



Landis+Gyr

# Annual Report 2025

## About Landis+Gyr

# A Global Industry Leader in Intelligent Energy

Landis+Gyr is a global leader in intelligent energy infrastructure. For 130 years, we have partnered with utilities to modernize the systems that power communities and economies around the world.

Our technologies connect devices, data and decisions across the grid, giving utilities the insight and operational control needed to manage increasingly complex energy systems. Through advanced sensing technologies, secure communications networks and powerful analytics, Landis+Gyr enables more reliable, resilient and efficient energy operations.

By providing visibility and control across millions of endpoints, our solutions help utilities and consumers better understand and manage energy use while supporting the transition to more sustainable energy systems. In FY 2025 alone, Landis+Gyr solutions enabled approximately 8 million tons of CO<sub>2</sub> emissions reductions.

With FY 2025 revenues from continuing operations of USD 1.2 billion and 6,064 employees across five continents, Landis+Gyr continues to partner with utilities worldwide to deliver Intelligent Energy—advancing reliability, affordability and sustainability for the future of energy.

## Our Mission

We accelerate the energy evolution through purposeful innovation and trusted partnership.

With trusted relationships and a clear focus on sustainability, we're connecting what works with what's next.

**Intelligent Energy, Delivered.**

## Our Values



**Relentless Customer Commitment**  
We deliver what we promise.



**Lead with Integrity**  
We do what's right.



**Uncompromising Quality and Excellence**  
We create the best, not the better.



**Purposeful Innovation**  
We are driven by vision and obsessed with impact.



**Sustainability at Our Core**  
We believe a greener future is within our reach.



Landis+Gyr

# Performance Report 2025

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# Introduction

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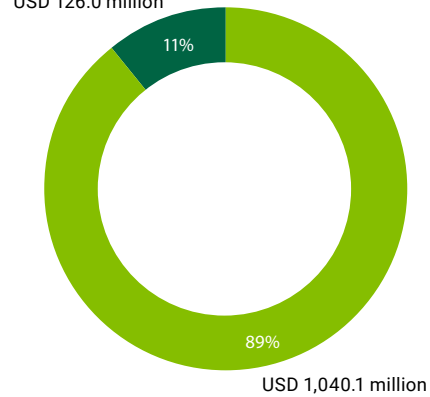
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# FY 2025 at a Glance

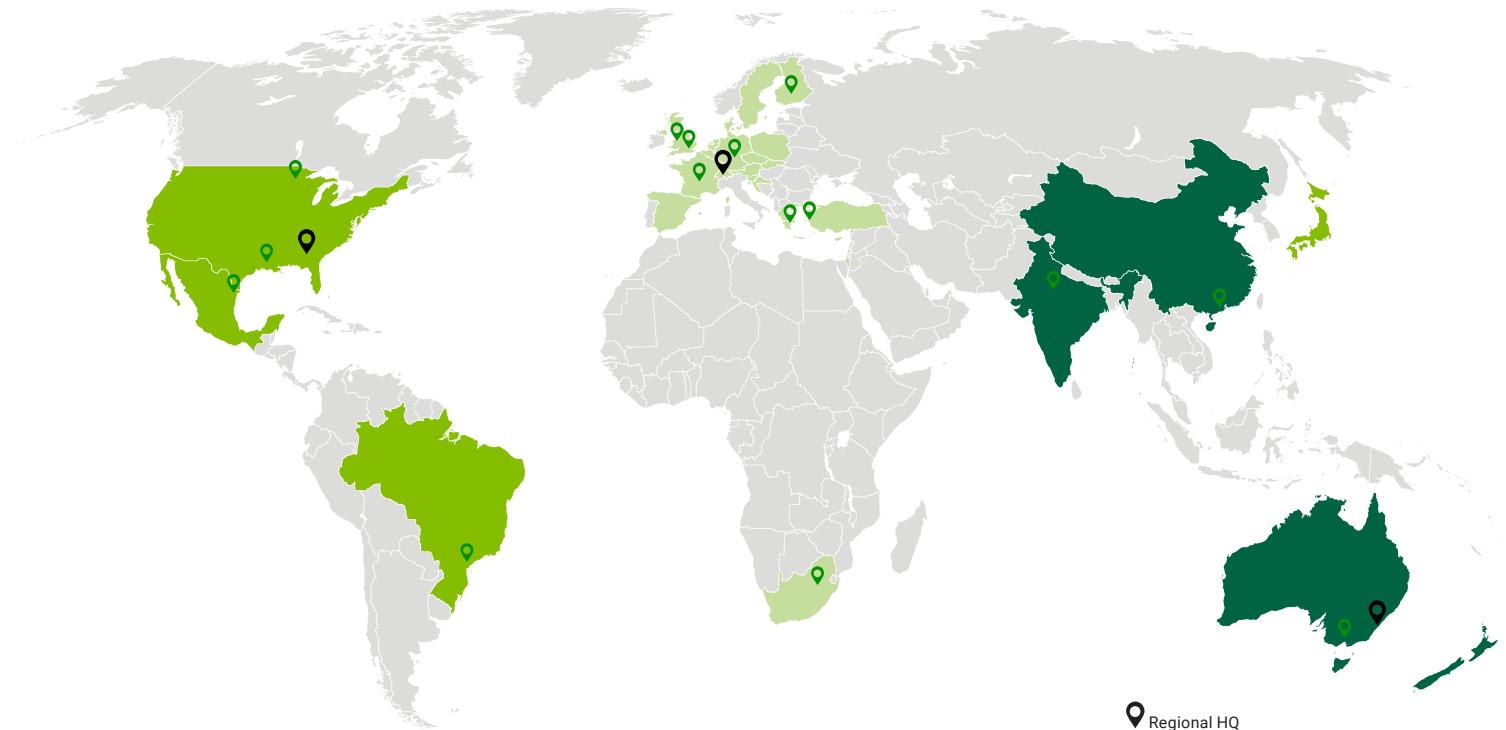
## Net Revenue Split\*

USD 126.0 million



- Americas
- APAC

\*Continuing operations only.



**+3,500+**

utilities served since 1896

**+180+**

million connected intelligent devices

**+1.5+**

billion reads per day for the world's largest utility IoT network in Japan

**+6,000+**

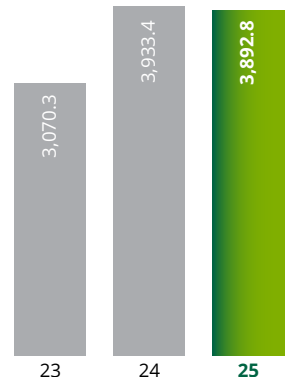
dedicated employees globally

**+Top 1%**

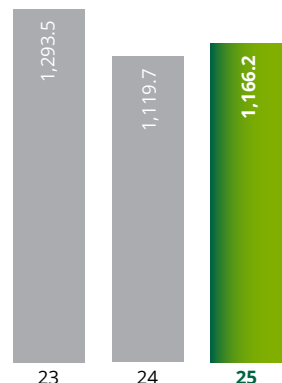
EcoVadis Platinum places us among global sustainability leaders

# FY 2025 Key Figures

**Committed Backlog**  
**3,892.8**  
in million USD



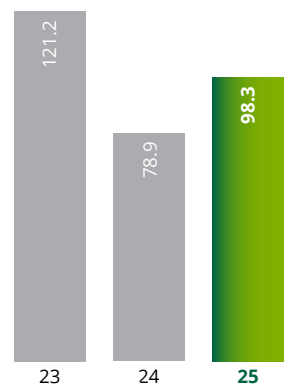
**Net Revenue**  
**1,166.2**  
in million USD



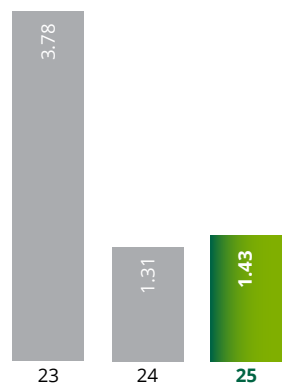
**Adjusted EBITDA**  
**167.5**  
in million USD



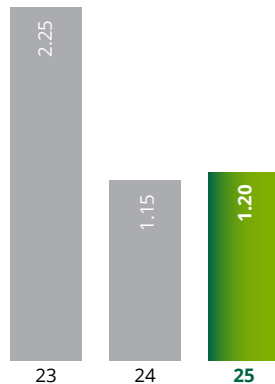
**Cash Flow\***  
**98.3**  
in million USD



**Earnings per Share\***  
**1.43**  
in USD



**Dividend per Share**  
**1.20**  
in CHF



\* Net cash provided by operating activities.

\* Diluted EPS from continuing operations, net of tax.

Enabled CO<sub>2</sub> emissions savings of  
**8.0 million tons**  
through Landis+Gyr's installed Smart Metering Base in FY 2025

Direct CO<sub>2</sub> emissions from Landis+Gyr's operations  
**0.14 kg** CO<sub>2</sub>e per USD 100 net revenue<sup>1</sup>

Year-over year change in Landis+Gyr's ESG indicators (FY 2025 vs. FY 2024)

Water withdrawal <b>-21%</b>	Renewable electricity <b>+4%</b>
Waste generated <b>+19%</b>	Employee learning hours <b>+15%</b>

<sup>1</sup> Based on Scope 1 and 2 GHG emissions.

## Ratings & Recognitions

Rated  
MORNINGSTAR | SUSTAINALYTICS  
Low ESG Risk Rating  
in 2025

Corporate ESG Performance  
RATED BY ISS ESG  
Prime  
Prime status  
since 2022

PLATINUM Top 1%  
ecovadis  
Sustainability Rating  
OCT 2025  
Platinum rating  
since 2024

MSCI ESG RATINGS  
AA  
AAA rating  
since 2018

inrate  
ESG IMPACT RATINGS  
A-  
A- Rating  
since 2024

# Letter to Shareholders

## Dear Landis+Gyr Shareholders,

Financial year 2025 marked the year Landis+Gyr completed its strategic transformation into a focused, high-quality multinational business centered on grid edge intelligence. We delivered on our operational targets, executed major strategic milestones and positioned the Company for sustained value creation. With the closing of the EMEA divestment in April 2026, Landis+Gyr now operates as a streamlined business with a substantially improved profitability and cash generation profile.

### A Transformation Delivered

Eighteen months ago, we set out to sharpen the Company's strategic focus, allocate capital with greater discipline and position Landis+Gyr closer to the customers and markets that drive our highest-margin growth. FY 2025 was the year that vision became reality. We divested our EMEA business to a private equity buyer for an enterprise value of USD 215 million, completing the transaction in April 2026. Compared to the Company's structural setup of 2024, our adjusted EBITDA margin improved by 450 basis points. Landis+Gyr emerges from FY 2025 with a tighter operational footprint, structurally higher margins and stronger cash conversion.

The forces shaping our markets continue to strengthen. Electrification, grid modernization and the surge in energy demand from data centers and AI deployments are driving sustained investment in intelligent grid infrastructure. Customers increasingly choose Landis+Gyr as their single-source technology partner for software, communication networks, services and sensor technologies. The order intake of USD 1.1 billion in FY 2025, our USD 3.9 billion backlog and the very active pipeline reflect this trust.

Progress toward our US stock exchange listing continues, with the goal of bringing us closer to our core markets, broaden access to capital and improve comparability with our sector peers. Landis+Gyr remains a Swiss legal entity headquartered in Switzerland, with a dual listing to accommodate our existing shareholders.

### A Year of Operational Delivery

FY 2025 was a year of disciplined execution and strong commercial momentum. Net revenue grew 4.2% to USD 1,166.2 million, adjusted EBITDA expanded by 10.9% to USD 167.5 million with a margin of 14.4% and cash flow strengthened materially. Our Americas segment delivered strong growth of 7.8% driven by the Revelo platform and the fourth quarter of FY 2025 was the strongest of the year.

In FY 2025, we returned approximately USD 70 million to shareholders through dividend distribution and the share buyback program. The Board of Directors is proposing a higher distribution of CHF 1.20 per share at the Annual General Meeting on June 26, 2026 – an increase of 4.3% versus the prior year – payable from statutory capital reserves and exempt from Swiss withholding tax. The buyback program of up to USD 175 million, launched in October 2025, remains active and we will continue to return capital to shareholders.

### Innovation and Sustainability

Innovation underpins our long-term competitive position and investments in Research & Development remain central to our leadership in intelligent energy management. Our Revelo platform drives a larger share of revenue and carries structurally higher margins than legacy solutions. Software and software-enabled services accounted for approximately 25% of net revenue in FY 2025.

On sustainability, Landis+Gyr earned the EcoVadis Platinum medal for the second consecutive year, placing us among the top 1% of rated companies globally. We advanced supplier due diligence, conducted life cycle assessments on major products and rolled out ESG roadmaps aligned with our double materiality assessment. Our installed base of smart meters continues to enable substantial avoided emissions for our customers, reinforcing our role in the energy transition.

### Change to the Board of Directors

At the Board level, a transition will take place at the upcoming Annual General Meeting: Laureen Tolson will not stand for re-election as a member of the Board of Directors. We thank Laureen Tolson for her meaningful contributions and dedicated service.

We also look forward to welcoming Scott Reese, former CEO of GE Vernova's Electrification Software business and proposed new Board member, who will bring deep sector and software leadership experience aligned with our strategy.

### Outlook for FY 2026 and Beyond

The strategic foundation we have built supports our future growth trajectory. For FY 2026, we expect continued profitability improvement alongside a planned transition between two large customer deployments.

Over the three-year period through FY 2028, we expect mid-single-digit revenue CAGR with adjusted EBITDA growing at approximately twice that rate, supported by the continued expansion of the Revelo platform and a growing share of software and software-enabled services.

Our Capital Markets Day in New York on June 1, 2026, outlines our strategy, technology roadmap, capital allocation and financial framework under the new segmentation in greater depth.

## Team Green – Our People

Behind every result are the efforts of our employees around the world. Their dedication carried the Company through a year of significant transformation while sustaining strong customer partnerships and advancing our technology roadmap. We thank them for their commitment.

To our shareholders, customers, and partners: Thank you for your continued trust as we lead the future of intelligent energy.



Yours sincerely,

Handwritten signatures in green ink. The signature on the left is 'Audrey Zibelman' and the signature on the right is 'Peter Mainz'.

Audrey Zibelman  
Chair

Peter Mainz  
Chief Executive Officer

# Consolidated Statements of Operations

USD in thousands, except per share data	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
<b>Net revenue</b>	<b>1,166,234</b>	<b>1,119,699</b>
Cost of revenue	780,090	754,701
<b>Gross profit</b>	<b>386,144</b>	<b>364,998</b>
<b>Operating expenses</b>		
Research and development	92,803	109,524
Sales and marketing	39,628	35,535
General and administrative	125,386	104,472
Amortization of intangible assets	32,921	32,153
<b>Operating income</b>	<b>95,406</b>	<b>83,314</b>
Interest income	3,485	1,800
Interest expense	(26,317)	(21,627)
Other income (expense), net	(5,189)	(16,714)
<b>Income from continuing operations before income taxes</b>	<b>67,385</b>	<b>46,773</b>
Income tax expense	(26,225)	(8,892)
<b>Income from continuing operations, net of tax</b>	<b>41,160</b>	<b>37,881</b>
<b>Discontinued operations</b>		
Loss on discontinued operations before income taxes	(196,785)	(187,095)
Income tax expense	(11,006)	(180)
<b>Loss on discontinued operations, net of tax</b>	<b>(207,791)</b>	<b>(187,275)</b>
<b>Net loss</b>	<b>(166,631)</b>	<b>(149,394)</b>
Income attributable to noncontrolling interests	2,265	1,070
<b>Net loss attributable to Landis+Gyr Group AG shareholders</b>	<b>(168,896)</b>	<b>(150,464)</b>
<b>Amount attributable to Landis+Gyr Group AG shareholders</b>		
Income from continuing operations, net of tax	41,160	37,881
Loss from discontinued operations, net of tax	(210,056)	(188,345)
Net loss	(168,896)	(150,464)

USD in thousands, except per share data	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
<b>Basic earnings per share attributable to Landis+Gyr Group AG shareholders</b>		
Income from continuing operations, net of tax	1.43	1.31
Loss from discontinued operations, net of tax	(7.31)	(6.52)
Net loss	(5.87)	(5.21)
<b>Diluted earnings per share attributable to Landis+Gyr Group AG shareholders</b>		
Income from continuing operations, net of tax	1.43	1.31
Loss from discontinued operations, net of tax	(7.30)	(6.52)
Net loss	(5.87)	(5.21)
<b>Weighted-average number of shares used in computing earnings per share</b>		
Basic	28,747,244	28,875,638
Diluted	28,759,519	28,901,355

All amounts and disclosures reflect the Company's continuing operations, comprising the Americas and Asia Pacific segments. The results of the EMEA operations and certain other non-core operations are presented as discontinued operations.

