

An aerial photograph of a serene landscape featuring a calm lake reflecting the sky, a dense green forest, and a winding asphalt road. A green dotted grid pattern is overlaid on the entire image. A solid green vertical bar is positioned on the left side.

# Invitation

to the physical Annual General Meeting  
of Landis+Gyr Group AG

Wednesday, June 25, 2025

Landis+Gyr





# Invitation

to the Annual General Meeting (AGM)  
of Landis+Gyr Group AG  
for the Financial Year 2024

on Wednesday, June 25, 2025, at 2 p.m. CET  
(doors open at 1:15 p.m. CET)

at Gemeindesaal Steinhausen,  
Bahnhofstrasse 5, 6312 Steinhausen,  
Switzerland

# Letter to Shareholders

## Dear Landis+Gyr Shareholders,

The financial year 2024 marked a pivotal period for Landis+Gyr and our industry in many aspects. We launched a strategic transformation last fall, a new and dedicated leadership team is driving this transformation, and our industry is undergoing profound changes. Against the backdrop of unprecedented global electrification, increased energy demand, and the accelerating transition to renewable energy, Landis+Gyr remains steadfastly positioned at the forefront of integrated energy management solutions. Our innovative technology, robust business model, and dedicated teams have driven exceptional achievements and laid a solid foundation for sustainable growth and value creation. Our integrated edge-to-enterprise solutions remain pivotal in enabling utilities and consumers worldwide to manage resources efficiently and advance the critical transition to decarbonized grids.

### Strategic Realignment in Progress

Amid a fast-evolving energy landscape, the Board of Directors of Landis+Gyr initiated a focused strategic realignment in October 2024, aimed at unlocking greater value for all stakeholders and ensuring that each part of the business is optimally positioned for long-term success.

We are strategically focused on the Americas region, our largest and most profitable market. We continue to hold a leading position in this attractive market, characterized by strong industry fundamentals, and our edge-to-enterprise solution offering is not only differentiated but increasingly seen as a critical enabler of future energy systems. Our customers value Landis+Gyr as a single-source technology partner that delivers mission-critical infrastructure, including software, communication networks, services, and sensor technologies. This strong and growing demand underscores our technological leadership and the trusted relationships we have built across the region.

Concurrently, we have diligently started to assess strategic alternatives for our business in the EMEA region, including a potential sale, to maximize value creation for all stakeholders. Unlike the Americas, EMEA is shaped by regulatory fragmentation and a preference for standardized hardware and multi-supplier setups. These market dynamics limit the full deployment of integrated solutions and create a fundamentally different opportunity set. With the divestment of our EV charging business, we are enabling our EMEA operations to focus on core metering capabilities while positioning the business for future clarity and success.

As part of our enhanced focus on the Americas region, we are working towards a US stock exchange listing in 2026. Momentum is building among US-based institutional investors who are aligned with our long-term vision and strategic direction, and who recognize the value of our portfolio and the strength of our business. This move aims to bring us closer to our core market, increase visibility, and broaden access to capital, while continuing to maintain our headquarters in Switzerland and accommodate our existing shareholders through a transitional dual listing.

Throughout this transformation, our unwavering commitment to customer success remains at the core of our strategy. We are ensuring continuity across the organization while maintaining the trusted partnerships we have built over time. Guided by innovation, operational excellence, and a strong sustainability ethos, we continue to deliver cutting-edge technologies and solutions that empower our customers and end users alike.

**Financial Year 2024 Results**

FY 2024 was marked by strong commercial momentum, underscoring the resilience of our business model and effectiveness of our strategic initiatives. We are pleased to report a very strong order intake of USD 2.6 billion, resulting in a book-to-bill ratio of 1.5. This success was driven by key wins in the Americas and Asia Pacific, alongside a solid performance in EMEA. Many of these wins centered on our leading grid edge technology and software capabilities. Our order backlog reached a record high of USD 4.6 billion, providing strong visibility and a solid foundation for growth in FY 2025 and beyond.

In FY 2024, net revenue declined by 10.5% in constant currency to USD 1,729.3 million from the record level in the previous year and was mainly driven by the non-recurrence of pent-up demand realization in FY 2023. The Adjusted EBITDA in FY 2024 was USD 170.9 million, a decrease of 25.7% compared to FY 2023, mainly attributable to reduced operating leverage and a one-time inventory obsolescence in the Americas region. Excluding two one-off impacts, the Adjusted EBITDA margin came in at 10.4%. The net loss from continuing operations for FY 2024 was USD (84.7) million or USD (2.97) per share, including a goodwill impairment for the EV business of USD 111.0 million.

