

A large circular inset image is centered on the page, showing a close-up view of solar panels. The panels are blue with white grid lines and are mounted on a metal frame. The image is slightly blurred, giving it a sense of depth and focus on the technology.

Summary

Sustain- ability Report 2025

Following the launch of our sustainability strategy in 2024, VAT continued its journey to creating value sustainably in the past year. We further reduced Scope 1 and 2 emissions, thanks to significant efforts in all our sites, but particularly in Malaysia and Romania. Furthermore, we submitted our near-term GHG-reduction targets to SBTi, underpinning our ambition to work towards reducing our environmental impact across all Scopes.

Taking care of the people that deliver high quality work for VAT every day is essential for us. This is shown on a strategic level through the implementation of our new human rights policy and operationally by a significant reduction in lost time accidents (LTA). In addition, we strengthened our internal processes and newly certified our manufacturing sites under ISO 45001.

The picture on the cover of this Sustainability Report shows the solar panel installations on our new factory building in Arad, Romania, with a maximum power output of 900 kWp. This installation will allow us to be up to 50% self-sufficient for the local production. Additionally, we are now sourcing >90% of electricity across all VAT production sites from renewables, a share that we are looking to further increase in 2026.

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Sustainability highlights

For Chairman's and CEO's letter see our full Sustainability Report pages 4 to 7.

Improvement in sustainability ratings

VAT's rating results have improved across major ratings, earning us a silver medal in EcoVadis and moving into the top quartile of its industry in S&P CSA score. We also received a B rating from CDP while maintaining an AAA from MSCI.

Additional management system certifications

Clear and reliable processes are essential for VAT, not only in how we build our products but also in how we manage our business. In 2025, we expanded our longstanding ISO 9001 and 14001 certifications, we also received ISO 45001 (occupational health and safety) certification for our headquarters and production sites and ISO 27001 (information security) certification.

Emission reduction

We reduced GHG emission intensity (Scope 1 and 2) by 15% compared to 2024. This is closely related to an increase in renewable energy from 63% in 2023 to 89% in 2025. VAT is on track to meet the goal of increasing the share of renewable energy to >90% by 2027.

Sustainable building certifications

In 2025, VAT completed the construction of the new plant in Arad in Romania. The building was awarded BREEAM Outstanding certification. Our site in Penang in Malaysia also expanded with the new 1B factory location which received a LEED Gold certification, and the building was also awarded the Penang Green Office Project Certification by Penang Green Council.

Fair pay commitment

We were audited by Fair-ON-Pay in Switzerland and received the Fair-On-Pay Advanced certificate, the highest possible recognition, which is valid for the next 4 years. Fair-ON-Pay verifies equal pay between women and men in the workplace and recognized VAT for meeting its standards. We have also conducted a similar analysis in Romania to prepare for the EU Pay Transparency Act.

More information on our highlights can be found in our Sustainability Report on pages 8 to 10.

Our business

VAT is the world's leading supplier of advanced vacuum valves used to make semiconductors, photovoltaic solar cells, digital displays, and a wide variety of other products for advanced industrial and research applications. VAT is structured in two segments, namely the Valves segment (which covers Semiconductors and Advanced Industrials business units) and Global Service.

