CROUZET

VSME Report

Voluntary Sustainability Reporting Standard

1st issue

NOVEMBER 2025

The CEO's Message

Dear partners, employees and members of our ecosystem,

The year 2025 marks a new milestone in our commitment to responsible business practices. This 2024 VSME report reflects our determination to continue progressing toward a model that combines economic performance with ethical business conduct, environmental friendliness and social equity.

Our ambition is clear: to innovate together to address tomorrow's challenges, integrating sustainability into every decision we make. Whether through the development of products that better meet our customers' needs, concrete actions to reduce our environmental impact or the continuous improvement of our social practices, we move forward with confidence, audacity and pragmatism in line with our company values.

I would like to acknowledge the commitment of our teams and the trust of our partners. It is thanks to this collective momentum that we can build, every day, a more responsible, more supportive and more efficient company.

Kind regards,

David Arragon, Chairman & Chief Executive Officer of Crouzet

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Introduction

This sustainability report, prepared in compliance with the VSME standard (Voluntary Sustainability Reporting Standard), aims to transparently and structurally report on Crouzet's commitments, actions and performance in terms of sustainable development. The VSME standard provides a suitable framework for assessing and communicating progress achieved in the environmental, social and governance fields. The report covers information related to Crouzet for the year 2024.

Through this document, we seek to inform our stakeholders (customers, partners, employees and investors) about our responsible approach, concrete objectives and the results achieved. It also aims to strengthen trust by demonstrating our determination to integrate sustainability principles into our overall strategy while meeting regulatory and societal expectations.

By aligning our report with the requirements of the VSME standard, we aim to measure our impact, identify areas for improvement and highlight our initiatives in favor of a circular, inclusive and environmentally responsible economy. This document thus reflects our commitment to actively contribute to sustainable development challenges while ensuring the long-term viability and competitiveness of our company.

Crouzet has previously conducted a double materiality assessment in accordance with the ESRS standards associated with the CSRD directive, identifying material and non-material issues. Although this analysis helped us define our material issues, we chose to include the optional data proposed by the VSME standard, insofar as available, in this report. Our objective is to provide a comprehensive view of our approach and to anticipate future expectations regarding transparency.

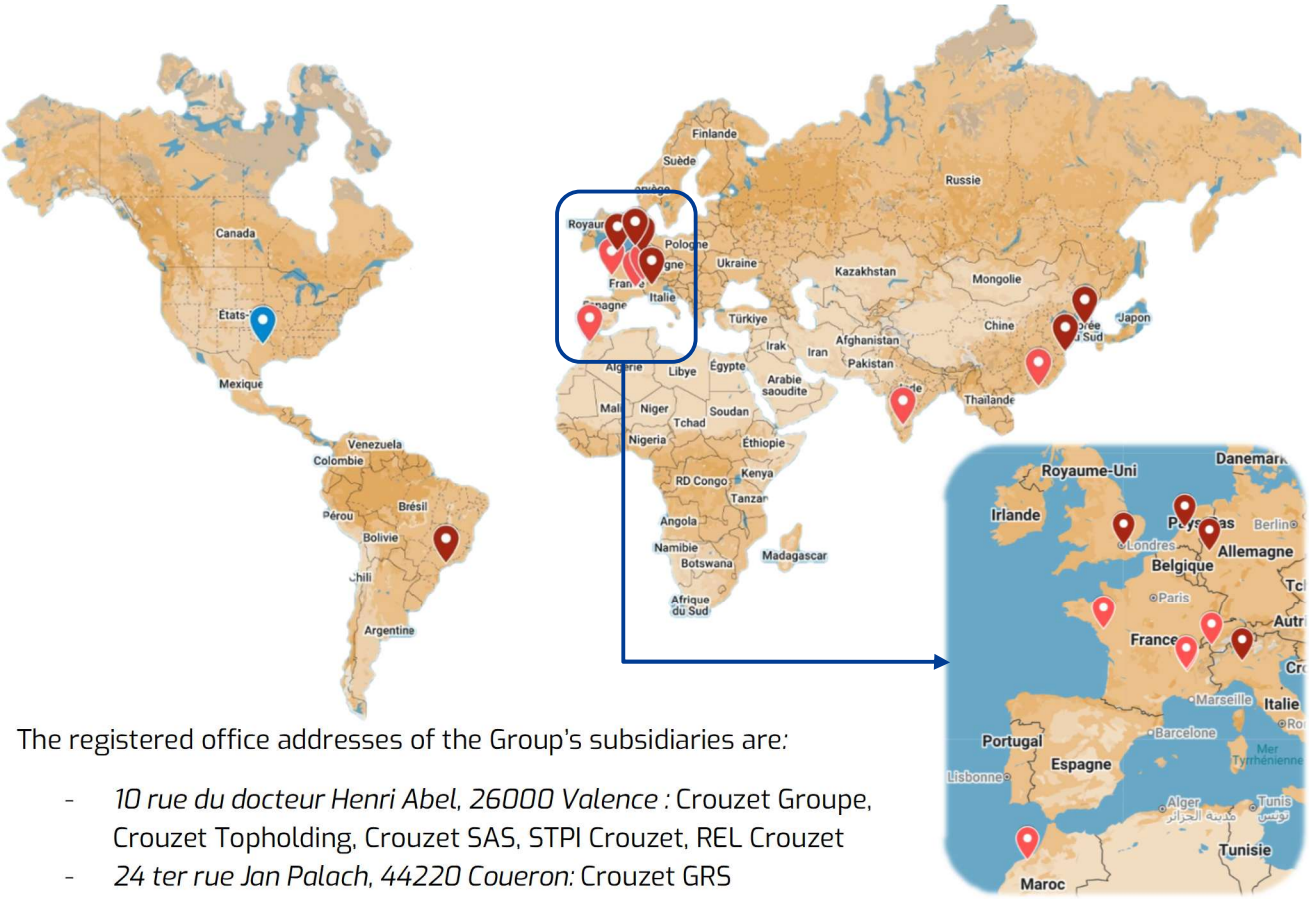
Material topics pillars	Non-material topics pillars
E1 – Climate change E2 – Pollution E5 – Resource use and circular economy S1 – Company workforce S4 – Consumers and end users G1 – Business conduct	E3 – Water and marine resources E4 – Biodiversity and ecosystems S2 – Workers in the value chain S3 – Affected Communities

1. General information

1.1. Reporting basis

This section covers the B1 module of the VSME standard.

