



Landis+Gyr

# Corporate Governance Report 2025

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# Corporate Governance Report 2025

## Purpose of This Report

This Corporate Governance Report contains the information required by the Directive on Information relating to Corporate Governance issued by the SIX Swiss Exchange, as in force on March 31, 2026 (the “DCG”), and is structured in accordance with the DCG. In addition, Landis+Gyr follows the recommendations of the Swiss Code of Best Practice for Corporate Governance.<sup>1</sup> The Company continues to develop its corporate governance with reference to leading international standards. Good corporate governance is an essential and core element of the vision and values of the Landis+Gyr Group.<sup>2</sup>

## 1 Group Structure and Shareholders

### 1.1 Group Structure

#### 1.1.1 The Group's Operational Structure

Landis+Gyr is a leading global provider of integrated energy management solutions. Its solutions help utilities solve their challenges in Smart Metering, Grid Edge Intelligence and Smart Infrastructure by improving their operations, protect their assets, lower their operating costs and provide better customer service with a focus on quality, reliability and innovation. Landis+Gyr employs around 6,064 people across five continents.

Landis+Gyr is organized as a group of companies. The ultimate parent company of the group is Landis+Gyr Group AG (the “Company”), a holding company governed by the laws of Switzerland. The Company is headquartered in Cham in the Canton of Zug, Switzerland, with its registered address at Alte Steinhäuserstrasse 14, 6330 Cham. As of March 31, 2026, the Company's share capital amounted to CHF 289,089,440.00, divided into 28,908,944 registered shares at a par value of CHF 10.00 each.

The general meeting of shareholders of the Company (the “General Meeting”) is the supreme corporate body and, among other competences, elects the Company's board of directors (the “Board of Directors” or the “Board”, with each member of the Board being a “Director”). The Board of Directors, while entrusted with the ultimate direction of the Company as well as the supervision of management in accordance with art. 716a and 716b of the Swiss Code of Obligations (the “CO”) and art. 16 of the Company's articles of

association (the “Articles”),<sup>3</sup> has, via the Company's organizational regulations (the “Organizational Regulations”),<sup>4</sup> delegated certain aspects of the day-to-day management of the Group to the Chief Executive Officer (the “CEO”), who is in turn supported by the group executive management (the “Group Executive Management”) and the extended executive management.

The Group is organized in three regional reporting segments: the Americas, Europe, Middle East and Africa (“EMEA”), and Asia Pacific.

#### Americas

Landis+Gyr's operations in the Americas are headquartered in Alpharetta, Georgia, USA and serve customers in North America, South America, Japan and certain other countries that have adopted the United States' ANSI metering standard. The Americas segment primarily focuses on smart metering communications networks and solutions, connected intelligent devices, software and services.

#### EMEA

Landis+Gyr's operations in EMEA are headquartered in Cham, Canton of Zug, Switzerland. The EMEA segment comprises its operations in Europe, the Middle East and Africa. In this region, the product offerings primarily focus on connected intelligent and standalone metering devices, software and services. On September 29, 2025, Landis+Gyr announced it had entered into a share purchase agreement to divest its EMEA operations to AURELIUS Investment Lux Twenty-Four SARL (“AURELIUS”) for an enterprise value of USD 215 million. The divestiture closed with economic effect as of March 31, 2026, end of day, and legal effect as of April 8, 2026, following the receipt of customary regulatory approvals and the satisfaction of closing conditions. As a result of the transaction, AURELIUS has acquired Landis+Gyr's EMEA operations. These operations encompass the full metering portfolio for residential electricity, ICG electricity, gas, thermal, and water. They also include the related integrated software and services solutions. The transaction also covers five production sites and approximately 2,800 employees across the region. More information on the divestiture to AURELIUS can be found on page 20 of the Performance Report and at [www.landisgyr.com/us/en/home/news-media/newsroom](http://www.landisgyr.com/us/en/home/news-media/newsroom).

#### Asia Pacific

Landis+Gyr's operations in the Asia Pacific region are headquartered in Sydney, Australia and serve customers in Australia, New Zealand, China, India, Southeast Asia and elsewhere in Asia (but excluding Japan and certain other countries that have adopted the United States' ANSI metering standard). This segment primarily focuses on connected intelligent and standalone metering devices, software and services.

<sup>1</sup> As in force on March 31, 2026.

<sup>2</sup> As used in this report, references to the “Company” or to “L+G” are to Landis+Gyr Group AG, and references to “we”, “us”, “our” or the “Group” are to Landis+Gyr Group AG and its consolidated subsidiaries, unless context requires otherwise.

<sup>3</sup> The Company's Articles are available at [www.landisgyr.com/about/executive-management-and-board/](http://www.landisgyr.com/about/executive-management-and-board/).

<sup>4</sup> The Company's Organizational Regulations are available at [www.landisgyr.com/about/executive-management-and-board/](http://www.landisgyr.com/about/executive-management-and-board/).

### 1.1.2 Listing and Capitalization

The only listed company of the Group is the Company itself. The shares of the Company are listed on the SIX Swiss Exchange (ISIN: CH0371153492, ticker symbol: LAND, valor number: 37115349). On March 31, 2026, the market capitalization (excluding treasury shares) of the Company's shares amounted to CHF 1,435,267,717.<sup>5</sup>

Except for the Company's treasury shares (see below, Section 1.2), which are held by Landis+Gyr AG, the Company's only subsidiary (see below, Section 1.1.3), no shares of the Company are owned by any of the Group companies.

### 1.1.3 Non-Listed Companies Belonging to the Landis+Gyr Group

The Company's only shareholding is in Landis+Gyr AG, which in turn directly or indirectly owns the other companies in the Group. The table below sets forth, as of March 31, 2026, the name, place of incorporation, ownership interest and share capital of all direct and indirect subsidiaries which belong to the Company's consolidation scope.

#### Non-Listed Direct and Indirect Subsidiaries of Landis+Gyr Group AG

Company name	Registered office	Country	Interest %	Share capital in thousands	Currency
Landis & Gyr Pty Ltd	Mascot, NSW	Australia	100	50,587	AUD
Landis & Gyr Holdings Pty Ltd	Mascot, NSW	Australia	100	50,587	AUD
Landis+Gyr GmbH	Vienna	Austria	100	300	EUR
Landis+Gyr N.V.	Huizingen	Belgium	100	116.6	EUR
Landis+Gyr E.d.M. Ltd.	Curitiba	Brazil	100	31,543	BRL
Landis+Gyr Canada, Inc.	Quebec	Canada	100	n/a	CAD
Landis+Gyr Meters & Systems Co. Ltd.	Zhuhai	China	100	23,286.75	CNY
Landis & Gyr Ltd.	Hong Kong	China	100	32,000	HKD
Landis+Gyr s.r.o.	Prague	Czech Republic	100	5,000	CZK
Landis+Gyr Smart Metering s.r.o.	Prague	Czech Republic	100	10	CZK
True Energy A/S	Hørsholm	Denmark	100	493	DKK
Landis+Gyr OY	Jyväskylä	Finland	100	16,819	EUR
Landis+Gyr S.A.S.	Montluçon	France	100	2,460	EUR
Landis+Gyr GmbH	Nuremberg	Germany	100	1,023	EUR
Rhebo GmbH	Leipzig	Germany	100	279	EUR
Landis+Gyr A.E.	Corinth	Greece	100	7,950	EUR
Landis Gyr Ltd.	Kolkata	India	100	457,400	INR
Landis and Gyr Metering Solutions Private Limited	Kolkata	India	100	418,140	INR
Landis+Gyr Japan KK	Tokyo	Japan	100	20,000	YEN

Company name	Registered office	Country	Interest %	Share capital in thousands	Currency
Landis+Gyr S.A. de C.V.	Reynosa	Mexico	100	50	MXN
Landis+Gyr Mexico S.A. de C.V.	Reynosa	Mexico	100	10	MXN
Landis+Gyr B.V.	Gouda	Netherlands	100	90	EUR
Landis & Gyr Ltd.	Auckland	New Zealand	100	300	NZD
Thundergrid Ltd.	Auckland	New Zealand	100	0.1	NZD
Landis+Gyr Sp. z o.o.	Warsaw	Poland	100	5,000	PLZ
Landis+Gyr Pte. Ltd.	Singapore	Singapore	100	5,103	USD
Landis+Gyr d.o.o.	Šenčur	Slovenia	100	200	EUR
Landis and Gyr (Pty) Ltd	Kosmosdal	South Africa	70	2,000	ZAR
Landis & Gyr S.A.U.	Seville	Spain	100	3,000	EUR
Landis & Gyr Metering Solutions SA	Seville	Spain	100	60	EUR
Landis+Gyr AG	Cham	Switzerland	100	29,700	CHF
Landis + Gyr Olympus AG	Cham	Switzerland	100	100	CHF
Caligyr AG	Cham	Switzerland	100	100	CHF
Landis+Gyr Ltd.	Manchester	United Kingdom	100	43,600	GBP
Landis + Gyr Metering Solutions Ltd.	Manchester	United Kingdom	100	7,500	GBP
Luna Elektrik Elektronik Sanayi ve Ticaret A.Ş.	Çiğli/Izmir	Turkey	100	250	TRY
Landis+Gyr Investments, LLC	Lafayette	USA	100	0.1	USD
Landis+Gyr Technology, Inc.	Alpharetta	USA	100	0.01	USD
Landis+Gyr Midwest, Inc.	Alpharetta	USA	100	0.01	USD

<sup>5</sup> See Section 1.1.1 above for information regarding the Company's full company name, seat and registered address.

## 1.2 Significant Shareholders

The number of shareholders registered in the Company's share ledger as of March 31, 2026, amounted to 7,246 holding a total of 13.4 million shares, which equals approximately 46.5% of the Company's total shares. A total of 15.5 million shares, equaling approximately 53.5% of the Company's total shares, were held by unregistered shareholders. As of March 31, 2026, the Company held 477,394 treasury shares, with 431,910 of them being repurchased under the share buyback program, which represents 1.65% of the Company's share capital.

To the best of Landis+Gyr's knowledge, the following shareholders had holdings reaching or exceeding 3% or more of the voting rights in the Company as of March 31, 2026, as notified in accordance with art. 120 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (the "FinMIA"):<sup>6</sup>

Shareholder (Beneficial owner/legal shareholder)	Number of shares	% of voting rights
Rudolf Maag	3,000,000	10.38%
UBS Fund Management (Switzerland) AG	1,489,378	5.15%
SEO Management AG	1,448,338	5.01%
BlackRock, Inc.	1,067,555	3.69%
Dimensional Holdings Inc.	871,515	3.01%

Notifications made in accordance with art. 120 FinMIA during the 12 months preceding March 31, 2026, can be viewed at: [www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html/](http://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html/).

## 1.3 Cross-Shareholdings

The Company does not have any cross-shareholdings exceeding 5% of the capital or voting rights with any other company.