**"FY 2025 reflects disciplined execution and continued progress in strengthening our profitability and cash generation profile.**

**Supported by a strong backlog, we expect mid-single-digit revenue growth through FY 2028 with adjusted EBITDA growing at approximately twice that rate."**



**Davinder Athwal**  
Chief Financial Officer

# Consolidated Balance Sheets

USD in thousands, except share data	March 31, 2026	March 31, 2025
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	232,905	171,564
Accounts receivable, net of allowance for credit losses of USD 2.5 million and USD 2.3 million	285,108	272,799
Inventories, net	117,557	133,202
Prepaid expenses and other current assets	85,103	66,734
Current assets held for sale – discontinued operations	434,131	279,967
<b>Total current assets</b>	<b>1,154,804</b>	<b>924,266</b>
Property, plant and equipment, net	69,877	66,235
Intangible assets, net	57,489	91,421
Goodwill	762,069	762,035
Deferred tax assets	74,064	73,910
Other long-term assets	190,881	167,215
Noncurrent assets held for sale - discontinued operations	–	320,335
<b>TOTAL ASSETS</b>	<b>2,309,184</b>	<b>2,405,417</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Trade accounts payable	113,924	129,929
Accrued liabilities	40,575	34,832
Warranty provision - current	12,537	11,798
Payroll and benefits payable	44,319	37,749
Short-term debt	174,276	94,556
Operating lease liabilities - current	9,707	8,892
Other current liabilities	102,873	96,008
Current liabilities held for sale – discontinued operations	271,922	170,473
<b>Total current liabilities</b>	<b>770,133</b>	<b>584,237</b>

USD in thousands, except share data	March 31, 2026	March 31, 2025
Long-term debt	249,371	249,522
Warranty provision - non current	4,578	7,375
Pension and other employee liabilities	8,922	6,720
Deferred tax liabilities	11,490	11,475
Tax provision	23,223	20,841
Operating lease liabilities - non current	37,209	36,035
Other long-term liabilities	94,262	105,419
Noncurrent liabilities held for sale - discontinued operations	–	66,140
<b>Total liabilities</b>	<b>1,199,188</b>	<b>1,087,764</b>
<b>Commitments and contingencies – Note 25</b>		
<b>Shareholders' equity</b>		
<b>Landis+Gyr Group AG shareholders' equity</b>		
Registered ordinary shares (28,908,944 and 28,908,944 issued shares at March 31, 2026, and March 31, 2025, respectively)	302,756	302,756
Additional paid-in capital	913,853	953,920
Retained earnings (Accumulated deficit)	(33,502)	135,394
Accumulated other comprehensive loss	(45,256)	(71,913)
Treasury shares, at cost (477,394 and 89,337 shares at March 31, 2026, and March 31, 2025, respectively)	(31,166)	(5,413)
<b>Total Landis+Gyr Group AG shareholders' equity</b>	<b>1,106,685</b>	<b>1,314,744</b>
Noncontrolling interests	3,311	2,909
<b>Total shareholders' equity</b>	<b>1,109,996</b>	<b>1,317,653</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,309,184</b>	<b>2,405,417</b>

The accompanying notes are an integral part of the consolidated financial statements found in the Financial Report.

# Foundation

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# Performance Review – Group

**"Financial Year 2025 was the year we completed our strategic transformation and delivered on our operational targets. The closing of the EMEA divestment in April 2026 reshaped Landis+Gyr into a focused global business with a substantially higher profitability and cash generation profile. Compared to our structural setup in 2024, we improved our adjusted EBITDA margin by 450 basis points.**

**Our teams executed with discipline across the Americas and Asia Pacific, with strong momentum behind our Revelo platform and continued growth in customer demand for our grid edge technology. With a backlog of close to USD 4 billion and key strategic initiatives now implemented, we enter FY 2026 with a strong foundation for sustainable value creation."**

## Advancing Strategic Priorities

FY 2025 marked the completion of a multi-year strategic transformation. In September 2025, we signed the agreement to divest our EMEA business to a private equity buyer and the transaction closed successfully in April 2026. Landis+Gyr now operates as a focused global business centered on grid edge intelligence across the Americas and Asia Pacific. We continue to advance preparations for a US stock exchange listing, while retaining our Swiss legal entity status and corporate headquarters in Switzerland. A dual listing will accommodate existing shareholders. On June 1, 2026, we will host a Capital Markets Day in New York, where we will present an update on strategy, the technology roadmap, capital allocation and the financial framework under the new segmentation.

## Order Intake and Committed Backlog

In FY 2025, Landis+Gyr recorded a broad-based order intake of USD 1,106.8 million, supported by strong pipeline activity centered on grid edge technology. The corresponding book-to-bill ratio was 0.95x. Order momentum accelerated through the year, with Q4 alone contributing USD 346.3 million driven by the Americas segment. Committed backlog stood at USD 3,892.8 million as of March 31, 2026, broadly stable versus the prior year. Of the total backlog, 43% relates to software and software-enabled services, providing strong visibility into future revenue.

## Net Revenue

Net revenue rose 4.2% to USD 1,166.2 million (3.8% in constant currency) compared to USD 1,119.7 million in FY 2024, supported by strong execution in the second half. The Americas region grew 7.8% to USD 1,040.1 million, driven by Revelo platform demand and the business in Japan. Asia Pacific revenue declined by 18.8% to USD 126.0 million due to the timing of large projects. The fourth quarter was the strongest of the year, with net revenue of USD 352.4 million, up 24.8% year-over-year. Software and software-enabled services accounted for approximately 25% of FY 2025 net revenue.

## Adjusted EBITDA and Profitability

Adjusted EBITDA from continuing operations increased by 10.9% to USD 167.5 million, equivalent to a margin of 14.4%, an improvement of 90 basis points versus FY 2024. The expansion was driven by operating leverage and a higher contribution from the Revelo platform and software, which carry structurally higher margins than legacy solutions. Adjusted gross profit grew 5.8% to USD 404.3 million, with adjusted gross margin reaching 34.7%.

Income from continuing operations reached USD 41.2 million or USD 1.43 per share, an increase of 9.2% year-over-year. Factoring in the loss on discontinued operations of USD 207.8 million, which includes a non-cash impairment related to the EMEA divestment, the net loss attributable to Landis+Gyr Group shareholders was USD 168.9 million or USD 5.87 per share.



**Peter Mainz**

Chief Executive Officer

## Cash Flow and Balance Sheet

Cash flow from operating activities rose 24.6% to USD 98.3 million, reflecting higher profitability and disciplined working capital management. Capital expenditure of USD 38.5 million was equivalent to 2.0% of net revenue, consistent with our asset-light business model. Net debt stood at USD 198.9 million as of March 31, 2026, with a net debt to adjusted EBITDA ratio of 0.9x, down from 1.1x a year earlier. These figures do not include the cash proceeds from the EMEA divestment, received in April 2026.

## Distributions to Shareholders

The Board of Directors proposes a distribution of CHF 1.20 per share at the Annual General Meeting on June 26, 2026, an increase of 4.3% versus the prior year. The distribution will be paid out entirely from statutory capital reserves and is exempt from Swiss withholding tax. In addition, the share buyback program of up to USD 175 million launched in October 2025 remains active. By March 31, 2026, Landis+Gyr had bought back approximately 1.7% of outstanding shares. Together with the dividend paid in July 2025, we returned approximately USD 70 million to shareholders in FY 2025.

## Outlook for FY 2026 and Beyond

For FY 2026, we expect net revenue of between USD 1,075 and 1,125 million and an adjusted EBITDA margin of 14.5% to 15.5%. The completion of one large customer deployment, ahead of the ramp-up of the next major deployment from backlog reaching scale in Q4 FY 2026, creates a temporary gap with an estimated USD 60 million revenue impact. Profitability continues to improve through the year, supported by operational efficiency and a higher software mix.

Over the three-year period through FY 2028, we expect mid-single-digit revenue CAGR, with adjusted EBITDA growing at approximately twice that rate, supported by the continued expansion of the Revelo platform and a growing contribution from software and software-enabled services.

Our teams around the world remain focused on innovation, operational excellence and customer success. With a clear strategic direction, a strong backlog, and a sharper financial profile, Landis+Gyr is positioned to deliver sustainable, profitable growth in the years ahead.

## Net Revenue

# 1,166.2

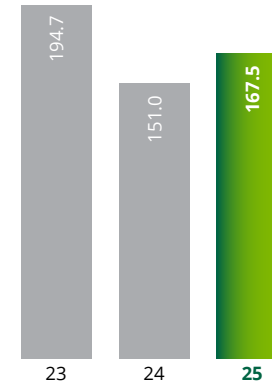
in million USD



## Adjusted EBITDA

# 167.5

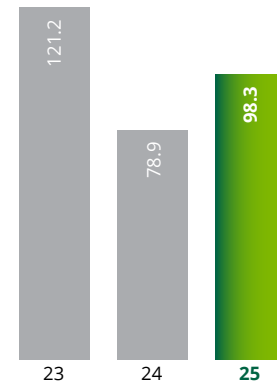
in million USD



## Cash Flow\*

# 98.3

in million USD



\* Net cash provided by operating activities

# Performance Review – Americas

**"In FY 2025, the Americas region focused on execution at scale across core portfolios, including next-generation AMI deployments, grid edge intelligence expansion and continued leadership in gas and flexibility solutions. Utilities across the region invested in infrastructure to improve reliability, resiliency and operational efficiency while addressing electrification growth, severe weather exposure, cybersecurity requirements and affordability pressures. Landis+Gyr supported these priorities through large AMI programs, expanded Revelo® deployments, a growing edge and cloud application ecosystem, adoption of Surent™ ultrasonic gas metering, along with demand response and grid orchestration solutions to deliver measurable results."**

In FY 2025, the Americas region delivered net revenue of USD 1,040.1 million, compared to USD 964.6 million in FY 2024. Adjusted EBITDA was USD 196.0 million, up from USD 156.6 million. Despite economic and regulatory uncertainty, especially around tariffs in the US, the region achieved a record backlog of USD 3.7 billion.

## From Meters to Grid Intelligence to Proven Outcomes

Across the Americas, Landis+Gyr continued to modernize core utility infrastructure while expanding intelligence across deployed systems, connecting devices, data and decisions from the grid edge to enterprise platforms. This approach enabled utilities to increase visibility and control without disrupting existing operations.

Longstanding customer relationships remained central to execution. At AEP Texas, Landis+Gyr advanced the next wave of AMI modernization across a complex service territory. In Canada, Hydro-Québec extended its long-term partnership with Landis+Gyr for the next phase of advanced metering deployment. In Florida, Withlacoochee River Elec-

tric Cooperative initiated deployment of next generation AMI solutions, including Revelo® and flexible communications, supporting improved grid monitoring and customer engagement for one of the largest electric cooperatives in the United States. Landis+Gyr also completed a 1.4-million-endpoint electric and natural gas AMI deployment for Ameren Missouri, meeting rigorous performance and acceptance criteria. In Kentucky, LG&E and KU completed deployment of approximately 1.3 million electric and gas endpoints, strengthening grid visibility and operational efficiency for the state's largest utility. Landis+Gyr also surpassed 25 years as a trusted service partner to JEA, reflecting continued execution consistency.

## Revelo®: The Proven Platform of the Future

Revelo continued to scale in FY 2025, expanding the role of the meter into a high-resolution grid sensor and secure edge computing platform. With more than 4 million Revelo devices shipped to date and nearly 12 million devices contracted or in active deployment, the platform is seeing unprecedented utility acceptance. Deployment expanded across major US utilities, demonstrating Revelo's ability to operate at sustained production scale. At National Grid, ~1.7 million electric endpoints have been deployed across New York and Massachusetts, with programs on track for completion by the end of 2028. Across National Grid New York, National Grid Massachusetts and PPL Rhode Island Energy, more than 2 million Revelo devices are actively communicating over Wi-SUN networks, validating performance in large, standards-based environments. At Otter Tail Power, Landis+Gyr completed and accepted its first dual-solution AMI deployment combining Mesh IP and cellular communications with the Revelo platform, demonstrating flexibility across network architectures.

## AI-Enabled Analytics and Applications at Scale

In parallel, Landis+Gyr continued to expand its analytics and applications portfolio, with over a dozen edge and cloud applications supporting safety and reliability, customer engagement, revenue protection, and grid management. Portfolio growth is supported by both internal development and an expanding open partner ecosystem, including collaborations with Mitsubishi Electric and ASE,



**Prasanna Venkatesan**

Executive Vice President and Chief Operating Officer

accelerating innovation and time-to-value for utilities. These applications combine real-time edge insights with cloud-based analytics and AI-enabled processing and are being deployed at scale. National Grid is expanding consumer applications to increase engagement and operational value, while another Northeast utility demonstrated proactive revenue protection and repeatable financial impact through analytics pilots. Together, these deployments show how Landis+Gyr extends intelligence across deployed AMI systems to deliver measurable operational and economic outcomes.

## Leadership in Open Standards and Grid Interoperability

Interoperability remained a core differentiator of Landis+Gyr's platform strategy in FY 2025. As a founding member of Wi-SUN and DLMS/COSEM and an active leader in the Grid Edge Interoperability and Security Alliance (GEISA), Landis+Gyr continues to help define and advance open standards that enable secure, multi-vendor interoperability across the grid edge. Landis+Gyr now has 21 Wi-SUN FAN-certified devices operating in production and supports the world's largest Wi-SUN and IoT network at TEPCO in Japan. In the United States, Duke Energy continues its transition toward Wi-SUN following successful Landis+Gyr pilots, reinforcing the value of open architecture in enabling multi-vendor ecosystems, protecting long-term investments and supporting future grid evolution.

## Growth Areas: Advancing Gas and Flexibility Solutions

Gas remained a core component of the Americas portfolio. Adoption of the Surent™ G480 ultrasonic gas meter expanded across North America, supporting improved safety, accuracy, durability and communications flexibility. With more than 19 million ultrasonic gas meters deployed globally, including an active deployment with long-term customer WEC Energy Group, Landis+Gyr continues to deliver field-proven gas platforms that support long-term multi-commodity strategies. Landis+Gyr also continued to scale flexibility and demand response solutions addressing peak demand, DER integration and infrastructure constraints. In FY 2025, Landis+Gyr supported more than 9 GW of annual load reduction, 45 GWh of energy reduction and USD 1.8 million in avoided energy costs. The next generation Series 6 Load Control Switch expanded program flexibility with broader voltage support and Wi-SUN readiness. Partnerships with OATI and SPAN further enabled integrated grid-side orchestration and behind-the-meter intelligence.