Cash flow from operating activities was USD 78.9 million in FY 2024 (versus USD 121.2 million in FY 2023), driven by lower profitability and higher operating working capital. As of March 31, 2025, the ratio of net debt to Adjusted EBITDA was 1.07 times, with net debt of USD 182.9 million.

To preserve balance sheet strength and maximize operational flexibility, the Board of Directors decided to temporarily pause the dividend policy and is proposing a reduced distribution of CHF 1.15 per share which will be paid out entirely from statutory capital reserves.

**Outlook for FY 2025**

We expect a net revenue growth of between 5% and 8% in FY 2025. As a result of the expected revenue growth and operational efficiency initiatives, the Adjusted EBITDA margin is expected to be between 10.5% and 12.0% of net revenue for FY 2025. We are confident in our ability to manage tariff-related costs and at present expect them to have a minimal impact in 2025. We also aim to return to a progressive dividend policy in FY 2025. Our solid balance sheet positions Landis+Gyr robustly for sustained investment and long-term profitable growth.

**Powering Progress Through Innovation**

Innovation remains at the core of Landis+Gyr's strategy as we drive the digital transformation of the energy sector. In FY 2024, we invested 9.7% of our net revenue into R&D, underscoring our commitment to advancing technologies that empower utilities and consumers to manage energy more efficiently and sustainably.

We continued to enhance our technology portfolio with intelligent, flexible solutions that reinforce our leadership in the global energy transition. Strategic partnerships play a critical role in this journey: together with OATI, we launched Landis+Gyr DERMS, Powered by OATI, an integrated platform that allows utilities to seamlessly orchestrate distributed energy resources, such as EVs, solar, and battery storage, across all customer segments.

Meanwhile, our expanded collaboration with SPAN led to the introduction of SPAN Edge, a breakthrough behind-the-meter technology that transforms homes into intelligent, responsive grid assets, providing real-time visibility and control while unlocking load flexibility at scale.

These advancements, alongside our ongoing development of cloud-based SaaS platforms, advanced analytics, and integrated flexibility management, form a comprehensive ecosystem that not only meets evolving customer needs but also contributes meaningfully to global decarbonization and energy resilience goals.

**Decarbonizing for Tomorrow**

Sustainability is deeply embedded within Landis+Gyr's long-term strategy and operations, reflecting our ongoing commitment to decarbonizing grids and promoting sustainable practices internally and externally. FY 2024 was particularly notable as we achieved significant milestones aligned with our ambitious Science-Based Targets. Our installed smart meters enabled the avoidance of approximately 9 million tons of CO<sub>2</sub> emissions, significantly surpassing our own operational footprint.

Across the Group, we increased our renewable electricity usage to 96%, marking a considerable advance toward our goal of achieving 100% renewable electricity consumption by FY 2025. Notably, we have already reduced our Scope 1 and 2 emissions by 67% from the FY 2021 baseline, driven by improved efficiency, electrification of our vehicle fleet, and enhanced renewable energy sourcing.

These efforts have been externally recognized with prestigious awards, including the EcoVadis Platinum medal, placing us among the top 1% of companies assessed globally. Additionally, our membership in the Responsible Business Alliance underscores our commitment to sustainable and responsible business practices throughout our supply chain. Our core purpose remains clear: partnering with our stakeholders to manage energy better and accelerate our collective journey toward decarbonization.

**Changes in Executive Management and Board of Directors**

At the upcoming Annual General Meeting (AGM) of Shareholders in June 2025, several changes to the Board of Directors will be proposed in alignment with the Company's strategic direction.

This letter marks a moment of transition for both of us as we reflect on our roles within Landis+Gyr and look ahead to the next chapter of the Company's journey.

Peter Mainz has decided not to seek re-election to the Board of Directors in order to focus fully on his responsibilities as Chief Executive Officer during this pivotal phase of strategic transformation. With a strong leadership team in place and a clear direction ahead, this step reflects our commitment to operational focus and effective execution.

After more than 25 years of close involvement with Landis+Gyr, including the past eight years as Chair of the Board, Andreas Umbach has also decided not to stand for re-election at the upcoming AGM in June 2025. "It has been an extraordinary privilege to serve this Company and witness its evolution into a technology leader in intelligent energy management solutions. What has always set Landis+Gyr apart is its deep sense of purpose and the enduring trust of its customers, partners, employees, and shareholders. That spirit will remain its strongest asset moving forward."

To ensure continued leadership aligned with our strategic direction, the Board of Directors will propose Audrey Zibelman – currently Vice-Chair and a US citizen – for election as the new Chair. With a distinguished track record in both utility operations and regulatory affairs, and deep knowledge of global energy markets, she is ideally positioned to guide Landis+Gyr into its next chapter.