<sup>6</sup> The number of shares shown in this Corporate Governance Report and the holding percentages are based on the last disclosure of shareholding communicated by the respective shareholder to the Company and the Disclosure Office of the SIX Swiss Exchange. The number of shares held by the relevant shareholder may have changed since the date of such shareholder's notification. Also, due to changes in the share capital of the Company in the last three financial years (see below, Section 2.3), it may be that the percentage of voting rights listed herein differs from the percentage of voting rights listed on the website of the SIX Exchange Regulation (SER), which also includes the individual reports of the significant shareholders: [www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html/](http://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html/).

# 2 Capital Structure

## 2.1 Capital

On March 31, 2026, the Company's ordinary share capital as registered with the Commercial Register of the Canton of Zug amounted to CHF 289,089,440.00, divided into 28,908,944 fully paid-in registered shares with a nominal value of CHF 10.00 per share. The shares are limited in transferability and non-assessable.

On March 31, 2026, the Articles provided for two types of conditional capital (arts. 3a and 3b of the Articles) as well as a capital band (art. 3c of the Articles). According to art. 3a of the Articles, the Company's share capital may be increased by up to CHF 4,500,000 through the issuance of up to 450,000 fully paid-up registered shares with a nominal value of CHF 10.00 each (the "Conditional Capital for Employees"). According to art. 3b of the Articles, the Company's share capital may be increased by up to CHF 28,908,940 through the issuance of up to 2,890,894 fully paid-in registered shares with a nominal value of CHF 10.00 each (the "Conditional Capital for Financing and Acquisitions"). According to art. 3c of the Articles, the Company has a capital band ranging from CHF 260,180,500 (lower limit) to CHF 317,998,380 (upper limit). The Board shall be authorized within the capital band to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until June 25, 2027, or until an earlier expiry of the capital band.

## 2.2 Conditional Capital and Capital Band of the Company

### 2.2.1 Conditional Capital

#### 2.2.1.1 Conditional Capital for Employees

According to art. 3a of the Articles, the Company may increase its share capital by up to CHF 4,500,000 by issuing up to 450,000 fully paid-up registered shares with a nominal value of CHF 10.00 each, upon the exercise of option rights or in connection with similar rights regarding shares (including performance stock units ("PSUs") and/or restricted stock units ("RSUs") granted to officers and employees at all levels of the Group. Pre-emptive rights and advance subscription rights of shareholders do not apply, and the shares may be issued at a price below the market price. If fully utilized, the maximum amount of this conditional capital (CHF 4,500,000) would equal approximately 1.6% of the existing share capital. The time period for an increase of the Company's share capital pursuant to art. 3a of the Articles is limited until June 25, 2027.<sup>7</sup>

<sup>7</sup> For a more comprehensive description of the terms and conditions of the issuance of such conditional capital, refer to art. 3a and 3d of the Articles.

### 2.2.1.2 Conditional Capital for Financing and Acquisitions

According to art. 3b of the Articles, the Company may increase its share capital by up to CHF 28,908,940 by issuing up to 2,890,894 fully paid-in registered shares with a nominal value of CHF 10.00 each, through the exercise or mandatory exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted to shareholders or third parties alone or in connection with bonds, notes, loans, options, warrants or other securities or contractual obligations of the Company or any of its Group companies (the “Financial Instruments”). The pre-emptive rights of shareholders are excluded in connection with the issuance of registered shares upon the exercise of any Financial Instruments. The current owners of such Financial Instruments are entitled to acquire the new registered shares issued upon conversion, exchange or exercise of any Financial Instruments. The Board of Directors is authorized to restrict or withdraw advance subscription rights of shareholders in connection with the issuance of Financial Instruments by the Company or one of its Group companies under certain terms and conditions. Certain further terms and conditions apply in case advance subscription rights are neither granted directly nor indirectly by the Board of Directors. If fully utilized, the maximum amount of this conditional capital (CHF 28,908,940) would equal approximately 10.0% of the existing share capital. The time period for an increase of the Company’s share capital pursuant to art. 3a of the Articles is limited until June 25, 2027, provided that certain terms and conditions as described in art. 3b of the Articles may impose time limitations on the conversion, exchange or exercise of the Financial Instruments.<sup>8</sup>

### 2.2.2 Capital Band

The Company has a capital band ranging from CHF 260,180,500 (lower limit) to CHF 317,998,380 (upper limit). The Board of Directors shall be authorized within the capital band to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until June 25, 2027, or until an earlier expiry of the capital band. The capital increase or reduction may be effected by issuing up to 2,890,894 fully paid-in registered shares with a nominal value of CHF 10.00 each and canceling up to 2,890,894 registered shares with a nominal value of CHF 10.00 each, as applicable, or by increasing or reducing the nominal value of the existing shares within the limits of the capital band.

In the event of shares being issued, the subscription and acquisition of the new registered shares and any subsequent transfer of these registered shares shall be subject to the restrictions pursuant to art. 5 of the Articles. In the event of a capital increase within the capital band, the Board of Directors shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of subscription rights and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a financial institution, a syndicate of financial institutions or another third party and a subsequent offer of these shares to the existing

<sup>8</sup> For a more comprehensive description of the terms and conditions of the issuance of such conditional capital, refer to art. 3b and 3d of the Articles.

shareholders or third parties (if the subscription rights of the existing shareholders have been withdrawn or have not been duly exercised). The Board of Directors is entitled to permit, to restrict or to exclude the trade with subscription rights. It may permit the expiration of subscription rights that have not been duly exercised, or it may place such rights or shares as to which subscription rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the Company.<sup>9</sup>

### 2.2.3 Maximum Issuable Shares

Until June 25, 2027, or an earlier expiry of the capital band, the total number of newly issued shares which may be issued with the restriction or withdrawal of advance subscription rights or pre-emptive rights (i) from the conditional capital pursuant to art. 3a and art. 3b of the Articles and (ii) from the capital band pursuant to art. 3c of the Articles must not exceed 2,890,894 new shares.

### 2.3 Changes in Share Capital

There have been no changes in Landis + Gyr’s ordinary share capital in the last three years.

#### 2.3.1 Share Buyback Program

On October 28, 2025, the Company announced that its Board of Directors had approved a share buyback program in the total amount of up to USD 175 million or a maximum of 10% of the share capital (the “Share Buyback Program”). The Share Buyback Program, opened on October 29, 2025, and is expected to run for up to 36 months. The shares are being repurchased for the purposes of returning the net proceeds from the EMEA divestment to shareholders, while maintaining a strong balance sheet and financial flexibility to support future growth initiatives. The shares are being bought out of capital reserves via the first line on the SIX Swiss Exchange.

As at March 31, 2026, 431,910 shares have been repurchased under the Share Buyback Program. There have been no others in the last three years. Please refer to [www.landisgyr.com/us/en/home/investors/share-buyback-program](http://www.landisgyr.com/us/en/home/investors/share-buyback-program) for further information.

#### 2.3.2 Treasury Shares

Besides treasury shares acquired under the Share Buyback Program (see Section 2.3.1 above), the Company also regularly purchases shares to meet its obligations under the compensation arrangements for the Board of Directors and its Long-Term Incentive Plan. As of March 31, 2026, the Company held 45,484 treasury shares for the purposes of Board of Director compensation and the Long-Term Incentive Plan and 431,910 treasury shares acquired under the Share Buyback Program. In total, the Company held 477,394 treasury shares, representing 1.65% of its share capital.

<sup>9</sup> For a more comprehensive description of the capital band, refer to art. 3c of the Articles.

## 2.4 Shares and Participation Certificates

As of March 31, 2026, the Company's share capital amounted to CHF 289,089,440, divided into 28,908,944 registered shares with a nominal value of CHF 10.00 each, all fully paid in. Pursuant to art. 11 of the Articles, each share carries one vote at a shareholders' meeting. The shares rank *pari passu* in all respects with each other, including, in respect of entitlements to dividends, to a share in the liquidation proceeds in the case of liquidation of the Company. The Company issues its registered shares as uncertificated securities (Wertrechte) and registers them as book-entry securities within the meaning of the Swiss Federal Act on Intermediated Securities (the "FISA"). In accordance with art. 973c of the CO, the Company maintains a register of uncertificated securities (Wertrechtbuch).

The Company has not issued any participation certificates.

## 2.5 Dividend-Right Certificates

The Company has not issued any dividend-right certificates (Genussscheine).

## 2.6 Limitations on Transferability and Nominee Registrations<sup>10</sup>

Art. 5 of the Articles contains restrictions on a shareholder's possibility to be entered in the Company's share register as a shareholder with voting rights and on the registration of nominees (the "Nominee").<sup>11</sup>

### 2.6.1 Limitations on Transferability

Pursuant to art. 5 of the Articles, persons acquiring registered shares are, on application, entered in the share register without limitation as shareholders with voting power, provided they comply with the disclosure requirements stipulated by the FinMIA and expressly declare that they have acquired the shares in their own name and for their own account. Entry as a shareholder with voting rights in the share register of the Company is subject to approval by the Company.

The Company may refuse entry as a shareholder with voting rights in case the applicant is non-compliant with any of the requirements set forth above or is non-compliant with the rules (and the requirements) set forth in the Articles for Nominee registrations. The limits for registration set forth for Nominees also apply, subject to art. 652b para. 3 of the CO, to the subscription for or acquisition of registered shares by exercising pre-emptive, option or convertible rights arising from shares, or any other securities issued by the Company or third parties. For purposes of the limitations on transferability of shares, legal entities or partnerships or other associations or joint ownership arrangements, which are linked through capital ownership or voting rights, through common management or in a similar manner, as well as individuals, legal entities or partnerships (especially syndicates), which act in concert with the intent to circumvent the entry restriction, are considered as one shareholder or Nominee. The Company may in special cases approve exceptions to the restrictions described in this paragraph (i.e., in art. 5 paras. 3, 4 and 5 of the Articles).

<sup>10</sup> This Section 2.6 works as a summary of the limitations on transferability of the Company's shares and nominee registrations. See art. 5 of the Articles for more information.

<sup>11</sup> Legal entities or partnerships or other associations which are linked through capital ownership or voting rights, through common management or in a similar manner, as well as individuals, legal entities or partnerships which act in concert with the intent to circumvent the entry restriction, are considered as one shareholder or Nominee.

If the Company does not refuse to register the acquirer as a shareholder with voting rights within 20 calendar days upon receipt of the application, the acquirer is deemed to be a shareholder with voting rights. Non-recognized acquirers shall be entered in the share register as shareholders without voting rights. The corresponding shares shall be considered as not represented in the General Meeting of Shareholders.

### 2.6.2 Exceptions Granted in the Period Under Review

As of March 31, 2026, no exceptions under art. 5 of the Articles had been granted during the period under review.

### 2.6.3 Admissibility of Nominee Registrations

Persons not expressly declaring themselves to be holding shares for their own account in their application for entry in the share register or upon request by the Company, the Nominees, are entered in the share register with voting rights without further inquiry up to a maximum of 3.0% of the share capital outstanding at the time. Above this limit, shares held by Nominees are entered into the share register with voting rights only after the Nominee discloses the names, addresses and shareholdings of the persons for whose account the Nominee is holding 0.5% or more of the share capital at that time, and provided that the disclosure requirements stipulated by the FinMIA are complied with.