## South America: Expanding Intelligent Infrastructure Adoption

In South America, Landis+Gyr continued to lead AMI and utility IoT adoption across the region. FY 2025 included the renewal of a partnership with one of Brazil's largest utilities after more than a decade. Growth was supported by continued expansion of Gridstream® Connect and Magno solutions addressing non-technical losses and operational efficiency. Cabinet metering deployments expanded across major Brazilian utilities. Gridstream Connect was deployed in additional cities and the region reached a milestone with first orders of the next generation E350 residential meter.

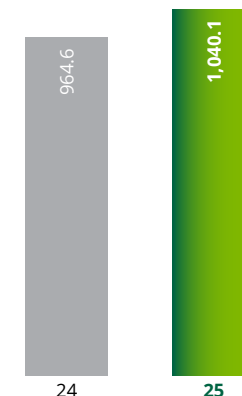
## Japan: Modernizing the World's Largest Utility IoT Platform

In Japan, Landis+Gyr successfully refreshed the world's largest AMI and IoT head-end system for TEPCO Power Grid, enabling new use cases including a multi-commodity joint meter reading pilot. As part of the broader program, Landis+Gyr reached a milestone of one million next generation endpoints shipped. Initially leveraging Mesh IP and transitioning to Wi-SUN FAN, the platform supports the highest daily metering volumes in Landis+Gyr's global portfolio and reinforces leadership in scale and interoperability.

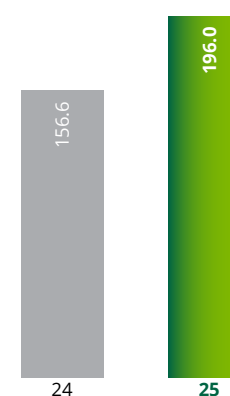
## Outlook for FY 2026

In FY 2026, Landis+Gyr will continue to focus on strengthening the core intelligent platform, expanding value through adjacent solutions and scaling intelligence that delivers measurable utility outcomes. Investment and execution remain aligned where Landis+Gyr operates at scale, with disciplined R&D focused on AI embedded in utility-grade systems, edge computing, open architecture, applications running on deployed AMI and secure data flowing from edge to enterprise. This focus deepens in areas of established leadership, including gas and flexibility solutions, while expanding the role of software, analytics, managed services and applications in delivering intelligent energy across the grid.

Net Revenue  
**1,040.1**  
in million USD



Adjusted EBITDA  
**196.0**  
in million USD



# Performance Review – Asia Pacific

**"Electricity demand across the Asia Pacific (APAC) region is set to grow strongly over the next two decades, driven by industrialization, rising adoption of Consumer Energy Resources (CER), increasing cooling needs and rapid data center expansion. According to the IEA, APAC will remain the primary driver of global electricity consumption at 46% by 2040<sup>1</sup>. These accelerating demand trends, especially from large-scale data centers and growing CER uptake, are placing pressure on grid infrastructure and reinforcing the need for greater investment in transmission, distribution and grid edge technologies."**

Australia exemplifies this shift, recording 4.1 million installed for residential and business rooftop solar systems in Q1 2025<sup>2</sup>, the highest per capita penetration among advanced economies. This leadership is accelerating the adoption of more CER assets such as batteries and EV chargers, increasing demand for grid edge intelligence to support real-time data visibility and grid flexibility.

Landis+Gyr strengthened its leadership position in this evolving landscape by securing its most comprehensive grid edge intelligence contract to date with PLUS ES, marking a key milestone in modernizing Australia's grid and supporting a cleaner, more resilient energy future.

In FY 2025, the APAC region delivered net revenues of USD 126.0 million, down from USD 155.1 million in FY 2024, due to the timing of project deliveries. Adjusted EBITDA for the year amounted to USD 22.2 million at 17.6%. The year concluded with a backlog of USD 148.2 million.

## The Age of Intelligent Insights

APAC is entering the next generation of AMI, led by Australia and Hong Kong, where real-time insights generated at the grid edge are becoming foundational to AMI 2.0. As consumer energy resources (CER) adoption accelerates in Australia, Landis+Gyr is scaling its proven edge sensing technologies, supported by an open apps ecosystem and Wi-SUN interoperability that helps utilities avoid vendor lock-ins and delivers greater consumer value.

Australia already demonstrates the scale of this transformation with over 1 million grid edge meters delivered to Intellihub across Australia and New Zealand (ANZ), enabling faster local data processing and improved visibility at scale. Combined with the recent PLUS ES win, Landis+Gyr continues to deliver innovative capabilities through WiFi-enabled edge processing with AI tools that deliver high resolution analytics, strengthen grid stability and accelerate the clean energy transition.

This market momentum is reinforced by Australian Energy Market Operator (AEMO) and Australian Energy Market Coordinator's (AEMC) proposed data rule reforms, which aim to enable faster, more secure real-time data sharing—laying critical regulatory foundations for AMI 2.0.

In Hong Kong, Landis+Gyr's long-term partnerships with two leading utilities, CLP Power and Hong Kong Electric, continue to advance the city's digital and sustainable energy transition at scale. With over 3.4 million endpoints, and recently completed AMI 1.0 deployment, the focus is moving toward AMI 2.0 and exploring AI-enhanced grid edge tools to improve visibility and data accuracy, and strengthen the resilience and sustainability of Hong Kong's evolving energy system.

Together, these markets demonstrate how intelligent, at-the-edge data processing is redefining grid operations across APAC; providing real-time visibility, enabling deeper CER and DER integration and building the digital foundation for the next generation of flexible, intelligent AMI systems.



**David Maclean**

Senior Vice President Asia Pacific

## Modernizing Gas Networks with Intelligent Technology

As APAC markets accelerate toward data-driven grid, smart gas is emerging as the next frontier in multi-utility intelligence. Landis+Gyr's G75C smart gas module offers one of the fastest and most cost-effective pathways to modernize gas infrastructure, enabling utilities to upgrade to smart capabilities through a simple NB-IoT module retrofit, without network disruption.

In Australia, where Landis+Gyr holds a leadership position in the residential gas metering market, G75C integrates seamlessly with the Company's smart-ready G750 residential gas meter, of which more than 2 million are installed, enabling a rapid and scalable transition to smart gas. Paired with Landis+Gyr's data management service, which securely extracts, manages and analyzes gas meter data, at scale, Landis+Gyr is well positioned to drive smart gas adoption across the ANZ region.

In China, we continue to advance our smart gas metrology portfolio in partnership with leading gas retailers, supporting APAC's largest smart gas market as it moves toward a more digital, efficient and intelligent energy future.

<sup>1</sup> IEA, WEO 2018, 40. The new policies scenario (NPS) is drawn from WEO 2018.

<sup>2</sup> Australian Energy Council, Solar Report Quarter 1 2025. Section 1 State of Solar in Australia

## Outlook for FY 2026

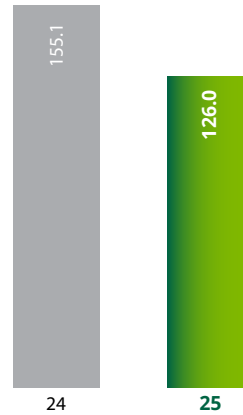
APAC enters FY 2026 from a position of strength, with the region exceptionally well placed to deliver proven grid edge intelligence as key markets accelerate their transition toward AMI 2.0. Rising energy costs, severe weather patterns and the growing need for a fair, flexible energy transition continue to shape policy discussions across the region, but the common theme underpinning every market is clear: intelligent, real-time data is the foundation for solving tomorrow's increasingly complex grid challenges.

With advanced grid edge metering capabilities in electricity and cost-effective smart gas solutions gaining traction, the region is set to unlock new value across two of its most critical energy sectors. Looking ahead, APAC will continue building strategic partnerships and accelerating intelligent, data-driven transformation—positioning Landis+Gyr for stronger growth across the region's cleaner energy transition.

## Net Revenue

# 126.0

in million USD



## Adjusted EBITDA

# 22.2

in million USD



# Performance Review – Europe, Middle East and Africa (EMEA)

**"FY 2025 marked a period of strong operational performance and a continuation of improved commercial momentum, set against a rapidly evolving energy landscape.**

**Regional demands followed macro-level trends with a sustained increase in customer requirements for connected devices and intelligent end-to-end solutions. Secular trending, regulatory development and growing expectations toward a more resilient, secure energy and utility infrastructure continued to shape customer requirements and the evolution of our portfolio across the region. Our commitment to both present and future needs required significant investments across both products and services, keeping the EMEA business well positioned to serve the evolving market needs and future growth opportunities.**

**Our teams within the region continued to deliver on the turnaround path initiated in FY 2024 with outstanding results, strengthening the leading position across core markets and continuing rollout activity. Product and service improvements, coupled with greater focus on customer intimacy enabled the business to achieve record volume growth across several customer programs and diverse regulatory environments."**

Order intake continued to perform at a high level with new contract awards and significant multi-year contract extensions, contributing to record backlog achievement and a sustained book-to-bill ratio superior to 1. The performance

delivered during the year in parallel to a period of organizational transition reflected a relentless focus on excellence in customer service, leading to continued strong demand for our solutions across the region.

Operationally, the organization focused on delivery execution, product quality and supply chain reliability, supporting both high-volume and complex end-to-end solution deployments. Delivery was sustained across large-scale rollout programs as well as technically demanding applications, reinforcing operational resilience, agility and reliability.

During the year, the EMEA segment reported net revenue of USD 750.7 million in FY 2025, an increase of 23.8% compared to the previous year. Adjusted EBITDA was USD 64.3 million (up 121.0%), corresponding to an 8.6% margin (before allocation of corporate costs). Profitability improvement was delivered through an increase in operating leverage driven by strong volume deployments in key markets, supported by favourable product mix, and ongoing optimization measures.

In September 2025, Landis+Gyr announced the divestment of its EMEA business to a private equity buyer, with the transaction successfully closing in April 2026. During this period, the organization underwent a strategic review and implemented operational and organizational adjustments to support its future standalone setup. The organization streamlined key business units and aligned its structure to regional priorities, supported with core functions required for Day 1 operations and beyond.

## EMEA Divestment and Reporting Scope

*On September 29, 2025, Landis+Gyr Group AG entered into a definitive agreement to divest its Europe, Middle East and Africa ("EMEA") business to AURELIUS for an enterprise value of USD 215 million, as part of its strategic focus on higher growth and higher margin markets. The transaction was successfully completed on April 8, 2026, following the receipt of customary regulatory approvals, with economic effect as of March 31, 2026.*



**Rob Evans**

Executive Vice President and Head of EMEA

*As a result of this transaction, the EMEA business, including its full metering portfolio, related software and services, production footprint and workforce, is no longer part of the Group's ongoing operations.*

*For financial reporting purposes, the results of the EMEA operations include certain other smaller discontinued operations. Unless otherwise stated, all financial figures, commentary and performance indicators in this report refer to continuing operations.*

*Comparative information has been adjusted where appropriate to ensure consistency and comparability across reporting periods.*

### Net Revenue

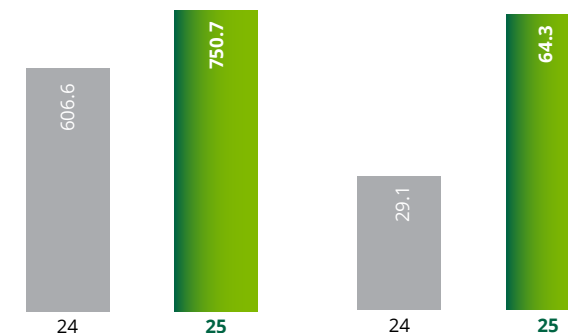
**750.7**

in million USD

### Adjusted EBITDA

**64.3**

in million USD



# Value Creation

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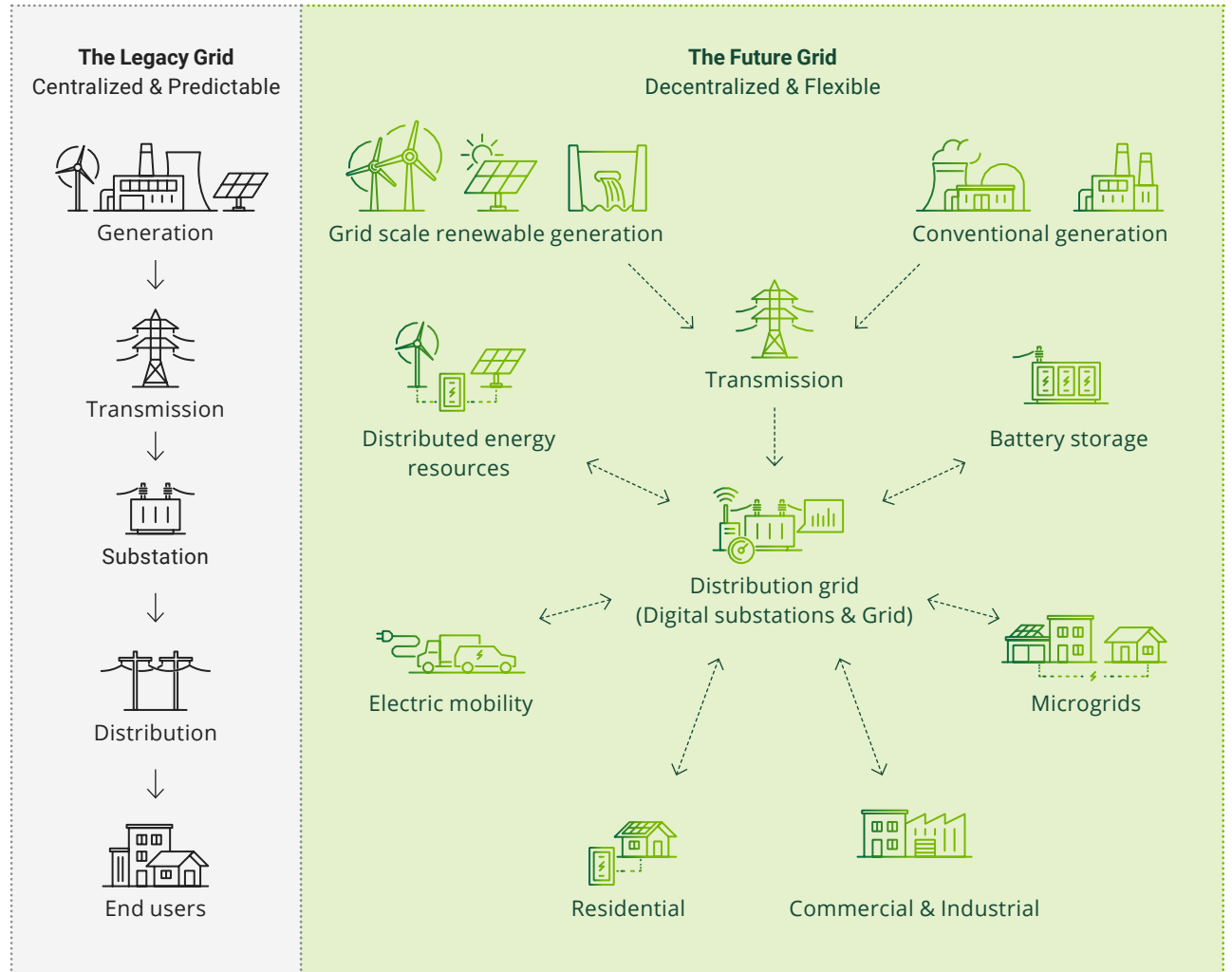


# Value Drivers and Market Environment

The global electric grid is undergoing rapid changes, driven by technological innovation, decarbonization efforts and evolving external pressures. Key factors such as accelerating electrification, the rise of decentralized generation (DERs), advances in artificial intelligence (AI), ongoing digitalization, the impact of extreme weather events and the influence of geopolitical shifts are reshaping the power sector. Utilities must adapt by reinforcing infrastructure, improving grid flexibility and leveraging data-driven solutions to ensure a resilient and efficient energy future while maintaining affordability.

