onwards. This will help identify potential risks at an early stage and support preventive action.

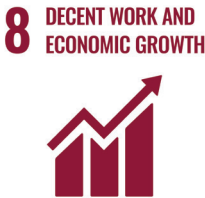
Strong governance and ethical conduct are essential for maintaining trust among employees, customers, suppliers, and other stakeholders. Through ethical and responsible corporate governance, we foster a working environment built on integrity, trust, and compliance, where responsible behaviour is actively encouraged.

ecovadis

EcoVadis is an internationally recognized sustainability rating platform for businesses.

It assesses how effectively companies integrate environmental, labour and human rights, ethics, and sustainable procurement practices into their operations and management systems.

The evaluation is based on a review of company documentation, international standards, and industry-specific requirements. The result is a scorecard with a numerical rating and, depending on performance, a medal award (Bronze, Silver, Gold, or Platinum). This provides companies and their customers with a transparent and comparable framework for evaluating and continuously improving sustainability performance throughout the supply chain.



Development of E-Learning Activities 2022–2025				
Year	2022	2023	2024	2025
E-Learning Participation Rate [%]	45.16	27.42	35.48	36.51
E-Learning Completion Rate [%]	29.3	22.58	22.58	28.57
Final Test Pass Rate [%]	93	100	100	100

Data Protection & Information Security Focus

In an increasingly digitalized working environment, risks such as data misuse, cyberattacks, and fraud attempts continue to grow. The careful handling of information is therefore not only a legal obligation but also a key element of our corporate risk management.

The protection of personal and confidential information is of utmost importance to us. Customer data, employee data, and business secrets are handled with the highest level of care and in compliance with the Swiss Federal Act on Data Protection (FADP). To support these standards, all employees receive annual training in data protection and information security. Our goal is for 100% of employees to complete the training and successfully pass the integrated assessment.

Development of E-Learning Activities 2022–2025

The results demonstrate a high level of awareness and knowledge, while also highlighting significant potential to improve participation rates. Our focus is therefore on ensuring company-wide completion of the training and firmly embedding it as a mandatory element for all employees. In doing so, we strengthen awareness of data protection and information security throughout the organization and systematically reduce potential risks.

Local Economic Development & Community Engagement Focus

While key materials such as steel are sourced internationally due to market and volume requirements, we consciously use our influence in other areas to support regional value creation. This includes the selection of partners for events and internal training programmes. Our two most recent field seminars and a leadership training programme were therefore held at Seminarhotel Lihn in Filzbach and Greuterhof Islikon.

Both organizations make an important contribution to social inclusion by providing training and employment opportunities for young people and adults with additional support needs. By choosing these venues, ELEX not only supports the local economy but also promotes employment and educational opportunities for people with special needs.

As a member of swisscleantech, we also support cross-industry collaboration and the advancement of sustainable solutions in Switzerland. Another contribution to our social responsibility is our support of the “ELEX Oldies” association. The association consists of retired former ELEX

employees and regularly organizes excursions and social gatherings. Through our financial support, we recognize the long-standing contributions of former employees and strengthen intergenerational connections beyond active working life.

EcoVadis Rating Focus

In 2025, we submitted documentation for our first EcoVadis assessment. The process helped us capture and critically review our activities across the environmental, social, and governance dimensions. The resulting evaluation provides an external perspective and serves as a valuable basis for the further development of our sustainability performance.

The objective of participating in EcoVadis is to meet increasing customer expectations regarding sustainability, make our progress measurable, and align our processes with recognized best practices. In the first quarter of 2026, we received the results of our assessment. For a first-time submission, the outcome was highly encouraging: with a score of

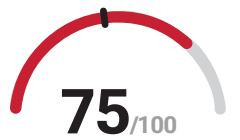
69 out of 100 and a percentile ranking of 78, we performed well above the average of assessed companies. This means that we scored higher than 78% of participating companies and are among the top 22% overall.

With the achievement of a Bronze rating, we have established a solid foundation and a clear pathway toward Silver status. The result confirms that many sustainability-related processes and practices are already well established within our organization while also highlighting opportunities for further improvement.

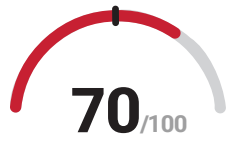
The assessment indicates a strong overall performance, particularly in the areas of Environment (75) and Labour & Human Rights (70), which carry the greatest weight in the overall score. Ethics (65) also achieved a solid result. Sustainable Procurement (47) scored lower but has a comparatively smaller impact on the overall rating due to its lower weighting. Based on these results, we have identified opportunities for further development and will continue strengthening this area in the coming years.