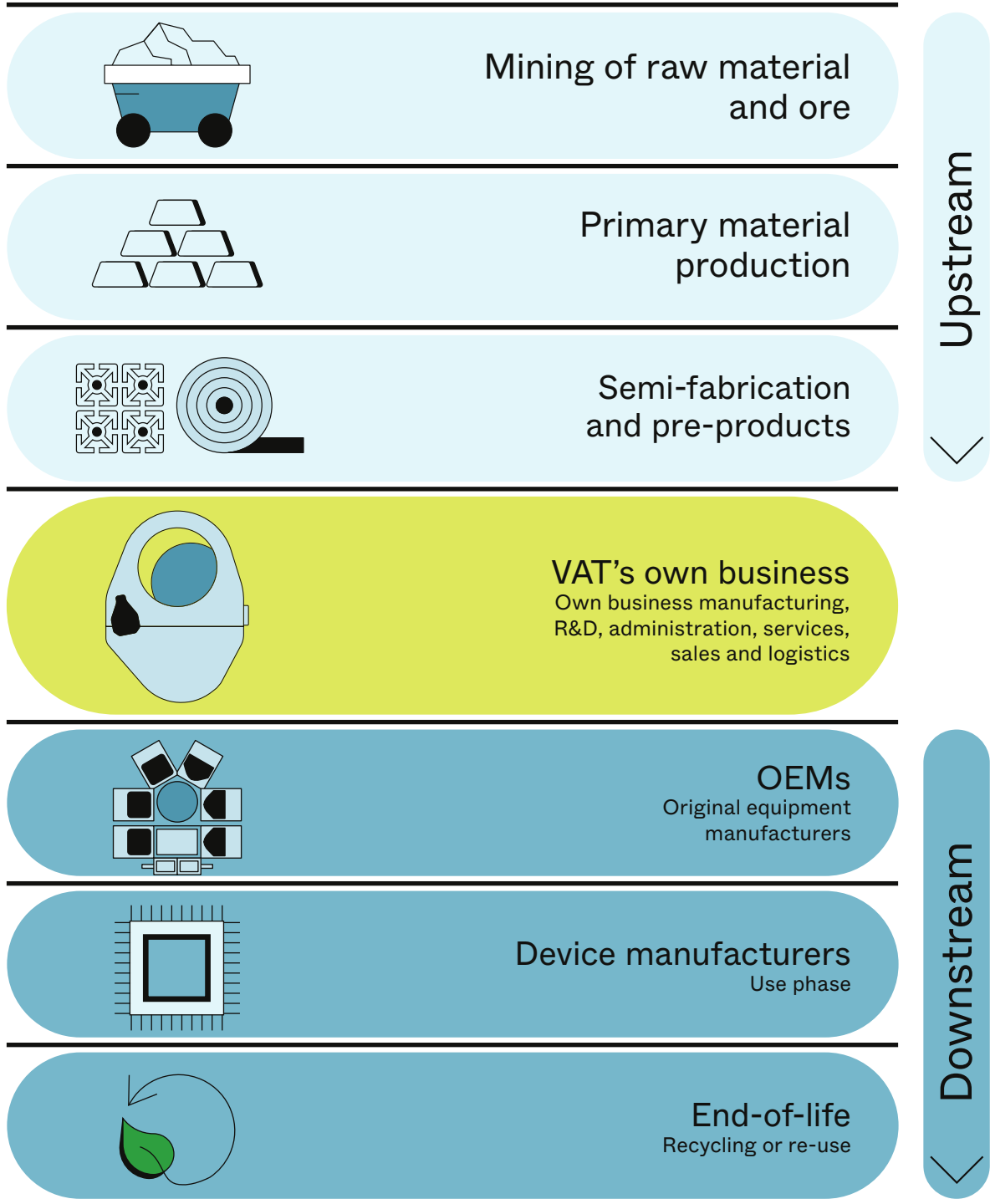
VAT employs approximately 3,000 people, with its headquarters in Switzerland and additional manufacturing sites in Malaysia and Romania. The company also operates sales and distribution sites in the US, Europe (France, Germany, the Netherlands, and the UK), and Asia (China, Japan, Singapore, South Korea, and Taiwan). Many of VAT's largest customers have their main production centers in Asia, although Europe and the US remain key locations. Being close to customers helps us cut transport costs and the resulting environmental impacts, as well as expand customer relationships and market share.

Global megatrends driving growth

Digitalization is among the most important trends for VAT. As demand grows for more, and increasingly powerful, chips, investments increase for new manufacturing tools, thus generating demand for vacuum valves. New applications using artificial intelligence (AI) have also increased demand for advanced semiconductors. In parallel, more powerful and more energy-efficient chip designs, with node sizes of 3 nanometers or less, require more process steps, higher manufacturing purity, and longer times in the process chambers. Renewable energy is another growth driver for VAT, for example in the manufacturing process of solar photovoltaic panels, electric vehicles, nuclear power generation facilities, and in research into future fusion power generation.

More information on our business can be found in our Sustainability Report on pages 11 to 13.

VAT's value chain



Sustainability strategy

As a leading manufacturer of vacuum valves, we at VAT understand the importance of taking responsibility not only for the quality and performance of our products, but also for our environmental and social impact. Such impacts may be directly related to our company or indirectly related to our value chain. Futureproofing the company to address risks is another critical aspect of VAT's sustainability strategy. At the same time, we believe that sustainability represents significant strategic opportunities for value creation, innovation, and growth. Lastly, sustainability matches our culture and is reflected in the four passions which define us: integrity, teamwork, customer centricity, and innovation.

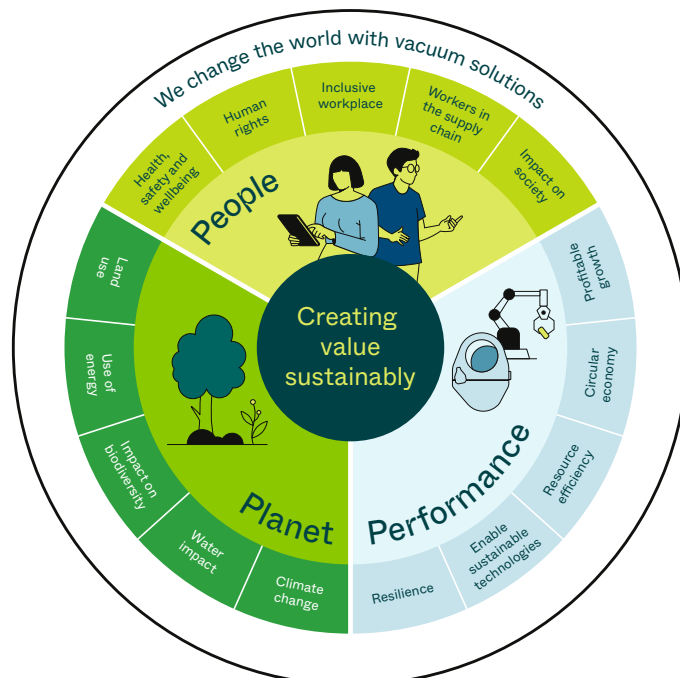
In 2025, we continued to rely on our sustainability framework, which is built around three key pillars: people, planet, and performance. People represent the social dimension, planet represents the

environmental dimension, and performance represents the economic dimension. By addressing these areas, we also strengthen VAT's financial performance and its resilience.