The push to electrify transportation, buildings and industry continues to drive up electricity consumption. More than one in four new cars sold worldwide in 2025 is electric and efficient electric heat pump sales grew 27% between 2020 and 2024. This rising electricity usage is prompting major investments in generation capacity and grid infrastructure to accommodate new loads.

At the same time, power generation is also becoming more decentralized. Traditional one-way flows are giving way to two-way dynamics as distributed energy resources proliferate – especially solar panels, small wind turbines and batteries at the customer level. According to IRENA (International Renewable Energy Agency), global renewable deployment hit an all-time high in 2024, with 585 GW of new renewable capacity added, about 92% of all power additions worldwide. At a residential level, this DER expansion allows consumers to become "prosumers", feeding power back into the grid. Handling the influx of intermittent, distributed generation requires smarter grid controls and upgrades to maintain reliable power quality. Meanwhile, energy storage is scaling up alongside renewables to help



balance supply and demand; 2025 was estimated to be the largest-ever deployment of grid-scale batteries worldwide, bolstering flexibility and backup capacity.

Alongside these structural shifts, AI and digitalization are increasingly integral to grid operations. Utilities use AI-driven analytics for tasks like predictive maintenance and real-time power flow optimization, which improve efficiency and reliability. At the same time, the digital boom is creat-

ing new power demands: Electricity use by data centers is soaring and, according to IEA, could double by 2030 to represent just under 3% of the total global electricity consumption. These energy-intensive data centers have become major loads that can strain local grids, prompting new substation and transmission investments. The growing connectivity of grid systems also brings cybersecurity concerns, leading the industry to harden cyber defenses and improve system resilience against digital threats.

In parallel, extreme weather is posing rising challenges to the electric grid. Recent years broke the records of the world's hottest years combined with storms that stressed electricity systems across multiple regions. Record-high summer temperatures drove up air conditioning needs, straining grids and sometimes forcing greater use of back-up fossil-fueled generators. Grid reliability is under scrutiny as such events become more frequent. In response, utilities are balancing between hardening the infrastructure and better management of grid capacity for higher utilization and efficiency.

Broader geopolitical and economic trends have also shaped the power sector's landscape in 2025. Governments are strengthening policies and investments to support the clean energy transition. Global energy investment in 2025 exceeded USD 3 trillion, with roughly two-thirds directed to clean energy technologies and electricity infrastructure. Major economies introduced large-scale incentives—from renewable energy auctions and grid modernization funds to EV purchase subsidies—spurring record clean energy deployments. However, the sector also faces headwinds from inflation, higher interest rates and supply chain constraints. Key electrical equipment remains in tight supply in some regions. Utilities must navigate these uncertainties while keeping electricity affordable and secure for consumers.

In response to this rapidly evolving landscape, Landis+Gyr offers innovative solutions to support utilities in transforming the electric grid to adapt to these new constraints efficiently. Making data available at the edge and using the power of AI, Landis+Gyr helps utilities to visualize better, monitor and control the edge of the grid, making the most efficient use of limited resources while ensuring energy is delivered in a reliable, resilient and sustainable way. In many cases, sophisticated grid analytics and non-wires alternatives can delay or even avoid the need for costly traditional upgrades by dynamically optimizing the existing infrastructure. Through continuous innovation and strategic collaboration, Landis+Gyr is helping to future-proof the grid—driving sustainable growth for the company and its utility customers and empowering a greener, more flexible energy future for communities around the world.

## Driving Sustainable Growth Through Strategic Innovation

**As a trusted partner to its utility customers, Landis+Gyr is committed to providing high-quality products and services that address the evolving challenges of the global power sector, while sustainably shaping the future of energy distribution and consumption. The company's end-to-end portfolio is designed to tackle the industry's most pressing needs arising from rapid electrification, the push for grid visibility, reliability and flexibility amid rising demand, the empowerment of consumers seeking greater control over their energy use and the proliferation of distributed energy resources (DERs) and energy-efficient solutions that underpin a cleaner energy transition.**

Landis+Gyr also takes responsibility for its wider impact on society and the environment—exemplified by its commitment to the UN Global Compact's ten principles and contribution to the Sustainable Development Goals—embedding sustainability in its business strategy, corporate values and Code of Conduct. Built on this sustainable foundation, Landis+Gyr's vision rests on three strategic pillars: smart metering, grid edge intelligence and smart infrastructure. These pillars guide the company's organic growth, strategic partnerships with industry leaders and technology pioneers and targeted acquisitions to offer a broad set of integrated solutions for modern grid management.

### Smart Metering

Landis+Gyr's smart meters are key enablers of smarter grids—effectively the "eyes and ears" of an intelligent grid. By delivering granular, real-time data, they allow utilities to monitor and control networks far beyond traditional

billing meter readings, supporting full visibility of the low-voltage grid. The company's portfolio of advanced electricity meters has continuously evolved to meet rising market demands for better performance and new functionalities. Today, Landis+Gyr's meters provide insights on power stability, power quality and voltage fluctuations at any given moment, down to the end-user level. With over 383 million meters deployed globally, including over 194 million intelligent connected devices, Landis+Gyr's installed base supplies a massive stream of data for analytics and flexibility solutions. This expansive data allows utilities of all sizes and complexities to effectively oversee and manage their power grids in real-time, improving reliability and operational efficiency.

To further enhance grid visibility and modernization, Landis+Gyr continues to broaden its intelligent sensing device portfolio across electricity, gas, water and heat. For example, its ultrasonic gas metering portfolio adds new measurement precision and automated safety features to gas distribution networks. These advanced gas meters help detect issues such as leaks or pressure anomalies quickly, improving safety and efficiency. Additionally, the company's flexible network technology empowers utilities operating multiple services (electricity, gas, water) to share infrastructure: By leveraging a single unified communications network for multi-commodity smart metering, utilities can cut costs and reduce complexity. By maximizing use of existing networks and assets, Landis+Gyr's innovative metering and communications solutions help utilities meet growing demand without overburdening constrained infrastructure.

### Grid Edge Intelligence

Landis+Gyr's strengths in Advanced Metering Infrastructure (AMI), Meter Data Management (MDM), grid analytics, and a burgeoning flexibility ecosystem position the company to partner with utilities in optimizing grid operations. As cloud-based software solutions and Software-as-a-Service (SaaS) delivery become more prevalent, Landis+Gyr is scaling its global software and services business and leveraging its expertise to provide utility clients with end-to-end, cloud-enabled solutions. The company's ecosystem of grid-edge devices, led by the Revelo® grid-sensing plat-

form, collects high-resolution waveform data and performs processing directly at the edge, enabling a real-time view of usage patterns and anomalies both in front of and behind the meter. This robust edge intelligence allows for immediate detection of issues such as voltage fluctuations, power quality events and equipment faults, which is key to maintaining reliable service as DERs and new loads come online. In North America, Landis+Gyr has established a leadership position in grid edge intelligence, with millions of Revelo sensors now deployed and many millions more under contract to modernize distribution networks with over 20 partners onboarded on its edge intelligence app platform. In the EMEA region, the E360/EX-series smart meters complement this capability by delivering advanced edge computing and flexibility management tailored to European grid requirements, where nation-wide second-generation meter rollouts are underway. All of these devices, supported by Landis+Gyr's Connectivity Services, feed live data into unified head-end and analytics platforms, forming the cornerstone for the company's advanced Analytics and Flexibility Management solutions. Landis+Gyr continues to pioneer technologies that capitalize on high-resolution data and automated controls to drive real-time decision-making at the grid edge, giving both utilities and consumers greater control over energy. Recognizing that continuous innovation is crucial, Landis+Gyr's next-generation grid sensing platforms leverage the latest communication and computing technologies to future-proof AMI deployments.

As part of its grid-edge strategy, Landis+Gyr expanded its digital ecosystem through a strategic collaboration with Google. The partnership, launched in 2020, has delivered a unified, high-performance AMI IoT Head-End System and data analytics platform built on Google Cloud. This solution—marketed as the Emerge platform—provides secure edge-to-cloud connectivity for a wide range of deployment models (public, private or hybrid cloud), ensuring utilities have flexibility and scalability alongside compliance with industry-leading security standards. By centralizing device management and data integration in the cloud, Emerge helps utilities reduce total cost

of ownership and respond more quickly to evolving grid needs without large on-site IT investments.

Landis+Gyr also continues to enhance its suite of SaaS-based applications on the Google Cloud platform, turning the deluge of grid data into actionable intelligence. Using advanced machine learning (ML) and AI techniques, these analytics deliver new capabilities such as intelligent voltage monitoring, deeper power quality insights and meter-to-transformer mapping tools that automatically identify how customers are physically connected to the network. These innovations are critical for improving grid visibility and managing the growing volume of DERs and new loads—for instance, by linking rooftop solar installations and EV chargers to specific local transformers, utilities can better predict and mitigate overloads or plan targeted upgrades.

To help utilities flexibly manage demand and supply at the grid edge, Landis+Gyr has built an extensive Flexibility Management ecosystem. In the past year, the company deepened its strategic partnership with Open Access Technology International, Inc. (OATI), integrating OATI's industry-leading Distributed Energy Resource Management System (DERMS) with Landis+Gyr's connected grid-edge devices and AMI network. The resulting Landis+Gyr DERMS, Powered by OATI provides utilities with a "single pane of glass" to orchestrate a wide array of demand-side and distributed assets to enhance grid resiliency and help meet decarbonization targets. Building on its vision of the grid edge as an active, flexible resource, Landis+Gyr also expanded its partnership with SPAN to launch the SPAN® Edge Intelligent Service Point, an innovative smart panel device installed at the service connection point of homes. It offers unique tangible benefits to both utilities and end consumers, including the extended useful life of existing equipment, load visibility for analytics, orchestration of home loads based on real-time concurrent usage and customer preferences, visibility and choice in load management priorities and participation. Together, Landis+Gyr and SPAN are reimagining the interface between the home and the distribution grid.

## Smart Infrastructure

Landis+Gyr's Smart Infrastructure solutions are designed to benefit utilities from the proliferation of intelligence in energy management and other urban infrastructure segments. The unique suite of open, scalable and robust solutions built on Landis+Gyr's utility IoT platform enables many related benefits. These include real-time data access and integrating complementary services like streetlight management. Landis+Gyr smart infrastructure solutions are built on a standards-based approach, with multiple communication technology protocols offering customers a choice.

Landis+Gyr's Smart Infrastructure solutions extend the intelligence gained at the grid edge to broader domains of energy and city management. Built on the company's open, scalable utility IoT platform, this suite of solutions helps utilities and communities capitalize on the growing connectivity of infrastructure and "smart city" systems. Key benefits include real-time data access across multiple systems, such as streetlight control and support for a range of communication standards and protocols. This standards-based, interoperable approach ensures that utilities have technology choice and future-proofing.

As the electrification of transportation accelerates, utilities face the challenge of integrating these new loads without compromising grid stability. In response to the shifting market and regulatory dynamics, Landis+Gyr made a strategic pivot and divested its EV charger hardware portfolio. The company's focus now centers on grid-oriented EV solutions, supporting utilities and fleet operators with solutions that enable smart EV charging, including EV detection, active load management and orchestration tools that reduce grid strain and optimize energy use, while continuing to support infrastructure development through Thundergrid in New Zealand.

Finally, Landis+Gyr recognizes that cybersecurity and resilience must underpin every aspect of a modern smart grid. As utilities bring millions of devices online and confront more frequent digital threats, the company has em-

bedded robust security features throughout its product lifecycle. Governments and regulators have raised the bar for critical infrastructure protection in the wake of increasing cyber incidents targeting the energy sector. Landis+Gyr has developed its cybersecurity solution suite to offer leading cyber and grid edge security solutions across the entire portfolio and product lifecycle.

With these strategic pillars and ongoing innovations, Landis+Gyr is enabling utilities worldwide to navigate the energy transition’s challenges—from integrating record levels of renewables and electric vehicles to managing the rise of AI-driven power demands—while maintaining reliable, affordable service for consumers.

### Powering Transformation Through Strategic R&D Investments

In FY 2025, adjusted R&D investments for continued operations were USD 88.6 million, representing 7.6% of net revenues, to further drive the Company’s transformation and expand its comprehensive end-to-end solutions portfolio. While smart metering remains a cornerstone of Landis+Gyr’s business, it has expanded its reach in grid edge intelligence and Smart Infrastructure to offer integrated solutions for all challenges utilities face to modernize and decarbonize the grid. As part of its strategic initiative, the Company continues to invest in partnerships with technology providers, smart ultrasonic water and gas portfolio initiatives and the digital transformation of the Company as a software and services provider, including flexibility management to ensure grid resilience.

### Strengthening Our Brand Through Innovation

Landis+Gyr’s brand continues to be a strategic asset built on trust, innovation and sustainability. We maintain a focused brand architecture encompassing industry-leading corporate solutions (e.g., Gridstream ® Connect, Emerge), and product-level platforms (e.g., Revelo ® , the EMEA and APAC E360, Magno ®). As we integrate new capabilities and expand our technology portfolio, we remain committed to preserving brand integrity across markets and channels. Our robust intellectual property portfolio also reflects our

long-standing emphasis on innovation. With patents granted and pending across more than 50 countries, our filings cover advancements in smart metering, grid edge intelligence, distributed energy resource integration and analytics. This innovation pipeline is key to securing our leadership in intelligent energy management. At the end of FY 2025, the overview of active, pending and granted patents was as follows:

	FY 2025	FY 2024	FY 2023
Active	1,484	1,310	1,210
Pending	1,180	1,045	907
Granted	304	265	303



E360: Proven Revelo platform, delivers real-time edge intelligence with modular design, enabling utilities to manage DER and CER integration seamlessly.



Revelo® platform delivers real-time edge intelligence, enabling smarter energy management, seamless DER integration, and stronger utility–customer connections.



MAGNO® GRID: a proven centralized metering solution with 25+ years of innovation and millions of installations across Latin America.

# People

**Financial year 2025 was a transformational year for Landis+Gyr, marked by organizational and strategic changes driven by the continued execution of the EMEA divestiture and the broader strategic review of the business. Throughout this period of transition, employees demonstrated strong resilience, adaptability and commitment, ensuring business continuity while supporting the Company's transition toward a more focused and streamlined operating model. A continued emphasis on performance, leadership and capability building reinforced the importance of aligning people strategies with business priorities and long-term value creation.**

At the end of the financial year, Landis+Gyr employed 6,064 people worldwide across multiple regions and markets. The Company's global footprint and diverse workforce continue to support innovation, collaboration and strong customer proximity. During the year, employees remained aligned around shared objectives, leveraging digital collaboration and a strong sense of purpose to support the Company through this period of change.

## EMEA Divestiture and Portfolio Streamlining

A key strategic step in financial year 2025 was the divestiture of Landis+Gyr's Europe, Middle East and Africa (EMEA) business. Announced in September 2025, the divestment was completed in April 2026 with economic effect as of March 31, 2026, following the necessary regulatory approvals and customary closing conditions.

It included the transfer of EMEA operations, together with the related portfolio, capabilities and workforce across the region. In parallel, the Company streamlined its regional portfolio, including the decision to wind down and exit its EV charging business in EMEA, reflecting changing market conditions, limited growth prospects and increasing competitive pressure in a non-core segment. Together, these actions sharpen Landis+Gyr's focus on the Americas and

Asia Pacific, where demand for higher-value software, services and grid edge intelligence solutions remains strong, while supporting continuity for customers and employees during the transition.