The Company may refuse entry as a Nominee in case the applicant is non-compliant with the rules (and the requirements) set forth in the Articles for Nominee registrations. The limits for registration set forth for Nominees also apply, subject to art. 652b para. 3 of the CO, to the subscription for or acquisition of registered shares by exercising pre-emptive, option or convertible rights arising from shares, or any other securities issued by the Company or third parties. For purposes of the limitations set forth with regard to Nominee registrations, legal entities or partnerships or other associations or joint ownership arrangements, which are linked through capital ownership or voting rights, through common management or in a similar manner, as well as individuals, legal entities or partnerships (especially syndicates), which act in concert with the intent to circumvent the entry restriction, are considered as one shareholder or Nominee. The Company may in special cases approve exceptions to the restrictions described in this paragraph.

The Board of Directors has the right to conclude agreements with Nominees concerning their disclosure requirements.

### 2.6.4 Procedure and Conditions for Canceling Transferability Privileges

After due consultation with the persons concerned, the Company is further authorized to delete entries in the share register as a shareholder with voting rights with retroactive effect if they were affected on the basis of false information or if the respective person does not provide the information required by and for the registration of Nominees. The concerned person must be immediately informed about the deletion.

## 2.7 Convertible Bonds and Options

The Company has not issued any bonds or options regarding its shares outstanding as of March 31, 2026.

## 3 Board of Directors

### 3.1 Members of the Board of Directors

#### 3.1.1 Changes in the Board of Directors in FY 2025

After eight years as Chair of the Board of Directors, Andreas Umbach did not stand for re-election at the 2025 Annual General Meeting and shareholders elected Audrey Zibelman as the new Chair of the Board of Directors. The 2025 Annual General Meeting also elected Steven Louden and Brett Carter as new members of the Board of Directors for a term of office of one year.

Peter Mainz did not stand for re-election as a member of the Board of Directors at the 2025 Annual General Meeting so as to focus on his position as CEO and to progress, among other things, the divestiture of the EMEA business. The divestiture closed legally on April 8, 2026, with economic effect as at March 31, 2026, end of day, following the receipt of customary regulatory approvals and the satisfaction of closing conditions. As a result of the transaction, AURELIUS, acquired Landis+Gyr EMEA operations. More information can be found on page 20 of the Performance Report.

#### 3.1.2 Overview and Selection

The Board of Directors is entrusted with the ultimate direction of the Company as well as the supervision of the management. Candidates for the Board of Directors are carefully selected to ensure qualified, committed members who are skilled and will devote the effort and time necessary to effectively carry out their governance responsibilities. In selecting members, the Board of Directors aims for suitable inclusiveness in its members and looks in particular for variety in gender, competence, age, origin, background (current members represent five nationalities) and experience, as well as for expertise relevant to the specific role they will play on the Board of Directors, including their memberships on the three Committees, as applicable, i.e., the Audit, Finance and Risk Committee (the "AFRC"), the Remuneration Committee (the "RemCo") and the Nomination, Governance and Sustainability Committee (the "NGSC"). The NGSC regularly works with the Board on identifying individuals who are qualified to become members of the Board and of the Committees with the target to achieve and maintain at a minimum the statutory guidelines for balanced representation of gender on the Board. Further, Landis+Gyr aims to reflect the international operations of the Company and its strategic ambitions in the Board of Directors and therefore the Board of Directors shall include members with appropriate international experience.

Pursuant to Swiss corporate law and the Articles, all Directors are elected annually. The Board of Directors currently consists of eight non-executive members. Seven of the eight members of the Board of Directors are independent as they satisfy the independence criteria further described in 3.1.4. Therefore, the majority of the Directors are independent.

Where the Chair of the Board (the "Chair") is not independent under the criteria set out in Section 3.1.4, and in accordance with applicable corporate governance laws, regulations

and codes, including the DCG, the FINMA Circular on Corporate Governance, and the Swiss Code of Best Practice for Corporate Governance, the Board of Directors shall appoint a Lead Independent Director (Section 3.5.1.2). Effective January 1, 2025, the Board introduced the role of Vice-Chair (Section 3.5.1.1) and appointed Audrey Zibelman to this position. Following the departure of Andreas Umbach, Audrey Zibelman was elected Chair at the 2025 Annual General Meeting. As Audrey is considered independent under the criteria set out in Section 3.1.4 and the applicable corporate governance laws, regulations and codes, no Lead Independent Director is currently appointed. The Board subsequently appointed Eric Elzvik as Vice-Chair after the 2025 Annual General Meeting.

As at March 31, 2026, the Directors of the Company were:

Name	Role	First Election	Expires	Committees
Audrey Zibelman	Chair, independent	2023	2026 AGM	NGSC
Eric Elzvik	Vice-Chair, independent	2017	2026 AGM	RemCo, NGSC (Chair)
Brett Carter	Independent	2025	2026 AGM	NGSC
Steven Louden	Independent	2025	2026 AGM	AFRC
Fabian Rauch	Not independent, representative of a major shareholder	2024	2026 AGM	RemCo
Andreas Spreiter	Independent	2017	2026 AGM	AFRC (Chair)
Christina Stercken	Independent	2017	2026 AGM	AFRC, NGSC
Laureen Tolson	Independent	2021	2026 AGM	RemCo (Chair)

Further information on each of our Directors is available in Section 3.1.8 below.

#### 3.1.3 Selection and Skills

Landis+Gyr aims to have a well-balanced Board of Directors with individuals who bring a variety of perspectives, backgrounds and skills and who apply them to permit the Board of Directors to offer informed stewardship. When identifying members for the new Board of Directors at the time of the Company's initial public offering, a collective set of important skills/traits was defined with the support of an external consultant. This set of skills/traits was reviewed and expanded over the past years, e.g., in 2021, when M&A expertise was added during the annual review to reflect the Company's recent acquisitions and current strategy and in FY 2023, when the skills were redefined. For FY 2025, the Board Skills Matrix was reviewed and updated with two new Directors joining the Board, and as shown below. The Board Skills Matrix summarizes the current set of skills/traits grouped into four categories. The actual skills/traits of the current Board of Directors were then reviewed and mapped against the matrix, and it was confirmed that the existing Board of Directors collectively possesses all the identified skills/traits.

# Board Skills Matrix

Board Member	General				Governance				Technical / Functional					Industry Experience		
	Independence	Financial Proficiency	Global/International/Emerging Markets Experience	Leadership, General Management and P&L Experience	Understanding Fiduciary, Legal and Compliance Duties	Board Experience	Risk Management (incl. Health and Safety) and Audit	Environmental, Social and Governance (Sustainability)	Strategy Development and Execution	Growth and Innovation	Operational Excellence	Financial Expertise	Digitalization incl. Cybersecurity	Utility Markets and Regulation	Solutions, Software & Services in Energy	M&A Expertise
Audrey Zibelman	◆	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Eric Elzvik	◆	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Brett Carter	◆	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Steven Loudon	◆	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Fabian Rauch		■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Andreas Spreiter	◆	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Christina Stercken	◆	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Laureen Tolson	◆	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■

- Very experienced/ expert
- Relevant experience/ proficient
- ◆ Independent

The Board of Directors conducts an annual Board and Committee Self-Assessment based on a comprehensive and anonymous questionnaire which is reviewed and adjusted on an annual basis, dependent on the current focus area. The full Board assessment from the prior year, was conducted through an internal evaluation exercise and the Board concluded that it had performed effectively, with the necessary competencies, resources and capacities available.

The internal Board and Committee evaluation process conducted by the NGSC in cooperation with the Company Secretary for FY 2025 has started in March and will be completed in May. The evaluation questionnaire follows a similar format to the prior years to enable a year-on-year comparison of performance and to build on the outcomes of the internally facilitated evaluation completed for FY 2024. All individual Board members will complete the questionnaire for the full Board and each Board Committee’s performance will also be reviewed by the Committee members and Chair of the Board.

In line with the NGSC Organizational Regulations, in March, the NGSC, agreed on the form of the questionnaire and content of the questions. The questionnaire, among other topics, focuses in particular on composition, inclusiveness, culture and co-operation within the Board, alongside the consideration of the Board’s approach to strategy, risk, and decision making. Further, the internal questionnaire addresses the effectiveness of the Board’s relationship and interactions with the Chair of the Board, the CEO, the Group Executive Management team, and their direct reports.

The NGSC meets in May to discuss the results of the internal questionnaire. Further, the Chair conducts individual feedback and performance reviews with each director. The Vice-Chair conducts the Chair’s performance review. Finally, the full Board of Directors jointly reviews the results of the self-assessment and defines any relevant changes, measures or improvement actions. In addition, the Chair conducts individual reviews with new Directors.

**3.1.4 Independence**

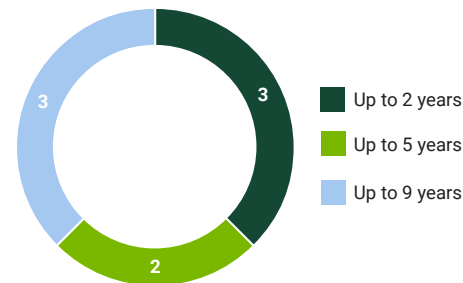
The Board of Directors has applied its own independence criteria which go beyond the requirements of the DCG, the FINMA Circular on Corporate Governance and the Swiss Code of Best Practice for Corporate Governance, based on an Independent Directors Policy. The Company’s non-executive members of the Board of Directors are deemed independent if they:

- are not currently, and have not in the previous three years, been employed in some other function within the Company;
- have not been employed in the previous three years by the Company’s audit firm as a lead auditor for the statutory audit;
- have no commercial links (i.e., no Material Related Person Transaction as defined in the Related Person Transaction Policy) with the Company which, in view of their nature and scope, would lead to a conflict of interests (including directorships on the board of a commercial partner); and
- are not representatives of individual shareholders (private or institutional) or a specific group of shareholders and are not significant shareholders of the Company (shareholdings of 10% or more).

The Board takes its independence seriously and recognizes the importance the Group’s shareholders place on this issue. The Board regularly reviews the independence of its members, applying the criteria outlined above and in compliance with section 15 of the Swiss Code of Best Practice for Corporate Governance, in line with the typical approach taken by Swiss listed companies.

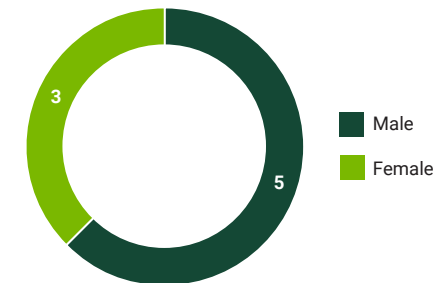
Furthermore, an annual review of related parties is conducted. Individuals subject to reporting obligations, such as members of the Board of Directors, the Group Executive Team and selected senior employees, are appropriately informed of their duties, and the Company maintains processes to ensure the timely disclosure of reportable transactions.