Materiality assessment

In 2025, VAT refreshed its double materiality assessment to better understand which material topics mattered most to the stakeholders and to guide our strategic priorities under the latest CSRD and ESRS. By engaging customers, stakeholders, investors, internal experts and employees, we identified 16 key topics that emerged as material.

More information on double materiality assessment can be found in our Sustainability Report on pages 16 to 17.



Materiality matrix

Impact and financial relevance of sustainability topics that are material to VAT (DMA 2025).






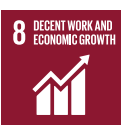


- Environmental
- Social
- Governance

Financial materiality (outside in)	<ul style="list-style-type: none"> ● Data security, IP protection, and cybersecurity <p>Financially material</p>	<ul style="list-style-type: none"> ● Greenhouse gas emissions ● Supply chain management, material and resource use ● Energy usage ● Circularity practices <p>Financially & impact material</p>	<ul style="list-style-type: none"> ● Employee engagement and development ● Health and safety performance, wellbeing ● Workers in the value chain ● Diversity and equal opportunities ● Sustainability strategy integration ● Corporate governance practices
	<ul style="list-style-type: none"> ● Biodiversity and ecosystems ● Marine/ocean resources ● End-consumers <p>Immaterial</p>	<ul style="list-style-type: none"> ● Pollution ● Waste management ● Water management <p>Impact material</p>	<ul style="list-style-type: none"> ● Local communities and community engagement

Impact materiality (inside out)

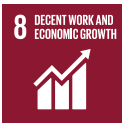




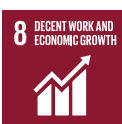

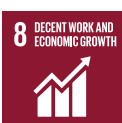

Sustainability targets

People








Topic	Target	Current value	Status
Health, safety and wellbeing			
  	Maintain accident rate ¹ below 10 by 2026	4.9	On track
	Set up ISO 45001 (Health and Safety) management system by 2025	Certification completed	Achieved
Human rights			
	Conduct human rights risk assessment at all VAT manufacturing sites	Ongoing	On track
	Train at least 95% of employees in human rights	100%	Achieved
Inclusive workplace			
	Increase the share of women among new hires to 24% by 2027 and 25% by 2030	23%	On track
	Increase the share of women in leadership positions to 25% by 2027	16%	Under review
Workers in the supply chain			
	Conduct supply chain RBA assessment with 80% of suppliers (by spend) in 2025	90%	Remains
	At least 90% of suppliers have signed VAT's supplier code of conduct by 2025, and 100% by 2026	89%	Remains
Impact on society			
 	By 2029, 30% of employees are taking part in a social activity organized or supported by VAT	23%	On track

¹ Lost Time Accidents (LTA)/1,000 FTE

Performance

Topic	Target	Current value	Status
Profitable growth			
 	Provide product-specific information on sustainability and circularity to clients for 20% of sales by the end of 2025	>20%	Achieved
Circular economy			
	By 2029, increase the value of VAT's service offering by ensuring longevity and the promotion of product circularity	Ongoing	On track
Resource efficiency			
 	Increase the recycling rate of the scrap metal at all VAT manufacturing sites to 100% by 2025	100%	Achieved
Enable sustainable technologies			
 	By 2029, step up R&D efforts to ensure thought leadership in sustainable technologies	Ongoing	On track
Resilience			
 	By 2025, have mitigation plans for sustainability risks in place and managed in the group-wide risk management process	Included in group risk management	Achieved
	Over 95% of employees have completed the cybersecurity training by 2025	98%	Achieved
	Maintain zero confirmed cases of corruption	0	Achieved
	By 2025, 100% of reported whistleblowing concerns are investigated and closed	100%	Achieved

Planet

Topic	Target	Current value	Status
Climate change			
  	<p>Reduce Scope 1 and 2 emissions by 50% by 2025 (versus 2022)</p> <p>Reduce Scope 3 emissions in line with SBTi by 2033 (versus 2023)</p>	<p>-81%</p> <p>SBTi targets submitted</p>	<p>Achieved</p> <p>On track</p>
Water impact			
 	<p>Conduct a water stress assessment¹ for each VAT manufacturing site by 2025</p>	<p>Assessment completed</p>	<p>Achieved</p>
Use of energy			
 	<p>Increase the share of renewable energy consumed at VAT to over 90% by 2027</p>	<p>89%</p>	<p>On track</p>

¹A water stress assessment is designed to assess operational risks based on how individual sites depend upon and potentially impact water resources.