EcoVadis rating

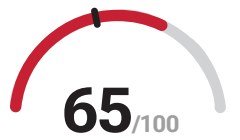
Environment



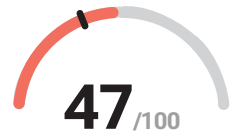
Labour & Human Rights



Ethics



Sustainable Procurement



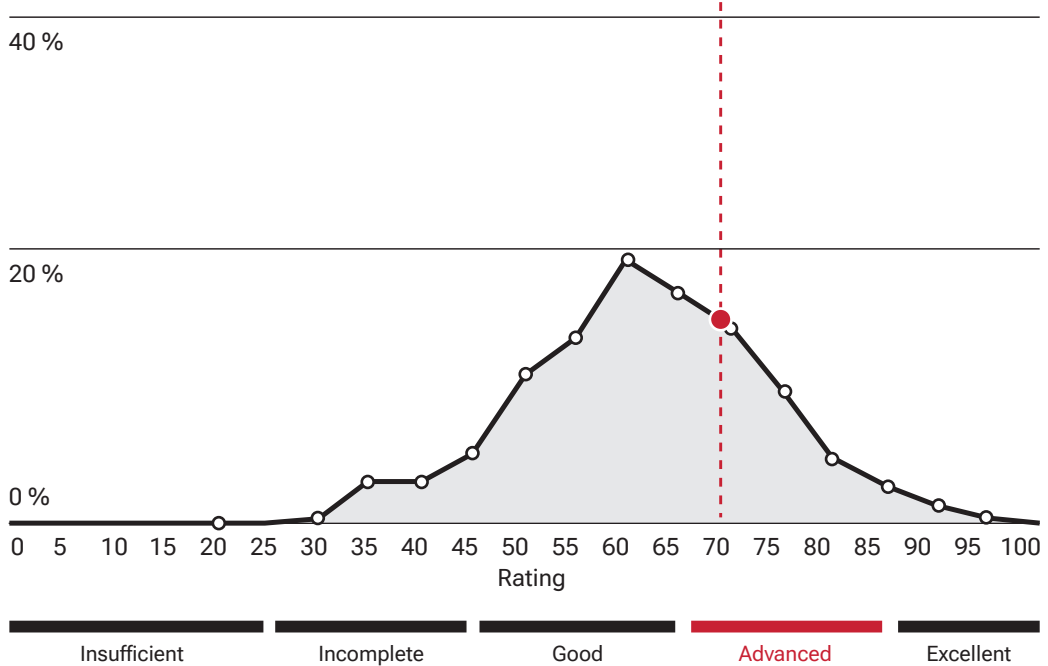
Further details on the EcoVadis assessment and methodology can be accessed via the QR code.



Presentation of the “Elementary Guidebook for ESP Construction” by ELEX India.



Percentage of Companies



The data covers a 12-month reporting period.

● ELEX AG (Schwerzenbach Site) ○ Other Companies (1001+)

The distribution shows that the majority of companies fall within the “Good” category. With a score of 69 points, we are rated “Advanced”, placing us clearly in the upper range of the benchmark group.

Social Focus

8

People are at the centre of everything we do. This means providing safe and attractive working conditions, fostering a culture of respect and collaboration, and promoting personal development, health, and equal opportunities.

Our focus is on occupational health and safety, fair working conditions, professional development, and the protection of human rights. In doing so, we are guided in particular by SDG 3 (Good Health and Well-Being), SDG 4 (Quality Education), and SDG 5 (Gender Equality). These topics are of central importance to our employees, business partners, and the communities in which we operate.

Health & Safety Focus

The health and safety of our employees is our highest priority. Our goal is to prevent workplace accidents and ensure safe working conditions across all areas of the business – whether in the office, on construction sites, or during service assignments.

To achieve this, we conduct regular safety training for all employees, provide appropriate personal protective equipment, and promote employee well-being through targeted initiatives such as the bike to work programme and contributions towards fitness memberships.