Overall, the move reflects Landis+Gyr's commitment to proactively adapting its business model, focusing on areas with the greatest long-term growth potential and positioning the Company for sustainable value creation in a rapidly evolving energy landscape. It also reinforces a more targeted allocation of resources and a clearer strategic direction, allowing the Company to operate with greater focus and discipline going forward.

## Strategic Organizational Evolution: Aligning for Execution

In financial year 2025, Landis+Gyr continued to adjust its organizational setup to support its strategic direction and the ongoing changes in the business. The focus was on simplifying the structure, clarifying accountabilities and bringing decision-making closer to business needs.

To make this work in practice, targeted changes were made across functions. Teams were positioned closer to the business, roles were clarified and collaboration between functions was improved to support faster decisions and more effective execution.

At the same time, several structural updates were introduced to reflect the updated operating model. These changes improved how teams work together and clarified ownership and expectations. Changes at Board level also reflected this transition. After many years of close involvement, including his role as Chair, Andreas Umbach did not stand for re-election at the Annual General Meeting, with Audrey Zibelman proposed and elected as his successor. In parallel, CEO Peter Mainz stepped back from his Board role to focus fully on his executive responsibilities during this phase of transformation. The addition of Brett Carter and Steve Loudon as new Board members further strengthened industry and financial expertise, while supporting the Company's strategic direction and geographic focus. Throughout this period, a structured approach to transi-

tions was maintained, with clear handovers and consistent communication. This helped ensure stability, supported employees through the changes and allowed the business to continue operating without disruption.

Overall, these developments supported a simpler and more effective organization, capable of executing priorities and supporting long-term growth.

## Learning as a Mindset for Excellence

Landis+Gyr continues to see learning as essential to staying effective in a fast-changing industry. The Company encourages continuous learning as part of everyday work, enabling employees to develop new skills, adapt to evolving technologies and support ongoing business change.

In financial year 2025, Landis+Gyr maintained a strong focus on learning and development by expanding access to digital learning platforms and structured learning content. Employees dedicated approximately 136,000 hours to both compulsory and developmental learning globally, reflecting continued investment in skills – and compliance.

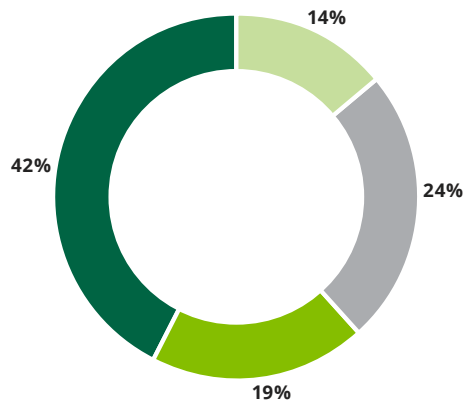
A central element of this learning culture remains the Landis+Gyr Learning Weeks. These events bring together employees through live and on-demand sessions on key business topics and technologies, supporting understanding of priorities and collaboration across teams.

During the year, Learning Weeks continued to evolve, with sessions focused on technical and business capabilities and stronger exchange across regions and functions.

In addition, Landis+Gyr promotes self-directed and cross-functional learning, supported by mentorship programs and a wide range of learning resources. Employees are encouraged to actively manage their development, reinforcing curiosity, knowledge sharing and continuous improvement.

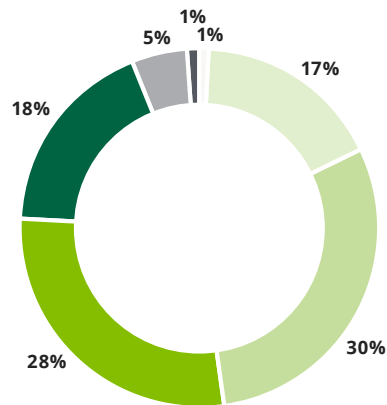
By making learning part of everyday work, Landis+Gyr ensures that its workforce remains well equipped to navigate change, contribute to innovation and deliver reliable results in a changing environment.

**Employees by Function**



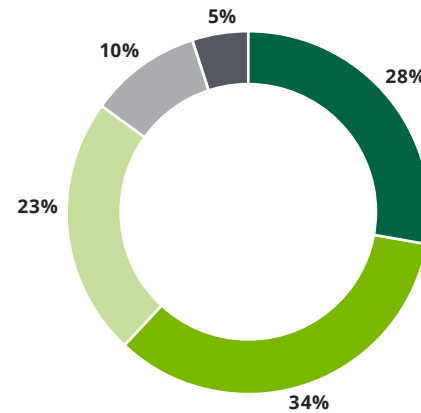
- Other
- R&D
- Sales & Customer Operations
- SCM & Operations

**Employees by Age**



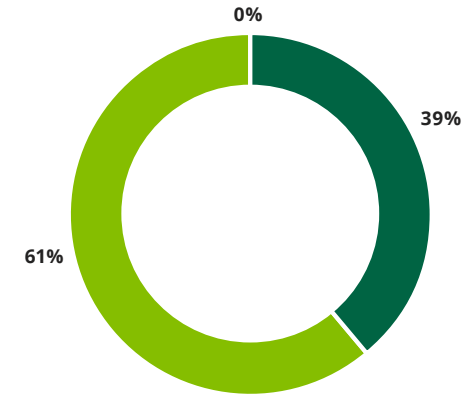
- 0-19
- 20-29
- 30-39
- 40-49
- 50-59
- 60-64
- 65+

**Employees by Length of Service (in years)**



- 0-1
- 2-5
- 6-15
- 16-25
- 26+

**Employees by Gender**



- Identify as Female
- Identify as Male
- Other / Not declared

**Learning FY 2025**

**34.6**

**Hours per Employee**  
Average Hours of Training

**Workforce FY 2025**

**6,064**

**Employees**  
Total Number of Employees

**Open Positions**

**253**

**Available Jobs**  
Open Positions (as of March 31, 2026)

**Apply Today!**



[careers.landisgyr.com](https://careers.landisgyr.com)

# Risk Management

**Landis+Gyr operates in a dynamic environment that exposes the Company to a range of risks which could impact its business activities and long-term performance. To address these uncertainties, the Group applies a structured and systematic risk management framework designed to identify, analyze and assess risks and to define appropriate mitigation measures.**

Risk exposure is continuously monitored across operational, strategic, financial and compliance dimensions, while also taking into account environmental, social, governance, political, reputational and regulatory factors. Management is responsible for the implementation and ongoing monitoring of mitigation actions, with each material risk assigned to a designated senior-level owner to ensure accountability and effective execution.

## Oversight by the Board of Directors

Risk management is overseen by the Board of Directors through its three committees, including the Audit, Finance and Risk Committee (AFRC). The AFRC evaluates the adequacy and effectiveness of the Group's risk management systems and policies, covering both financial and non-financial risks, including legal exposures. It works closely with the Chief Executive Officer and the Executive Management team and is regularly informed about risk developments. At least once a year, the Board of Directors reviews significant changes in the Group's risk profile; in FY 2025, the Group Risk Report was discussed at the Board meeting in March 2026.



## Risk Radar and Mitigation Actions at the End of FY 2025

At the end of FY 2025, the Company's principal risks include IT security and cyber threats, maintaining portfolio competitiveness, ensuring product and process quality and adapting organizational efficiency to evolving market conditions. In parallel, Landis+Gyr continues to monitor global geopolitical developments and strengthen business continuity preparedness.

To address cybersecurity risks, the Group maintains robust control frameworks to detect, track and remediate vulnerabilities, complemented by ongoing employee awareness and training initiatives to enhance resilience against cyber threats.

In order to ensure continued competitiveness, Landis+Gyr invests in innovation and product development, while applying a disciplined build-buy-partner approach to optimize time to market. The expansion of strategic partnerships and a growing focus on software and service-based offerings further support the Company's positioning in the energy transition.

To mitigate quality and supply-related risks, Landis+Gyr continues to strengthen its quality organization and standardize processes across the entire product lifecycle, including supplier management. Close collaboration with key contract manufacturers remains an essential component of maintaining high standards.

From an organizational perspective, the Group continuously reviews its structure to ensure alignment with its strategy and evolving market requirements. This includes targeted initiatives in talent attraction, development and retention as well as the ongoing optimization of the portfolio, including the divestment of non-core activities.

Further information on the Group's risk management framework is provided in the Corporate Governance Report.

# Sustainability

**Sustainability remains a central element of Landis+Gyr's long-term value creation and strategic positioning. As global energy systems continue to transform in response to decarbonization, digitalization and growing resilience demands, Landis+Gyr's role as a provider of intelligent energy infrastructure places sustainability at the intersection of business performance, risk management and societal impact. In fiscal year 2025, the Company continued to embed sustainability into its strategy, governance structures and daily operations, while navigating a year marked by structural change.**

FY 2025 was characterized by the divestiture of the EMEA business, resulting in a changing operational perimeter. Nevertheless, sustainability reporting for the year reflects consolidated Group data, including EMEA, consistent with the Company's organizational scope during the reporting period. During the transition, Landis+Gyr began preparing for the post-divestiture organization by reviewing sustainability roadmaps, targets and disclosures to ensure continued relevance and methodological robustness going forward. While the Group's footprint evolved, its sustainability direction and guiding principles remained unchanged.

Landis+Gyr's sustainability strategy is structured around three dimensions: Planet, People and Principles, reflecting the Company's most material environmental, social and governance topics. These priorities are informed by ongoing stakeholder engagement and a Double Materiality Assessment conducted in FY 2024, which evaluates sustainability topics from both impact and financial risk perspectives. The results of this assessment guide target setting, ESG roadmaps and capital allocation decisions across the Group.

On environmental topics, climate protection remains a core focus area. Landis+Gyr is committed to reducing greenhouse gas emissions across its operations and value chain while contributing to system-level decarbonization through its products and solutions. In FY 2025, the Company achieved 100% renewable electricity sourcing at Group level, reaching a tar-

get originally set for FY 2030. Scope 1 and 2 emissions continued to decline significantly compared to the Science Based Targets base year, reflecting a combination of renewable electricity sourcing, energy efficiency measures and reduced fuel consumption.

At the same time, managing Scope 3 emissions, particularly those associated with purchased goods and the use phase of sold products, remains a complex and long-term challenge. Changes in product mix, higher sales volumes and improved methodological robustness following the implementation of a new ESG reporting tool resulted in higher reported Scope 3 emissions in FY 2025. These developments underline the importance of transparency and data quality when assessing progress across the value chain. Landis+Gyr continues to invest in supplier engagement, product design improvements and life cycle assessments to better understand emissions drivers and inform future decarbonization actions.

Landis+Gyr's products continue to play a meaningful role in enabling more efficient and resilient energy systems. In FY 2025, the installed base of smart metering solutions enabled an estimated 8 million tons of CO<sub>2</sub> savings worldwide. While avoided emissions are not a substitute for reducing the Company's own footprint, they illustrate how Landis+Gyr's technologies support utilities and communities in managing energy demand, integrating renewable sources and improving grid performance.

Resource efficiency and responsible water management are additional environmental priorities. During the reporting period, Landis+Gyr advanced circular economy principles through eco-design, material efficiency and waste management initiatives. Although total waste generation increased year-on-year due largely to a one-off construction project at a manufacturing site, the proportion of waste sent to landfill declined further, supported by high recycling rates across several locations. Water withdrawal per employee decreased compared to the baseline year and a Group-wide water risk assessment was conducted to identify site-specific exposure to water stress and inform mitigation measures. In FY 2025, Landis+Gyr also published its first report on nature, applying a Taskforce on Nature-related Financial Disclosures (TNFD) aligned approach, establishing a structured basis for the identification and transparent disclosure of nature-related information.

On social topics, Landis+Gyr continued to invest in its workforce, recognizing that employee well-being, skills development and safety are critical to operational resilience and innovation. In FY 2025, employees completed an average of 34.6 hours of learning, reflecting continued emphasis on professional development, digital skills and leadership capabilities. Occupational health and safety performance improved further, with the Lost Time Incident Frequency Rate declining year-on-year and no work related fatalities recorded. These outcomes reflect a prevention-focused safety culture, supported by structured risk assessments, training and site-level engagement.

Diversity, inclusion and fair working conditions remain important aspects of Landis+Gyr's approach to responsible employment. While certain representation targets are under review to ensure alignment with the Company's evolving structure and global context, the focus on equal opportunity, non-discrimination and respectful workplace practices remains unchanged.

Across the value chain, Landis+Gyr further strengthened its responsible sourcing framework. ESG criteria were embedded into supplier assessments and Quarterly Business Reviews with strategic suppliers, creating structured dialog on environmental and social performance. Supplier risk assessments and targeted audits continued, supporting compliance with the Supplier Code of Conduct and alignment with internationally recognized human rights and labor standards.

Strong governance underpins all sustainability activities. Oversight is provided at Board level through designated committees, supported by executive-level steering structures and a dedicated ESG function. Sustainability topics are integrated into enterprise risk management, internal control processes and incentive structures, reinforcing accountability and long-term alignment.

Looking ahead, Landis+Gyr will continue to strengthen data quality, governance and target setting to remain responsive to evolving regulatory and stakeholder expectations. As the Company transitions to its post-divestiture structure, sustainability remains integral to how Landis+Gyr manages risk, delivers value for customers and contributes to the energy transition.


# FY 2025 ESG Highlights at a Glance




**8.0**  
million tons of CO<sub>2</sub> savings enabled through our installed base of smart meters



**90%**  
of products in Eco-Portfolio




**38%**  
female representation on the Board of Directors



**39%**  
female representation at Group level

**↓74%**  
Scope 1 and 2 GHG emissions



**↓21%**  
water withdrawal



**↑19%**  
waste generated



**34.6**  
hours of learning per employee

**↑25%**  
Scope 3 GHG emissions per USD 100 of net revenue



**304**  
supplier risk assessments and 47 ESG audits

**↓25%**  
lost-time incidents

Changes have been calculated with respect to FY 2024. For GHG emissions data, comparisons are made against the FY 2021 Science-Based Targets base year.

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# Share Information

## Key Stock Exchange Figures

	FY 2025 (1.4.25 – 31.3.26)	FY 2024 (1.4.24 – 31.3.25)
Share price period end (CHF)	50.50	52.20
Share price high (CHF)	70.80	83.10
Share price low (CHF)	43.00	47.85
Market capitalization period end (excl. treasury shares, CHF million)	1,435	1,504
Average daily trading volume on SIX Swiss Exchange (number of shares) <sup>1</sup>	77,113	72,813
Number of issued shares	28,908,944	28,908,944
Number of treasury shares (period end)	477,394	89,337
Nominal value per share (CHF)	10.00	10.00

1) Data source: SIX Swiss Exchange

## Key Per Share Figures

	FY 2025 (1.4.25 – 31.3.26)	FY 2024 (1.4.24 – 31.3.25)
Earnings per share from continuing operations – diluted (USD)	1.43	1.31
Dividend per share (CHF)	1.20	1.15

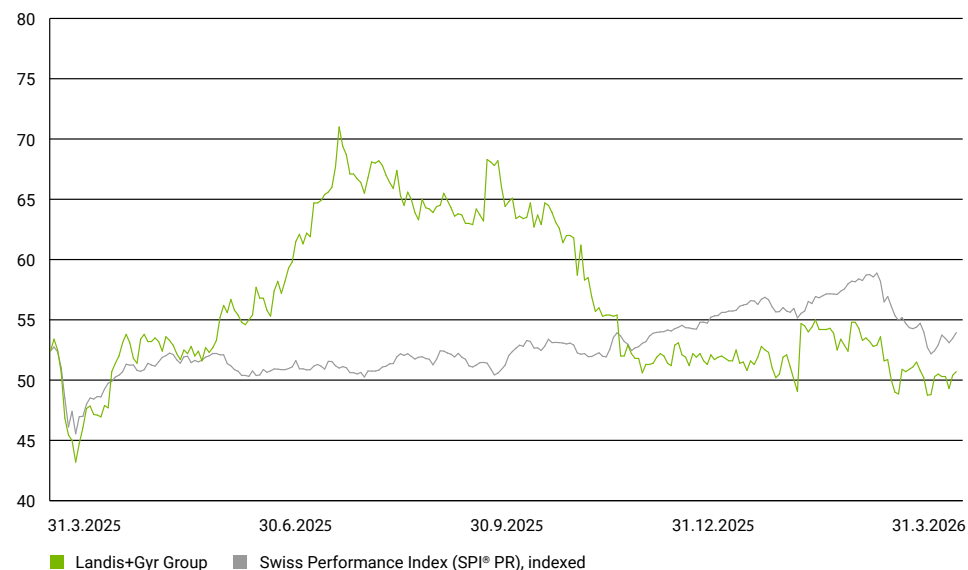
## Shareholder Structure

As of March 31, 2026, 7,246 shareholders were entered in the share register. The following shareholders held 3% or more of the outstanding share capital of Landis+Gyr Group AG (as per notifications received).