Sustainability governance

The ultimate steering of sustainability across the company lies with the newly established Board of Directors Sustainability Committee. VAT also invested in dedicated full-time resources working on aspects of Sustainability across all relevant departments and at all group level.

Responsibilities and monitoring

Board of Directors

The Board of Directors is entrusted with the ultimate direction of VAT's business and the supervision of those entrusted with VAT's management, the Group Executive Committee (GEC).

Board of Directors' Sustainability Committee

A dedicated Sustainability Committee including members of the Board of Directors, oversees and steers the implementation of the sustainability strategy in close collaboration with Group Executive Committee. The Sustainability Committee is responsible for providing guidance and overseeing the implementation of all sustainability matters at VAT.

Group Executive Committee

The CEO has ultimate responsibility for overseeing responsible business conduct, with day-to-day support provided by the compliance department. The responsibility for sustainability is delegated to the CFO. The variable short-term incentive for the Group Executive Committee depends on the company's sustainability performance among other factors.

Group Sustainability

In operational terms, sustainability is managed by the group sustainability team, which reports to the CFO in collaboration with local and functional experts within VAT, including people in the supply chain team. The Group Sustainability team aligns functions, manages key tasks, and drives sustainability awareness and training.

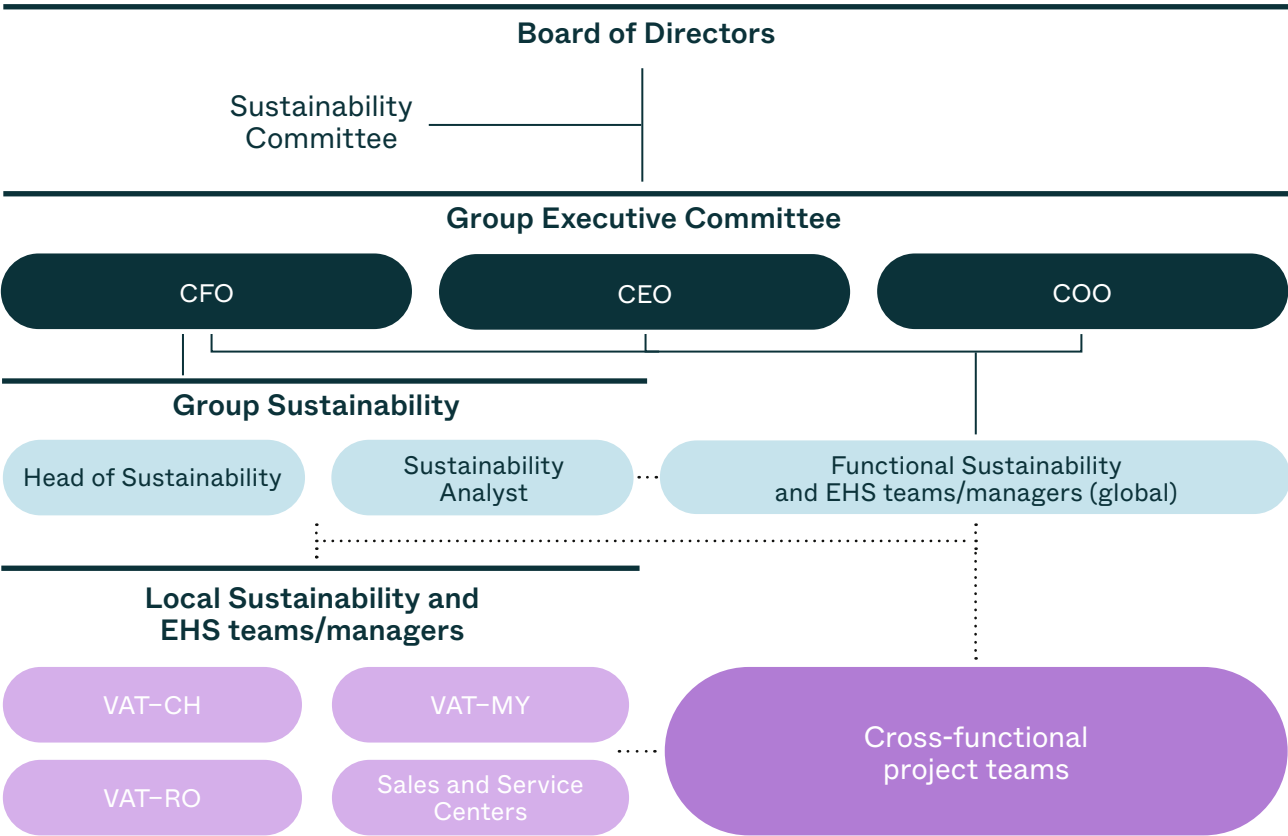
Functional Sustainability and EHS teams (global)

The supply chain sustainability team makes sure that VAT's supply chain fulfills its expectations and regulatory requirements in terms of social responsibility, environmental practices, ethical business conduct, and climate emission reductions. Environmental, health and safety (EHS) teams promote a safety culture by planning awareness campaigns, making sure procedures for operational controls are in place, and defining policies.