The Board of Directors will propose Steve Loudon and Brett Carter, both US citizens, for election as new members of the Board of Directors at the next AGM. Steve and Brett bring extensive financial and industry experience and valuable perspectives that align with our strategic priorities, especially our enhanced focus on the Americas region and our future US listing.

We remain deeply committed to the continued success of Landis+Gyr and are confident that these changes will support the Company's long-term value creation and sustained leadership in a rapidly transforming energy landscape.

**Passion and Commitment: Focus on Our People**

Landis+Gyr's greatest asset remains our dedicated employees, whose passion, expertise, and commitment drive our continued innovation and industry leadership. Over the past year, we have made significant strides in equipping our teams with the necessary skills and resources to succeed in a rapidly evolving industry landscape. Their tireless focus ensures that we remain agile, responsive, and capable of meeting the ambitious energy and sustainability goals of our customers worldwide.

As we progress, our clear strategic direction, innovative solutions, and strong customer partnerships position us uniquely to capitalize on ongoing industry transformations. We extend our heartfelt gratitude to our employees, customers, and partners for their unwavering trust and collaboration.

Driven by our record backlog and robust pipeline, we remain committed to advancing our transformational journey, delivering innovative technology, strengthening partnerships, driving profitable growth, and creating lasting value for our shareholders.

On behalf of all of us at Landis+Gyr, we thank you, our shareholders, for your continued support of and ownership in Landis+Gyr and for joining us in driving our mission to **manage energy better** – together.



Yours sincerely,

Andreas Umbach  
Chair

Peter Mainz  
Chief Executive Officer

# Agenda

(English translation of the binding German original)

## 1. Reporting on the 2024 Financial Year

### 1.1 2024 Annual Report and Financial Statements

The Board of Directors proposes that the Annual General Meeting approve the 2024 Annual Report, the 2024 Financial Statements and the Consolidated Financial Statements and confirm the receipt of the audit reports.

**Explanation:**

*Pursuant to article 698 para. 2 items 3 and 4 of the Swiss Code of Obligations ("CO") and the Articles of Association of Landis+Gyr Group AG, the Annual General Meeting is competent for approving the Annual Report, the Financial Statements and the Consolidated Financial Statements. In its reports to the Annual General Meeting, PricewaterhouseCoopers AG, Zug, as Statutory Auditors, recommends without qualification that the Financial Statements and the Consolidated Financial Statements of Landis+Gyr Group AG be approved.*

### 1.2 2024 Sustainability Report

The Board of Directors recommends that the 2024 Sustainability Report be approved.

**Explanation:**

*The Board of Directors proposes that the Annual General Meeting approve the 2024 Sustainability Report. Pursuant to Swiss Corporate Law (article 964c CO) and in line with the Articles of Association of Landis+Gyr Group AG (article 6 number 8), the Board of Directors submits a report on non-financial matters as part of the Sustainability Report to the Annual General Meeting for vote. The 2024 Sustainability Report has been established in accordance with the requirements under Swiss Corporate Law (article 964b CO) and the Ordinance on Climate Disclosures. It has received independent limited assurance from DQS.*

*The 2024 Sustainability Report is part of the 2024 Annual Report and can be found on the Company's website under the link: [www.landisgyr.com/investors](http://www.landisgyr.com/investors)*

### 1.3 2024 Remuneration Report (Consultative Vote)

The Board of Directors proposes that the Annual General Meeting approve the 2024 Remuneration Report.

The Remuneration Report provides a comprehensive overview of the remuneration governance and principles, structure and elements of Landis+Gyr Group AG. The Remuneration Report also includes information on the remuneration awarded to members of the Board of Directors and Group Executive Management for the financial year ended March 31, 2025.

The 2024 Remuneration Report is part of the 2024 Annual Report and can be found on the Company's website under the link: [www.landisgyr.com/investors](http://www.landisgyr.com/investors).

**Explanation:**

*Pursuant to article 735 para. 3 item 4 CO and the Articles of Association of Landis+Gyr Group AG, the Board of Directors submits the Remuneration Report for a consultative vote to the Annual General Meeting. The 2024 Remuneration Report explains the governance and principles behind the remuneration system of Landis+Gyr Group AG, as well as the remuneration paid or granted to the members of the Board of Directors and Group Executive Management for 2024.*



## 2. Appropriation of Results

### 2.1 Appropriation of Accumulated Deficit

The Board of Directors proposes that the Annual General Meeting approves the accumulated deficit of CHF (250,790,653) comprising the accumulated deficit of CHF (220,966,563) carried forward from the previous year and the loss for the financial year 2024 of CHF (29,824,090) be carried forward to new account.