Crouzet has selected the reporting option B, meaning the publication of the basic and narrative modules using a consolidated group-level reporting scope for the year 2024.



The registered office addresses of the Group's subsidiaries are:

- *10 rue du docteur Henri Abel, 26000 Valence :* Crouzet Groupe, Crouzet Topholding, Crouzet SAS, STPI Crouzet, REL Crouzet
- *24 ter rue Jan Palach, 44220 Coueron:* Crouzet GRS
- *Zone Industrielle Lot N° 16, Zone Industrielle Sidi Maarouf, Casablanca :* Crouzet Maroc
- *No 46 1st Main Road, Yelahanka, New Town, Bangalore:* Crouzet mechatronics India Private Limited
- *6th West Huifeng 2nd Road, Pingnan Industrial District, Zhongkai Hi-tech Industrial Development Zone, Guang Dong, Huizhou:* Crouzet Industry Ltd. et Crouzet Trading Ltd. (Huizhou)
- *Route de l'Industrie 27, ZI Bresoleys, 1896 Vouvry:* Microprécision Electronics SA
- *716 South Greenville Avenue - Suite 190 - Allen, TX 75002 - USA:* Crouzet North America
- *No.88 Taigu Road, Waigaoqiao Free Trade Zone, Shanghai 200131:* Crouzet Trading Ltd. (Shanghai)
- *Kolon Seonyudo Digital Tower 1404, 21, Yanpyeong-ro 22-gil, Yeongdeungpo-gu, 072015 Seoul:* Crouzet Korea LLC
- *Keurenplein 4, 1069CD Amsterdam:* Crouzet B.V.
- *Alt-Heerdt 104, 40549 Düsseldorf:* Crouzet GmbH
- *Via Melchiorre Gioia 8, 20124 Milano:* Crouzet Componenti S.r.l.
- *Avenida Angélica, n. 2223, 1o Andar, Conjunto 11A, Consolação, São Paulo:* InnoVista Sensors Latino America Participacoes Ltda.
- *1 Coldbath Square, Farringdon, London:* Crouzet Limited

Crouzet Group has no consolidated legal form. However, the main operating entity, Crouzet, is a "Société par Actions Simplifiée" (SAS). Company profile:

1. NACE code: 2733
2. Balance sheet size: €532 million
3. Revenue: €280 million
4. Number of employees: 1,735.4 FTE as of 31/12/2024
5. Primary country of operation: France

The "Historical Crouzet perimeter" includes the sites of Valence, Huizhou, Casablanca and the Allen offices. As part of its external growth strategy, new entities have been acquired including Microprécision, Garos Crouzet, STPI Crouzet, REL Crouzet and Crouzet Mechatronics India.

Crouzet owns offices, factories and virtual addresses situated as follows:

Group & Subsidiaries	Sites*	Addresses	Location
Ownership			
Crouzet	1 & 2	10 rue du docteur Henri Abel, 26000 Valence	N 44° 54' 47.549" E 4° 54' 39.097"
Crouzet	1 & 2	400 Chemin des Molles, 26600 Pont de l'Isère	N 45° 1'11.123" E 4° 52' 17.343"
Crouzet Maroc	1 & 2	Zone Industrielle Lot N° 16, Zone Industrielle Sidi Maarouf, Casablanca	N 33° 30' 50.472" O 7° 39' 13.823"
STPI Crouzet	2	22 rue des chaises, 45140 Saint Jean de la Ruelle	N 47° 55' 22.581" E 1° 53' 1.141"
STPI Crouzet	2 & 3	17 et 25 rue Vicq d'Azir, 75010 Paris	N 47° 55' 22.581" E 1° 53' 1.141"
Leased facilities			
Crouzet Industry Ltd.	1 & 2	6th West Huifeng 2nd Road, Pingnan Industrial District, Zhongkai Hi-tech Industrial Development Zone, Guang Dong, Huizhou	N 23° 0' 40.813" E 114° 20' 30.406"
Crouzet Trading Ltd. (Huizhou)	1	6th West Huifeng 2nd Road, Pingnan Industrial District, Zhongkai Hi-tech Industrial Development Zone, Guang Dong, Huizhou	N 23° 0' 40.813" E 114° 20' 30.406"
Crouzet GRS	1 & 2	24 ter rue Jan Palach, 44220 Coueron	N 47° 14' 7.982" O 1° 40' 8.926"
Crouzet GRS	1	214 route de Saint-Simon, 31000 Toulouse	N 43° 34' 50.067" E 1° 23' 41.945"
Crouzet Maroc	2	348c Route 1029 Km 3 ZI Sidi Maarouf, 20190 Casablanca	N 33° 31' 31.855" O 7° 39' 13.106"
Crouzet mechatronics India Private Limited	1, 2 & 4	No 46 1st Main Road, Yelahanka, New Town, Bangalore	N 13° 6' 16.644" E 77° 34' 52.877"

Crouzet Korea LLC	5	Kolon Seonyudo Digital Tower 1404, 21, Yanpyeong-ro 22-gil, Yeongdeungpo-gu, 072015 Seoul	S 5° 33' 51.012" O 42° 36' 28.007"
Microprécision Electronics SA	1 & 2	Route de l'Industrie 27, ZI Bresoleys, 1896 Vouvry	N 46° 19' 58.489" E 6° 53' 40.02"
Crouzet North America	1	716 South Greenville Avenue - Suite 190 - Allen, TX 75002 - USA	N 33° 5' 23.399" O 96° 40' 10.469"
STPI Crouzet	1 & 3	10 rue Vicq d'Azir, 75010 Paris et 53-55 boulevard de la villette, 75010 Paris	N 48° 52' 33.864" E 2° 22' 11.246"
Gratuitous occupancy agreement			
Crouzet Topholding	1	10 rue docteur Henri Abel, 26000 Valence	N 44° 54' 47.549" E 4° 54' 39.097"
Crouzet Groupe	1	10 rue docteur Henri Abel, 26000 Valence	N 44° 54' 47.549" E 4° 54' 39.097"
STPI Crouzet	1	10 rue docteur Henri Abel, 26000 Valence	N 44° 54' 47.549" E 4° 54' 39.097"
REL Crouzet	1	10 rue docteur Henri Abel, 26000 Valence	N 44° 54' 47.549" E 4° 54' 39.097"
Other forms of occupancy			
Crouzet B.V.	5	Keurenplein 4, 1069CD Amsterdam	N 52° 21' 39.293" E 4° 47' 2.759"
Crouzet GmbH	5	Alt-Heerdt 104, 40549 Düsseldorf	N 52° 21' 39.293" E 4° 47' 2.759"
Crouzet Componenti S.r.l.	5	Via Melchiorre Gioia 8, 20124 Milano	N 45° 3' 35.538" E 9° 25' 58.06"
Crouzet Trading Ltd. (Shanghai)	5	No.88 Taigu Road, Waigaoqiao Free Trade Zone, Shanghai 200131	N 31° 20' 15.995" E 121° 36' 1.434"
InnoVista Sensors Latino America Participacoes Ltda.	5	Avenida Angélica, n. 2223, 1o Andar, Conjunto 11A, Consolação, São Paulo/SP	S 23° 59' 48.337" O 46° 39' 46.737"
Crouzet Limited	5	1 Coldbath Square, Farringdon, London	N 51° 31' 27.201" O 0° 6' 38.223"
Crouzet North America	5	200 Bellevue Parkway, Wilmington Delaware 19809	N 39° 46' 48.739" O 75° 29' 37.572"

