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Press release

CAREL joins the UN Global Compact

Brugine, 25 July 2022 - The history of sustainability at CAREL is almost 50 years long and began with the Group in 1973. Over time, technologies, needs and sensitivities have evolved, as have the objectives and the means to achieve them. Today, even more than in the past, the strategy that guides innovation within the Group has sustainable success as its guiding factor. This strategy is the rationale for **CAREL to join the UN Global Compact**, the initiative born of a proposal made by former UN Secretary Kofi Annan at the World Economic Forum in Davos in 1999 and which is based on the pursuit of ten universal principles relating to human rights, labour, the environment and the fight against corruption. To date, more than 15,000 companies based in over 160 countries have joined the initiative, creating a global collaborative reality.

Joining the UN Global Compact is one of the points of the multi-year Sustainability Plan published at the end of 2022, which defines a path of concrete actions summarised in the concept ***Driven by the Future – Sustainability in action***, with **six Areas of Commitment (Sustainable Strategy and Governance, Environmental Policies, Innovation and Technology, People, Communication, and Sustainable Development of Local Communities)** and **55 sustainability goals** (including 22 social, 22 environmental, and 11 Governance), which in turn are broken down into **68 specific targets**.

Francesco Nalini, CEO of CAREL, and Carlotta Rossi Luciani, CAREL Executive Director with ESG responsibilities, commented:
The choice of CAREL to join the UN Global Compact and the commitment towards its 10 principles represent, first and foremost, a confirmation of the interpenetration between business strategy and social and environmental sustainability that guides our most important choices. However, it is not a point of arrival, but a point of departure: a challenge for a constant improvement of our policies, targets and strategies with the aim of providing answers to the needs of all our stakeholders, and first and foremost those who still have no voice but who will be the future of the planet: the new generations.

For further information

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CAREL

The CAREL Group is a global leader in the design, production and marketing of technologically-advanced components and solutions for excellent energy efficiency in the control of heating, ventilation and air conditioning (“HVAC”) and refrigeration equipment and systems. CAREL is focused on several vertical niche markets with extremely specific needs, catered for with dedicated solutions developed comprehensively for these requirements, as opposed to mass markets.

The Group designs, produces and markets hardware, software and algorithm solutions aimed at both improving the performance of the units and systems they are intended for and for energy saving, with a globally-recognised brand in the HVAC and refrigeration markets (collectively, “HVAC/R”) in which it operates and, in the opinion of the Company’s management, with a distinctive position in the relevant niches in those markets.

HVAC is the Group’s main market, representing 65% of the Group’s revenues in the financial year to 31 December 2021, while the refrigeration market accounted for 34% of the Group’s revenues.

The Group commits significant resources to research and development, an area which plays a strategic role in helping it maintain its position of leadership in the reference HVAC/R market niches, with special attention focused on energy efficiency, the reduction of



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environmental impact, trends relating to the use of natural refrigerant gases, automation and remote connectivity (the Internet of Things), and the development of data-driven solutions and services.

The Group operates through 29 subsidiaries and ten production plants located in various countries. As of 31 December 2021, approximately 80% of the Group's revenues was generated outside of Italy and 30% outside of EMEA (Europe, Middle East, Africa).

Original Equipment Manufacturers or OEMs – suppliers of complete units for applications in HVAC/R markets – make up the Company's main category of customers, which the Group focuses on to build long-term relationships.

Fine Comunicato n.2092-37

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