<b>APPROPRIATION OF THE ACCUMULATED DEFICIT</b>	<b>Financial year 2024, ended March 31, 2025</b>
Balance carried forward from previous year	CHF (220,966,563)
Loss for the year	CHF (29,824,090)
<b>Accumulated deficit</b>	<b>CHF (250,790,653)</b>

### 2.2 Distribution from Statutory Capital Reserves

The Board of Directors proposes the distribution of CHF 1.15 per registered share payable from statutory capital reserves in the form of a cash distribution. Provided that the proposal of the Board of Directors is approved, the distribution out of statutory capital reserves will be made from July 1, 2025.

<b>PROPOSED APPROPRIATION OF STATUTORY CAPITAL RESERVES</b>	
Statutory capital reserves as at March 31, 2025	CHF 554,253,362
Proposed distribution of CHF 1.15 per share on max. 28,908,944 shares <sup>1</sup> out of statutory capital reserves	CHF (33,245,286)
<b>Statutory capital reserves after proposed distribution<sup>2</sup></b>	<b>CHF 521,008,077</b>

1 Treasury shares held by Landis+Gyr Group AG or Landis+Gyr AG at the record date will not receive a distribution. Accordingly, the total amount distributed will be lower.

2 Depending on the total distribution.

#### **Explanation:**

Pursuant to article 698 para. 2 item 4 CO and the Articles of Association of Landis+Gyr Group AG, the Annual General Meeting is competent for resolving on the appropriation of available earnings in particular with regard to dividends. The actual total amount of distribution will depend on the number of shares outstanding and entitled to a distribution as at June 26, 2025. Provided that the proposed distribution is approved, the dividend is expected to be paid on July 1, 2025. It will be free of Swiss federal withholding tax. The last trading day with entitlement to receive the distribution is June 26, 2025. The shares will be traded ex-dividend as of June 27, 2025.

No distribution will be paid with respect to treasury shares held by the Company and its subsidiaries. The distribution is calculated on the basis of 28,908,944 registered shares. The maximum amount proposed for distribution corresponds to CHF 33,245,286.

## 3. Discharge of the Members of the Board of Directors and of the Group Executive Management

The Board of Directors proposes that the Annual General Meeting grant discharge to all members of the Board of Directors and Group Executive Management for their activities in the financial year 2024.

#### **Explanation:**

In accordance with article 698 para. 2 item 7 CO and the Articles of Association of Landis+Gyr Group AG, the Annual General Meeting is competent for granting discharge to the members of the Board of Directors and the persons entrusted with management.

4. Remuneration

4.1 Maximum Aggregate Remuneration for the Board of Directors for the 2025/26 Term of Office (Binding Vote)

The Board of Directors proposes that the Annual General Meeting approve a maximum aggregate amount of CHF 1,800,000 as remuneration for the Board of Directors for the 2025/26 term of office. It assumes that all proposed members of the Board of Directors (and its committees) will be elected by the Annual General Meeting.

Explanation:

Pursuant to article 698 para. 3 item 4 CO and the Articles of Association of Landis+Gyr Group AG, the Annual General Meeting is competent for the approval of the maximum compensation of the Board of Directors.

Members of the Board of Directors receive remuneration for the 12-month term of office starting with their election as members at the Annual General Meeting through the next Annual General Meeting.

To ensure their independence and objectivity, the remuneration of the Board of Directors is fixed and does not contain any variable component (as illustrated in Exhibit 1). Additional information on the remuneration system of the Board of Directors can be found in the 2024 Remuneration Report.

The maximum aggregate remuneration available to be granted to the members of the Board of Directors, as proposed for the term of office 2025/26, includes estimates for social security contributions and is based on eight members standing for election or re-election. As mentioned in the Remuneration Report, there are no changes to remuneration structure and fee levels planned.

Exhibit 2 illustrates the amount of remuneration approved and granted for the 2024/25 term of office. The amount approved at the 2024 AGM was based on eight members standing for election. Peter Bason, the representative of KIRKBI, formerly a major shareholder of Landis+Gyr Group AG, subsequently waived all remuneration for his Board duties for the 2024/25 term of office and then stepped down from the Board of Directors at the Extraordinary General Meeting held on August 26, 2024. As of the same date, he was replaced by Fabian Rauch, the representative of Spectrum Entrepreneurial Ownership, an anchor shareholder of Landis+Gyr Group AG. The amount granted represents an estimate and the final amount will be disclosed in the Remuneration Report for the financial year 2025.

Further details on remuneration awarded to the members of the Board of Directors can be found in the 2024 Remuneration Report.