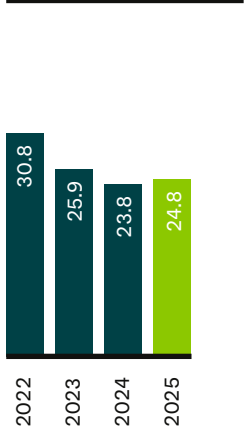
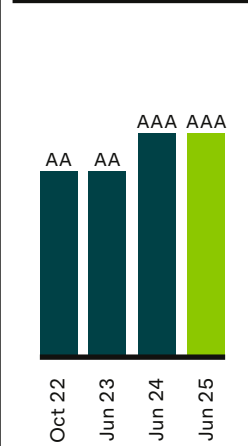
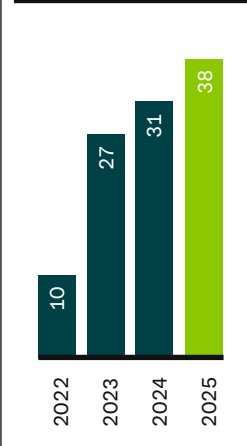


Local Sustainability and EHS teams (global)

The supply chain sustainability team makes sure that VAT's supply chain fulfills its expectations and regulatory requirements in terms of social responsibility, environmental practices, ethical business conduct, and climate emission reductions. Environmental, health and safety (EHS) teams promote a safety culture by planning awareness campaigns, making sure procedures for operational controls are in place, and defining policies.

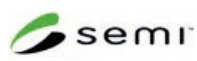




Organization chart (as of March 3, 2026)



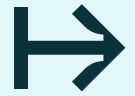
Sustainability ratings and memberships

Sustainalytics	MSCI	S&P Global	CDP	EcoVadis
 <p>2022 30.8 2023 25.9 2024 23.8 2025 24.8</p> <p>risk rating: negligible (0–10) low (10–20) medium (20–30) high (30–40) severe (40+)</p>	 <p>Oct 22 AA Jun 23 AA Jun 24 AAA Jun 25 AAA</p> <p>ratings ranging from CCC to AAA</p>	 <p>2022 10 2023 27 2024 31 2025 38</p> <p>(out of 100 points)</p>	<p>Rating</p>  <p>Ratings in 2024: D (Climate Change) D- (Water Security)</p> <p>Disclosure (D/D-) Awareness (C/C-) Management (B/B-) Leadership (A/A-)</p>	<p>Silver medal awarded</p>  <p>Score in 2023: 41/100</p> <p>Top 8% of all rated companies</p>

Memberships and commitments

	<p>Semi, the leading microelectronics industry association, helps members grow their business and address industry challenges worldwide.</p>
	<p>SwissMEM is an industry association for both SMEs and major corporations in the Swiss technology industry.</p>
	<p>The Semiconductor Climate Consortium (SCC) is an alliance formed in 2022 to focus on the challenges of climate change and to speed up industry efforts to reduce greenhouse gas emissions in member company operations and in other parts of the value chain. For this reason, VAT decided to join the SCC as a founding member.</p>
	<p>The RBA is the leading industry initiative for companies committed to improving social, environmental, and ethical practices in their supply chains.</p>
	<p>The SBTi is a globally recognized initiative that helps companies set greenhouse gas (GHG) emission reduction goals aligned with climate science to limit global warming in line with the Paris Agreement.</p>

Facts and figures



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People

At VAT, our people are the reason we succeed. Their talent, dedication, and ability to adapt drive our innovation and strengthen our relationships with customers and suppliers. We invest in training, safety, fair pay, and a healthy work-life balance because we want our employees to feel supported and able to grow. When our employees thrive, so does our company and we become stronger at attracting future talent. With a clear and thoughtful employee life cycle, we make sure every step from joining VAT to retirement offers a positive experience and helps each person to do their best work.

Health, safety, and wellbeing

VAT strives to avoid all types of occupational accidents and occupational illnesses. The lost time accident (LTA)/1,000 full-time equivalents (FTEs) metric was reduced significantly and the target of below 10 for 2025 was successfully achieved.

In 2025, our teams submitted a record number of suggestions through the Continuous Improvement Program (CIP). Many ideas were implemented, including better chemical storage, improved recycling, easier access to PPE, ethanol-handling, and updated evacuation maps. The CIP tool was also refined to highlight sustainability related ideas.

The program's success shows how proactive our employees are and how strongly they care about health, safety, and sustainability.

Human rights

VAT is deeply committed to respecting internationally recognized human rights. Human rights are embedded across all policies and processes to protect employee wellbeing, ensure regulatory compliance, and strengthen trust in our global supply chain. All employees complete mandatory human rights training when joining VAT, and our updated Labor and Human rights policy covers forced labor, nondiscrimination, freedom of association, prevention of child labor protection of young workers, and fair working conditions. VAT operates with integrity, transparency, and accountability, audits its sites regularly, and provides an anonymous reporting tool for stakeholders.