**3.1.5 Board of Directors by Tenure**



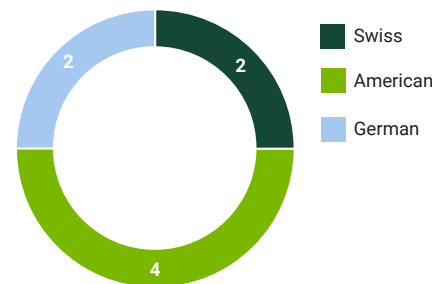
Board of Directors by length of service (number of members, March 31, 2026)

**3.1.6 Board of Directors by Gender**



The Board of Directors of Landis+Gyr complies with the requirements of Swiss law regarding gender representation on the boards of directors of listed companies.

**3.1.7 Nationality of Directors**



### 3.1.8 Information Regarding Directors

## Audrey Zibelman

Chair, Independent: since June 25, 2025

Previously: Vice-Chair

Appointed: June 22, 2023

Born: 1957



**Nationality:** USA

**Committee:** Nomination, Governance & Sustainability Committee

**Current or prior positions at Landis+Gyr:** None

**Current positions at publicly traded companies other than Landis+Gyr:** None

**Current positions at not publicly traded companies other than Landis+Gyr:**

Senior Advisor with Alvarez & Marsal Energy (2025 to present); Founder and CEO of Zibelman Energy Advisors (2023 to present); Board member of Squadron Energy Pty (2022 to present); Board member of Emirates Water and Electric Company (2025 to present)

**Current outside mandates at non-profit-oriented organizations:**

DER Advisory Council, Co-Chair, Pew Charitable Trust (2024 to present)

**Prior other positions:**

Member of the Advisory Board of Meridium (2022 to 2026); Board member of Sosteneo SGR (2023 to 2025); Board member of Pollination Global Holdings Ltd. (2023 to 2025); Board member of SunPower Inc. (NYSE: SPWR) (2023 to 2024); Board member of SPAN.io, Inc. (2022 to 2025); Board member of EarthGrid PBC (2023 to 2024); Board member of EOS Energy (NYSE: EOSE) (2021 to 2024); RMI Board of Trustees (2022 to 2024); National Infrastructure Advisory Council (2022 to 2024); Vice President of X, Alphabet Moonshot Factory (2021 to 2022); Managing Director and CEO of Australian Energy Market Operator (2017 to 2020); Chair and CEO of the New York Public Services Commission (2013 to 2017); Founder, President and CEO of Viridity Energy, Inc. (2007 to 2013); EVP and COO of PJM, LLC (2004 to 2007); Chair, President and CEO of TRANSLink, LLC (2001 to 2004); Vice President and Counsel of and to Xcel Energy (1991 to 2001))

**Education:**

B.A. in English at Penn State University, USA; J.D. at Hamline School of Law, USA

## Eric Elzvik

Vice-Chair, Independent: since June 25, 2025

Previously: Lead Independent Director

Appointed: July 19, 2017

Born: 1960



**Nationality:** Swiss

**Committee:** Nomination, Governance & Sustainability Committee (Chair) and Remuneration Committee

**Current or prior positions at Landis+Gyr:** None

**Current positions at publicly traded companies other than Landis+Gyr:**

Board member and Chair of the audit committee at AB Volvo (STO: VOLV) (2018 to present); Board member and Chair of the audit and compliance committee of LM Ericsson Telephone Company (STO: ERIC) (2017 to present)

**Current positions at not publicly traded companies other than Landis+Gyr:**

Advisory Board Chair of Deutsche Glasfaser Group (2023 to present); Chair of GlobalConnect Group (2019 to present); Senior Industrial Advisor to EQT Group (2017 to present)

**Current outside mandates at non-profit-oriented organizations:** None

**Prior other positions:**

Board member of VFS Global AG (2018 to 2022); Board member of Fenix Marine Services (2017 to 2020); Board member of the Swiss Swedish Chamber of Commerce (2016 to 2017); Chief Financial Officer and Group Executive Committee Member, ABB Ltd (2013 to 2017); various other positions at ABB including Division CFO ABB Discrete Automation & Motion (2010 to 2013); Division CFO Automation Products Division (2006 to 2010) and prior to that various senior positions within finance, mergers & acquisitions and new ventures

**Education:**

Master of Business Administration (Civilekonom), Stockholm School of Economics, Sweden

## Brett Carter

Independent

Appointed: June 25, 2025

Born: 1966



**Nationality:** USA

**Committee:** Nomination, Governance & Sustainability Committee

**Current or prior positions at Landis+Gyr:** None

**Current positions at publicly traded companies other than Landis+Gyr:**

Board member of Algonquin Power & Utilities Corp. and Chair of the Human Resources and Compensation Committee (2024 to present)

**Current positions at not publicly traded companies other than Landis+Gyr:**

None

**Current outside mandates at non-profit-oriented organizations:**

None

**Prior other positions:**

Board member of Graco, Inc. (2021 to 2026); EVP, Group President and Chief Customer Officer of Xcel Energy (2018 to 2023); SVP & Shared Services Executive of Bank of America (2015 to 2018); SVP & Chief Distribution Officer of Duke Energy (2005 to 2015); Vice President, Shared Services of Aquila (1997 to 2005); Manager, New Business Development of Consolidated Natural Gas Company (1994 to 1997); Cost Analyst of SmithKline Beecham (1992 to 1994); Accounting Manager of Penney OpCo (1989 to 1992); Corporate Auditor of Equibank (1988 to 1989)

**Education:**

B.S. in Accounting at Pennsylvania Western University, Clarion; Master of Business Administration at University of Pittsburgh

## Steven Louden

Independent

Appointed: June 25, 2025

Born: 1972



**Nationality:** USA

**Committee:** Audit, Finance & Risk Committee

**Current or prior positions at Landis+Gyr:**

None

**Current positions at publicly traded companies other than Landis+Gyr:**

Member of the Board of Directors of Zumiez Inc. (NASDAQ: ZUMZ) (2020 to present)

**Current positions at not publicly traded companies other than Landis+Gyr:**

None

**Current outside mandates at non-profit-oriented organizations:**

None

**Prior other positions:**

Board member of Sunpower (2023 to 2024); CFO of Roku (2015 to 2023); Vice-President, Treasurer of Expedia (2009 to 2015); SVP, Retail Bank Finance and Strategy of Washington Mutual (2003 to 2009); Senior Associate of McKinsey & Company (2001 to 2003); Manager, Business Development, Disney Regional Entertainment of The Walt Disney Company (1995 to 1999); Financial Analyst, Investment Banking Group of Merrill Lynch (1994 to 1995)

**Education:**

B.A. in Mathematics and Economics at Claremont McKenna College; Master of Business Administration at Harvard Business School

## Fabian Rauch

Not independent; representative of a major shareholder

Appointed: August 26, 2024

Born: 1981



**Nationality:** German

**Committee:** Remuneration Committee

**Current or prior positions at Landis+Gyr:**

None

**Current positions at publicly traded companies other than Landis+Gyr:**

None

**Current positions at not publicly traded companies other than Landis+Gyr:**

Co-Founder and Managing Partner of Spectrum Entrepreneurial Ownership (SEO) (2022 to present)

**Current outside mandates at non-profit-oriented organizations:**

None

**Prior other positions:**

Board member at u-blox Holding AG (SIX: UBXN) (2024 to 2025); Partner at ENA Investment Capital (2018 to 2021); Vice President at Cevian Capital (2010 to 2017); Consultant at Oliver Wyman (2009 to 2010) and Analyst at Morgan Stanley (2007 to 2009)

**Education:**

Master of Business Administration (Diplomkaufmann) from Johann- Wolfgang-Goethe University Frankfurt; CFA Charterholder

## Andreas Spreiter

Independent

Appointed: July 19, 2017

Born: 1968



**Nationality:** Swiss

**Committee:** Audit, Finance & Risk Committee (Chair)

**Current or prior positions at Landis+Gyr:**

Group CFO (2002 to 2012); prior positions at Landis+Gyr and its predecessors including Business Unit Head Digital Meters/Head of Center of Competence Electronic Meters and Business Unit Controller/Head of Finance & Controlling

**Current positions at publicly traded companies other than Landis+Gyr:**

None

**Current positions at not publicly traded companies other than Landis+Gyr:**

Board member and Chair of the audit committee of RUAG International (2024 to present)

**Current outside mandates at non-profit-oriented organizations:**

None

**Prior other positions:**

Member of the Supervisory Board and Chair of the audit and risk committee at Alpha ABMD Holdco B.V. (Ammega Group) (2019 to 2025); Group CFO of Forbo International AG (2013 to 2017)

**Education:**

Master in Industrial Engineering, Swiss Federal Institute of Technology (ETH), Switzerland

## Christina Stercken

Independent

Appointed: July 19, 2017

Born: 1958



**Nationality:** German

**Committee:** Audit, Finance & Risk Committee and Nomination, Governance & Sustainability Committee

**Current or prior positions at Landis+Gyr:**

None

**Current positions at publicly traded companies**

**other than Landis+Gyr:**

Board member and Chair of the Sustainability and Risk Committee of Ansell Ltd. (ASX: ANN) (2017 to present); Member of the Supervisory Board of TeamViewer SE (FRA: TMV) (2023 to present)

**Current positions at not publicly traded companies**

**other than Landis+Gyr:**

None

**Current outside mandates at non-profit-oriented organizations:**

Chair of the Board of Myanmar Foundation, Munich, since 2025; member of the Board since 2001

**Prior other positions:**

China Strategy Advisory Board Member of Hoerbiger Holding AG (2019 to 2023); Board member of Ascom Holding AG (2014 to 2020); Partner at EAC International Consulting (2006 to 2017); earlier positions include Siemens AG, Managing Director Corporate Finance M&A, Head of the Siemens Task Force China and Head of Public Sector Business Unit, Siemens Business Services; and BMW Pvt. Ltd., South Africa

**Education:**

Executive Master of Business Administration, Duke University, N.C., USA; Diploma, Economics and Business Administration, University of Bonn and Technical University of Berlin, Germany

## Laureen Tolson

Independent

Appointed: June 24, 2021

Born: 1960



**Nationality:** USA

**Committee:** Remuneration Committee (Chair)

**Current or prior positions at Landis+Gyr:**

None

**Current positions at publicly traded companies**

**other than Landis+Gyr:**

Board member of Delek US Holdings (NYSE: DK) (2021 to present)

**Current positions at not publicly traded companies**

**other than Landis+Gyr:**

CEO of Tolson Consulting Company (2020 to present); Board member of Pluralsight (2024 to present)

**Current outside mandates at non-profit-oriented organizations:**

None

**Prior other positions:**

Board member of Fenix Marine Services (2020 to 2021); chief digital officer of Wabtec / GE Transportation (2017 to 2020); CEO/ Global Product Head, Enterprise Software (2016 to 2017) and EVP Product Strategy, ABB Enterprise Software of ABB Inc (2012 to 2016); Vice President Systems Management Software of Dell, Inc. (2008 to 2012); Vice President, Java Software Group (2005 to 2008) and prior to that various senior positions within Sun Microsystems (1995 to 2005)

**Education:**

Graduate of the International Institute for Management Development (IMD) (Lausanne, Switzerland); Master of Business Administration at National University (San Diego, USA) and B.A. in Business Administration and Economics, Minor Computer Science from Pt. Loma Nazarene University (San Diego, USA)

### 3.2 Other Activities and Vested Interests

Please see the above descriptions in Section 3.1.8 for information on other activities and vested interests of the current Board of Directors.