EXHIBIT 1: REMUNERATION SYSTEM FOR THE MEMBERS OF THE BOARD OF DIRECTORS

Fixed remuneration



Pay Mix

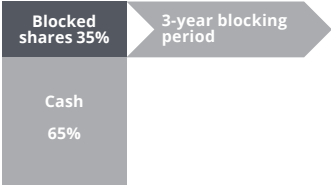
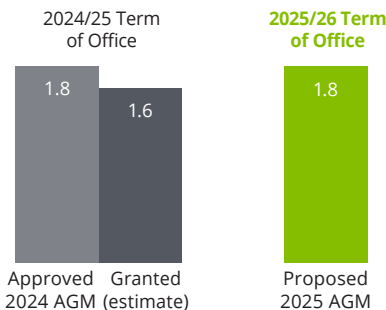


EXHIBIT 2: REMUNERATION APPROVED AND GRANTED FOR THE MEMBERS OF THE BOARD OF DIRECTORS (IN MILLION CHF)



## 4.2 Maximum Aggregate Remuneration for the Group Executive Management for the Financial Year 2026 starting April 1, 2026, and Ending March 31, 2027 (Binding Vote)

The Board of Directors proposes that the Annual General Meeting approve an aggregate amount of CHF 9,300,000 as the maximum fixed and variable remuneration for the members of the Group Executive Management for the financial year 2026 starting April 1, 2026, and ending March 31, 2027.

### Explanation:

Pursuant to article 698 para. 3 item 4 CO and the Articles of Association of Landis+Gyr Group AG, the Annual General Meeting is competent for approving the maximum compensation of the Group Executive Management.

As illustrated in Exhibit 3, the remuneration for members of the Group Executive Management consists of fixed remuneration, which accounts for approximately CHF 3,500,000 of the requested aggregate amount and comprises base salary, pension, social security and other benefits, as well as variable remuneration, which accounts for approximately CHF 5,800,000 of the requested aggregate amount and comprises a short-term incentive plan (STIP) and a long-term incentive plan (LTIP).

The STIP is an annual cash incentive plan with payouts determined based on the achievement of financial as well as non-financial performance targets at the group and regional level. The performance targets are established by the Board of Directors at the beginning of each financial year. The payout realizable from the STIP varies between 0% and 200% of the individual target incentive amount.

The LTIP is a share-based incentive plan measured over a three-year performance period. It is granted in the form of a contingent entitlement (Performance Stock Units or PSUs) which allows participants to receive shares in Landis+Gyr Group AG, with a vesting range between 0%–200% of granted PSUs, provided certain performance targets are achieved during the 3-year performance period.

The maximum aggregate remuneration available to be granted to the members of the Group Executive Management of Landis+Gyr Group AG, as proposed for financial year 2026, includes estimates for social security contributions, pension costs and other costs attributable to the Company and is based on the realizable maximum payout opportunity within the STIP in the event of over-achievement of all performance targets. The amounts included for the LTIP are based on the target incentive amounts at grant. The amount requested is based on four members of the Group Executive Management, reflecting an increase of CHF 800,000 as compared to the amount approved for financial year 2025, which was also based on four members of the Group Executive Management. The 9% increase is requested due to the new composition of the Group Executive Management and to allow for a stronger focus on variable compensation going forward in alignment with long-term shareholder value creation and to retain critical talent in light of the strategic transformation of Landis+Gyr Group AG working towards a listing in the US. Prior to this increase, the amounts approved for the Group Executive Management remained the same in the last six years (since financial year 2020).

Exhibit 4 illustrates the amount of remuneration approved and granted for the members of the Group Executive Management for financial year 2024. The approved amount was based on four members of the Group Executive Management. Further details on remuneration awarded to the members of the Group Executive Management can be found in the 2024 Remuneration Report.

EXHIBIT 3: REMUNERATION ELEMENTS FOR THE MEMBERS OF THE GROUP EXECUTIVE MANAGEMENT

### Fixed Remuneration

#### Base Salary

Reflects the scope of the role and the experience and skills required to perform the role

#### Benefits

Risk protection/ security and other benefits as per local market practice

### Variable Remuneration

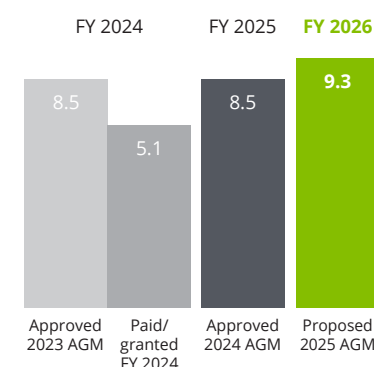
#### Short-Term Incentive Plan (STIP)

Annual cash incentive plan based on achievement of performance targets as determined for each financial year

#### Long-Term Incentive Plan (LTIP)

Three-year share-based incentive plan fostering long-term value creation

EXHIBIT 4: REMUNERATION APPROVED AND GRANTED FOR THE MEMBERS OF THE GROUP EXECUTIVE MANAGEMENT (IN MILLION CHF)



## 5. Elections

### 5.1 Re-Election of Members of the Board of Directors

The Board of Directors proposes that the Annual General Meeting re-elects the following persons individually as members of the Board of Directors for a one-year term of office until the conclusion of the next Annual General Meeting:

#### 5.1.1 Audrey Zibelman

US citizen; born 1957; Board member since 2023 and Vice-Chair since 2025; independent as per the Group's standards.