**Sites: 1 = offices, 2 = factories, 3 = parking areas, 4 = storage, 5 = postal/virtual addresses without a physical site or on-site staff.*

Crouzet's Sustainability Commitments

Crouzet is committed to sustainability. In 2024 Crouzet renewed the following certifications and labels:

- EcoVadis: Crouzet obtained a gold medal in December 2023 valid for one year. The company is ranked among the top 5% of the highest-rated companies in this assessment.
- ISO 14001: This standard certifies that the organization provides a framework for designing and implementing an environmental management system and for the continuous

improvement of environmental performance. Crouzet renewed this certification for the Valence, Casablanca, Pont-de-l'Isère and Huizhou sites.

- ISO 45001: This standard certifies that the organization provides a framework for designing and implementing a health and safety management system, as well as for the continuous improvement of its performance. Crouzet renewed this certification for the Valence sites.
- Carbon Disclosure Project (CDP): Crouzet obtained a B- score for the 2023 report published in 2024. The score for the 2024 report is not yet available at the time of publication of this report.
  Publishing the CDP increases Crouzet's transparency on environmental issues and demonstrates the company's commitment to sustainable practices and to a risk-assessment approach regarding climate change and resource management.

1.2. Crouzet Group's Business Model and Strategy

This section covers the C1 module of the VSME standard.



Crouzet designs and manufactures mechatronic products that transform engineering concepts into demanding real-world applications.

With its high-quality **distribution network**, including both global and regional leaders in online distribution, wholesalers and specialized distributors, Crouzet products are readily accessible anywhere and at any time.



*China e*xcluded*

Key markets







We work with the **global leaders** of our markets

AIRBUS · BOEING · FORVIA · Mercedes-Benz · VELAN · AREVA · AUTOMATIC SYSTEMS · THALES · SAFRAN · DASSAULT AVIATION · ALSTOM · SIEMENS · Schneider Electric · ABB · somfy. · ASSA ABLOY + A WORLD CLASS DISTRIBUTION NETWORK

Products



Sensors, Motors & Actuators

Microswitches, Limit Switches, Proximity Sensors, Force Sensors, DC Brush and Brushless Motors, High Power Density Motor, Actuators...



From Humans to Computers

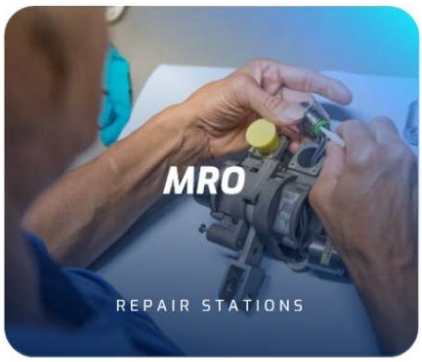
Control Wheels, Grips, Side Stick Controllers, Brake Pedals, Secondary Levers, Throttle, Dampers, Critical buttons...



Circuit Breakers, Relays & Controllers

Hermetically Sealed Relays, Circuit Breakers, Distribution Boxes, Solid State Power Controllers, Automation Controllers, Control Relays...

Services



*We provide comprehensive **repair, overhaul, and refurbishing** services.*

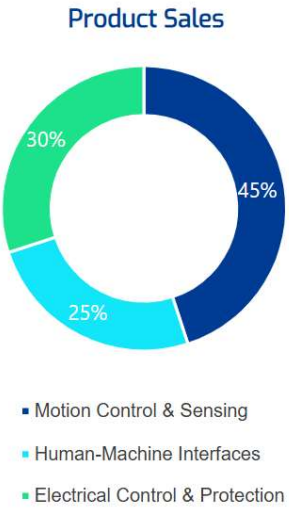


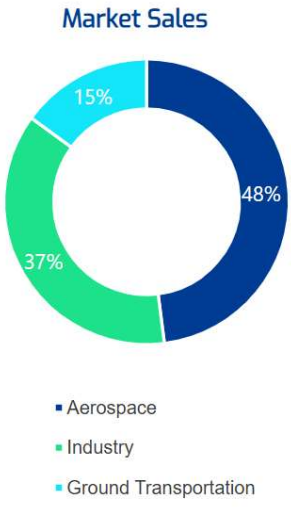
*We facilitate **spare parts** availability worldwide 24/7.*

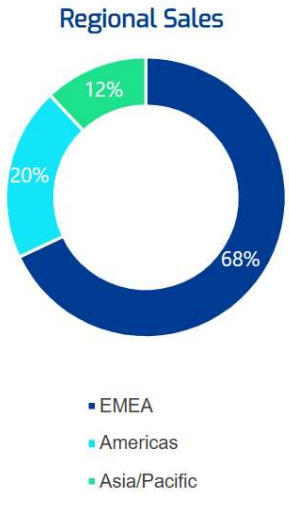


*Dedicated design and installation capabilities for **structural integrity testing**.*

Sales breakdown







Strategy

Crouzet's strategy is aligned with its 2019–2030 strategic plan which aims to update its four historical pillars: to accelerate growth, Crouzet is expanding its expertise in the manufacturing of mechatronic equipment, moving beyond individual components. To achieve this, its offerings have been simplified around key customer challenges: electrification, digitalization and advanced automation.