3

GOOD HEALTH AND WELL-BEING



4

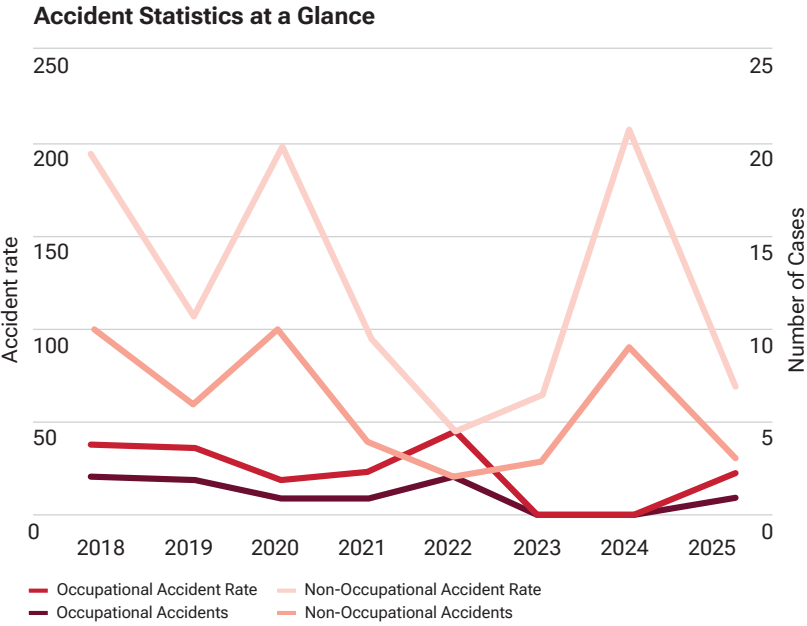
QUALITY EDUCATION



5

GENDER EQUALITY

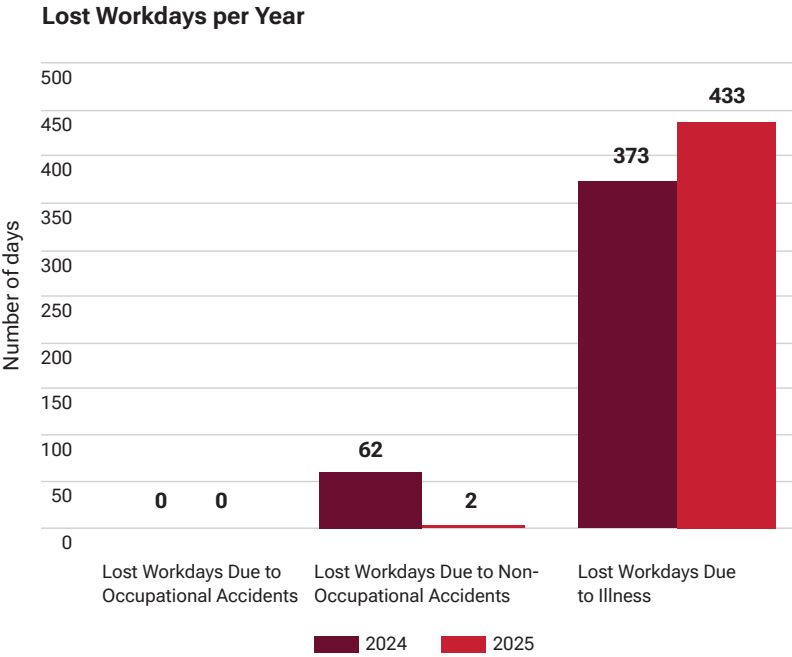




The analysis shows that both the frequency and severity of occupational accidents remain at a low level. Non-occupational accidents occur significantly more often, highlighting the importance of targeted awareness and prevention measures among employees.

“Through the CAS in Artificial Intelligence at the University of Applied Sciences of the Grisons (FHGR), I learned to understand both artificial and human intelligence from new perspectives – and how important their interaction truly is.”

Thomas Hunger
Business Development Manager



The average number of days lost due to illness and accidents was 10 days per employee in both 2024 and 2025, which is in line with industry benchmarks. Our goal is to reduce the average number of lost workdays per employee to fewer than seven days per year.

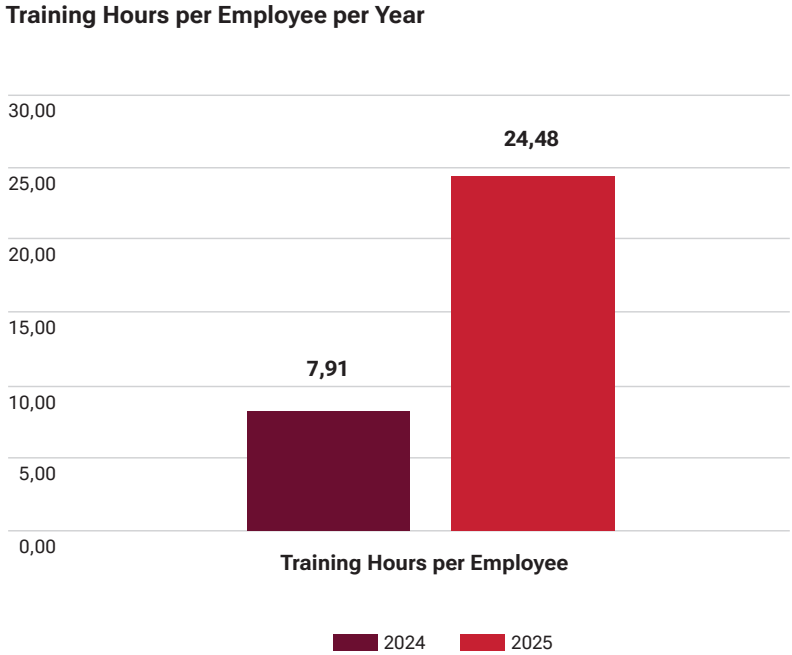
Benefits Focus

ELEX is committed to fair working conditions and equitable compensation. Remuneration is based on role, responsibility, and experience, regardless of gender, origin, or other personal characteristics. In addition, we offer flexible working arrangements and actively support the professional development of our employees.

Career Management & Training Focus

The development of our employees is a key success factor for ELEX. We actively support the development of technical, professional, and personal skills and provide the necessary framework for continuous learning. This includes individual development planning, specialized training in areas such as engineering, safety, and IT, as well as leadership development programmes.

We also support external education and training opportunities, including CAS programmes, professional courses, and seminars, enabling employees to continuously expand their knowledge and expertise. The strong participation in 2025 reflects the high value placed on learning and professional development within our corporate culture.



“From day one, I felt welcomed by both my team and the company as a whole. Whenever I needed support or didn’t yet know something, there was always someone willing to help. That is still the case today. The atmosphere is very positive and feels like a family, which makes working here especially enjoyable.”

Rafael Halder
Assembly Manager Assistant



Workforce		
Year	2024	2025
Employees [HC]	47	49
Men [HC]	39	41
Women [HC]	8	8
Part-Time Employees [HC]	13	12
Female Representation [%]	17.0	16.3
Female Representation in Management [%]	0	25
Part-Time [%]	27.6	24.5
Employees [FTE]	43	45.1
Men [FTE]	37.1	36.7
Women [FTE]	5.9	8.4
Average Age	47.59	47.69
Average Length of Service [Years]	10.45	10.22

All workforce data is reported as of 31 December of the respective year.

