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Oggetto : CAREL - CAREL announces the guidelines of the new multi-year sustainability plan

*Testo del comunicato*

Vedi allegato

## Press Release

### Building on the successes of the past four years, CAREL sets forth on its next bold multi-year sustainability journey

Brugine, 13<sup>th</sup> March 2025 – With great pride, CAREL is thrilled to unveil the core principles of its newly **approved Multi-Year Sustainability Plan through to 2028**, as sanctioned by the Company's Board of Directors. Building on the commitment of its predecessor, the new Plan seeks to strengthen the lasting sustainable success that has long distinguished the Group. It accentuates the seamless integration of CAREL's industrial strategy with its sustainability principles, crafting a cohesive and harmonious blueprint that brings together economic and environmental aspirations on a shared path towards the future. Every strategic decision is driven by the understanding that business development is fundamentally tied to social and environmental responsibility, a **belief confirmed by the accomplishments of the past four years**.

#### **Four years of success stories...**

Rooted in a deep respect for the environment **and battling climate change head-on**, the company has notably boosted its renewable electricity usage to account for 77% of its total consumption by the end of 2023, underscoring a tangible commitment to curbing the environmental footprint of its operations. Building on this momentum, a series of energy efficiency projects have been executed, such as swapping out certain gas heating systems for cutting-edge heat pumps and fitting photovoltaic panels at several manufacturing sites. This set the stage for the launch of self-production initiatives which, paired with additional efforts, resulted in a 30% cut in both direct and indirect emissions. Additionally, the completion of the Group's carbon footprint tracking, inclusive of scope 3 emissions, represents a crucial action towards examining a series of prospective initiatives focused on lowering climate-changing emissions.

**The most significant social concerns received the same level of focus and attention.** To begin with, the demanding targets for ongoing performance enhancement in minimizing *work-related* injuries were successfully met, keeping the figures well below the three-year average. We've rolled out a comprehensive ESG training initiative to a broad section of our corporate personnel, addressing pivotal themes like anti-corruption regulations, human rights, ethical behaviour, and environmental accountability, alongside other crucial topics. The foundation of our success in attaining the distinguished Gender Equality Certification for our Italian Headquarters (as stipulated bylaw No. 162/2021) is built on the strategic initiatives we enacted, paired with the Group's longstanding commitment to exemplary human resource management.

Ultimately, enhancements extended to **corporate governance**, with a more integrated approach to intertwining industrial and sustainability elements in setting KPIs for variable remuneration, applicable to both top and middle management. Additionally, a deeper dialogue with the financial market was achieved by *engaging* with prominent proxy advisors and taking part in thematic initiatives like the 'Sustainability Week' organised by Borsa Italiana.

Consequently, there's been a notable and widespread enhancement in our scores across primary ESG ratings, demonstrating that independent third-party entities have favourably recognised the strides made in recent years.



## ...and an ambitious four-year roadmap ahead

Even though they've been remarkable and rewarding, CAREL doesn't see the achievements of recent years as the end goal. Rather, they mark the beginning of a journey to boost performance, anticipate future trends, and fortify its leadership in offering all-encompassing, innovative, and sustainable solutions for the operation of machinery in the realms of air conditioning, ventilation, humidification, and refrigeration.

Shortly after celebrating its first 50 years, the Group introduced a forward-thinking four-year strategy, anchored once again in the core pillars of Environment (E) – Social (S) – Governance (G). This strategy sets particularly ambitious targets aimed at delivering enduring value to the company and all its stakeholders, fostering substantial benefits that support shared growth and long-term resilience.

The Plan is structured around **11 Commitment Areas**, featuring **26 sustainability targets** to be achieved over a multi-year timeline. This milestone was achieved through **the collaboration of more than 10** diverse company divisions and a financial outlay surpassing EUR 8 million, enabling the Group to persist in its hallmark journey towards sustainable development. Each domain of activity is closely aligned with CAREL's key sustainability priorities, (termed as 'material themes') stemming from the materiality analysis. These ambitious objectives are tangible and will be attainable through the genuine commitment of our executives and the dedicated efforts of the ESG team.

Continuing our legacy of environmental stewardship, CAREL will focus primarily on tackling climate change. **We are set to implement our plan to cut both direct and indirect CO<sub>2</sub> emissions, aligned with the Science Based Target initiative (SBTi) that has recently gained approval.** Broadly speaking, the Group plans to lean into diminishing the ecological footprint of its activities and offerings, particularly by advancing initiatives anchored in the principles of a circular economy.

Additionally, the Sustainability Plan will spotlight the social aspect, fostering **equal treatment and opportunities** and enhancing working and safety conditions. Moreover, a strong emphasis will be placed on upholding human rights, both internally within the Group and throughout the supply chain. Finally, significant resources will be committed to bolstering the local communities where CAREL conducts its operations.