To reinforce its application expertise, Crouzet has refocused on its three main markets: Aeronautics, Industry and Ground transportation. Crouzet now covers the entire life cycle of its customers' products, including maintenance through dedicated after-sales services.

By leveraging its co-design partnership through its Design Lab, Crouzet standardizes its products to improve efficiency and customer satisfaction.

Crouzet is also strengthening its ambitions by leading strategic acquisition projects across key markets.

Corporate Social & Environmental Responsibility



Crouzet is strongly committed to environmental and social responsibility, particularly through its ESG policy. In fact, Social and Environmental Responsibility topics are represented within the company's management committee.

This policy aims to measure and minimize the Group's environmental impact, assess the quality of its societal relationship and ensure fairness in its practices.

These commitments are detailed in the **Principles of Responsibility**, deployed daily through a continuous improvement approach. Crouzet adheres to the United Nations Global Compact and has committed globally to reduce its CO_2 emissions (Scopes 1 and 2) by 20% between 2018 and 2025.

Aware of its responsibility toward local communities in which it operates, Crouzet encourages employees who wish to engage in social or environmental volunteer actions. When funds are raised, the Group doubles the contributions for the associated organizations.

Crouzet's employees and governance bodies are regularly made aware of sustainability-related topics.

Objectives of implemented policies and actions and monitoring of progress

This section covers the B2 and C2 modules of the VSME standard.

Crouzet follows a strategic plan for the 2018–2025 period, which includes the monitoring of key indicators supporting so the transition to a more sustainable economy.

Major challenges	Objectives	KPIs in 2024
EcoVadis	Gold and Top 5%	Gold and Top 5%*
Decarbonization scope 1 & 2**	-20% from 2018 to 2025	-23%
CSR projects led by employees	6 projects	4 projects
Signing of the Responsible Purchasing Charter by key suppliers	80% signatures	53% in Valence, Pont de l'Isère, Casablanca, Paris and Orléans

** December 2023 assessment valid until December 2024*

*** Applies to the scope referred to as the "Historical Crouzet perimeter": electricity consumption from the Valence, Huizhou, Casablanca, and Allen sites; gas consumption from the Valence LPA site; fuel consumption from company vehicles used by employees assigned to the Valence, Huizhou, and Casablanca sites, as well as by employees working from home in Europe.*

Explanation of unmet objectives:

- CSR projects led by employees: the objective of six projects was not reached in 2024. However, multiple CSR actions were carried out across the Group in 2024, some initiated by the company and others by employees.
- Signing of the Responsible Purchasing Charter by key suppliers: the target of 80% was not reached; the number of entities included in the scope increased due to acquisitions in 2024, lowering the indicator's result. Actions have been implemented in 2025 to improve this score.

2025-2030 Prospective Objectives:

These objectives cover the entire current Crouzet perimeter.

- To reduce the carbon intensity of Scope 1 and 2 (i.e. reduce greenhouse gas (GHG) emissions per unit of revenue) based on 2024 data and excluding acquisitions between 2025 and 2030:
  - Scope 1 carbon intensity reduction: -10%
  - Scope 2 carbon intensity reduction: -15%
- Increase the share of green electricity consumption to 10% of total electricity use.

2. Environmental pillar

2.1. Future practices, policies and initiatives toward a more Sustainable Economy

This section covers the B2 and C2 modules of the VSME standard.

Policies and practices for a more Sustainable Economy

Aware of contemporary environmental, social and economic challenges, Crouzet is firmly committed to a responsible and sustainable approach. This transition toward a more resource-efficient and environmentally respectful economy is structured around ambitious policies aiming to reduce the Group's ecological footprint, ensure the safety of its stakeholders and promote responsible growth. These commitments translate into concrete actions and structured frameworks, reflecting an integrated vision of sustainability.

The **Environmental Charter** lays the foundation for this approach by formalizing the guiding principles behind every business decision and activity. It embodies Crouzet's intention to reconcile economic performance with environmental respect while raising awareness among employees and partners. At the core of operations, Crouzet seeks to limit and recover its waste as well as to conserve and monitor water consumption. The company is aware that reducing energy use and greenhouse gas (GHG) emissions is essential to lowering its environmental impact.

The **Integrated Management System** (IMS - available on Crouzet's website) helps structure and optimize processes by integrating quality, environmental, safety and social responsibility standards. This unified framework ensures rigorous risk management, continuous performance improvement and regulatory compliance, while aligning strategic objectives with stakeholder expectations. In 2024, the IMS was deployed across the Valence, Pont-de-l'Isère (PDI) and Casablanca sites.

Crouzet has procedures governing the ***management of waste and hazardous materials***. Proper *control of chemicals and waste* ensures the safety of operational areas. Handling and storage rules are designed to minimize risks for employees and the environment. Crouzet has also established a framework for the *transport of hazardous materials*, where the consequences of an accident could be significant.

Crouzet reports annually to Ecosystem the tonnage of electrical and electronic equipment placed on the market.

The **Life Cycle Assessment (LCA) Guide** helps integrate environmental considerations into product design and provides Crouzet's designers with recommendations related to the main product families developed by the Group. This strategic tool supports Crouzet's innovation efforts and helps deliver more sustainable products aligned with market and customer expectations. Crouzet pays particular attention to the greenhouse gas emissions of its products and the consumption of mineral, fossil and non-renewable resources.

Crouzet is committed to addressing climate, economic and ecological challenges and involves its suppliers in this effort through its **Responsible Purchasing Charter**, in addition to its General Purchasing Conditions and

Principles of Responsibility (PoR). These documents are available on Crouzet's website. Crouzet favors service providers that share the same values to contribute to a more inclusive economy that respects human rights and the environment in alignment with the United Nations Global Compact.

The **Social and Human Rights Policy** aims to ensure the well-being, safety and fulfillment of employees by promoting an inclusive work environment, fair working conditions and individual professional development opportunities, all while respecting fundamental human rights. This policy relies on employee involvement in sustainable projects, strengthening cohesion and collective engagement.