Workforce & Team Focus

Our employees are the foundation of our success. ELEX is committed to diversity, stability, and long-term collaboration. To support these objectives, we conduct regular employee reviews to identify potential challenges and development needs at an early stage, implement structured onboarding processes for new employees, and carry out systematic exit interviews to derive targeted improvements for our organization, leadership, and collaboration. ELEX promotes equal opportunities regardless of gender, age, or background and is committed to fostering greater diversity across all levels of the organization over the long term.

Age Structure

As of 31 December 2025, the average employee age was 47.69 years. This is above the industry average and reflects the strong retention of experienced specialists as well as the importance of expertise and accumulated knowledge in our field of activity. At the same time, it highlights the need to actively promote knowledge transfer and support the development of future talent. The workforce remains predominantly male, reflecting the highly technical and engineering-focused nature of our business. Nevertheless, key leadership positions, including the role of Chief Operating Officer (COO) and member of Executive Management, are held by women, demonstrating our commitment to equal opportunities and diversity in leadership.

Employee Satisfaction Focus

A positive corporate culture and high levels of employee satisfaction are essential for long-term collaboration and sustainable performance. ELEX regularly gathers employee feedback and implements targeted improvement measures. We promote team and company events, structured leadership feedback, and cross-functional collaboration through project-based teamwork.

Employee Turnover Metrics

The table below summarizes employee entries, departures, and turnover rates for 2024 and 2025. The figures indicate a stable workforce with moderate turnover. We view this as a positive sign of overall employee satisfaction, strong engagement, and a high level of loyalty to the company.

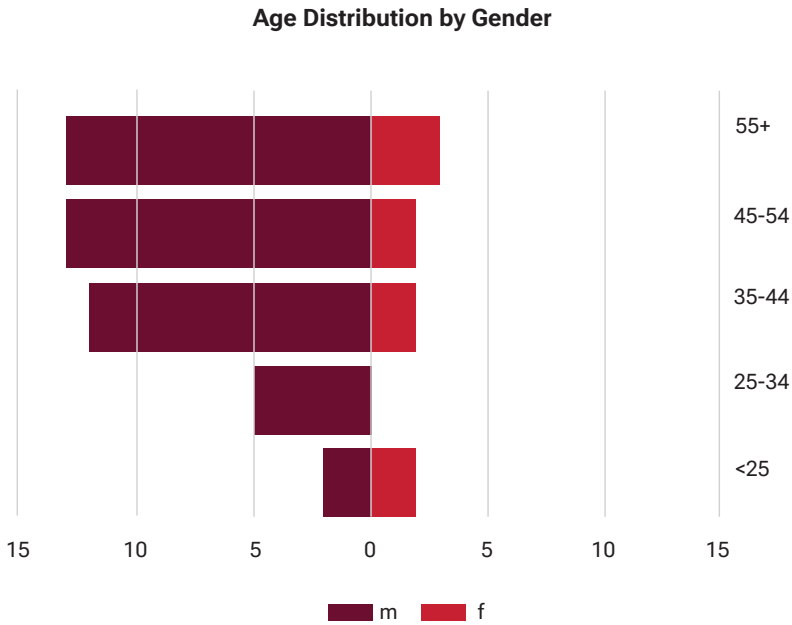
Many of our employees have been part of ELEX for 10, 20, or even 25 years – and we celebrate this commitment together in a simple and personal way, over good food and a cold beer. At ELEX, collaboration does not end when the computer is switched off. We also enjoy spending time together outside of work. One of the highlights of the year is our annual ski day, including night skiing and a social gathering afterwards – an event that creates lasting memories and strengthens team spirit. During the UEFA European Championship and FIFA World Cup, we organize an internal prediction game that is always highly popular and generates as many expert analyses as humorous discussions. For us, these shared experiences are more than just traditions. They reflect a corporate culture built on long-term commitment, mutual appreciation, and genuine enjoyment of working together.

Outlook

As a next step, we are evaluating participation in the Great Place to Work programme, an internationally recognized employee survey and certification that assesses workplace culture and employee experience. The aim is to obtain an independent external perspective and identify opportunities for further development and continuous improvement.

Year	2024	2025
Average Workforce [HC]	46	48
Total Departures	7	5
Total Hires	7	7
Total Employee Turnover Rate [%]	15.2	10.4
Voluntary Resignations	3	3
Employer-Initiated Terminations	3	1
Retirement	1	1

Average Workforce: Average of the workforce at the beginning and end of the year.



Shared experiences strengthen team spirit, connection, and mutual appreciation among employees.

“Vision,
innovation,
and **dedicated
people** are the
foundation of
sustainable
industrial
transformation
at ELEX.”



Environmental Focus

7 AFFORDABLE AND CLEAN ENERGY



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



9

Environmental Focus

We are committed to the responsible use of resources, the reduction of emissions, and the development of energy-efficient solutions. In doing so, we make a tangible contribution to climate protection and the sustainable use of natural resources.

ELEX takes responsibility for the environmental impacts of its business activities – consistently and with a long-term perspective. Resource efficiency, emissions reduction, and climate protection are not additional considerations but integral parts of every technical and business decision we make.

In line with Switzerland's Climate Strategy 2050, we are committed to systematically reducing our greenhouse gas emissions and achieving net zero by 2050 at the latest. To achieve this, we measure emissions, define reduction pathways, and progressively integrate environmental considerations into our processes, investments, and partnerships.

At the same time, we develop technologies that help our customers reduce emissions effectively and sustainably. The cement industry is among the most energy- and carbon-intensive sectors worldwide. It is estimated that approximately 7–8% of global CO₂ emissions are linked to cement production, resulting both from energy consumption and from process-related chemical reactions.