Workers in the supply chain

VAT is furthermore committed to protecting human rights, fair labor practices, and responsible sourcing. Our code of conduct and suppliers code of conduct sets clear expectations for everyone we work with, ensuring high standards in ethics, environmental responsibility, safe working conditions, and human rights. We also expect our suppliers to follow strict responsible

	2025	2024	2023
No. of fatalities	0	0	0
No. of lost time accidents	15	38	32
No. of days lost due to lost time accidents	308	560	517
Average no. of days lost per lost time accidents	21	15	16
LTA/1,000 FTEs (rate) ¹	4.9	12.9	13.4
LTIFR per 1,000,000 hours (rate) ²	2.5	7.1	6.4
No. of cases of recordable work-related ill health	0	0	0
Data coverage (% of employees covered)	>95%	>95%	>95%

¹ LTA: Lost Time Accident

² LTIFR: Lost Time Injury Frequency Rate

sourcing practices, including conflict minerals, due diligence based on OECD guidelines, supported by our membership in the Responsible Minerals Initiative (RMI). By the end of 2025, 89% of our global suppliers (by spend) had formally acknowledged these standards, reflecting strong alignment across our supply chain we work with, ensuring high standards in ethics, environmental responsibility, safe working conditions, and human rights. By the end of 2025, 89% of our global suppliers (by spend) had signed our supplier code of conduct, reflecting strong alignment across our supply chain. We also conduct due diligence processes, particularly in regards to conflict minerals and child labor risks.

Inclusive workplace

We are proud to have 22.9% of women among our new hires in 2025 and we remain committed to reaching our target of 24% by 2027 and 25% by 2030. In 2025, the share of women in leadership positions increase to 16% (2024: 14%). Beyond gender diversity, VAT also has a cultural richness, with people of more than 50 nationalities working in the VAT family. The top four nationalities represented within VAT’s workforce are Malaysian (29.6%), Swiss (13.7%), Austrian (12.7%), and Romanian (12.0%).

To attract more diverse talents, VAT partners with universities, allowing us to increase female participation in the intern program and

successful conversion to permanent roles In Malaysia, behavioral interview training was introduced to enhance hiring skills, address biases, and promote fair hiring decisions.

Impact on society

True to its roots as a medium-sized Swiss company, VAT’s ambition is to act as a good corporate citizen that takes responsibility beyond the factory gates and has a positive impact on society. The commitment is demonstrated in various initiatives such as local education programs, external social activities, and sponsorship. In 2025, VAT had more than 500 participants in events for social causes. The fact that employees from all departments come together to engage in a good cause is clear evidence that the company lives up to its passions integrity and teamwork. In 2025, VAT introduced a new mobility concept at our site in Haag, together with the Canton of St. Gallen to offer employees more sustainable and convenient ways of getting to work. The concept not only makes daily commuting easier and improves accessibility for the surrounding community but also encourages employees to adopt more environmentally friendly travel choices.

More information can be found in our Sustainability Report on pages 28 to 51.

	Full-time employees	Part-time employees	Fixed-term employees
Europe	1,712	134	52
of whom in Switzerland	1,323	132	52
of whom in Romania	367	0	0
Asia	1,165	0	25
of whom in Malaysia	938	0	20
Rest of the world	72	0	0
Subtotals	2,949	134	77
Total full-time and part-time employees 2025	3,083		
Total full-time and part-time employees 2024	2,949		

Planet

Our priority is to implement measures to reduce climate risks and VAT's environmental impact in the most relevant dimensions. Therefore, VAT's primary environmental goal is to decrease the Greenhouse gas (GHG) emissions intensity of our sites, as well as across our value chain, to limit climate change. Additionally, we strive to use resources including water, energy, and land more efficiently.

Climate change

In 2025, VAT updated its Corporate Environmental Policy to better reflect its ambitions to minimize our impact on the

environment. It includes our commitment to address risks associated with our operations, to support the development of future technologies in the areas of environmental engineering, and to reduce our Greenhouse Gas emissions across all scopes. To put these goals into practice, VAT has already taken concrete steps, including increasing its use of renewable energy so that 98% of its electricity now comes from green sources supported by on-site solar panel installations. The company has also invested in modern, energy-efficient, certified buildings that lower overall energy use and help in reducing emissions.

In tonnes of CO ₂ e	2025	2024	2023
Scope 1	1,622	1,476 ¹	1,061
Scope 2 (market-based)	850	1,106	6,351
Scope 3	384,341	458,815 ²	375,973 ²
Total Scope 1, 2 and 3 GHG emissions	386,813	461,397	383,384

¹ Scope 1 published value in 2024 was 1,449, calculation corrected to reflect improved data availability.

² Scope 3 published values in 2024 and 2023 were 451,553 and 369,895, calculations corrected and methodology adjusted.