Actions implemented to reduce environmental impact

Crouzet has implemented a range of targeted actions to significantly reduce the environmental impact of its activities. These technological and organizational initiatives illustrate a proactive approach to energy efficiency and resource optimization. All actions involving production sites and offices are carried out by local HSE managers with support from site Operations Managers.

Infrastructure and equipment optimization

To reduce waste and improve energy efficiency, several measures have been implemented:

- Automated shutter closing at the Lautagne site to regulate temperature naturally, reducing heating and cooling needs.
- Control of temperature ranges at the Lautagne, LPA and Huizhou sites to avoid excessive energy use. The buildings are maintained within an optimal temperature range, thereby avoiding excess energy consumption caused by improper or overly high settings.
- Inertia-based heating for administrative areas at LPA, minimizing active energy consumption.
- Selection of low-consumption equipment at the LPA2 site. When renewing equipment, priority is given to devices ranked among the most energy-efficient, thereby reducing consumption at the source.

Monitoring and innovation for controlled consumption

To go further, Crouzet has also invested in measurement tools and innovative solutions:

- Installation of differentiated meters at LPA for precise monitoring of consumption by zone or use, facilitating the identification of energy-intensive areas and the adjustment of practices.
- Solar lighting at the Huizhou site, producing 15,000 kWh per month. The produced solar energy covers a significant share of the lighting needs, significantly reducing grid dependency.
- Thermal assessment and insulation work at LPA, resulting in a 34% energy consumption reduction for the site's administrative zone compared to 2023. A major benefit for the company and the environment.

GHG emission reduction and pollution prevention

The following initiatives reflect a clear commitment to minimizing the company's carbon footprint and embracing a continuous improvement approach.

- Sustainable mobility: Crouzet has adopted a hybrid and electric vehicle policy across all its European operations to reduce its CO_2 emissions and raise employee awareness.
- Studies to finance decarbonization projects: Identify financial levers to support emission-reduction initiatives and anticipate future regulations by preparing the company for increasingly stringent environmental standards.
- Creation of a GHG emissions indicator for the Valence sites: This indicator will make it possible to identify the main sources of emissions and target priority corrective actions as well as to monitor the impact of the measures implemented.
- Acquisition of Energy Attribute Certificates (EACs) for the Casablanca sites in Morocco to compensate GHG emissions linked to the national energy mix and support local renewable energy development.

Social commitment

For Crouzet, the transition to a more sustainable economy goes beyond technical or industrial actions. It also relies on the involvement and awareness of its employees who are key players in this process. By integrating a social and collective dimension into its CSR approach, the company strengthens team cohesion and engagement around sustainable development. The ESG Manager is therefore responsible for defining and implementing these actions with the support of Crouzet Group's CSR community. Here are a few examples:

- Climate Fresk workshops in France and China to strengthen sustainability culture and understand climate challenges.
- Awareness-raising initiatives on soft mobility in Valence and in China, focusing on alternative modes of transport and CO_2 emissions reduction.
- Awareness-raising initiatives in China on energy sobriety and carbon impact.
- Cleaning and preservation of a natural ecosystem during Environment Day in China.

Proposed and ongoing actions planned for 2024

To reduce its environmental footprint Crouzet is not limiting itself to the actions already implemented. The company is actively preparing for the future by developing ambitious and concrete projects aimed at improving the energy efficiency of its sites, optimizing its processes and reducing its impact.

- Daily monitoring of energy consumption in Valence to adjust usage and raise employee awareness about responsible resource management.
- Optimization of compressors and switch zones at the LPA site with the aim of generating significant energy savings while improving industrial performance.
- Deployment of photovoltaic canopies with self-consumption to harness solar energy and reduce reliance on the power grid.
- Transition to 100% LED lighting at the Valence and Casablanca sites to reduce electricity consumption while improving lighting quality and installation durability.
- Replacement of heat pumps in Casablanca with more efficient and energy-saving models.
- Optimization and reduction of packaging, favoring recyclable, reusable, or sustainably sourced materials while reducing overall volume.
- Feasibility study for switching off production equipment outside working hours to limit unnecessary energy consumption and extend machine lifespans.
- Modernization of the air-conditioning system in China with more efficient and energy-saving technologies.
- Assessment of a green electricity contract ensuring that the energy consumed comes from renewable sources.

2.2. Energy consumption and greenhouse gas emissions

This section covers the B3 and C3 modules of the VSME standard.

The ecological transition and the reduction of the carbon footprint are major priorities for Crouzet. This section presents the company's energy consumption and carbon footprint, including direct and indirect emissions according to international standards (GHG Protocol). The data covers the entire Crouzet Group perimeter.

Total energy consumption (kWh)

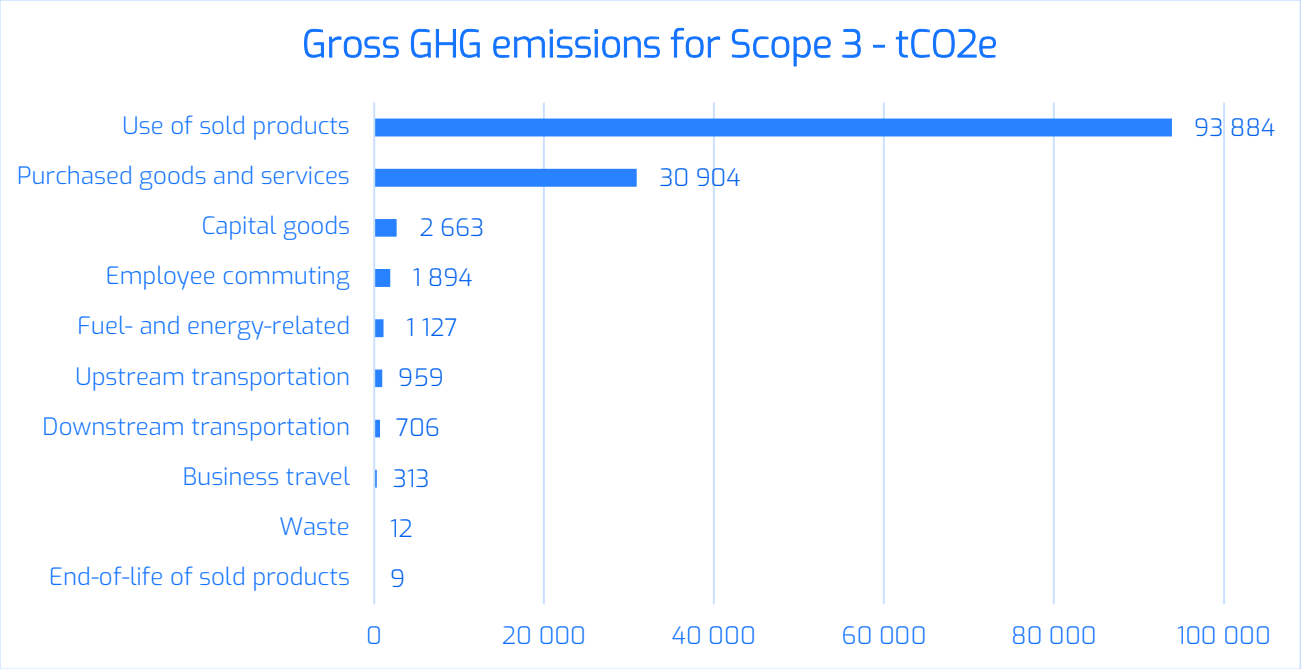
Energy consumption (kWh)	
Electricity	9,509,296
Natural gas	1,354,326
Fuel oil	284,660 (equivalent to 28,073 liters)
Total	excluding Fuel oil = 10,863,622 Global = 11,148,282