Our plasma technology directly addresses this challenge. We are developing a

process that uses high-performance plasma within the CO₂-rich exhaust gas stream of a cement plant to convert CO₂ into a combustible gas mixture. This enables the cement industry to reduce emissions while simultaneously transforming CO₂ into a usable energy carrier. For industries with unavoidable process-related emissions, this technology offers a new pathway: CO₂ is not only reduced but also transformed into a valuable resource within the production process. This creates an additional lever for decarbonization where conventional measures reach their limits.

This focus on practical and effective solutions also shapes our broader environmental commitment. We deliberately concentrate on those areas where our technologies, processes, and responsibilities as an industrial partner can generate the greatest impact. Accordingly, our environmental efforts are closely aligned with SDG 7 (Affordable and Clean Energy), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action).

Emissions & Energy

Together with Carbon Connect, we have calculated our greenhouse gas emissions. While Scope 1 and Scope 2 emissions were measured for 2023, the 2024 assessment for the first time includes all three emissions categories (Scopes 1, 2, and 3), providing a complete emissions inventory.

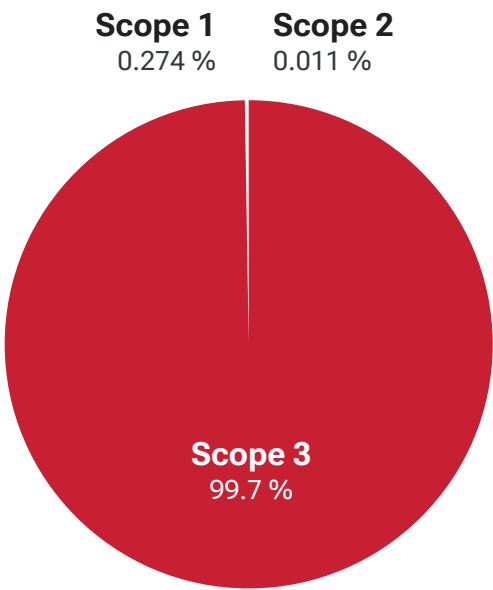
Emissions are calculated with a one-year reporting lag, as complete and

verified data from all relevant business units and locations can only be consolidated and assessed after the end of the reporting year.

To support our ambitions, we have defined measurable targets. Direct greenhouse gas emissions (Scopes 1 and 2) are to be reduced by 20% by 2030 compared with the 2024 baseline year. An annual carbon footprint report prepared in accordance with the GHG Protocol ensures transparency and comparability over time.

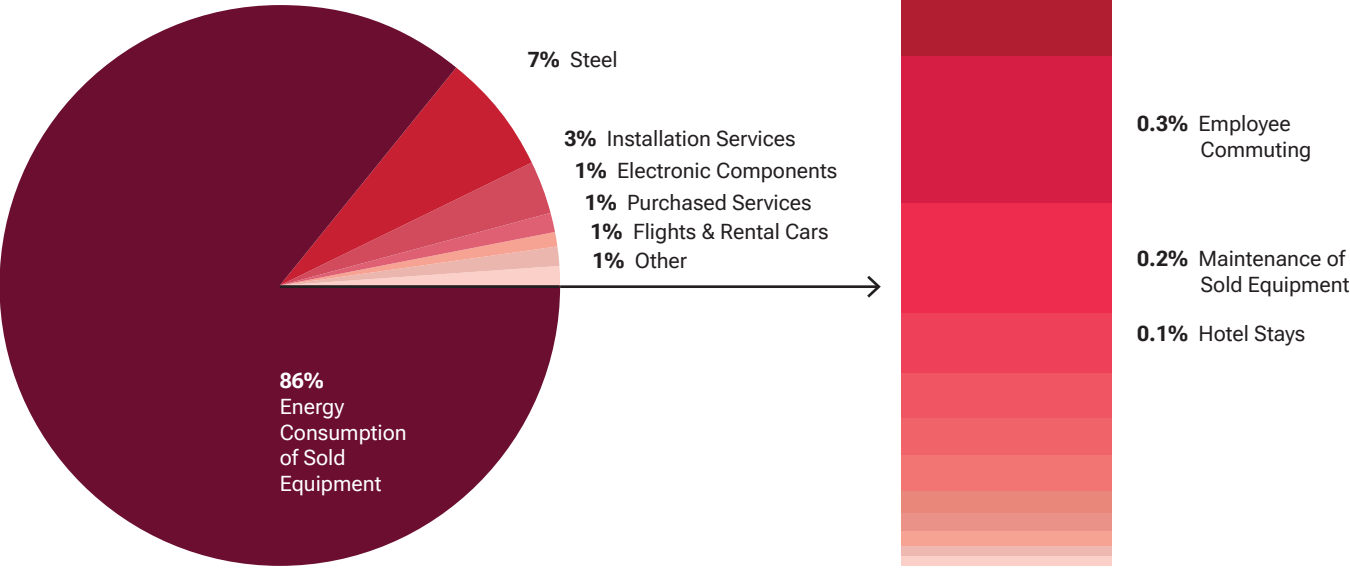
In addition, we aim to reduce electricity consumption per employee by 10% by 2027 compared with the 2024 baseline and to transition the Schwerzenbach site entirely to electricity from renewable sources by 2027.