In tonnes of CO ₂ e/net sales in CHF million	2025	2024	2023
Net sales	1,073.5	942.2	885.3
Scope 1 and 2 emissions (market-based) intensity	2.30	2.74	8.37
Total GHG emission intensity (Scopes 1, 2, and 3)	360.32	489.70	433.06

In tonnes of CO ₂ e/order intake in CHF million	2025	2024	2023
Order intake	1,033.0	1,033.3	691.9
Scope 1 and 2 (market based) intensity	2.39	2.50	10.71
Total GHG emission intensity (Scopes 1, 2, and 3)	374.46	446.53	554.10

Water impact

Water is essential to VAT's operations, especially for cleaning, rinsing, and cooling processes that require high purity. As regulations tighten and water scarcity becomes a broader concern, VAT closely monitors its usage and ensures all wastewater is treated to strict environmental standards. A 2025 water assessment confirmed that water quality and wastewater treatment are our most relevant risks, even though our sites are in low- to medium-stress areas.

To manage these challenges, VAT has introduced practical measures such as installing closed-loop water systems in Switzerland and Malaysia and reusing reverse osmosis (RO) reject water in Malaysia's cooling towers. These steps reduce freshwater demand, improve efficiency, and support VAT's long-term commitment to responsible water management.

Use of energy

VAT is putting a strong focus on reducing its Scope 1 and 2 emissions because these are the areas where we can make a direct impact. Producing more of its own clean energy helps VAT keep energy costs stable and reduces exposure to unpredictable market prices. By 2025, VAT reached 89% renewable energy in production and now sources 98% of its electricity from renewables, supported by more than 5,000 kWp of installed solar capacity. Thus, VAT is sourcing green energy and operates energy-efficient buildings in Romania and Malaysia. At both sites, we are more than 20% self-sufficient through our own energy production.

More information can be found in our Sustainability Report on pages 52 to 64.

In kWh	2025	2024	2023
Switzerland	21,415,888	20,494,087	17,216,478
Romania	4,720,952	3,757,690	3,779,620
Malaysia	26,603,774	17,017,696	15,491,943
Total energy consumption - production sites	52,740,613	41,269,472	36,488,041

	2025	2024	2023
Revenue (CHF million)	1,073.5	942.2	885.3
Energy consumption (kWh) / revenue (CHF million)	49,129	43,801	41,215

Performance

We at VAT believe that considering the environment and people goes hand in hand with both increased efficiency and continued business success. We want to harness the benefits of resource efficiency, circularity, and sustainable innovation to continue creating value and growing our business. Besides that, we incorporate sustainability criteria in our product design early on, enabling better solutions for our clients and opening up new business opportunities.

Profitable growth

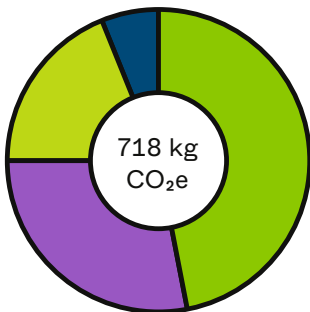
VAT believes that with political and regulatory expectations constantly shifting, simply following the rules is not enough to drive real progress. To us, sustainability is a strategic priority, something that helps us in building a business that is more efficient, more resilient and more cost effective over a long period of time.

In 2025, we deepened our understanding of the environmental impact of our products by carrying out a life cycle assessment (LCA) of the 05.3 transfer valve, building on the two environmental product declarations which we completed in 2024. Working with both internal and external experts, we examined every stage of the valve's life. From raw materials to the end-of-life recycling or disposal. VAT has now environmental detailed policies for three valves: Valve 10.8, Valve 65.3 and Valve 05.3.

Circular economy and resource efficiency

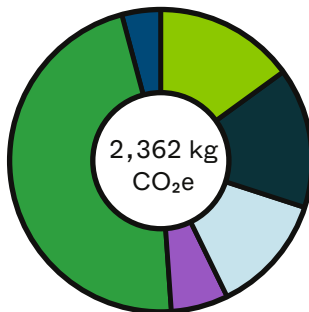
VAT strives to reduce waste, recycle more, and dispose of materials in a responsible way. Helped by the long life span and recyclability of our aluminum valve as we grow, we continue to keep local efforts to keep waste out of our landfills. Circular design and smarter packaging also help lower costs and open opportunities like refurbishing and manufacturing.

10.8 Gate Valve



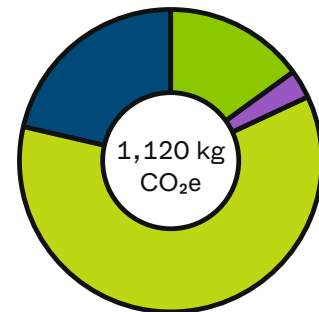
- 47% Raw materials
- 28% Transportation to customer
- 19% Replacements
- 6% Others¹

65.3 Control Valve



- 15% Raw materials
- 15% Transportation to manufacturer
- 13% Manufacturing
- 6% Transportation to customer
- 47% Operational use
- 4% Others¹

05.3 Transfer Valve



- 15% Raw materials
- 3% Transportation to customer
- 60% Replacements
- 21% Others¹

¹ Including transportation to manufacturer, manufacturing, and operational use

In 2025, a recycling program was initiated in Malaysia, the new Plant 1B. By separating recyclables (like paper, cardboard, plastics and foam) from non-recyclables, a substantial portion of waste is diverted from landfills. VAT also implemented a new disposal concept in Switzerland where designated collection containers were placed in production areas to ensure safe and proper disposal of waste.