#### 5.1.2 Eric Elzvik

Swiss and Swedish citizen; born 1960; Board member since 2017; independent as per the Group's standards.

#### 5.1.3 Fabian Rauch

German citizen; born 1981; Board member since 2024; not independent as per the Group's standards since he represents one of the Group's major shareholders, Spectrum Entrepreneurial Ownership (SEO).

#### 5.1.4 Andreas Spreiter

Swiss and British citizen; born 1968; Board member since 2017; independent as per the Group's standards.

#### 5.1.5 Christina Stercken

German citizen; born 1958; Board member since 2017; independent as per the Group's standards.

#### 5.1.6 Laureen Tolson

US citizen; born 1960; Board member since 2021; independent as per the Group's standards.

#### **Explanation:**

*Pursuant to article 698 para. 2 item 2 CO and the Articles of Association of Landis+Gyr Group AG, the Annual General Meeting is competent for the elections of the members of the Board of Directors.*

*Andreas Umbach will not stand for re-election as Chair and as a member of the Board of Directors. The Board of Directors proposes Audrey Zibelman, independent member and Vice-Chair of the Board of Directors, for election to replace Andreas Umbach as Chair. Audrey has agreed to accept her election as Chair in advance of this year's Annual General Meeting.*

*Peter Mainz will also not stand for re-election as a member of the Board of Directors at this year's Annual General Meeting to focus on his position as CEO and to progress the current strategic initiatives of Landis+Gyr Group AG as outlined in the Letter to Shareholders in this invitation.*

*All other current members of the Board of Directors will stand for re-election and have, before this year's Annual General Meeting, declared acceptance of their re-elections as members of the Board of Directors, Chair and Committee members, respectively.*

*Information about the professional background of the members of the Board of Directors can be found in the 2024 Corporate Governance Report under the link [www.landisgyr.com/investors](http://www.landisgyr.com/investors).*



## 5.2. Election of New Members of the Board of Directors

### 5.2.1 Election of Brett Carter as a New Member of the Board of Directors

The Board of Directors proposes that the Annual General Meeting elects Brett Carter as a new Member of the Board of Directors for a one-year term of office until the conclusion of the next Annual General Meeting. Brett Carter has agreed to accept his election as a member of the Board of Directors in advance of this year's Annual General Meeting.

**Brett Carter** (1966)



**Nationality:** USA

**Independence:** Independent as per the Group's standards

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

**Prior positions at Landis+Gyr:** None

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

Member of the Board of Directors of Algonquin Power & Utilities Corp. (TSX: AQN) (since 2024);  
Member of the Board of Directors of Graco Inc. (since 2021)

**Current positions at not publicly traded companies other than Landis+Gyr:** None

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

**Prior other positions:**

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

**Explanation:**

*Pursuant to Article 698 para. 2 item 2 CO and the Articles of Association of Landis+Gyr Group AG, the Annual General Meeting is competent for the elections of the members of the Board of Directors.*

*Following the resignation of Andreas Umbach and Peter Mainz, the Board of Directors proposes the election of Brett Carter as a new member of the Board of Directors.*

### 5.2.2 Election of Steve Loudon as a New Member of the Board of Directors

The Board of Directors proposes that the Annual General Meeting elects Steve Loudon as a new Member of the Board of Directors for a one-year term of office until the conclusion of the next Annual General Meeting. Steve Loudon has agreed to accept his election as a member of the Board of Directors in advance of this year's Annual General Meeting.

**Steve Loudon** (1972)



**Nationality:** USA

**Independence:** Independent as per the Group's standards

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

**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) (since 2020)

**Current positions at not publicly traded companies other than Landis+Gyr:** None

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

**Prior other positions:**

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

**Explanation:**

*Pursuant to Article 698 para. 2 item 2 CO and the Articles of Association of Landis+Gyr Group AG, the Annual General Meeting is competent for the elections of the members of the Board of Directors.*

*Following the resignation of Andreas Umbach and Peter Mainz, the Board of Directors proposes the election of Steve Loudon as a new member of the Board of Directors.*

### 5.3 Election of the Chair of the Board of Directors

The Board of Directors proposes that the Annual General Meeting elects Audrey Zibelman as Chair of the Board of Directors for a one-year term of office until the conclusion of the next Annual General Meeting, subject to her re-election as a member of the Board of Directors.