### 3.3 Mandates Permitted Outside of Landis+Gyr

Landis+Gyr's Articles of Association referred to in the following section can be viewed online at: <https://www.landisgyr.com/us/en/home/investors/corporate-governance> → Corporate Governance Documents → Articles of Association.

The key provisions are summarized below:

The Articles of Association limit the number of permissible additional activities of the members of the Board of Directors and the Executive Management Board in the supreme management or administrative bodies of legal entities which are obliged to be registered in the Commercial Register or in a corresponding foreign register and which are not controlled by the Company or do not control the Company.

Art. 23 of the Articles limits the number of outside mandates by the members of the Board as follows:

- a) up to 10 mandates in legal entities (whereof up to 4 (respectively the Chair of the Board of Directors up to 3) mandates may be in publicly traded companies pursuant to art. 727 para. 1 number 1 of the CO);
- b) up to 10 mandates in associations, charity foundations and employee assistance foundations.

All members of the Board of Directors have complied with these requirements (see above biographies and disclosure of external mandates in the Remuneration Report).

With the approval of the Nomination, Governance and Sustainability Committee, the members of the Executive Management may have up to 3 additional mandates in legal entities (whereof up to 1 mandate may be in a publicly traded company pursuant to art. 727 para. 1 number 1 of the CO). Mandates shall mean mandates in comparable functions at other enterprises with an economic purpose. Mandates in different legal entities that are under uniform control or the same beneficial ownership are deemed one mandate. Mandates in companies which are controlled by the Company or which control the Company are not subject to the limitations set forth in this art. 23 of the Articles.

Please see the above descriptions in Section 3.1.8 for information on the mandates of the current members of the Board of Directors.

### 3.4 Elections and Terms of Office

Please refer to Section 3.1 above for information relating to the time of first election to office of the Company's current Directors.

As prescribed by Swiss law and the Ordinance Against Excessive Compensation in particular, members of the Board of Directors, including the Chair, are elected individually by the General Meeting for a one-year term. In accordance with art. 15 of the Articles and art. 4 of the Organizational Regulations, re-election is possible for all Directors provided that at the time of election or re-election, the relevant Director has not completed the age of 70<sup>12</sup> and has not served on the board for more than 12 years. The members of the Remuneration Committee as well as the independent proxy (the "Independent Proxy") are also elected by the General Meeting for a one-year term.

### 3.5 Internal Organizational Structure

#### 3.5.1 Allocation of Tasks Within the Board of Directors

##### 3.5.1.1 General

The Organizational Regulations define the essential roles and responsibilities of the Board of Directors, the Chair, the Vice-Chair, the Lead Independent Director if the Chair is considered to be non-independent and the Committees. The role of the CEO, the Group Executive Management and the extended executive management are also defined in the Organizational Regulations.

In general, the Chair of the Board of Directors or, in his/her absence, conflict of interest, unavailability or failure to act, the Vice-Chair or, in his/her absence, conflict of interest, unavailability or failure to act, the Lead Independent Director (or, in his/her absence, conflict of interest, unavailability or failure to act, any other designated member of the Board of Directors) convenes the meetings of the Board of Directors, sets the agenda, prepares the meetings, and chairs them. He/she supervises the drafting and signing of the respective minutes and the implementation of resolutions taken by the Board of Directors, conducts strategic relations and contacts with shareholders, investors, the media and the general public in coordination with the CEO, and assumes any other duty as further set out in the applicable laws, the Articles of Association and the Company's Organizational Regulations.

<sup>12</sup> For more information on the terms of office of Board members, see art. 4 of the Organizational Regulations, available at <https://www.landisgyr.com/us/en/home/investors/corporate-governance>.

The tasks and areas of responsibility of the Vice-Chair are outlined in detail in the Organizational Regulations and can be summarized that the Vice-Chair assumes the Chair's duties, obligations and rights for the time period that the Chair is not available due to his/her absence, conflict of interest, unavailability or failure to act. The Vice-Chair further assumes the Lead Independent Director's duties, if a Lead Independent Director is not appointed as the business has an independent Chair, and certain items concerning the Chair are on the agenda, e.g., assessment of the work of the Chair or decision of the Board on the motion to the General Meeting for the re-election of the current Chair, or similar items.

The tasks and areas of responsibility of the Lead Independent Director are further described in Section 3.5.1.2 below.

The Board of Directors has established an Audit, Finance and Risk Committee, a Remuneration Committee and a Nomination, Governance and Sustainability Committee. The members of the Committees are shown in the table under Section 3.1.2 above. The Board of Directors may, in accordance with art. 8.1 of the Organizational Regulations, define other temporary committees or define temporary delegation of certain matters to a group of members of the Board of Directors. Please see Sections 3.5.2.1 et seqq. for the specific tasks and areas of responsibility of the Committees.

### 3.5.1.2 Tasks and Area of Responsibility of the Lead Independent Director

With the introduction of a Vice-Chair in January 2025, the Lead Independent Director is appointed by the Board of Directors only in the event that the Chair is considered to be "non-independent" by the Board pursuant to the Independent Directors Policy for a term of one year until the conclusion of the next annual general meeting. The role of the Lead Independent Director is to ensure independence and leadership for other independent directors. Further, if the Chair and the Vice-Chair are indisposed or conflicted, the Lead Independent Director chairs the Board meetings. This includes any deliberations or decision-taking involving the assessment of the Chair's work. As the current Chair, Audrey Zibelman, is considered independent, no Lead Independent Director has been appointed since the 2025 AGM. Eric Elzvik, who was the Lead Independent Director until the 2025 AGM (as the previous Chair, Andreas Umbach, was considered non-independent due to his previous role as CEO of the Group), is now the Vice-Chair of the Board.

### 3.5.2 Tasks and Areas of Responsibility of the Committees

The Committees and their members are shown in the table under Section 3.1.2 above.

#### 3.5.2.1 Tasks and Area of Responsibility of the Audit, Finance and Risk Committee (AFRC)

The AFRC supports the Board in fulfilling its responsibilities with respect to matters involving the financial and risk management aspects of governance of the Company and the Group. In particular, the AFRC supports the Board in fulfilling its oversight responsibility to the shareholders, potential shareholders, the investment community and other stakeholders relating to the integrity of the Company's financial statements, the effectiveness of the Company's internal control over financial reporting, the Company's compliance with legal and regulatory requirements, the independent auditor's qualification and independence, the performance of the Company's internal audit function and external auditors, and the effectiveness of the Company's risk management processes.

Comprising three independent Board members (and the minimum number of members amounts to two according to the Organizational Regulations), the AFRC in particular evaluates the work of the internal control functions (e.g., Internal Audit and Compliance) and of the external auditor, making proposals to the Board on the choice of the external auditor and, at the request of the Chief Financial Officer (the "CFO"), approving the budget for auditing and other fees from the external auditors.<sup>13</sup> The AFRC also assesses the yearly business expenses of the members of the Group Executive Management. The organization, detailed responsibilities and reporting duties of the AFRC are stipulated in Appendix D and F of the Organizational Regulations.

#### 3.5.2.2 Tasks and Area of Responsibility of the Remuneration Committee (RemCo)

The RemCo supports the Board of Directors in remuneration matters, ensuring that the Company's remuneration system is designed and operated to (a) achieve and realize the Company's and the Group's objectives, purpose and sustainable interests, (b) be consistent with sound financial, performance management, compliance and governance principles, as well as applicable laws and regulations, and (c) attract, motivate and retain talented employees with the necessary skills and qualities.

The RemCo consists of three members (two is the minimum number of members as set forth in the Organizational Regulations). In general all members of the RemCo shall be independent. Members of the Board of Directors who are themselves, or who represent, significant shareholders of the Company, may be members of the RemCo, always provided, that the majority of members are independent. Two members are considered to be independent Board members, while one member represents a major shareholder.<sup>14</sup> The RemCo establishes and reviews the remuneration strategy and prepares the annual proposals to the shareholders' meeting regarding the maximum aggregate remuneration of the Board of Directors and the Group Executive Management, as well as the Remuneration Report.

<sup>13</sup> The external auditor is PwC (auditor of Landis+Gyr Group AG and of the Consolidated Financial Statements of the Landis+Gyr Group). It conducts its audit in compliance with Swiss law and in accordance with Swiss auditing standards and auditing standards generally accepted in the United States of America (US GAAS).

<sup>14</sup> In accordance with Swiss law and the Organizational Regulations, these members are elected each year by the shareholders' meeting. They serve for one year and may be re-elected for further terms.

Further, the RemCo regularly reviews the remuneration scheme of the Group, the remuneration-related targets for the Group Executive Management and other members of senior management. The RemCo also reviews and proposes the individual remuneration of the Chair of the Board and other members of the Board. The organization, detailed responsibilities and reporting duties of the RemCo are stipulated in art. 19 of the Articles of Association and in Appendix C and F of the Organizational Regulations.

### 3.5.2.3 Tasks and Area of Responsibility of the Nomination, Governance and Sustainability Committee (NGSC)

Comprising four independent members of the Board of Directors (three is the minimum number of members as set forth in the Organizational Regulations, of which the majority shall be independent), the NGSC supports the Board of Directors with respect to matters relating to the corporate governance of the Company and the Group, sustainability matters (incl. ESG matters) of the Company and the Group as well as nomination- and compensation-related matters. More particularly, the NGSC supports the Board in assessing the members of the Board, the Board Committees, the CEO and the other members of the Group Executive Management with regard to (i) the nomination process, (ii) the succession planning, (iii) the performance review as well as (iv) the self-assessment of the Board and the Board Committees. The NGSC is further responsible for corporate governance matters, including but not limited to the review of the effectiveness of the Board, its Committees and individual members, the review of the size and composition of the Board and the review of the Corporate Governance report. In addition, the NGSC is responsible for sustainability matters, practices and procedures including the review of the Sustainability Report, and the setting of and monitoring of compliance with the Company's ESG targets and sustainability goals. The organization, detailed responsibilities and reporting duties of the NGSC are stipulated in Appendix E and F of the Organizational Regulations.

### 3.5.3 Working Methods of the Board of Directors and the Committees

#### 3.5.3.1 Meetings of the Board of Directors and the Committees

The Board of Directors meets regularly in accordance with the requirements of the Company and to fulfill its duties and responsibilities, usually bi-monthly in person, virtually or as a hybrid meeting, but at least four times a year. The Organizational Regulations stipulate that meetings take place at the request of the Chair, the Vice-Chair, or, if applicable, the Lead Independent Director. In cases where the Chair, Vice-Chair or Lead Independent Director are unable to call a meeting, any other Board member may call a meeting if done in writing and indicating the background and purpose of the request. According to art. 18 of the Articles, Board resolutions may also be passed via teleconference, or, unless a member calls for an oral deliberation, in writing by way of a circular or via electronic means.