The breakdown of data into 'renewable sources' and 'non-renewable sources' is not available.

Gross GHG emissions (tCO2eq) - Scopes 1, 2 and 3

Gross GHG emissions (tCO2eq)	
Scope 1	602
Scope 2 (location based)	3,087
Total Scope 1 & 2	3,689
Scope 3	132,471
Total Scope 1, 2 & 3	136,160

Breakdown of gross GHG emissions for Scope 3



Emission Intensity

The emission intensity indicator helps put the carbon footprint into perspective by relating it to the company's economic activity and size, providing a more accurate view of environmental performance. This indicator is expressed in tons of CO_2-equivalent per million euros of revenue ($tCO_2eq/M€$) and in tons of CO_2-equivalent per full-time equivalent (tCO_2eq/FTE).

Scope 1 & 2

3,689 tCO_2eq / 280 million euros =
13.21 tCO_2eq per million euros of revenue

3,689 tCO_2eq / 1 745 = 2.11 tCO_2eq per FTE

Scope 1, 2 & 3

136,160 tCO_2eq / 280 million euros =

485.29 tCO_2eq per million euros of revenue

136,160 tCO_2eq / 1,745 =

77.02 tCO_2eq per FTE

2.3. Reduction of greenhouse gas emissions

Crouzet aims to reduce its Scope 1 and Scope 2 GHG emissions by 20% between 2018 to 2025 across the Historical Crouzet perimeter. To date, the company has already exceeded this target, achieving a 23% reduction in emissions.

In tCO_2eq	2018	2024
Scope 1	768	393
Scope 2	2,345	1,989*
Total 1+2	3,113	2,382

* *"market-based" data, including EACs purchased for the Casablanca sites in 2024*

The implemented actions aim to reduce energy consumption, the use of natural resources, waste, and emissions related to their activities. They are detailed in *Module B2, which covers practices, policies, and future initiatives for a transition toward a more sustainable economy.*

Although a fully formalized transition plan is not yet in place, Crouzet is actively deploying

action plans across its sites to reduce greenhouse gas emissions.

2.4. Biodiversity

This section covers the B5 module of the VSME standard.

Crouzet does not own, lease or operate any site located near areas considered as sensitive from a biodiversity point of view.

2.5. Water

This section covers the B6 module of the VSME standard.

Crouzet withdraws 22,294 m^3 of water within its operational perimeter. No site is subject to water stress.

2.6. Use of resources, circular economy and waste management

This section covers the B7 module of the VSME standard.

Crouzet contributes to the principles of the circular economy through actions aimed at optimizing resource use and reducing waste.

To limit waste and pollution, Crouzet has implemented a structured approach focused on prevention and innovation. At its ISO 14001-certified sites, the Group applies a rigorous environmental management system designed to reduce waste generation and limit polluting emissions. This certification confirms Crouzet's commitment to continuous improvement in reducing its environmental impact.

Crouzet promotes the application of eco-design principles within its R&D teams from the product development phase by providing a Life Cycle Assessment (LCA) Guide, whether products are custom-designed to client specifications or derived from standard ranges. This guide ensures that best design practices are systematically integrated for each product family. Some products are designed to be repairable and Crouzet strengthens this commitment by offering dedicated maintenance and repair services, extending product life cycles and reducing their overall environmental footprint.

With a focus on efficiency and resource sobriety, and to meet its customers' exact needs, Crouzet designs products based on customer specifications and adapts existing products according to customer requirements through its Design Lab.

The company has also established eco-responsible packaging specifications for suppliers to maximize the use of recycled materials, including recyclable, reusable, or recycled-content packaging.

Annual waste volumes and recycling / reuse

Annual waste in tons*	
Hazardous	77
Non-hazardous	298
Total	375

**Excluding Paris and Orléans sites, data not available*

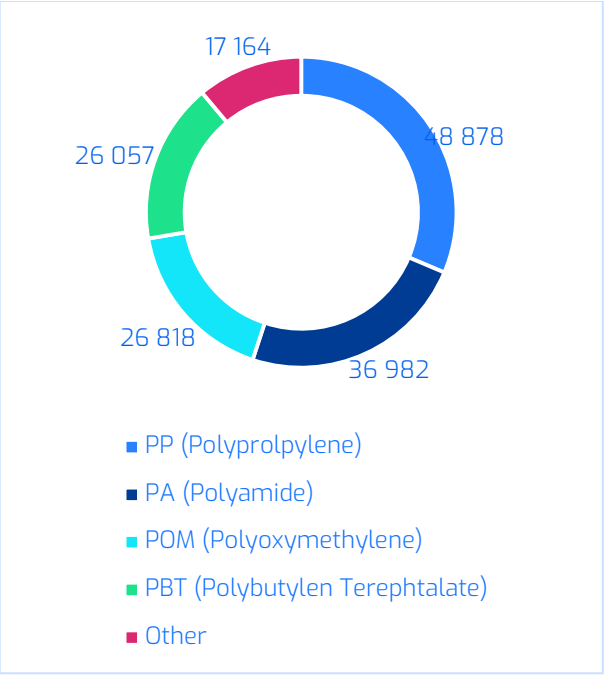
Of the total waste generated, 64% is sent for recycling or reuse, representing 230 tons in 2024. This data is not available for Paris, Orléans, Bangalore and Vouvry sites.