	Number of shares	% of share capital
Rudolf Maag, Switzerland	3,000,000	10.38%
UBS Fund Management, Switzerland	1,489,378	5.15%
SEO Management, Switzerland	1,448,338	5.01%
BlackRock, USA	1,067,555	3.69%
Dimensional Holdings, USA	871,515	3.01%

## Share Price Landis+Gyr Group AG

in CHF



## Corporate Calendar

Annual General Meeting	June 26, 2026
Ex-Dividend Date	June 30, 2026
Dividend Payment Date	July 2, 2026
Trading Update on Q1 FY 2026	July 28, 2026
Publication of Half-Year Results FY 2026	October 29, 2026

## Landis+Gyr Group AG Registered Shares

Listing	SIX Swiss Stock Exchange (International Reporting Standard)
Ticker	LAND
Bloomberg / Reuters	LAND SW / LANDI.S
ISIN	CH0371153492
Valor Number	37115349
Indices	SPI®, SPI ESG, SPI ESG Weighted, SPI EXTRA®, SPI ex SLI®, Swiss All Share Index, UBS 100 Index, Ethos Swiss Corporate Governance Index
Accounting Standard	US GAAP

# Contacts

## Information Policy

The Landis+Gyr Group maintains an open dialog with all internal and external stakeholders. The information policy is based on consistent, effective, open, honest and timely communication. Matters affecting the share price are published immediately in accordance with the ad-hoc publicity rules of the SIX Swiss Exchange.

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This Annual Report includes forward-looking information and statements including statements concerning the outlook for our businesses. These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions, and the economic conditions of the regions and industries that are major markets for Landis+Gyr Group AG. These expectations, estimates and projections are among others identifiable by statements containing words such as "expects", "believes", "estimates", "targets", "plans", "outlook", "guidance" or similar expressions and formulations.

There are numerous risks, uncertainties and other factors, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking information and statements made in this document and which could affect our ability to achieve our 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 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.

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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
Caligyrg 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

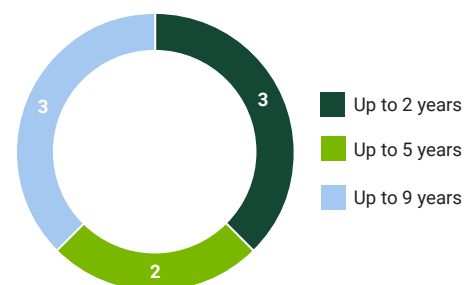
The Board of Directors has applied its own independence criteria which go beyond the requirements of the DCG, the FINMA Circular on Corporate Governance and the Swiss Code of Best Practice for Corporate Governance, based on an Independent Directors Policy. The Company's non-executive members of the Board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

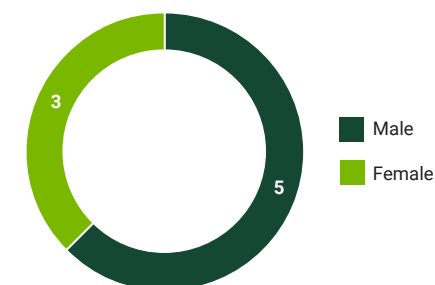
Furthermore, an annual review of related parties is conducted. Individuals subject to reporting obligations, such as members of the Board of Directors, the Group Executive Team and selected senior employees, are appropriately informed of their duties, and the Company maintains processes to ensure the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

### 3.1.5 Board of Directors by Tenure



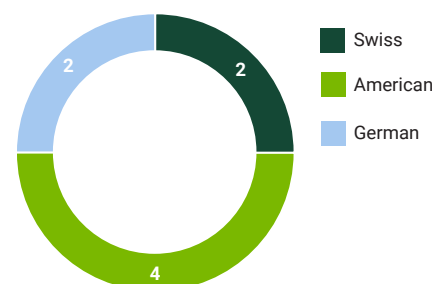
Board of Directors by length of service (number of members, March 31, 2026)

### 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**

Investor Relations & Corporate Communications

Christian Waelti

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+41 41 935 6331

## 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.

\*\*\*

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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This report is subject to all legal reservations and disclaimers as set forth on page 33 of the Annual Report.

# Remuneration Report 2025

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# Letter from the Chair of the Remuneration Committee



**Dear Shareholders,  
On behalf of the Board of Directors and the Remuneration Committee, I am pleased to introduce Landis+Gyr's Remuneration Report for the financial year ended March 31, 2026.**

The Remuneration Report explains Landis+Gyr's remuneration system and its governance, as well as how the performance results impacted the variable incentive payments to the Group Executive Management in their remuneration plans.

At the last Annual General Meeting ("AGM") in 2025, binding votes were conducted on the maximum aggregate remuneration amounts for the Board of Directors and the Group Executive Management, with approval rates of 98.3% and 94.1%, respectively. Further, the consultative vote on the Remuneration Report achieved an approval rate of 91.1%, reflecting the positive reaction of our shareholders to the enhanced disclosures in last year's Remuneration Report related to the performance outcome under both our Short- and Long-Term Incentive Plans.

As in previous years, representatives of the Board of Directors continued to engage directly with Landis+Gyr shareholders and other stakeholders through several governance roadshow meetings. This continuous dialogue supports the ongoing evaluation of our remuneration systems and programs, with the aim of keeping our incentive plans in line with Landis+Gyr's business strategy and shareholders' interests. We are confident that our current structures and processes are in alignment with market standards and effectively support our compensation strategy to attract, motivate and retain the right talent.

The outcome of the Short-Term Incentive Plan reflects both the financial performance achieved as well as the continued progress made in driving our ESG targets and delivering on our sustainability commitments in financial year 2025, with details given on page 14 of this report. In further addressing feedback received, the number of ESG targets was reduced from seven to five in financial year 2025 and the KPIs continue to be closely aligned with Landis+Gyr's sustainability strategy. The outcome reflects continued excellent performance in most topics. As in prior years, financial performance was measured against net sales, adjusted EBITDA and operating cash flow less taxes paid, and the outcome at Group level for financial year 2025 reflects very solid performance above

target for all three KPIs as detailed on page 14 of this report. This includes the results of the EMEA business, which was divested with successful completion of the transaction in April 2026.

In our share-based Long-Term Incentive Plan, we continue to measure performance against relative total shareholder return and earnings per share. For the grant made in 2023, shares will be allocated upon the vesting date at the end of the first quarter of the financial year 2026, with the performance period covering the three financial years from 2023 to 2025. The outcome of the 2023 plan reflects achievement above threshold but below target for the earnings per share component. Relative total shareholder return performance was below threshold for the 3-year performance period.

In addition, the Remuneration Committee and the Board continued the discussion on future inclusion of ESG targets in the Long-Term Incentive Plan. After careful consideration, the decision was taken not to do so for the time being, as the Short-Term Incentive Plan already includes robust and strategically aligned sustainability targets, the continuous progress of which has a long term impact on the topics identified in the double materiality assessments and reflected in our ESG roadmaps. Further, the broad participation of our employees in the Short-Term Incentive Plan ensures that our sustainability efforts are promoted and continuously driven across the organization.

Further, the Remuneration Committee conducted its regular activities during the past year, including the preparation of the Remuneration Report and the say-on-pay votes for the AGM. At the upcoming AGM in June 2026, we will ask for your approval of the maximum aggregate remuneration amount to be awarded to the Board of Directors for the 2026/2027 term of office and to the Group Executive Management for the financial year 2027 ending on March 31, 2028. In addition, you will again have the opportunity to express your opinion on our remuneration principles and systems through a consultative vote on this Remuneration Report 2025.

We encourage and pursue open and regular dialogue with our shareholders and their representatives, as we continue to evolve our remuneration system, with the goal of ensuring continued alignment with the strategy and performance of Landis+Gyr and the interests of our shareholders. On behalf of the Board of Directors and the Remuneration Committee, I would like to thank you again for your feedback and ongoing support.

Lauren Tolson  
Chair of the Remuneration Committee  
and Member of the Board of Directors  
Cham, May 2026

# Remuneration Report 2025

The Remuneration Report provides a comprehensive overview of Landis+Gyr's (Landis+Gyr Group AG defined as the "Company", and its subsidiaries, together the "Group") remuneration governance and principles, structure and elements. The Remuneration Report also includes information on the remuneration awarded to members of the Board of Directors ("Board") and Group Executive Management ("GEM") for the financial year ("FY") ended March 31, 2026 ("FY 2025").

The Remuneration Report is written in accordance with the Swiss Code of Obligations, specifically Articles 734a–734f, the standard relating to information on Corporate Governance of the SIX Swiss Exchange, and the principles of the Swiss Code of Best Practice for Corporate Governance of economiesuisse.

## Remuneration Governance and Principles

### Shareholder Engagement

Shareholders of Swiss listed companies have significant influence on the remuneration of governing bodies and annually approve the maximum aggregate remuneration for the members of such governing bodies. In addition, the principles governing remuneration must be defined in a company's articles of association, which are also subject to shareholder approval.

Landis+Gyr's Articles of Association include the principles governing remuneration (specifically art. 12, 25, 26, 28 and 29) and can be viewed online at: [www.landisgyr.com/about/executive-management-and-board/](http://www.landisgyr.com/about/executive-management-and-board/) → Corporate Governance Documents → Articles of Association. The key provisions are summarized below:

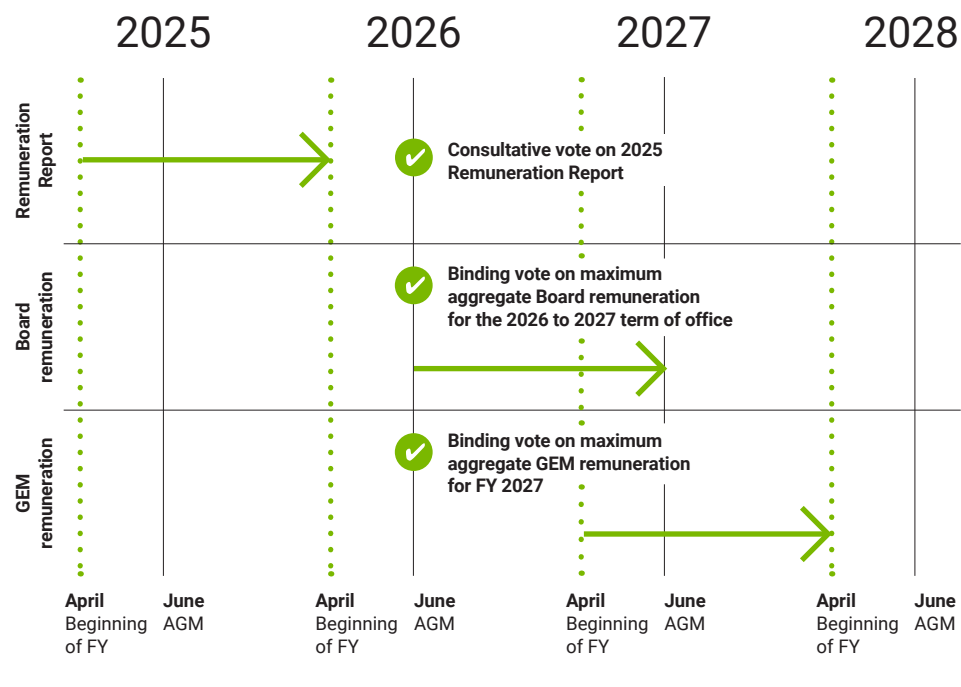
- **Votes on remuneration (art. 12):** Every year, the AGM votes separately and bindingly on the maximum aggregate remuneration of the Board for the term of office until the next AGM and on the maximum aggregate remuneration of the GEM (fixed and performance-based components) for the subsequent financial year.
- **Principles relating to the remuneration of the Board (art. 25) and the members of the GEM (art. 26):** The remuneration of the Board consists of a fixed base fee, fixed committee fees and a lump sum for expenses. The fees are awarded in cash and shares. The remuneration of the GEM consists of a fixed annual base salary and performance-based remuneration, which includes an annual short-term incentive paid in cash as well as a long-term incentive settled in shares, and other benefits.
- **Loans and credits (art. 28):** The Company may not grant any loans or credits to members of the Board or the GEM.

- **Additional amount for new members of the GEM (art. 29):** If the maximum aggregate remuneration already approved by the AGM is not sufficient to cover the remuneration for incoming GEM members in the respective financial year, the Company may pay an additional amount in each case of up to 30% of the maximum aggregate remuneration amount approved.

In line with the Company's Articles of Association, the Board will submit three separate remuneration-related resolutions for shareholder approval at the 2026 AGM as illustrated in Exhibit 1:

- This Remuneration Report (consultative vote).
- The maximum aggregate remuneration amount for the Board for the 2026/2027 term of office (binding vote).
- The maximum aggregate remuneration amount for the GEM for the financial year 2027, starting April 1, 2027, and ending March 31, 2028 (binding vote).

EXHIBIT 1: SAY ON PAY – REMUNERATION-RELATED SHAREHOLDER APPROVALS



At the 2025 AGM held on June 25, 2025, shareholders approved a maximum aggregate remuneration amount for the Board for the 2025/2026 term of office of CHF 1.8 million, as well as the maximum aggregate amount of fixed and variable remuneration for members of the GEM for FY 2026 of CHF 9.3 million. In addition, shareholders approved the Remuneration Report 2024 in a consultative vote.

The estimated remuneration granted to the Board for the 2025/2026 term of office is CHF 1.7 million compared to the approved amount of CHF 1.8 million. An amount of CHF 7.8 million was granted to the GEM in FY 2025 compared to the approved amount of CHF 8.5 million. For a reconciliation of approved versus awarded amounts please refer to page 19.

### Governance on Remuneration Matters

As outlined in Exhibit 2, the Remuneration Committee acts in an advisory capacity while the Board retains the decision authority on remuneration matters relating to the Board and the GEM, except for the remuneration-related shareholder approvals for the Board and the GEM. Members of the Remuneration Committee are elected annually and individually by the shareholders at the respective Annual General Meeting. The Chair of the Remuneration Committee reports to the full Board after each meeting. The minutes of the meetings are made available to the members of the Board. The Remuneration Committee may invite the Chair of the Board to attend the meetings as a non-voting guest, but she is not present during meetings or parts of meetings during which her own remuneration is discussed. The CEO and the Head of HR may attend the Remuneration Committee meetings in an advisory function, but are excluded from certain discussions. The Chair of the Remuneration Committee may decide to invite other executives to attend the meetings as appropriate. No member of management attends the meetings or the part of the meetings in which their own performance or remuneration is discussed.