Enabling sustainable technologies

Generating and maintaining high-purity vacuums – capabilities in which VAT is the technology leader – is vital to the creation of many of the products and processes required to address critical issues such as global climate change and natural resource depletion. In many cases, vacuum valves play an indirect role, such as in the manufacture of semiconductors needed to store energy in a

modern smart grid, to operate electric vehicles, and to vastly improve the energy and resource efficiency of a wide variety of industrial processes.

Information security

Information security is increasingly important for VAT as digital risks grow. We operate ISO 27001:2022-certified security system supported by a dedicated cyber team, third party risk checks, and regular simulations. We also run annual risk assessments to keep our systems strong. In 2025, 98% of employees with IT access completed security training, reflecting our commitment to staying safe and resilient in a digital world.

More information can be found in our Sustainability Report on pages 65 to 75.

	2025	2024	2023
Percentage of all operational sites with an ISMS based on ISO 27001	100%	100%	100%
Number of confirmed information security incidents	0	0	0
Percentage of employees with access to IT systems who have completed IT security trainings ¹	98%	86%	94%
Information and cybersecurity training hours (male employees)	2,449	2,877	–
Information and cybersecurity training hours (female employees)	636	741	–
Total hours invested into awareness trainings to prevent security breaches	3,085	3,618	3,393

¹ All directly employed staff who have access to information systems as part of their daily work are included in the training.

In tonnes	2025	2024	2023	Change
Total waste recycled / reused	4,135.2	3,960.6	3019.6	31%
Total waste disposed	735.8	1,249.0	1513.8	-17%
Waste landfilled	306.8	320.0	596.5	-46%
Waste incinerated with energy recovery	429.0	928.9	917.4	1%
Waste incinerated without energy recovery	0.0	0.0	0.0	0%
Data coverage (as % of employees)	>95%	>95%	>95%	

Governance

VAT Group maintains strong, transparent governance to build trust and ensure responsible business conduct. It also partners with external organizations and conducts regular audits to make sure that the commitments are being met.

Embedding governance in the organization

Code of conduct and compliance hotline

VAT's code of conduct aims to uphold the highest integrity standards by committing to fair competition and strict compliance with national and international laws and regulations. It lays the groundwork for how VAT treats its customers, suppliers, investors, employees, the communities where it operates, and each other. Reporting misconduct can be done through VAT's compliance hotline. The company commits to protecting those reporting misconduct or who have taken part in investigations from discrimination or retaliation.

VAT management system

VAT maintains certified management systems to ensure compliant and efficient operations. In 2025, we renewed our ISO 9001 and ISO 14001 certifications covering all employees and also earned ISO 45001 certification for health and safety at key sites in Malaysia, Romania, and Switzerland (>90% of staff), and obtained ISO 27001 certification for information security.

More information can be found in our Sustainability Report on pages 76 to 85.

Contact

This report is available in English, German, Chinese, Japanese, Korean, Romanian and Malay

For further information please contact:

VAT Group AG
T +41 81 771 61 61
vatgroup.com

Sustainability
Dominik Schwyter
sustainability@vatgroup.com

Forward-looking statements

Forward-looking statements contained herein are qualified in their entirety as there are certain factors that could cause results to differ materially from those anticipated. Any statements contained herein that are not statements of historical fact (including statements containing the words “believes,” “plans,” “anticipates,” “expects,” “estimates” and similar expressions) should be considered to be forward-looking statements.

Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the company to be materially different from those expressed or implied by such forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the performance, security and reliability of the company's information technology systems, political, economic and regulatory changes in the countries in which the company operates or in economic or technological trends or conditions. As a result, investors are cautioned not to place undue reliance on such forward-looking statements.

Except as otherwise required by law, VAT disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this report.

Conception/Design/Production
Hilda Ltd.
hilda.ch

Nuovia Ltd.
nuovia.ch

Publishing platform
Management Digital Data AG
mdd.ch

Continuing to implement our sustainability strategy, embedding it in our daily operations, and working towards our targets will be a priority for 2026.

VAT will continue to engage with stakeholders and foster internal dialogue to progress collectively on our sustainability journey. We will strengthen due diligence and supplier engagement capabilities to tackle external human rights risks. Following our transition plan, we will continue to work towards our SBTi targets, while incorporating environmental criteria early in the product design.

Our ambition is to balance environmental, social, and financial concerns with the aim of creating value sustainably and fostering long-term growth.

Focus 2026