Annual mass flow of materials used

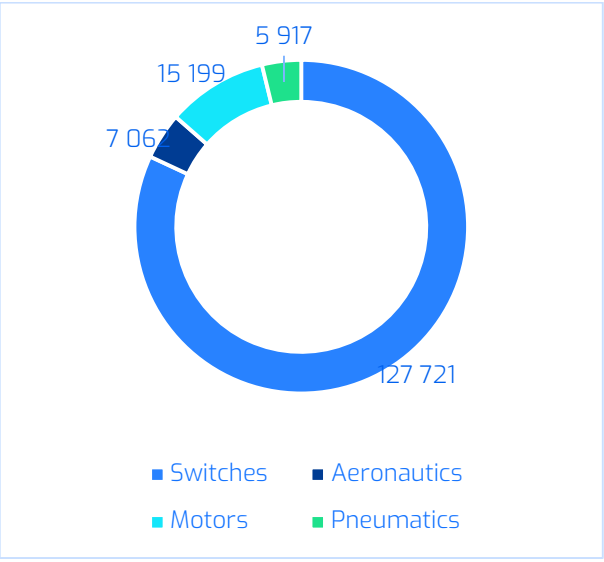
Crouzet does not have complete mass-flow data for all materials. However, plastics represent the largest flow, and mass tracking has been implemented for all plastic references ordered.

The total amount of plastic ordered in 2024 amounts to 155.898 tons, about 31% of which is from recycled materials. The overall breakdown is as follows:

Breakdown of the weight of ordered plastics in kilograms by product type



Breakdown of the weight of ordered plastics by use, in kilograms



2.7. Climate-related risks

This section covers the C4 module of the VSME standard.

Climate-related hazards

According to the double materiality analysis carried out beforehand, the climate-related hazards that generate gross risks for Crouzet are as follows:

Drought

Crouzet operates in Morocco, where the geographical location presents an increased risk of drought. These hazards are expected to increase in frequency, duration, and severity over the long term due to climate change.

At the Casablanca site, production uses very little water; therefore, potential restrictions would not significantly impact operations. To date, drought-related risks are not considered as major short-term risks. Their potential impact is regarded as low. Although no specific emergency plan has yet been formalized, a dedicated mechanism will be implemented if any risk of operational disruption or threat to employee safety is identified.

Temperature changes

Crouzet operates in Morocco and India, where hazards such as heat waves are expected to intensify over the long term due to climate change.

Based on 2024 production at the Casablanca factories (two major production sites for Crouzet Group), a six-month interruption of the manufacturing operations would result in a loss of EBITDA below 10% of the Group's total. While significant, the extent of such a risk remains low at the Group level.

Moreover, the risk of disruption remains unlikely.

To cope with episodes of extreme heat at the sites in India and Morocco, Crouzet implements exceptional concrete measures such as adjusting working hours to limit employees' exposure to periods of excessive heat. Furthermore, all Crouzet activities are carried out indoors in air-conditioned areas to ensure employee comfort and safety. In addition, renovation work is underway at several sites to strengthen the thermal insulation of buildings, thereby reducing the impact of high temperatures.

Crouzet's perimeter evolves with new acquisitions. In this context Crouzet must finalize the assessment of the new sites in order to determine the most appropriate actions to implement in the event of confirmed environmental risks.

Transition-related climate events

According to the previously conducted double materiality assessment, the climate-transition
-related events that create gross risks for Crouzet are the following:

Technological

Crouzet contributes to market decarbonization through: co-development of more-electric aircraft (MEA), development of lighter components reducing final-product energy consumption and components for decarbonized transport such as rail.

In 2024, €17 million were invested in Research & Development, focusing on extending existing product ranges (e.g., hermetic relays, circuit breakers) and co-development which represent approx. 85% of sales.

Co-development is based on customers' underlying market trends. Their markets are focused on the electrification of transportation, the development of nuclear energy, building automation and control, and more. These projects therefore support the transition toward a more decarbonized world.

The contribution of Crouzet's passive components (i.e., those that do not consume energy) to the Transportation market is independent of vehicle powertrains. These components are also integrated into electric vehicles.

The development costs related to these technological evolutions represent an opportunity to access new markets.

The Research and Development of these components enables Crouzet to reduce or limit the negative downstream value chain impact of its products on greenhouse gas emissions.

Reputational

Crouzet is strongly driven by its stakeholders in the climate and ecological transition, particularly its key accounts as well as its shareholders. In the long term, failing to meet their requirements would become a major risk of market exclusion.

Crouzet is progressively aligning with stakeholder expectations through EcoVadis assessments, CDP reporting, evaluations of Product Carbon Footprint (PCF) implementation on certain products, the deployment of PEP Ecopassport declarations for selected ranges, and more.

Market

Some of the raw materials used to manufacture Crouzet components that support the transition to a decarbonized economy are located in regions with high geopolitical risk and where supply is controlled by a monopoly or quasi-monopoly. This results in a short-term risk of rising market prices.

3. Social pillar

3.1. Human capital: Structure, diversity and social dynamics

This section covers the B8 and C5 modules of the VSME standard.

Breakdown of employees by type of contract

Crouzet's recruitment policy aims to balance flexibility and security for its employees. By prioritizing permanent contracts, Crouzet strengthens team stability and fosters long-term engagement. Non-permanent contracts are mainly intended to meet occasional or seasonal needs, while still offering opportunities for long-term integration. This approach reflects the company's commitment to build a trusting relationship with its employees, while adapting the workforce to market fluctuations.

Employees per FTE as of 31/12/2024	
Permanent contract	1,644.7
Non-permanent contract	95.7
Total	1,740.4
Other (trainees, student-apprentices)	83

As of 31/12/2024, Crouzet has 270 temporary workers assigned by external employment agencies.

Crouzet has no self-employed workers without personnel working exclusively for the company.

Breakdown of employees by gender

Gender equality is a priority for Crouzet. The company is committed to fostering an inclusive work environment where every employee, regardless of gender, has access to the same opportunities for professional development and personal fulfillment.