Key Figures – Corporate Carbon Footprint



Category	Scope	Subcategory	kg CO ₂ -eq	Share [%]
Energy Consumption	1.1	Natural Gas Consumption	37'217	0.2
	2.1	Electricity Consumption (Market-Based)	2'049	0.0
	1.2	Business Travel (Company Vehicles)	13'147	0.1
Employee Commuting	3.6	Business Travel (Flights & Rental Cars)	113'308	0.6
	3.6	Business Travel (Hotel Stays)	20'650	0.1
	3.7	Employee Commuting	50'794	0.3
Purchased Goods	3.1	Steel	1'217'741	6.6
	3.1	Electronic Components	192'387	1.0
	3.1	Workwear	5'619	0.0
Purchased Services	3.1	Various Purchased Services (Operations)	153'818	0.8
	3.1	Installation Services	568'014	3.1
	3.1	Maintenance of Sold Equipment	38'066	0.2
Capital Goods	3.2	Capital Goods (Software)	15'212	0.1
Downstream Transportation	3.4	Road Freight Transport	35'265	0.2
	3.9	Road Freight Transport	35'805	0.2
Downstream Transportation	3.9	Sea Freight Transport	2'904	0.0
	3.9	Air Freight Transport	13'093	0.1
Well-to-Tank Emissions	3.3	Natural Gas	6'059	0.0
	3.3	Fuel Consumption of Company Vehicles	3'287	0.0
Waste & Water	3.5	Waste Treatment	7'223	0.0
	3.5	Water Consumption	48	0.0
Emissions from Sold Products	3.11	Energy Consumption of Sold Equipment	15'867'264	86.2
Leased Assets	3.13	Energy Consumption of Subtenants	13'089	0.1
Total			18'412'059	100

Details Scope 3



The carbon footprint for the 2024 base-line year amounts to a total of 18,412 tonnes of CO₂ equivalent (CO₂e). Scope 1 and Scope 2 emissions account for only 0.285% of our total carbon footprint and are therefore of minor significance compared to the indirect emissions generated across our value chain.

The largest share (86%) is attributable to the energy consumption of sold products, accounting for almost 15,900 t CO₂e. This is followed by purchased goods and services,

which contribute approximately 2,200 t CO₂e (11.8%). Other relevant emission sources include business travel with around 134 t CO₂e, upstream and downstream transportation with a combined 86 t CO₂e, and employee commuting with 50.8 t CO₂e.

To ensure meaningful comparisons over time, regardless of company growth and project volumes, we also report our CO₂e emissions relative to key business indicators, including emissions per employee and per CHF million of revenue.

Year	2025
t CO ₂ e / CHF million revenue	1497
t CO ₂ e / Employee [FTE]	409

Key Figures – Electricity Consumption

The CO₂ emissions associated with energy consumption at the Schwerzenbach site were significantly reduced between 2023 and 2025. This development is primarily attributable to a lower emission factor of the electricity mix and a slight reduction in overall energy consumption.

Electricity consumption showed a modest downward trend over the three-year period. In 2024, the share of renewable energy increased significantly, resulting

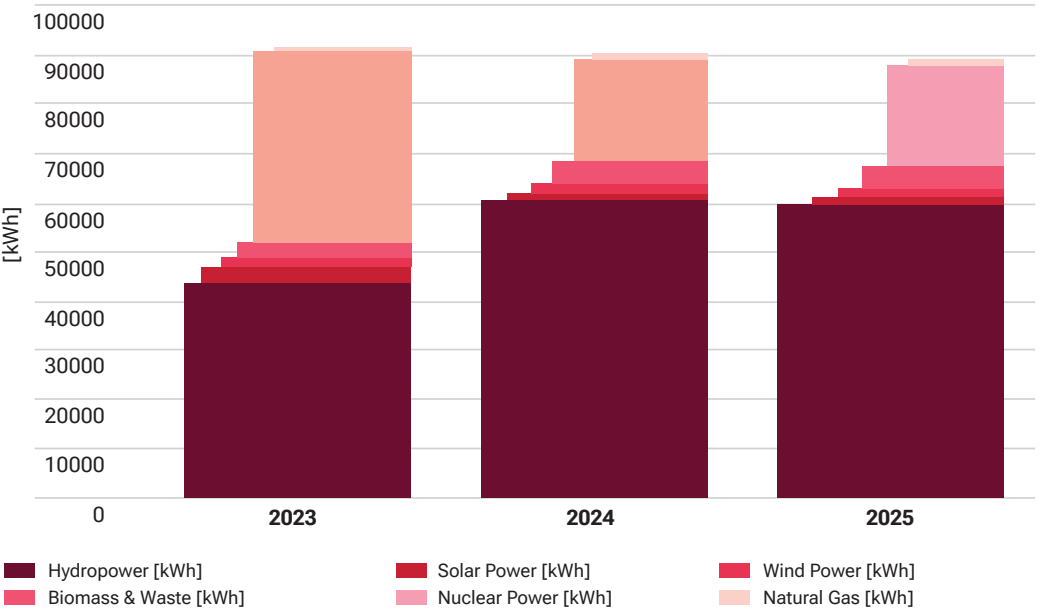
in substantially lower CO₂ emissions. In 2025, however, the share of renewable energy returned to a level similar to that of 2023. This change reflects adjustments in the electricity mix and highlights the strong influence that the composition of energy sources has on overall emissions.