**Explanation:**

*Pursuant to article 698 para. 3 item 1 CO, article 712 para 1 CO and the Articles of Association of Landis+Gyr Group AG, the Annual General Meeting is competent for the election of the Chair of the Board of Directors.*

### 5.4 Re-Election and Election, Respectively, of the Members of the Remuneration Committee

The Board of Directors proposes that the Annual General Meeting elect or re-elect the following persons individually as members of the Remuneration Committee for a one-year term of office until the conclusion of the next Annual General Meeting, subject to their re-election as members of the Board of Directors:

#### 5.4.1 Laureen Tolson

Current Chair of the Remuneration Committee.

#### 5.4.2 Eric Elzvik

Current member of the Remuneration Committee.

#### 5.4.3 Fabian Rauch

New member of the Remuneration Committee; not independent as per the Group's standards since he represents one of the Group's major shareholders, Spectrum Entrepreneurial Ownership (SEO).

**Explanation:**

*Pursuant to article 698 para. 3 item 2 CO, article 733 para. 1 and 3 CO and the Articles of Association of Landis+Gyr Group AG, the members of the Remuneration Committee are elected annually. The term of office ends with the conclusion of the next Annual General Meeting of Shareholders. The members of the Remuneration Committee are elected individually.*

### 5.5 Re-Election of the Statutory Auditors

The Board of Directors proposes that the Annual General Meeting re-elect PricewaterhouseCoopers AG, Zug, as Statutory Auditors for the financial year 2025.

**Explanation:**

*Pursuant to article 698 para. 2 item 2 CO, article 730 para 1 CO, and the Articles of Association of Landis+Gyr Group AG, the Annual General Meeting is competent for the re-election of the auditors. PricewaterhouseCoopers AG confirmed its independence required for this mandate.*

### 5.6 Re-Election of the Independent Proxy

The Board of Directors proposes that the Annual General Meeting re-elect the law firm ADROIT Attorneys, Kalchbühlstrasse 4, 8038 Zurich, represented by Mr. Roger Föhn, as independent proxy for a term of office ending with the conclusion of the next Annual General Meeting.

**Explanation:**

*Pursuant to article 698 para. 3 item 3 CO and the Articles of Association of Landis+Gyr Group AG, the Annual General Meeting is competent for the re-election of the Independent Proxy. Roger Föhn, ADROIT Attorneys, confirmed the required independence for this mandate.*

## 6. Amendments to the Articles of Association: Capital Band

The Board of Directors proposes extending the capital band for another year, until June 25, 2027, and amending Article 3C para. 1 and Article 3D of the Articles of Association as follows:

### ARTICLE 3C: 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 22, 2026~~ 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 each and cancelling up to 2,890,894 registered shares with a nominal value of CHF 10 each, as applicable, or by increasing or reducing the nominal value of the existing shares within the limits of the capital band.*

### ARTICLE 3D: MAXIMUM ISSUABLE SHARES

*Until ~~June 22, 2026~~ 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 Article 3a and Article 3b and (ii) from the capital band pursuant to Article 3c must not exceed 2,890,894 new shares.*

### **Explanation:**

*Extending the capital band for another year allows the Company to quickly react to business opportunities by providing it with additional flexibility to cancel shares repurchased, should it decide to launch a share buyback program prior to the next Annual General meeting.*



# Shareholder Information

## Admission and Voting Cards

Shareholders entered in the share register with the right to vote on June 13, 2025, are entitled to participate in the Annual General Meeting. After 5 p.m. on June 13, 2025, to June 25, 2025, no entries will be made in the share register which would create a right to vote at the Annual General Meeting. Shareholders who sell part or all of their shares before the Annual General Meeting are not entitled to vote to that extent.

You may register in writing or electronically for the Annual General Meeting until June 22, 2025. You can find related guidance on the enclosed registration form. As from June 17, 2025, the admission and voting cards will be sent by post to the shareholders who have registered for the Annual General Meeting. Shareholders who have not received their admission card and voting materials are kindly asked to show their reply card at the information desk on the day of the Annual General Meeting where they may collect their admission card and voting materials.

In order to determine the attendance correctly, any shareholder leaving the Annual General Meeting early or temporarily is requested to present their unused voting materials and admission card at the exit.

## 2024 Annual Report

The 2024 Annual Report (including the Remuneration Report) and the reports of the auditors are available for review at the Company's headquarters in Cham (Switzerland). As part of the Company's sustainability efforts, it was decided not to print the Annual Report. The 2024 Annual Report can be accessed on the website: [www.landisgyr.com/investors](http://www.landisgyr.com/investors). A printout of these documents will be sent to shareholders upon their request.