Employees per FTE as of 31/12/2024	
Women	1,031.8
Men	708,5
Total	1,740.4

For managerial positions, the female-to-male ratio is 54.5.

Breakdown of employees by country of contract

Crouzet relies on a global presence, both in its teams and its infrastructures. This geographic distribution strengthens operational resilience, encourages cultural diversity, and ensures proximity to its markets. Production sites and sales teams are strategically located in several countries, enabling the company to effectively meet local needs while optimizing the value chain. This approach supports our commitment to sustainable and responsible growth by integrating the social and environmental challenges specific to each region.

Employees per FTE as of 31/12/2024	
France	757
Morocco	511
China	271
India	132
Switzerland	25.6
Belgium	1
Germany	13.8
Italy	7
U.K.	2
U.S.A.	17
South Korea	3
Total	1,740.4

Employee Turnover

For the year 2024, Crouzet recorded a turnover rate of 10.03%[1], a key indicator for assessing employee stability and engagement. This result reflects an effective talent management strategy, supported by attractive working conditions, opportunities for professional development, and an inclusive company culture.

3.2. Health and safety of employees

This section covers the B9 module of the VSME standard

Crouzet pays particular attention to the health and safety of its employees, a vital commitment for the company. Crouzet implements a rigorous policy aimed at protecting the physical and mental well-being of its teams, while complying with current regulatory standards.

In 2024, Crouzet continued its efforts to reduce occupational risks and promote a healthy working environment.

	2024	Accident rate
Workplace accidents with lost workdays	24	1.31
Workplace accidents without lost workdays*	17	0.93
Total	41	2.24
Frequency rate of workplace accidents	6.56	
Severity rate of workplace accidents	0.10	

** Excluding data from India*

[1]The calculation method used is: [100 x [(Permanent FTE Hires + Permanent FTE Departures)] / 2] / (Permanent ETP – Permanent FTE Hires + Permanent FTE Departures)

No deaths related to accidents or occupational diseases were recorded.

Workplace accidents are defined as follows:

- Accidents at work resulting in at least one day of lost work
- Accidents occurring during working hours while travelling for work
- Workplace accidents involving employees who left the company during year N
- Fatal accidents

Accidents occurring between an employee's home and workplace are excluded from workplace accident statistics.

3.3. Remuneration, collective bargaining and training

This section covers the B10 module of the VSME standard.

Employee remuneration

Crouzet ensures that salary grids are regularly reviewed to align with market standards and regulatory changes. Benchmark analyses are conducted to maintain competitive and attractive compensation levels, while considering local specificities for employees based internationally.

All employees receive remuneration equal to or above the legal minimum wage, either as defined by national legislation or through collective bargaining agreements.

The gender pay gap is 56.89%.

Crouzet encourages employee involvement in the company's success by offering the possibility to become shareholders.

Collective Bargaining and Company Agreements

In line with its commitment to fair and harmonized working conditions, Crouzet ensures that all employees are covered, wherever possible, by appropriate collective agreements and/or represented by formally elected employee representatives — representing 76% of employees in 2024.

In countries where a sector-specific collective agreement exists, 100% of eligible employees are covered. In countries without sector-specific agreements, the company has implemented an internal company-level agreement, ensuring full coverage of the workforce. This approach reflects Crouzet's commitment to social protection and equitable rights for all its employees, consistent with its values of social responsibility and fairness.

Employee Training

Training is a strategic priority for Crouzet to support the evolution of roles and employee development. In 2024, the company continued its commitment to skills development by delivering programs tailored to individual needs and market transformations.

Crouzet provided an average of 10.8 hours of training per employee, distributed as follows:

Average number of training hours per employee by gender*	
Women	9.4 hours
Men	12.4 hours

** Excluding on-the-job training, and excluding India and China due to unavailable data distinguishing standard training from on-the-job training*

3.4. Human Rights policies and processes

This section covers the C6 module of the VSME standard

Human Rights Policy

Crouzet is committed to respecting and promoting fundamental human rights within all its activities, for both employees and partners, including suppliers.

The company strictly prohibits any form of child labor, forced labor, human trafficking and any form of discrimination. Internal vigilance and reporting mechanisms are in place to prevent and address any violation of these principles. Crouzet also ensures safe and dignified working conditions by preventing workplace accidents and promoting an environment respectful of employees' physical and mental health.

To achieve this, Crouzet ensures that its employees benefit from working hours that comply with applicable regulations, skills development through training and support programs, active social dialogue with employee representatives and coverage of expenses related to geographical mobility.

Reporting and Handling of Alerts

Crouzet is committed to providing a secure, confidential and effective framework for collecting and processing alerts issued by whistleblowers. Whistleblowing procedures — compliant with local legal requirements — are designed to protect employees and stakeholders who report concerns in good faith.

3.5. Serious human rights incidents

This section covers the C7 module of the VSME standard.

To assess the effectiveness of its human-rights-related mechanisms, Crouzet closely monitors alerts, audits, and key indicators related to fundamental human rights. In 2024, the results confirm the absence of any serious incidents within its workforce:

Confirmed cases related to Human Rights	
Child labor	No
Forced labor	No
Human trafficking	No
Discrimination	No
Others	No

Crouzet is also not aware of any verified cases involving workers in its value chain, affected communities, consumers or end-users.

4. Governance pillar

4.1. Revenue from certain sectors

This section covers the C8 module of the VSME standard.

As part of its governance strategy, Crouzet is committed to conducting its business activities responsibly and aligned with sustainable-development objectives. In this regard, the company is not exposed to controversial sectors or sectors considered incompatible with the Paris Agreement:

Revenue from controversial sectors in €	
Controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons)	0
Cultivation and production of tobacco	0
Fossil fuels (exploration and mining/extraction, production, processing, storage, refining or distribution, including transport, warehousing and trading)	0
Production of chemical products (pesticides and other agrochemical products)	0

4.2. Gender diversity in the governance body

This section covers the C9 module of the VSME standard.

Crouzet is actively committed to promoting gender diversity within its governing bodies, convinced that diverse representation strengthens performance, innovation and the legitimacy of its governance. This approach reflects a commitment to representing the diversity of society and promoting equal opportunities at all levels of the company.

The company's Executive Committee is composed of 16 members, including 3 women, resulting in a female-to-male ratio of 23.08 within the governance body.

The Board of Directors is composed of 11 members, including 3 women, representing a ratio of 37.5.