Further improvements will depend primarily on maintaining a consistently high share of renewable electricity, as this represents the most effective lever for reducing the carbon intensity of our energy consumption.

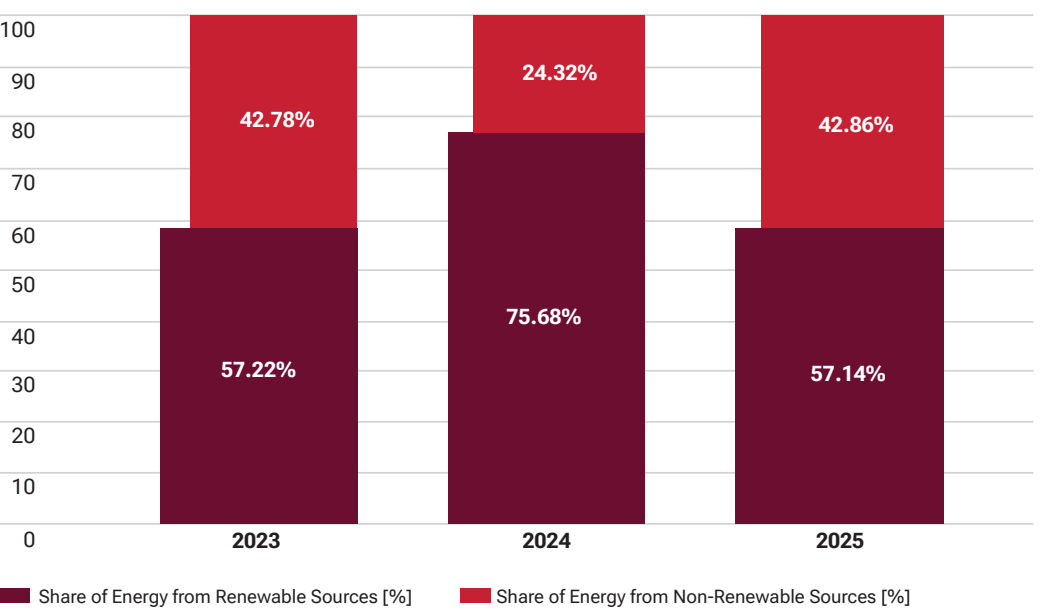
Year	2023	2024	2025
Electricity Consumption [kWh]	91845	90746	89586
Hydropower Electricity [kWh]	44521	60892	60113
Electricity from Solar Energy [kWh]	2628	1556	1536
Electricity from Wind Power [kWh]	1854	1945	1920
Electricity from Biomass and Waste [kWh]	3543	4285	4230
Electricity from Nuclear Energy [kWh]	38569	20941	20673
Electricity from Natural Gas [kWh]	730	1127	1113

The reported data relates to the energy consumption of the entire office building. For simplification purposes, 25% of total electricity consumption is allocated to subtenants.

Electricity Consumption by Generation Technology



Share of Renewable / Non-Renewable Energy



Key Figures – Natural Gas Consumption

Natural gas consumption remained largely stable between 2023 and 2025. At ELEX, natural gas is primarily used for heating purposes and therefore has a direct impact on our Scope 1 emissions. As a tenant, however, our influence over the underlying heating infrastructure is limited, which currently restricts our potential for reducing natural gas consumption and the associated emissions.

Year	2023	2024	2025
Natural Gas Consumption [kWh]	279387	291125	289707

Key Figures – Water Consumption

Water consumption was significantly higher at the beginning of 2025 due to a pipe leak. As a result, the figures are not directly comparable and do not allow for meaningful conclusions regarding the development of water consumption over time.

Year	2023	2024	2025
Water Consumption [m³]	423	330	831

2025: 01 January – 13 July (increased consumption due to a pipe leak)

Waste & Recycling

Systematic waste management, the promotion of circular material flows, and the responsible use of water are important contributors to reducing environmental impacts and improving resource efficiency. Our objective is to avoid waste wherever possible and to return unavoidable material streams to the cycle through reuse or recycling. At present, only estimated figures are available for waste generated at the Schwerzenbach site. We aim to improve this by introducing a waste tracking system from 2027 onwards, enabling the detailed recording of waste quantities and fractions and supporting data-driven improvements in waste management.

Environmental Aspects in the Supply Chain

The Schwerzenbach site is located within a designated industrial zone and is not situated in an environmentally sensitive area. As a result, our operations do not

involve direct impacts on protected ecosystems. For the manufacture of our systems, we primarily source metals, electronic components, and specialized technical parts. Depending on their origin and extraction methods, these materials may have environmental and biodiversity-related impacts. Addressing these impacts responsibly is an important element of our gradual implementation of sustainable supplier management. Topics such as conflict minerals (3TG) and the systematic assessment of material-related environmental aspects will be formally documented and integrated into supplier evaluations from 2027 onwards. This report therefore marks the beginning of a transparent and data-driven approach to managing environmental impacts throughout our supply chain.

Weight Optimization Through FEM Analysis

By applying Finite Element Method (FEM) analysis, we optimize our designs with regard to both structural stability and material efficiency. Loads and stresses can be analyzed accurately during the development phase. This enables us to reduce the weight of our systems, lower material consumption, and at the same time ensure structural safety and reliability.