The Remuneration Committee may decide to consult an external advisor on specific remuneration matters. In FY 2025, HCM International AG ("HCM") was mandated as an independent advisor on Board and GEM remuneration matters. In addition, the US firm Frederic W. Cook & Co. ("FW Cook") was consulted on selected remuneration matters. HCM and FW Cook do not have any other mandates with Landis+Gyr.

### EXHIBIT 2: GOVERNANCE ON REMUNERATION MATTERS

	CEO	Remuneration Committee	Board	AGM
Remuneration principles (Articles of Association)		Proposes	Reviews	Approves (binding vote)
Remuneration principles and system for the Board and GEM		Proposes	Approves	
Remuneration report		Proposes	Approves	Consultative vote
Maximum aggregate amount of remuneration for the Board		Proposes	Reviews	Approves (binding vote)
Individual remuneration of Board members		Proposes	Approves	
Maximum aggregate amount of remuneration for GEM		Proposes	Reviews	Approves (binding vote)
Remuneration of the Chief Executive Officer ("CEO")		Proposes	Approves	
Individual remuneration of other GEM members	Proposes	Reviews	Approves	

### Activities of the Remuneration Committee

The Remuneration Committee meets as often as business requires but at least four times a year. In the 2025/2026 compensation cycle, the Remuneration Committee held six<sup>1</sup> meetings and covered the topics described in Exhibit 3. Details on Remuneration Committee members and their meeting attendance are provided in the Corporate Governance Report on page 8 et seq.

#### EXHIBIT 3: OVERVIEW OF THE MAIN TOPICS DISCUSSED BY THE REMUNERATION COMMITTEE DURING 2025/2026 COMPENSATION CYCLE

	05.07.25	05.27.25	06.12.25	10.21.25	12.11.25	03.18.26
<b>Remuneration governance and policy</b>						
Preparation of AGM related reward items including maximum aggregate remuneration amounts for the Board and GEM to be submitted to AGM vote	X					X
Remuneration Report	X	X				X
Review of remuneration principles, strategy and systems	X			X	X	
Review of stakeholder feedback on remuneration disclosure				X		
Remuneration Committee governance, meeting schedule and agenda setting				X		
Review of incentive plan design and structure	X			X	X	X
<b>Board remuneration</b>						
Review of Board Remuneration Policy	X					
<b>GEM remuneration</b>						
Review and recommendation of individual GEM remuneration levels						X
Review of short-term incentive plan performance for closing financial year	X	X				X
Review of short-term incentive plan target setting for new financial year	X	X				X
Review of long-term incentive plan performance for closing performance period	X	X				X
Review of long-term incentive plan target setting and eligibility for new performance period	X		X			

<sup>1</sup> In addition, there were various ad hoc conference calls each of approximately one hour's duration to deal with matters as they arose.

### Remuneration Principles

Landis+Gyr's remuneration programs are designed to recognize and reward performance, enabling the organization to attract, motivate and retain talented employees who drive performance and the achievement of business strategy and objectives as well as the creation of shareholder value.

The remuneration programs within Landis+Gyr are periodically reviewed to ensure continued alignment with the Group's strategy and market practice. They are built around the following principles:

Principle	Description
Performance	Anchor Landis+Gyr's business strategy, drive results and sharpen the focus on long-term performance and incentivize and reward performance in a sustainable manner, also in alignment with the Company's ESG strategy.
Shareholder value	Align with shareholders' interests, drive creation of shareholder value and foster entrepreneurial thinking.
Talent management	Attract, motivate and retain talented employees who can drive world-class performance, and who are incentivized based on such performance.
Market orientation	Ensure a best practice remuneration system with competitive levels and structures, reflecting a sustainable balance between short-term and long-term performance focus.

### Determination of Board and GEM Remuneration

The remuneration for the Board and the target remuneration for the GEM take into account the roles and responsibilities, the respective experience required as well as current market pay practices. In addition, for the GEM, internal compensation structures as well as affordability are considered. To support remuneration recommendations to the Board, the Remuneration Committee periodically (every two to three years) benchmarks remuneration of the members of the Board and GEM against remuneration of comparable companies. For these purposes, the Remuneration Committee regards Swiss listed industrial and technology companies of comparable size to Landis+Gyr in terms of revenue as the most relevant reference group. For the Board benchmarking, this core reference group is expanded with a selection of cross-industry Swiss listed companies of comparable size (excluding financial services companies) to create a sufficiently broad and representative comparison. For the GEM, the reference group may be further extended with international peers as required to reflect global pay practices and talent markets.

The remuneration for the Board was last benchmarked in FY 2023. As the analysis of the benchmark had shown that the Board remuneration system and structure are aligned with the market, supporting the Board's decision not to make any changes to the Board fee structure at present, the Board and the Remuneration Committee decided not to undertake a further in-depth analysis in FY 2025. For the last Board benchmarking, a reference group of 33 Swiss listed companies<sup>1</sup> was used, with the benchmark focusing not only on remuneration

<sup>1</sup> The companies included in the reference group in FY 2023 for Board benchmarking were: Aevis, Arbonia, Autoneum, Aryzta, BKW, Bossard, Bucher, Bystronic, Daetwyler, Dormakaba, EMS-Chemie, Flughafen Zuerich, Forbo, Geberit, Huber+Suhner, Implen, Mobilezone, Montana, OC Oerlikon, Pierer Mobility, Rieter, Schweiter, SFS, Siegfried, SIG, SoftwareOne, Sonova, Stadler Rail, Straumann, Sulzer, Tecan, VAT, Zur Rose.

levels, but also considering fee structure and pay instruments. For the GEM, a benchmark examining remuneration levels and structure was carried out in FY 2023, considering a reference group of 18 Swiss listed industrial and technology companies<sup>1</sup>. To supplement this Swiss market analysis, in FY 2025 a benchmark against the US market, representing Landis+Gyr's primary market for talent going forward given the strategic focus of the business, was undertaken. The reference group for this study included 19 US-listed hardware technology companies<sup>2</sup> of comparable size based on revenue (assuming estimated revenue numbers for Landis+Gyr excluding the EMEA business) and market capitalization. The analysis of this study showed some gaps of GEM remuneration levels compared to typical US executive pay levels, primarily in short- and long-term variable pay, which are taken into account by the Board for GEM-related remuneration, in particular when defining target short-term and long-term incentive grants.

#### EXHIBIT 4: REFERENCE GROUPS USED FOR GEM AND BOARD BENCHMARKING

GEM	Board
<b>Geography:</b> Switzerland + International, e.g., US (ad hoc) <b>Industry:</b> Industrials + technology <b>Size:</b> Comparable (revenue, market capitalization)	<b>Geography:</b> Switzerland <b>Industry:</b> Industrials + cross-industry (excl. financials) <b>Size:</b> Comparable (revenue)

## Remuneration System

### Remuneration System of the Board

To ensure its independence in fulfilling its supervisory duties, the remuneration of the Board is fixed and does not contain any variable component.

The Chair of the Board receives a fixed annual base fee of CHF 400,000 and a lump sum for expenses. The Chair is not entitled to compensation for assuming additional committee responsibilities. Other members of the Board receive a fixed annual base fee and fixed fees for membership of Board committees, as well as a lump sum for expenses. Participation in the collective pension scheme of Landis+Gyr in Switzerland may apply, to the extent legally required, with the corresponding employer contributions covered by the respective Board member in the base and committee fees paid as per Exhibit 5. For the 2025/2026 term of office, no members of the Board participated in the Swiss pension scheme.

The amounts of the base fee and committee membership fees, as illustrated in Exhibit 5, reflect the responsibility and time requirement inherent to the respective function and remained the same in FY 2025 compared to FY 2024. The base fee and committee membership fee are paid 65% in cash and 35% in Company shares, which are blocked for sale for a period of three years from the date of grant. The cash portion of the base fee and committee membership fee is paid monthly; the share portion is granted in four quarterly instalments, with each instalment blocked for three years from the date of its grant. Should a Board member resign before completion of the respective term of office, that member is entitled to the respective pro-rata remuneration, and any shares already received that are in excess of the pro-rata entitlement are to be re-transferred to the Company. All granted shares remain blocked until the end of the respective blocking period. Should a Board member not stand for re-election, or not be re-elected following completion of the previous term of office, already granted shares also remain blocked until the end of the respective blocking period. In the event of a change of control, the blocking period on the shares is lifted.

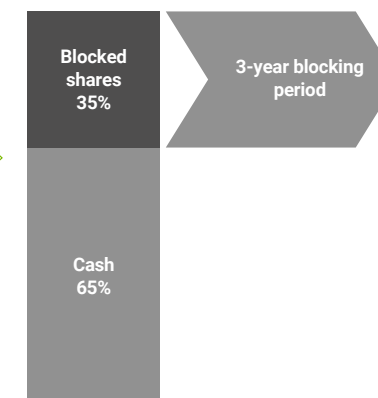
#### EXHIBIT 5: REMUNERATION SYSTEM OF THE BOARD, IN CHF

##### Fixed remuneration

Base fee	
Chair	400,000
Vice-Chair / Lead Independent Director	230,000
Member	120,000

Committee fee	Chair	Member
Audit, Finance and Risk Committee	30,000	15,000
Remuneration Committee	30,000	15,000
Nomination, Governance and Sustainability Committee	30,000	15,000

##### Pay Mix



<sup>1</sup> The Swiss listed industrial companies included in the GEM benchmarking reference group in FY 2023 were: Arbonia, Bossard, Bucher, Bystronic, Daetwyler, Dormakaba, Geberit, Implenia, Montana, OC Oerlikon, Rieter, Schweiter, SFS, SIG, SoftwareOne, Stadler Rail, Sulzer, VAT.

<sup>2</sup> The US listed hardware technology companies included in the GEM benchmarking reference group in FY 2025 were: Advanced Energy, Argan, Badger Meter, Bel Fuse, Enerpac Tool, ESCO Technologies, Fluence Energy, Franklin Electric, Gorman-Rupp, Helios Technologies, IES, Itron, Kadant, Mueller Water, MYR, Powell Industries, Preformed Line Products, Viavi Solutions, Watts Water Technologies.

## Remuneration System of the Group Executive Management

The remuneration elements of the GEM are summarized in Exhibit 6.

### EXHIBIT 6: REMUNERATION SYSTEM OF THE GEM

	FIXED REMUNERATION		VARIABLE REMUNERATION	
	Base salary	Pension and other benefits	Short-Term Incentive Plan	Long-Term Incentive Plan
<b>Purpose</b>	Attraction and retention of talent	Risk protection, market competitiveness	Promotion of Landis+Gyr's operational, financial and ESG performance	Sharing in the long-term success of Landis+Gyr and alignment with shareholders' interests
<b>Performance period</b>	–	–	1 year	3 years
<b>Key drivers</b>	Role, experience and individual performance	Market practice, legal requirements	Group and (if relevant) regional financial as well as non-financial performance considerations	Group long-term stock market and operational performance measures
<b>Instrument/settlement</b>	Cash	Pension and insurance plans, other benefits including ESPP	Cash	Performance stock units settled in shares
<b>Performance KPIs</b>	–	–	Financial: Net sales, adjusted EBITDA <sup>1</sup> , operating cash flow less taxes paid Non-financial: ESG-related measures	Equally weighted relative total shareholder return and earnings per share
<b>Target incentive amounts</b>	–	–	Individually defined, based on respective role and in alignment with market	Individually defined, based on respective role and in alignment with market; converted into number of performance stock units at grant
<b>Payout range</b>	–	–	0% to 200% of target incentive amount; in addition, payout respective to each KPI is capped at 200%	0% to 200% of number of granted performance stock units; in addition, the vesting multiple respective to each KPI is capped at 200%
<b>Impact of share-price on payout value</b>	–	–	NO	YES
<b>Forfeiture provisions</b>	–	–	YES	YES
<b>Clawback provisions</b>	–	–	YES	YES

<sup>1</sup> Adjusted EBITDA as defined on page 18 of the Financial Report.

## Base Salary

Base salary is the fixed remuneration paid to employees for carrying out their role and is established considering the following factors:

- scope and responsibilities of the role, as well as qualifications and experience required to perform the role,
- market value of the role in the location in which Landis+Gyr competes for talent,
- skills and expertise of the individual in the role, and
- individual performance.

The base salary is paid out to GEM members in twelve equal monthly cash instalments.

## Pension Benefits

The purpose of pension benefits is to provide security for employees and their dependents in the event of retirement, sickness, inability to work and death. The GEM members participate in the social insurance and pension plans in the countries where their employment contracts were entered into. The plans vary according to local market practice and legislation; at a minimum they reflect the statutory requirements of the respective countries. In line with local employment practice for Swiss employees, GEM members under Swiss employment contracts are covered by a supplementary non-compulsory occupational welfare plan in addition to the Company's compulsory occupational pension scheme.

## Other Benefits

In addition, Landis+Gyr aims to provide competitive employee benefits. Benefits are considered from a global perspective, while appropriately reflecting differing local market practice and employment conditions.

For the GEM members, benefits include local market benefits such as allowances, health cover, etc. and, where relevant, international benefits such as tax advisory services. Further, to the extent applicable, replacement awards to incoming GEM members to compensate, generally on a "like-for-like" basis, for remuneration forfeited at the previous employer as a result of joining Landis+Gyr are reported as "other benefits". The monetary value of these remuneration elements is evaluated at fair value and disclosed in the remuneration table.

## Employee Share Purchase Plan ("ESPP")

Landis+Gyr's benefits structure also includes the ESPP, which was introduced in FY 2022. Under the ESPP, employees at all levels of the organization may purchase Landis+Gyr shares at a price below the market price prevailing at the time of purchase. Minimum and maximum purchase levels apply and the purchased shares are subject to a blocking period, during which the shares may not be sold. To the extent that members of the GEM participate in the ESPP, the value of the discount granted is included as remuneration in the remuneration table under "Other benefits". In consideration of the ongoing strategic projects during FY 2025, the ESPP was temporarily suspended and no offering was made.

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

The STIP is an annual cash incentive plan, containing both financial as well as non-financial performance considerations. The purpose of the STIP is to motivate eligible participants to deliver outstanding performance and increased contribution towards Landis+Gyr’s success.

Plan participants are incentivized based on the achievement of global and (if relevant) regional financial performance targets, as well as quantitative targets related to Landis+Gyr’s ESG strategy. The financial performance targets correlate with the mid-term plan and long-term strategy and are aligned with business priorities, with the aim of achieving sustainable profitability and growth in alignment with shareholders’ interests. The financial performance targets account for 80% of the individual target incentive amount and the ESG performance targets for 20%. ESG performance targets are defined based on the material topics resulting directly from Landis+Gyr’s ESG strategy and roadmap. The targets for FY 2025 were set based on the five equally weighted key performance indicators (“KPIs”) as detailed in Exhibit 7 and focus on the reduction of the operational carbon footprint of the Company and its product portfolio, promoting ESG-driven supplier management, driving employee learning initiatives, and improving cybersecurity maturity.

Both the financial as well as the ESG performance targets are determined by the Board at the beginning of each financial year. These targets represent commercially sensitive information and are therefore not disclosed, whereas additional information on the ESG KPIs is provided in Exhibit 7. Information on the realized payout for FY 2025 is provided on page 14.