The AFRC typically meets once every two to three months, but at least four times a year. Comprising independent Directors, the AFRC reports to the Board on its activities and decisions. The minutes of the meetings are made available to the members of the Board. The Internal Audit Head reports functionally to the AFRC. The Internal Audit Head is independent in his/her reporting and is not subject to any instructions. He/she shall

have full and unrestricted reporting rights and obligations to the AFRC and Internal Audit is independent in determining its activities. The Chief Compliance Officer, who reports functionally to the AFRC, and the Group Data Privacy Officer provide regular, independent reports to the CEO and to the AFRC and ad hoc reports whenever appropriate or requested by the AFRC. Both the Chief Compliance Officer and Group Data Protection Officer shall provide ad hoc, independent and unrestricted reports directly to the Board/AFRC with respect to significant Group compliance or Group data privacy issues or risks.

The RemCo typically meets once every two to three months, but at least four times a year. The Chair of the RemCo reports to the Board on its activities and decisions. The minutes of the meetings are made available to the members of the Board.

The NGSC typically meets once every two to three months, but at least four times a year. The Chair of the NGSC reports to the Board on its activities and decisions. The minutes of the meetings are made available to the members of the Board.

In the 12 months preceding this Corporate Governance Report, the Board of Directors held thirteen meetings, including the strategy sessions, in addition to various information sessions. Four out of those thirteen meetings were in-person meetings held at the Headquarters in Cham (3 in total) or at the US office in Alpharetta (1 in total). The remaining nine meetings were either hybrid meetings, with some Directors attending in person in Cham and others via video conference, or full video conferences. The in-person meetings lasted for approximately 9 hours on average (over one or two days). The strategy session was conducted over two full days in September 2025, involving all Directors and some management members, including the Group Executive Management and the Extended Executive Management attending in general in person and in exceptional cases virtually as well as other management members attending certain sessions via video conference. The meetings of the Board held via conference calls had an average duration of approximately two hours. During FY 2025, the Board conducted a half-day, in-person training session regarding cybersecurity and US federal law, in particular the Sarbanes-Oxley Act, as well as various ESG, legal and regulatory training sessions within the course of regular Board meetings.

As of April 1, 2025, through March 31, 2026	Number of meetings (attendance)	Average duration (hours)
Board of Directors	13 (100%)	6 <sup>15</sup>
AFRC	9 (100%)	2.5 <sup>15</sup>
RemCo	6 (100%)	2
NGSC	6 (100%)	1.5

<sup>15</sup> In addition, there were various ad hoc conference calls lasting approximately one hour each to deal with matters as they arose.

### 3.5.3.2 Meeting Attendance

All meetings of the Board of Directors, the AFRC, the RemCo and the NGSC enjoyed a 100% attendance of all members of the Board of Directors or the Committees, respectively (see table below). The Board meetings were, except for certain Directors-only sessions, attended by the CEO and members of the Group Executive Management, the Company Secretary/Group General Counsel and other senior managers. In general, the Chair, the CEO, the CFO, the Group General Counsel and other senior managers attended the AFRC meetings, except for certain Directors-only discussions.

Meetings of the RemCo were attended by an external advisor to the RemCo (in person or via conference call) and the Head of Human Resources, the CEO, the CFO and Group General Counsel attended parts of meetings of the RemCo in an advisory function but were excluded from certain discussions. No member of the management attended the part of the meetings in which their own performance or remuneration were discussed. Except for some Director-only sessions, the meetings of the NGSC were attended by the Group General Counsel and some meetings were also attended by the CEO, who was, however, excluded from certain discussions.

#### Meetings of the Board of Directors as of April 1, 2025, through March 31, 2026:

Dates	05.01.25	05.07.25	05.27.25	06.24. - 06.25.25	07.25.25	08.08.25	09.10. - 09.11.25	09.25.25	10.27.25	12.12.25	01.28.26	02.26.26	03.19.26
Andreas Umbach	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Audrey Zibelman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Eric Elzvik	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Brett Carter	n/a	n/a	n/a	n/a	✓	✓	✓	✓	✓	✓	✓	✓	✓
Peter Mainz	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Steven Louden	n/a	n/a	n/a	n/a	✓	✓	✓	✓	✓	✓	✓	✓	✓
Fabian Rauch	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Andreas Spreiter	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Christina Stercken	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Laureen Tolson	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

### 3.6 Definition of Areas of Responsibility between the Board and the Group Executive Management

According to Swiss law, the Board of Directors is responsible for the ultimate direction and supervision of the Company. Art. 716a of the CO lists certain non-transferable and inalienable duties of the Board of Directors. In addition, the Board of Directors may pass resolutions on all matters that are not defined by Swiss law or the Articles as lying in the responsibility of the General Meeting.

In accordance with Swiss Law, the Articles and the Organizational Regulations, the Company's two main governing bodies allocate their tasks and responsibilities as set forth below.

### 3.6.1 Board of Directors

The Board of Directors is entrusted with the ultimate direction of the Company as well as with the supervision of the management. This includes determining the strategy of the Group upon recommendation of the CEO and appointing the CEO and the other members of the Group Executive Management, as well as the Head of Global Internal Audit. The Board of Directors further determines the sustainability strategy of the Company and the Group, promoting a culture that encourages entrepreneurship and that is characterized by integrity, long-term thinking and responsibility.

Although pursuant to the Articles and the Organizational Regulations, the Board may, to the extent permitted by law, delegate various responsibilities to the CEO and the Group Executive Management, in line with arts. 16 and 17 of the Articles and the Organizational Regulations, it retains certain duties, such as the determination of the risk profile of the Group, monitoring risks and ensuring that fundamental policies and controls are in place for compliance with applicable law and regulations.<sup>16</sup> Resolutions of the Board of Directors require the affirmative simple majority of the votes cast. Resolutions may also be taken by circular resolutions, which require the affirmative votes of the majority of the Directors, and by electronic means in accordance with applicable laws, always provided that no Director requests an oral deliberation and further provided that more than 50% of the Directors cast a vote or give written or e-mail notice that they abstain. In the case of a tie on any issue, the Chair has the casting vote.

<sup>16</sup> The detailed description of these retained responsibilities and duties are stipulated in arts. 16 and 17 of the Articles.

### 3.6.2 Group Executive Management (*Konzernleitung*)

The Group Executive Management consists of the CEO, the CFO, the executive vice president Americas, and the Group General Counsel as well as any other member (if any) appointed to the Group Executive Management by the Board of Directors.<sup>17, 18</sup> The CEO, in his/her duties, is assisted by the Group Executive Management and the Extended Executive Management. He/she is appointed and removed by the Board of Directors, as are the other members of the Group Executive Management. The Extended Executive Management is led by the CEO and consists of the Group Executive Management as well as other key functional leaders who report directly to the CEO and are appointed by the CEO, to ensure a full breadth of perspective and integrated business thinking as the basis for the CEO's and the Board's legally binding decision making. The Group Executive Management generally meets on a weekly basis, while the Extended Executive Management generally meets on a bi-weekly basis.

### 3.7 Information and Control Instruments vis-à-vis the Group Executive Management

At the invitation of the Board of Directors, members of the Group Executive Management and Extended Executive Management may attend Board meetings and report on significant projects and events. However, the Board may limit their participation to relevant meetings or parts of meetings. In addition, the Board may meet in private sessions, i.e., without management presence.

To ensure the Board of Directors receives timely information on material matters involving the Group's business, the members of the Group Executive Management and Extended Executive Management report to the Board and its Committees before or at every meeting, including information regarding strategic, financial, risk and compliance matters. The Head of Global Internal Audit and the Chief Compliance Officer and the Group Data Privacy Officer also make regular reports to the Board or its Committees. In addition, the Chair acts as liaison between the Board and management and in this capacity has regular interactions with the CEO and with other members of the Group Executive Management, including the Group General Counsel. The Chair of the NGSC has regular interaction with the Group General Counsel and the Head of ESG, and the Chair of the AFRC has regular interactions with the CFO, the Head of Global Internal Audit and the Chief Compliance Officer.

In addition to reviewing and approving the Group's comprehensive annual risk assessment process, the Board and its Committees are updated regularly by members of the Group Executive Management and Extended Executive Management on all key risks facing the Group, such as quality issues, the progress of major customer projects, the progress of research and development projects and other risk areas as they are identified, i.e., cybersecurity risks or compliance risks.

Other reports to the Board include, but are not limited to information and updates about regional market performances and portfolios, technology, strategic projects and

options, i.e., M&A projects and market and regulatory developments, investor relations, legal and compliance, HR, ESG activities of the Group and financial information, such as the balance sheet, the income and cash flow statements, and key figures for the Company and its segments. The reports incorporate comments on the respective business results and a forecast of the key figures. The CEO and CFO report at every Board meeting on business developments and all matters relevant to the Company, including competitor activities and emerging opportunities and threats. Furthermore, the Board reviews and approves major customer contracts that exceed a certain value or have particular risk characteristics. During the Board meetings, the Chairs of the AFRC, the RemCo and the NGSC also report on all matters discussed by their Committees and on the key findings and assessments, and they submit proposals accordingly. Each year, the Board of Directors discusses and approves the budget for the following year and the five-year mid-term plan.

The Board's responsibility includes defining the fundamentals of and monitoring the effectiveness of an Internal Control System (the "ICS") relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The ICS ensures the implementation of appropriate procedures and measures to identify and monitor the main financial risks to which the Company is exposed. In particular, the aim of the ICS is to ensure the integrity and completeness of accounting, to provide timely and reliable financial reporting, and to prevent, minimize and identify errors and irregularities in the financial statements.

In order to achieve these objectives, Group companies in scope for external audit are determined annually. Hence, it is ensured that approximately 80% of the revenue and of total assets of the Group are covered. The external audit confirms the existence of the ICS in connection with the year-end audit. Additionally, the external auditor submits improvement suggestions on a yearly basis, which are implemented in the following year.

The internal audits are conducted by the internal audit function in accordance with an annual plan approved by the AFRC. A distinction is made between regular and special engagement audits. The latter consist of limited reviews, compliance audits and other special engagements that are incident-specific and upon request of senior management, the AFRC or the Board. In all cases, internal audit engagements are approved by the AFRC. Regular audits, defined as part of the risk-based annual internal audit plan, focus on the larger entities and higher risk areas. Detailed reports of identified deficiencies are prepared (with deficiencies classified as either high, medium or low risk) and remedial action plans are agreed with management. The risks and deficiencies identified in these audits are minimized or mitigated by measures adopted by management and are regularly monitored. In the financial year 2025, 13 internal audits were conducted. The internal audits were restricted to selected business processes. In its review of audited Group companies and organizations, risks and control deficiencies in connection with the above-mentioned business processes were analyzed. Internal audit reports are submitted to the AFRC and reviewed by the AFRC with the Head of Global Internal Audit at least four times per year. The implementation and reliability of the controls introduced with the ICS were examined by the Group and regional management to ensure that deviations were identified and that appropriate corrective measures were implemented.

<sup>17</sup> See art. 11.1 of the Organizational Regulations.

<sup>18</sup> The CEO exercises those duties which the Board of Directors has delegated to management in accordance with the Company's Organizational Regulations and Swiss law.