## Proxies/Representation

You may be represented at the Annual General Meeting of June 25, 2025, by the Independent Proxy or a third party that you freely designate. Last year's Annual General Meeting elected the law firm ADROIT Attorneys, Zurich, as the Independent Proxy. If you wish to appoint ADROIT Attorneys or designate a third person as your representative, kindly follow the instructions on the enclosed proxy form and return it by mail to the following address no later than June 23, 2025 (date of receipt): Devigus Shareholder Services, Birkenstrasse 47, 6343 Rotkreuz, Switzerland.

## E-voting

Power of attorneys, voting instructions to the independent proxy and orders for admission cards can optionally also be submitted online. For the online registration, please visit the website [www.gvmanager-live.ch/landisgyr](http://www.gvmanager-live.ch/landisgyr). The requisite access code is enclosed with the meeting materials (registration/proxy form) supplied to the shareholders. The e-voting portal will be open until June 22, 2025.

## Queries

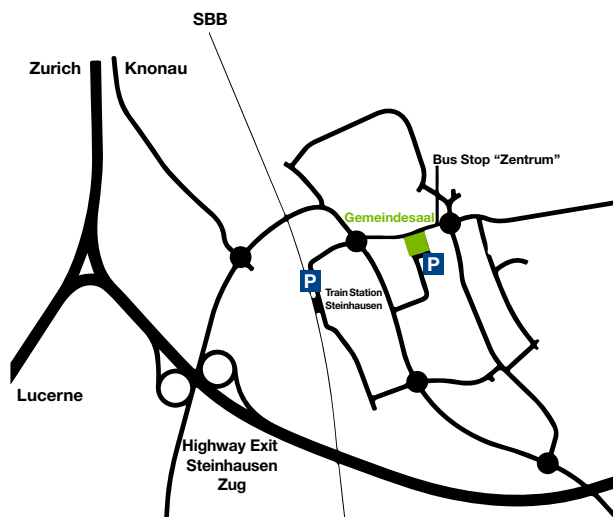
If you have any queries about the Annual General Meeting, please contact Landis+Gyr Group AG Investor Relations (+41 41 935 63 31 / [ir@landisgyr.com](mailto:ir@landisgyr.com)) or the share register Devigus Shareholder Services (+41 41 798 48 33 / [landisgyr@devigus.com](mailto:landisgyr@devigus.com)).

## Reception

After the Annual General Meeting, all participants are cordially invited to attend a reception at the Gemeindesaal Steinhausen.

### Directions to the Gemeindesaal Steinhausen

You can reach the Gemeindesaal Steinhausen by taking bus number 636 (direction “Baar Bahnhof”) from Station Steinhausen to the stop at “Steinhausen Zentrum”. From Station Zug, take bus number 606 (direction “Cham Bahnhof”) to the stop at “Steinhausen Zentrum”. There is a car park (Gemeindesaal) also available on site, subject to payment of a charge.



Gemeindesaal Steinhausen  
Bahnhofstrasse 5  
6312 Steinhausen  
Switzerland

Cham, May 28, 2025

Landis+Gyr Group AG

On behalf of the Board of Directors

Andreas Umbach  
Chair

**Forward-Looking Information**

This AGM invitation includes forward-looking information and statements, including statements concerning the outlook for Landis+Gyr Group AG and its affiliates, together referred to as Landis+Gyr Group, and hereinafter as “Landis+Gyr”. These statements are based on current expectations, estimates and projections about the factors that may affect Landis+Gyr’s future performance, including global economic conditions, and the economic conditions of the regions and industries that are major markets for Landis+Gyr. These expectations, estimates and projections are generally identifiable by statements containing words such as “expects”, “believes”, “estimates”, “targets”, “plans”, “outlook”, “guidance” or similar expressions.

There are numerous risks, uncertainties and other factors, many of which are beyond Landis+Gyr’s control, that could cause Landis+Gyr’s actual results to differ materially from the forward-looking information and statements made in this document and which could affect Landis+Gyr’s ability to achieve its stated targets. The important factors that could cause such differences include, among others: possible effects of pandemics, global shortage of energy or supplied components as well as increased freight rates, duties, taxes or tariffs, business risks associated with the volatile global economic environment and changing political conditions, including wars or military actions; market acceptance of new products and services; changes in governmental regulations, applicable laws or jurisprudence and currency exchange rates; estimates of future warranty claims and expenses and sufficiency of accruals; and other such factors as may be discussed from time to time in Landis+Gyr Group AG filings with the SIX Swiss Exchange. Although Landis+Gyr Group AG believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved.