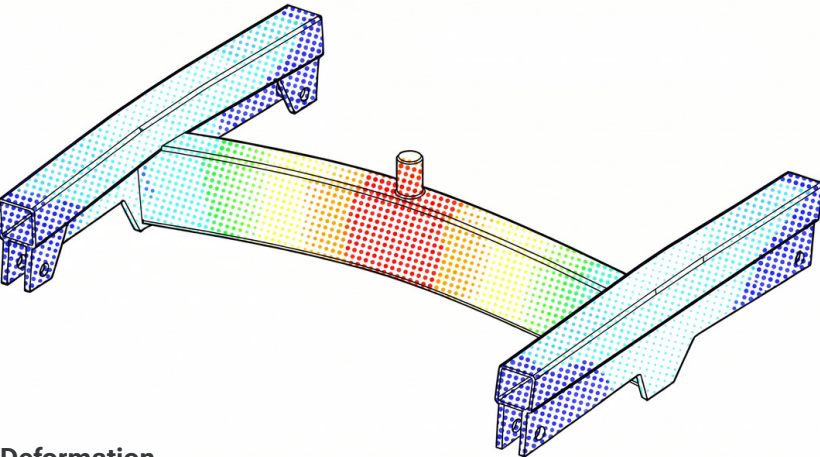
Eco-Design Improvements

By 2027, a mandatory “Green Design” criterion will be integrated into our product development process, ensuring that environmental performance indicators become a fixed element of technical evaluations. This will enable environmental aspects to be considered systematically alongside technical, operational, and economic requirements from the earliest stages of development. A significant opportunity lies in material selection and energy optimization during the operational phase, which represents the largest environmental impact of industrial installations. Examples include the use of low-carbon steel and the

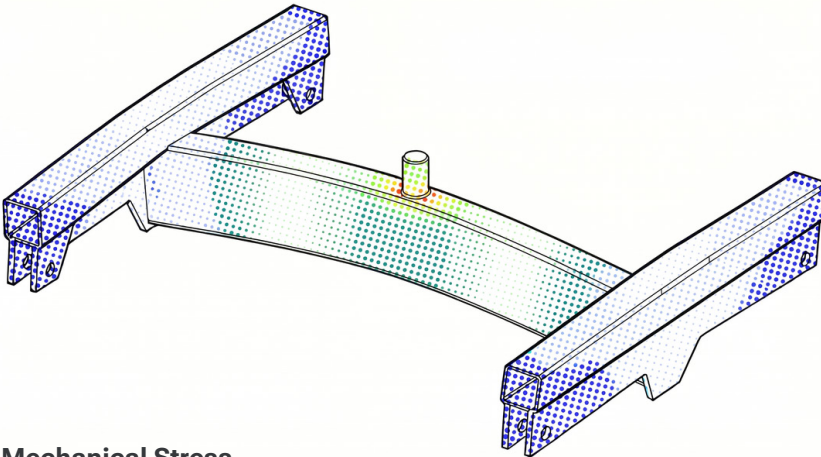
Environmental Awareness

Promoting environmental awareness and responsible behaviour is an integral part of our corporate culture. We actively strengthen this awareness through information, training, and leadership by example, with the aim of embedding sustainable thinking and action into everyday work practices. To make our commitment to environmental awareness and employee engagement visible, we provide annual environmental training for all employees and, from 2026 onwards, will conduct at least two internal sustainability initiatives each year, such as Bike to Work, collection campaigns, or paper-free days.

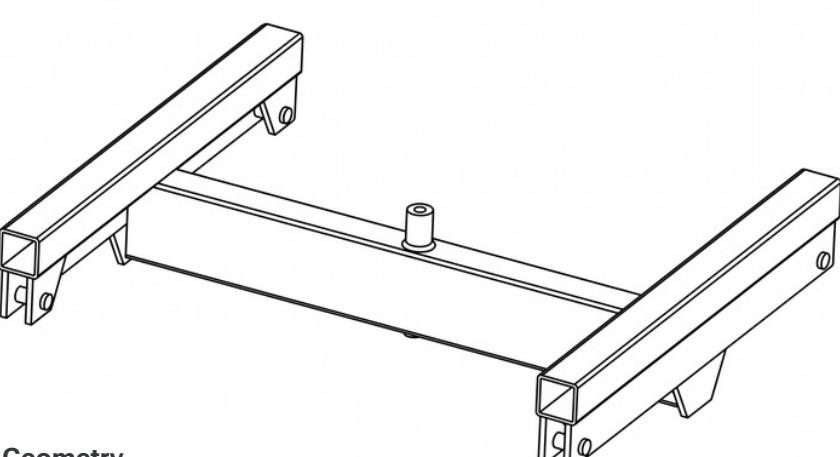
Example: Lifting Device for a High-Voltage Transformer-Rectifier Unit



Deformation



Mechanical Stress



Geometry

Outlook

The year 2025 marked an important foundation-building phase for ELEX. We assessed our current position, identified key sustainability priorities, and defined clear objectives. In doing so, we established a solid basis for the next stage of our sustainability journey. The years 2026 and 2027 will focus on implementation. Priority will be given to the consistent execution of the defined measures and to the transparent and measurable reporting of our progress and achievements.

Highlights 2026:

- First EcoVadis rating
- Supplier Code of Conduct
- Pilot plant for plasma technology
- Employee initiatives to promote environmental awareness
- Second Sustainability Report – with a focus on implementation and impact

Building on the foundations we have created, we will now focus on delivering measurable results. Together, we are shaping a more sustainable future – step by step.

ELEX – Better air. Better future.

10