In the area of *corporate governance*, the objectives are manifold and range from **strengthening the corporate and anti-corruption culture**, to ensuring **full compliance with CAREL's code of ethics even in its own supply chain**, and to continuously improving cybersecurity.

Aligned with the previous Plan and to ensure flawless harmony with the Group's dynamic business strategy, the current Plan has been crafted to effortlessly **incorporate fresh targets** and will be consistently monitored to evaluate the gradual fulfilment of its established goals.



## 'Driven by the Future': CAREL's main objectives

### Environmental Objectives

- ⇒ **Sourcing energy from green sources, increasing electricity from renewable sources to 90 per cent**
- ⇒ **Implementation of the 10-year CO<sub>2</sub> emission reduction plan, based on the targets approved by SBTi, which will lead to a 54.6% cut in Scope 1 and 2 emissions and a 32.5% cut in Scope 3 emissions. These cuts will primarily be driven by:**
  - the use of energy from renewable sources, through self-generation and the purchase of green electricity;
  - major investments in plant infrastructure to shift from non-renewable sources like natural gas to electricity;
  - the active engagement of our supply chain partners to implementing energy-saving measures and cutting down emissions.
- ⇒ **Increasing the energy efficiency of Group plants through:**
  - broadening the scope of production facilities accredited with ISO 50001 certification
  - implementing 'BMS' (Building Management Systems) for consumption monitoring and upgrading the lighting to LED technology.
- ⇒ **Enhancing the scope of references considered for Life Cycle Assessment (LCA) to better understand our products' environmental repercussions and pinpoint potential strategies for diminishing their ecological impact.**

### Social Objectives

- ⇒ **Maintaining Gender Equality certification at HQ to ensure a fairer and more respectful environment**
- ⇒ **Broadening the scope of production facilities accredited with ISO 45001 certification**
- ⇒ **Enhancing compensation frameworks and salary management by revising the assessment and significance of corporate roles, aiming to boost appeal while ensuring fairness both within and outside the company, in compliance with the new EU directive on transparency and equitable pay**
- ⇒ **Establishing a human rights due diligence framework and extending training on these topics**
- ⇒ **Advocating for projects that bolster and elevate social, sporting, and cultural initiatives in the region, fostering active participation and engagement of the local community**



## Governance

- ⇒ **Adopting a comprehensive Due Diligence process to tackle sustainability issues across the supply chain, involving:**
  - Sustainability risk mapping and ESG assessment of suppliers conducted through a third party to ensure an unbiased and objective approach to the process
  - On-site ESG audits
- ⇒ **Implementing an ISO 37001 certified Anti-Bribery Management System**
- ⇒ **Rolling out an ISO 27001-certified Information Security Management System** to highlight the Group's dedication to safeguarding data, ensuring protection, and enhancing resilience for business continuity

Francesco Nalini, CEO of the CAREL Group, and Carlotta Rossi Luciani, member of the Board of Directors in charge of ESG, jointly commented: *"The Board of Directors has approved the multi-year sustainability plan through 2028, reaffirming once again how Carel views **sustainability as one of the key drivers of competitiveness and business success**. This confirms that Carel's strategy is dedicated to generating the **highest shared value for all our stakeholders**: customers, employees, partners, local communities, and investors.*

*Carel continues on the path set by the previous plan, **ensuring continuity in its significant actions in favor of the environment, human resources, and the communities in which it operates**. The newly approved plan moves forward in this direction with conviction and determination, investing in major projects that will have a **lasting positive impact** not only on the organization but also on the ecosystem and future generations. The plan is structured around numerous concrete actions, all closely aligned with Carel's business and focused on three strategic pillars:*

- (i) **Fighting climate change**, by continuing the emission reduction project in support of the targets recently approved by the Science Based Targets initiative (SBTi).
- (ii) **Gender equality**, through the implementation of initiatives aimed at fostering a culture of inclusion and equality.
- (iii) **Supply chain**, with strong initiatives for mapping and assessing the production network. This approach will not only allow us to rigorously monitor the environmental and social impact of our supply chain but also enable us to work alongside it to promote responsible behaviors and enhance sustainable practices across the entire value chain.

**Carel integrates sustainability into its business model not as an option but as an absolute priority. We look to the future with the awareness that every step toward sustainability is a crucial step for the well-being of both our company and our planet."**



For more 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 71% of the Group’s revenues in the financial year to 31 December 2024, while the refrigeration market accounted for 29% 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 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.

As of 31 December 2024 the Group operates through 47 branches including 15 production areas located in various countries, approximately 80% of the Group’s revenues was generated outside of Italy and more than 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.



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