The NGSC supports the Board in all matters that relate to nominations, governance and sustainability. In this capacity, the NGSC reviews current corporate governance matters but also the CEO and Group Executive Management performance review and succession plan. The NGSC further determines the Group's ESG framework and long-term ambitions and targets for approval of the full Board and regularly reviews and discusses progress. Within the context of the annual Board Self-Assessment process run by the NGSC, the Board also reviews its own performance and the performance of the Committees as well as the cooperation with the CEO and the Group Executive Management and identifies improvement opportunities. The NGSC also identifies training and education options for the Board and also for the Group Executive Management and ensures adequate training sessions.

### 3.8 Gender Guidelines

As of March 31, 2026, the Board of Directors comprised 62.5% male and 37.5% female members. The Company therefore meets the gender representation threshold of at least 30% for each gender pursuant to the Swiss Code of Obligations.

## 4 Group Executive Management

### 4.1 Changes to the Group Executive Management in FY 2025

During 2025, one of the priorities of the Nomination, Governance and Sustainability Committee's (NGSC) was overseeing changes to the Group Executive Management structure. The NGSC managed the search and selection process for a new CFO that led to the Board approving the appointment of Davinder Athwal, as CFO, effective from April 1, 2025.

Based on the progress of the announced strategic review of the EMEA business and to avoid any potential future conflict of interests between the Company and the EMEA business segment, the Board of Directors, upon recommendation of the NGSC, recalled Rob Evans, EVP and Head of EMEA from the Group Executive Management, with effect from April 1, 2025.

Upon recommendation of the NGSC, the Board appointed Holger Klafs, Group General Counsel, to the Group Executive Management, with effect from August 1, 2025.

### Members of the Group Executive Management

The Group Executive Management under the control of the CEO conducts the operational management of the Company pursuant to the Organizational Regulations. The CEO reports to the Board of Directors on a regular basis.

As of March 31, 2026, the Group Executive Management comprised 4 executives. The following table sets forth the name, position, and year of appointment of the present members of the Group Executive Management.

Members of the Group Executive Management as at March 31, 2026:

Name	Position	Year of Appointment
Peter Mainz	Chief Executive Officer (CEO)	2024
Davinder Athwal	Executive Vice President & Chief Financial Officer (CFO)	2025
Prasanna Venkatesan	Executive Vice President and Head of Americas	2024
Holger Klafs	Group General Counsel	2025

## Peter Mainz

CEO

Appointed: November 21, 2024

Born: 1964



**Nationality:** Austrian, USA permanent resident

**Other current or prior positions at Landis+Gyr:**  
Member of the Board of Directors (2018 to 2024)

**Current positions outside of Landis+Gyr:**  
Board member of Metron Farnier (2019 to present)

**Prior other positions:**  
Chair of the Board of Directors at Metasphere Ltd. (2019 to 2023); Board member of Itron, Inc. (2016 to 2018); Non-Executive Director of Cyan Connode Holdings (2014 to 2015); President and Chief Executive Officer of Sensus (2008 to 2014); other positions at Sensus including Executive Vice President of Operations and Chief Financial Officer (2003 to 2008); various positions at Invensys including VP Finance Metering Systems Division (1999 to 2003); and previously Controller at Schlumberger

**Outside mandates at non-profit-oriented organizations:**  
None

**Education:**  
Master of Business Administration, Texas A&M University, USA; Bachelor of Business Administration and Computer Science, Johannes Kepler University, Linz, Austria

## Davinder Athwal

EVP and CFO

Appointed: April 1, 2025

Born: 1967



**Nationality:** British and US citizen

**Other current or prior positions at Landis+Gyr:**  
None

**Current positions outside of Landis+Gyr:**  
None

**Prior other positions:**  
CFO at Phenom People (2022 to 2025); CFO at Output Services Group (2020 to 2022); CFO and Treasurer at Avantax, (2018 to 2020); CFO at UGI International (2006 to 2018)

**Outside mandates at non-profit-oriented organizations:**  
None

**Education:**  
Certified Public Accountant; BA degree in Accounting & Finance from Kingston University, London; and MS in Finance from Long Island University, New York.

## Prasanna Venkatesan

EVP and Head of Americas

Appointed: December 10, 2024

Born: 1960



**Nationality:** USA

**Other current or prior positions at Landis+Gyr:**  
Head of Strategy (2022 to 2024); Head of Americas (2014 to 2021); Senior Vice President and General Manager of Systems & Services for Landis+Gyr North America (2009 to 2013); Vice President of Research and Development (2008 to 2009)

**Current positions outside of Landis+Gyr:**  
None

**Prior other positions:**  
Vice President of Supply Chain and Manufacturing Engineering at Cellnet Technology, Inc (2006 to 2007)

**Outside mandates at non-profit-oriented organizations:**  
None

**Education:**  
Master of Science in Industrial Engineering from the University of Oklahoma, US

## Holger Klafs

Group General Counsel, since November 2020

Appointed: August 1, 2025

Born: 1970



**Nationality:** German

**Other current or prior positions at Landis+Gyr:**

Interim Head of Group HR (June 2025 to present)

**Current positions outside of Landis+Gyr:**

None

**Prior other positions:**

General Counsel and Group VP at MANN+HUMMEL Group (2018 to 2020); SVP Strategic Execution, Head of Corporate Law and Corporate Lawyer at Deutsche Boerse AG (2004 to 2018); Attorney for Corporate Law, M&A and Outsourcing at Mayer Brown (2003 to 2004), Attorney and Tax Specialist at Accenture plc (2001 to 2002); Tax Lawyer at PwC (1999 to 2001)

**Outside mandates at non-profit-oriented organizations:**

None

**Education:**

Admitted to the Bar as an Attorney-at-Law, Law at University of Konstanz, Germany and University of London

### 4.2 Mandates Permitted Outside of Landis+Gyr

With the approval of the NGSC, the members of the Executive Management may have up to 3 additional mandates in legal entities (whereof up to 1 mandate may be in a publicly traded company pursuant to art. 727 para. 1 number 1 of the CO). Mandates shall mean mandates in comparable functions at other enterprises with an economic purpose. Mandates in different legal entities that are under uniform control, or the same beneficial ownership are deemed one mandate. Mandates in companies which are controlled by the Company, or which control the Company, are not subject to the limitations set forth in art. 23 of the Articles.

All members of the Group Executive Management combined currently have one outside mandate at other companies (see Section 4.1 above for further information). To ensure compliance, the Group Executive Management must secure approval from the NGSC before accepting any new mandate.

### 4.3 Management Contracts

There are no management contracts in place between the Company and any third parties.

## 5 Compensation, Shareholdings and Loans

The remuneration programs within Landis+Gyr are periodically reviewed to ensure continued alignment with the Group's strategy and market practice. Rules regarding the principles of compensation, participation plans, loans, credits and pension benefits are set in arts. 24, 25, 26, 28 and 29 of the Articles. The rules regarding the approval of the remuneration by the AGM are set forth in art. 12 of the Articles. Further details with respect to all matters regarding compensation, the shareholdings and loans to active and former members of the Board of Directors and the Group Executive Management in FY 2025 can be found in the Company's Remuneration Report.

## 6 Shareholders' Participation Rights

### 6.1 Restrictions on Voting Rights and Representation

#### 6.1.1 General Rules on Restrictions to Voting Rights

Shareholders' rights of participation in the General Meeting are defined by law and the Articles. Each share, provided it is recorded in the share register as a share with voting rights, entitles the holder to one vote. Subject to the registration of shares, the Articles do not impose any restrictions on the voting rights of shareholders. Votes may be exercised only after a shareholder has been registered in the Company's share register as a shareholder with voting rights up to a specific qualifying day (the "Record Date") designated by the Board of Directors before the General Meeting. The defined Record Date can be found in the Invitation to a General Meeting of Shareholders to be published in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) and viewed online at: [www.landisgyr.com/us/en/home/investors/annual-general-meeting](http://www.landisgyr.com/us/en/home/investors/annual-general-meeting).

The potential restrictions on the voting rights carried by the shares of the Company are described in detail in Section 2.6 above. In accordance with art. 5 of the Articles (as described in Section 2.6), the Company may in special cases approve exceptions to the restrictions described in Section 2.6 above. No such exceptions were granted in the period under review herein.

#### 6.1.2 Reasons for Granting Exceptions in the Year Under Review

No exceptions from the voting rights restrictions set forth in the Articles were granted in the period under review herein.

#### 6.1.3 Procedure and Conditions for Abolishing Voting Rights Restrictions

The abolishing of voting rights restrictions as set forth in the Articles requires a resolution of the General Meeting passed by at least two-thirds of the represented share votes and absolute majority of the par value of represented shares (see art. 13 of the Articles).

#### 6.1.4 Rules on Participation in the General Meeting

Pursuant to the Articles, shareholders may be represented at shareholders' meetings by an independent proxy or any other person who need not be a shareholder. The Board of Directors determines the requirements regarding proxies and voting instructions.

#### 6.1.5 Rules on Instructions to the Independent Proxy and Electronic Participation in the General Meeting

Shareholders may also be represented by the independent proxy at the General Meeting. The requirements that apply to powers of attorney and instructions are determined by the Board of Directors (art. 11 of the Articles). The independent proxy has a duty to exercise the voting rights assigned to him/her by shareholders in accordance with their instructions. The independent proxy is elected annually by the General Meeting. The term of office begins on the day of election and ends at the close of the next Ordinary General Meeting. Re-election is permitted. Swiss law allows for proxy instructions both in written as well as

electronic form. Since the Company's IPO in 2017, instructions by shareholders to the independent proxy for participation in the General Meeting have been permissible both in written and electronic form.

The Board of Directors may determine that the General Meeting be held abroad or simultaneously at different locations, provided that the contributions of the participants are transmitted directly in video and audio to all venues, or that shareholders who are not present at the venue(s) of the General Meeting may exercise their rights by electronic means. The Board of Directors may at any time until June 22, 2026, provide that the General Meeting be held electronically without a venue (art. 8a of the Articles).

### 6.2 Quorums Required by the Articles of Association

Art. 13 of the Articles requires a resolution of the General Meeting passed by at least two-thirds of the represented shares and an absolute majority of the par value of represented shares for the following items:

- a) All agenda items which require such qualified majority by law (art. 704 of the CO and certain resolutions in connection with the Swiss Federal Merger Act);
- b) the facilitation or abolishment of the limitations on the transferability of shares as set forth in the Articles; or
- c) an amendment of art. 13 of the Articles.

### 6.3 Convocation of the General Meeting

The Company's Articles do not differ from applicable Swiss statutory provisions under Swiss law. The Board of Directors is required to convene an extraordinary General Meeting within 2 months, if requested by one or more shareholder(s) representing in aggregate at least 5% of the Company's nominal share capital registered in the commercial register. Shareholders' meetings may also be convened by the Board of Directors or, if necessary, by the Company's statutory auditors or liquidators under Swiss law.

The General Meeting is convened by publication of a notice of such meeting in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) at least 20 calendar days before the date of the meeting. If the post or e-mail addresses of the shareholders are known, a notice is sent simultaneously by mail or e-mail. The notice states the day, time and place of the meeting, the agenda, the proposals of the Board of Directors and the proposals of the shareholders who have requested the shareholders' meeting or that an item be included on the agenda.

### 6.4 Inclusion of Items on the Agenda

Registered shareholders with voting rights individually or jointly representing at least CHF 1 million of the nominal share capital of the Company may demand that items be put on the agenda. Such demands must be submitted to the Chair at least 45 days before the date of the shareholders' meeting and must specify the items and the proposals in writing.

### 6.5 Entries in the Share Register

The Record Date (see above, Section 6.1.1) is set by the Board of Directors and included in the invitation to the General Meeting.

## 7 Change of Control and Defense Measures

### 7.1 Duty to Make an Offer

The Articles do not contain any provisions on opting-out or opting-in in the sense of art. 125 para. 3 and 4 of the FinMIA or art. 135 para. 1 of the FinMIA, respectively.

### 7.2 Clauses on Change of Control

Members of the Group Executive Management participate in the LTIP on the same basis as other LTIP participants. The LTIP provides for the early vesting of awards for all plan participants in the event of a change of control.

Blocking periods applicable to shares granted to members of the Board of Directors as part of their remuneration are lifted upon a change of control. No contractual severance or other termination payments are due to members of the Board of Directors or Group Executive Management in connection with a change of control. Further information can be found in the Remuneration Report on pages 7 and 11.

## 8 Auditor

### 8.1 Duration of the Mandate and Term of Office of the Lead Auditor

The independent group auditor of the Company is PricewaterhouseCoopers AG (PwC), Dammstrasse 21, 6302 Zug, Switzerland, who has been the auditor of the Company since financial year 2016 (April 1, 2016, to March 31, 2017). The lead audit partner is rotated every seven years in accordance with Swiss law. The responsible lead audit partner within PwC is Patrick Balkanyi, who has been in charge of the Landis+Gyr mandate since 2023.

### 8.2 Independent Registered Public Accounting Firm's Audit Fees and Services

For the years ended March 31, 2026 and 2025, professional services were performed by PricewaterhouseCoopers AG and their respective affiliates (collectively, PwC). The aggregate fees billed by PwC for the years ended March 31, 2026 and 2025 are outlined below.

CHF in millions	March 31, 2026	March 31, 2025
Audit fees <sup>19</sup>	2,002,410	1,433,368
Audit Related fees <sup>20</sup>	716,806	42,823
Tax fees <sup>21</sup>	39,705	74,923
Other fees <sup>22</sup>	2,590	15,255
Total fees	2,761,511	1,566,369

<sup>19</sup> Audit services include fees for professional services rendered for the audit of the Company's annual financial statements and internal controls over financial reporting for the years ended March 31, 2026 and 2025, including out of pocket expenses. In addition, services include statutory audits required, and accounting consultations on matters related to the annual audits or interim reviews.

<sup>20</sup> Audit-related services are disclosed in the year incurred, based on when the work is performed and relate to services provided in connection with the Company's preparation for a potential US listing, including PCAOB readiness, SEC reporting support and related assurance activities.

<sup>21</sup> Tax services are disclosed in the year incurred, based on when the work is performed. These services include tax consulting, tax advisory, and tax planning during the years ended March 31, 2026 and 2025.

<sup>22</sup> Services performed by PwC qualifying as "Other" for the years ended March 31, 2026 and 2025, are related to accounting research tools.

### 8.3 Information Instruments Pertaining to the External Audit

PwC presents to the AFRC, on an annual basis, a detailed report on the results of the audit of the consolidated and standalone financial statements, the findings on significant accounting and reporting matters, and findings on the internal control system. The results and findings of this report are discussed in detail with the CFO.

The AFRC reviews annually the appropriateness of retaining PwC as the auditor of the Landis+Gyr Group AG and its subsidiaries, before proposing to the Board and to the AGM of Landis+Gyr Group AG the election of PwC as auditors. The AFRC assesses the effectiveness of the work of the auditor in accordance with Swiss law, based on its understanding of the Group's business, control, accounting and reporting issues, and the manner in which significant matters are identified and resolved at the Group level or in the statutory accounts. It also makes a recommendation to the Board of Directors concerning the choice of the external auditor.

The AFRC is also informed on the work of PwC through briefings from its Chair, who is in turn briefed as required by PwC. Audit fees are ultimately approved by the AFRC.

In the period under review, PwC attended three meetings of the AFRC at which PwC presented its report on the audit of the Group's accounts for the FY 2024 and the audit plan for the audit of the Group's accounts for the FY 2025.

The Group and PwC have agreed on clear guidelines and firewalls for non-audit services that are appropriate for PwC to provide. These services include due diligence on mergers, acquisitions and disposals and certain tax and business risk assurance and IS/IT advisory support. These guidelines are aimed at ensuring PwC's independence in their capacity as auditors to the Group. PwC monitors its independence throughout the year and confirms its independence to the AFRC annually.<sup>23</sup>

## 9 Information Policy

Landis+Gyr is committed to communicating in a timely and transparent way to shareholders, potential investors, financial analysts, suppliers, customers and other interested parties. To this end, the Board of Directors takes an active interest in fostering good relations and engagement with shareholders and other stakeholders. In addition, the Company complies with the requirements of the SIX Swiss Exchange on the dissemination of material and price-sensitive information. Matters affecting the share price are published immediately in accordance with the ad hoc publicity rules of the SIX Swiss Exchange. Ad hoc announcements can be accessed at the same time as they are communicated to the SIX Swiss Exchange at the links indicated at the end of this section.

It is also possible to receive potentially price-relevant information directly, promptly and free of charge from Landis+Gyr by e-mail. This service is offered under the links indicated at the end of this section. The Company releases its financial results in an annual report that is published within four months after the March 31 balance sheet date. In addition, the Company releases results for the first half of each fiscal year within three months of the September 30 balance sheet date. The Company's annual report, half-year results and quarterly trading updates are announced via ad hoc press releases and media/investor conferences calls and webcasts.

In addition, the Company organizes presentations and conference calls with the financial community and media to further discuss details of the reported earnings (such presentations or calls are held on the same day of the earnings publication) or on any other matters of importance. The Company undertakes roadshows for institutional investors and participates at broker conferences and seminars on a regular basis. Every two to three years, the Company holds a Capital Markets Day providing an update to stakeholders on the Company's strategic plan and mid-term financial targets. Moreover, information on stakeholder engagement can be found in Section 11 below.

The Company also publishes press releases at the time of any potentially price-sensitive event. The annual report can also be accessed in electronic form under the links below at the end of this Section. Notices to shareholders are made by publication in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt). The Board of Directors may designate further means for official publications. The following web links provide further information.

<sup>23</sup> For more information on the AFRC in respect of the external auditor, see Section 3.5.2.1 above.

**The Company's website:**

[www.landisgyr.com](http://www.landisgyr.com)

**Ad hoc messages (pull system):**

[www.landisgyr.com/investors](http://www.landisgyr.com/investors)

**Subscription for ad hoc messages (push system):**

[www.landisgyr.com/investors/ad-hoc-announcements](http://www.landisgyr.com/investors/ad-hoc-announcements)

**Financial reports and annual reports:**

[www.landisgyr.com/investors/results-center](http://www.landisgyr.com/investors/results-center)

**Corporate calendar:**

[www.landisgyr.com/investors/corporate-calendar](http://www.landisgyr.com/investors/corporate-calendar)

The Landis+Gyr Group Investor Relations Department can be contacted, either through the website or by telephone, e-mail or letter.

**Articles of Association**

The current Articles of Association are available on the Company's website under: [www.landisgyr.com/about/executive-management-and-board/](http://www.landisgyr.com/about/executive-management-and-board/)

**Contact addresses**

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## 10 Quiet Periods

The Company's "Insider Dealing and Market Manipulation Policy" (the "Trading Policy") generally allows Landis+Gyr personnel to deal in Landis+Gyr securities at all times (i.e., without any sort of limitation to deal in Landis+Gyr securities). Certain categories of persons, namely "Insiders", "Persons Confined to Trading Windows", "Restricted Persons" and "LTIP Participants" (each as defined in the Insider Policy), are subject to additional restrictions. Insiders are restricted from dealing in Landis+Gyr securities at all times as long as they qualify as Insiders. Persons Confined to Trading Windows, Restricted Persons and LTIP Participants are (besides further specific restrictions to their liberty to deal in Landis+Gyr securities and provided they are not an Insider) only allowed to deal in Landis+Gyr securities provided there is an open "Trading Window".

A "Trading Window" is defined as a period of time announced by the CEO or CFO and the Group General Counsel during which a Person Confined to Trading Windows, a Restricted Person or LTIP Participant may Deal in Landis+Gyr Securities or Restricted Securities (specific non-Landis+Gyr securities determined by the Landis+Gyr ad hoc committee), subject to further conditions as set out in the Insider Policy.

Subject to the actual Trading Window being announced for the given period, generally a Trading Window shall commence on the opening of trading on the second trading day following the public release by Landis+Gyr of its annual results, its half-year results, any trading update or other periodic financial disclosure; and remain open until the commencement of the next applicable Restricted Period. The CEO or CFO and the Group General Counsel reserves the right, at their sole discretion, to delay the opening of a Trading Window or to suspend or close an open Trading Window at any time, in particular where this is deemed necessary to ensure compliance with applicable law or to mitigate market abuse risks. Persons Confined to Trading Windows, Restricted Persons and LTIP Participants will be informed of open Trading Windows by e-mail.

For the avoidance of doubt, no person may deal in Landis+Gyr securities at any time while in possession of inside information, irrespective of whether a Trading Window is open.

For FY 2025, Landis+Gyr's Trading Windows, therefore, were the following:

- May 6, 2025, 08:00 CET, to August 31, 2025, 24:00 CET.
- October 30, 2025, 08:00 CET to January 4, 2026, 24:00 CET.
- January 30, 2026, 08:00 CET to February 28, 2026, 24:00 CET.

## 11 Stakeholder Engagement

Engaging with shareholders and other stakeholders is a top priority for Landis+Gyr and the Board of Directors. Since 2019, the Chair together with the Lead Independent Director or Vice-Chair have held a Corporate Governance Roadshow every year. They engage with shareholders and proxy advisors to discuss and understand their opinions and perspectives on the strategy, corporate governance, remuneration and sustainability practices of the Company. This year, the Corporate Governance Roadshow also focused on the Board of Directors' decision to review actions to drive value creation for all stakeholders. In particular discussions focused on (1) the attractiveness of the Americas and Asia Pacific regions and Landis+Gyr's strategy to pool its resources and increase its focus on these markets; (2) the decision to divest the EMEA business; and (3) the preparation work towards a US listing over the medium-term.

The comprehensive feedback from these constructive dialogues is shared with the entire Board of Directors and has resulted in various improvements in the Company's best practices and the decisions taken by the Board with respect to the three Strategic Initiatives that will remain a key area of focus for the Board throughout the upcoming year.

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The Board of Directors thanks the Company's shareholders, customers and other stakeholders for their interest in and support of the Company.

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