Payouts under the STIP are calculated based on the achievement level of the respective performance targets, with 100% achievement resulting in 100% payout. For each KPI, minimum threshold performance levels, below which there is no payout, as well as maximum performance levels, at which payout is capped at 200%, apply. Linear interpolation is used to calculate the payout between threshold and target, and target and maximum. Similarly, for each ESG KPI, respective threshold, target and maximum performance levels are defined, with the final payout for the ESG component determined based on the achievement of the five equally weighted KPIs. Total payout under the STIP can range from 0% to 200% of the target incentive amount. For FY 2025, the individual target incentive amount for the CEO corresponds to 75% (FY 2024: 75%) of base salary and for the other members of the GEM on average to 70% (FY 2024: 67%) of base salary. The maximum payout amount for the CEO is hence equivalent to 150% of base salary (FY 2024: 150%) and for other members of the GEM on average to 140% of base salary (FY 2024: 133%).

In case of termination of employment during the performance period, the STIP payout may be reduced or forfeited depending on the conditions of such termination and subject to applicable law. In addition, clawback provisions apply as detailed on page 11.

For FY 2025, the STIP scorecard for the GEM comprised both financial and non-financial performance targets, measured using the KPIs as detailed in Exhibit 7.

#### EXHIBIT 7: STIP PERFORMANCE SCORECARD FOR THE GEM FOR FY 2025

% of target incentive amount	Topic	KPI	Weight FY 2025	KPI measurement
80%	Sales	Net sales	30%	CEO, CFO, GGC: 100% Group results Regional EVP: 100% Regional results
	Profit	Adjusted EBITDA	40%	
	Cash flow	Operating cash flow less taxes paid	30%	
20%	ESG <sup>1</sup>	1) # of Life Cycle Assessment <sup>2</sup> studies completed 2) % of products that meet the Eco-Portfolio <sup>3</sup> criteria 3) Number of employee learning hours 4) Average % BSIMM <sup>4</sup> score 5) % of audited high-risk suppliers		100% Group results

<sup>1</sup> All five ESG KPIs are equally weighted.

<sup>2</sup> For a definition of Life Cycle Assessment Studies see pages 42-43 of the Sustainability Report.

<sup>3</sup> For a definition of the Eco-Portfolio see page 40 of the Sustainability Report.

<sup>4</sup> Building Security in Maturity Model; for a definition see page 60 of the Sustainability Report.

With respect to the financial KPIs, for the CEO, CFO and Group General Counsel (“GGC”) 100% Group results were considered when determining the level of performance in FY 2025. For the EVP Americas, as an interim measure given the focus on the strategic projects in FY 2025, 100% respective regional results were evaluated in FY 2025. In FY 2026, the full GEM will be evaluated on Group results, ensuring the dedicated focus of the team on driving Landis+Gyr’s future growth and profitability across all business areas. The ESG KPIs are assessed at the global level for all participants.

### Long-Term Incentive Plan (“LTIP”)

The LTIP is a share-based incentive plan measured over a three-year performance period, representing three financial years. Its purpose is to foster long-term value creation for the Group by providing the members of the GEM and other eligible key managers with the possibility:

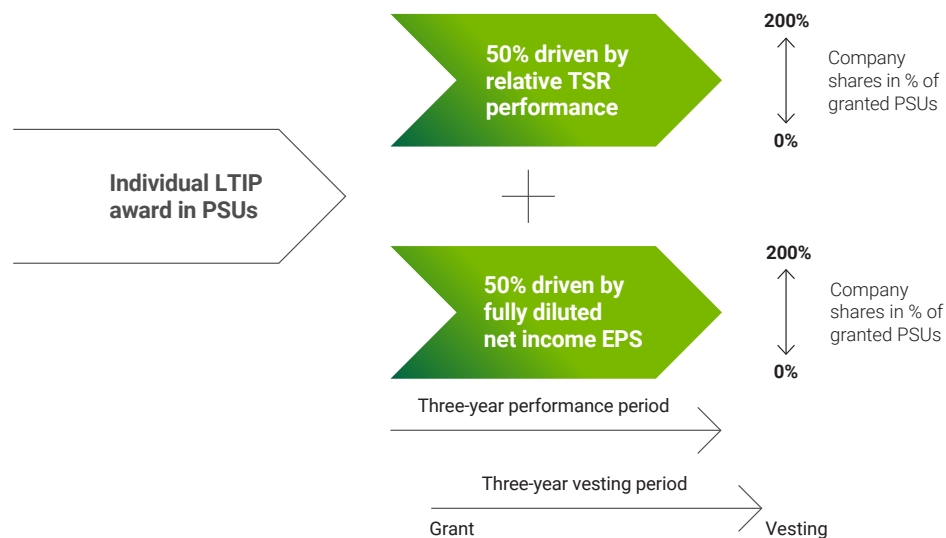
- to become shareholders or to increase their shareholding in the Company,
- to participate in the future long-term success of Landis+Gyr, and
- to further align the long-term interests of the plan participants with those of the shareholders.

The individual target incentive amounts under the LTIP are determined based on the role and responsibilities, taking into account external market levels. For the grants made in FY 2025, the individual target incentive amount for the CEO corresponds to 121% of base salary (the FY 2024 grant for the former CEO corresponded to 85%) and for other members of the GEM represents on average 96% (FY 2024: 55%) of base salary (for details see page 15 et seq.). Awards under the LTIP are a contingent entitlement, granted in the form of performance stock units (“PSUs”), to receive Landis+Gyr shares, provided certain performance targets are achieved during the three-year performance period (see Exhibit 8) and subject to continuous employment. In case the performance does not reach certain pre-determined thresholds after three years, no PSUs will vest under the LTIP.

For the purpose of the LTIP, the measurement of Landis+Gyr’s long-term performance comprises two equally weighted KPIs:

- 50% of the award is linked to the Total Shareholder Return (“TSR”) measured over three years relative to a peer group of Swiss and international companies<sup>1</sup> and
- 50% of the award is linked to the fully diluted net income Earnings per Share (“EPS”).

EXHIBIT 8: VESTING UNDER THE LTIP



<sup>1</sup> The peer companies used to measure the 3-year relative TSR performance for the FY 2025 grant are: ABB, Aichi Tokei Denki, Apator, Arbonia, Badger Meter, Burckhardt Compression, Daetwyler, Genus Power Infrastructures, Hexing Electrical, Hubbell, Inficon, Itron, Legrand, LEM, Mueller Water Products, OC Oerlikon, Osaki Electric, Rexel, SIT, SPIE, Sulzer, Takaoka Toko, Xylem.

The vesting curves for each KPI under the LTIP are defined to support the symmetrical performance and payout situations below and above the target and allow for a realistic performance-related chance to realize vesting.

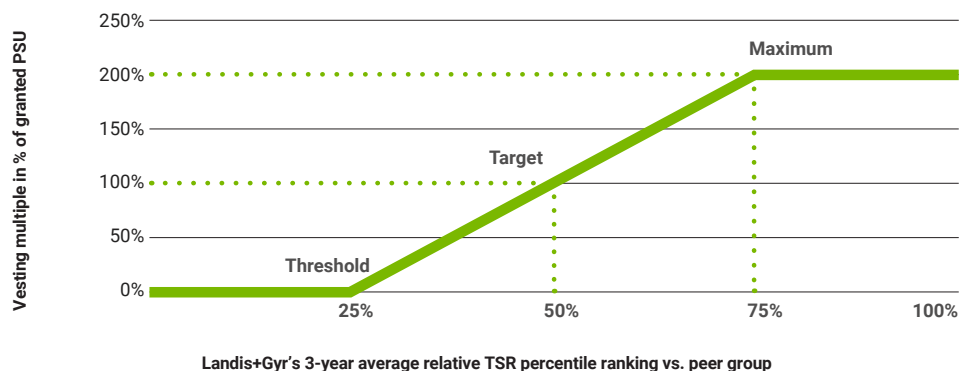
Relative TSR performance is measured against a custom peer group of 23 Swiss and international organizations<sup>1</sup> operating in comparable industries to Landis+Gyr and representing the markets that are relevant for Landis+Gyr. The peer group remained consistent in FY 2025 as compared to FY 2024, with the exception of one peer that de-listed and was therefore removed from the peer group for the FY 2025 grant.

Landis+Gyr’s TSR performance is assessed as a three-year average percentile rank compared to the peer group. For each company in the peer group, the relative TSR is calculated considering not only the variation of the closing prices over the three-year performance period, but also the dividends distributed in the same period, assuming that at the time of distribution those dividends are reinvested in the shares of the respective company. All calculations related to TSR performance are done by an independent third-party company.

For the FY 2025 grant, 100% of the PSUs linked to the relative TSR performance will vest after the three-year performance period if Landis+Gyr is ranked at the median of the peer group. The maximum vesting multiple of 200% applies if the Landis+Gyr TSR is at or above the 75<sup>th</sup> percentile of the peer group. The vesting multiple of 0% applies should Landis+Gyr’s TSR performance relative to the peers be at or below the 25<sup>th</sup> percentile of the peer group. Linear interpolation applies between the threshold, target and maximum performance levels. In addition, to allow for further performance alignment, if Landis+Gyr’s absolute TSR attributable to the relevant three-year performance period is negative, the relative TSR vesting multiple will be capped at 100% regardless of whether Landis+Gyr outperforms the median of the peer group.

Exhibit 9 represents an illustration of the relative TSR vesting curve for the FY 2025 grant.

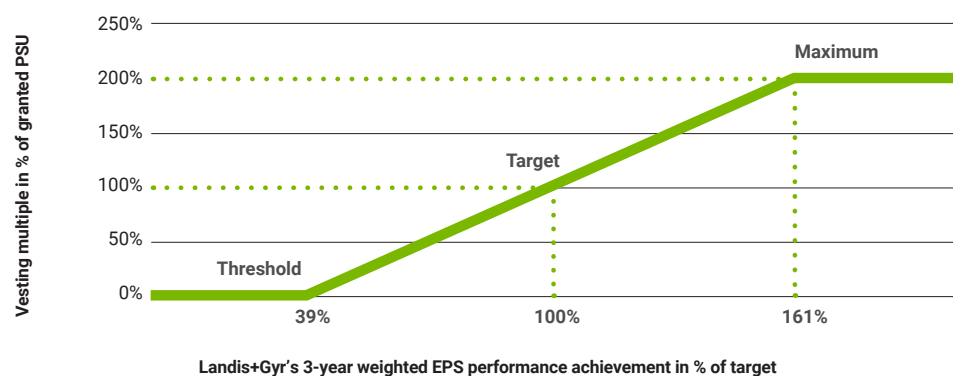
EXHIBIT 9: VESTING CURVE 3-YEAR RELATIVE TSR FOR FY 2025 GRANT



The three-year fully diluted net income EPS is calculated as the cumulative weighted sum of the reported net income fully diluted EPS attributable to shareholders for the financial years covered by the respective three-year performance period. In order to give more weight to the EPS achieved in the later years of the performance period, the EPS of each year is weighted as follows: The first financial year is weighted at 1/6, the second financial year at 2/6 and the third financial year at 3/6.

If the weighted EPS target is reached, 100% of the respective PSUs granted under the EPS KPI will vest. If the weighted EPS performance is at or above the maximum performance level, 200% of respective granted PSUs will vest. If the weighted EPS performance is at or below the threshold performance level, 0% of PSUs granted under the EPS KPI will vest. Linear interpolation applies between the threshold, target and maximum performance levels. Exhibit 10 represents an illustration of the weighted EPS vesting curve for the FY 2025 grant.

EXHIBIT 10: VESTING CURVE 3-YEAR WEIGHTED EPS FOR FY 2025 GRANT



Actual EPS targets are considered commercially sensitive information and communicating such targets would allow insight into the strategy of Landis+Gyr and may create a competitive disadvantage for the Company. Consequently, the decision was made not to disclose the specifics of those targets at the time of their setting, but to explain in more detail the process applied in setting EPS targets, and to subsequently disclose the target achievement at the end of the respective performance period, i.e., for the FY 2025 grant with the reporting for FY 2027.

EPS targets for each grant are set by the Board following a thorough outside-in approach conducted by the Remuneration Committee's independent external advisor. Investors' return expectations on market value, stock risk profile, investment projections and current profitability levels were taken as a starting point and translated into EPS targets, using multifactor valuation models and statistical analyses in order to establish an appropriate link between LTIP payouts and the value created for investors. No changes

with regard to the methodology were made when determining EPS targets for the 2025 grant. The consistent application of this robust target setting approach helps achieve Landis+Gyr's goal of designing compensation elements with a realistic performance-based chance to realize vesting and to balance perceived riskiness and value of the plan for participants. The results of the outside-in approach were assessed against historical company performance, as well as equity analysts' expectations and the strategic plan as suggested by management, to reinforce the Remuneration Committee's and Board's confidence in the overall quality and robustness of the EPS targets.

At the end of the vesting period, based on actual performance achieved, the resulting multiple of PSUs will be settled in ordinary shares of Landis+Gyr. Forfeiture rules in case of termination of employment before the end of the respective vesting period apply as summarized in Exhibit 11 and clawback provisions exist as detailed below.

EXHIBIT 11: SUMMARY OF LTIP FORFEITURE PROVISIONS

Termination reason	Vesting provisions	Early vesting	Vesting level
Death and disability	Pro-rata vesting	Yes	At target
Retirement	Pro-rata vesting	No	Based on actual performance
Termination without cause	Pro-rata vesting	No	Based on actual performance
Other termination reasons	Full forfeiture	n/a	n/a

In addition, in the event of a change of control, early vesting on a pro-rata basis at target, i.e., without consideration of performance, applies.

#### Clawback of Variable Remuneration

Landis+Gyr's clawback provisions allow for partial or full recovery of performance-based cash or equity paid or vested to members of the GEM during the previous three financial years. These provisions apply in cases where the Company is required to make a material restatement to its accounts (due to fraud or error) as well as in the event of fraud, gross negligence or willful misconduct, any serious breach of Landis+Gyr's code of business ethics and conduct or in the event of actions that caused serious reputational harm to the Company.

#### Employment Conditions

The members of the GEM are employed under contracts of unlimited duration with notice periods up to a maximum of twelve months. They are not contractually entitled to termination payments or any change of control provisions other than the early vesting of LTIP awards as mentioned above, which is applicable to all plan participants. Correspondingly, members of the GEM are not disproportionately advantaged by change of control provisions in comparison to any other employees. The employment contracts for the GEM may include non-competition agreements following the end of employment not exceeding a period of 12 months.

## Remuneration Awarded to Members of Governing Bodies

The section below is in line with the Swiss Code of Obligations, which requires disclosure of remuneration granted to members of the Board and GEM. Remuneration paid to members of the Board and to the highest paid member of the GEM is shown separately.

### Remuneration Awarded to the Board for FY 2025

#### Explanatory Comments

Exhibit 12 summarizes the remuneration paid to the Board for the full FY 2025. The former Chair, Andreas Umbach, did not stand for re-election at the 2025 AGM. His pro-rated Board remuneration in FY 2025 is reflected in Exhibit 12. Audrey Zibelman, formerly Vice-Chair, was elected Chair at the 2025 AGM, with a corresponding adjustment of her Board fees for the 2025/2026 term of office. Peter Mainz, who was appointed CEO of Landis+Gyr effective November 21, 2024, did not stand for re-election at the 2025 AGM. All other members of the Board were re-elected at the 2025 AGM. In addition, Brett Carter and Steven Loudon were newly elected at the 2025 AGM, with their remuneration correspondingly included on a pro-rata basis in Exhibit 12.

Exhibit 13 summarizes the remuneration paid for the full FY 2024, including the pro-rated Board remuneration for FY 2024 paid to Peter Mainz until his appointment as CEO, as well as the pro-rated Board remuneration paid to Fabian Rauch, who was newly elected at the 2024 Extraordinary General Meeting held on August 26, 2024 ("2024 EGM") as the representative of Spectrum Entrepreneurial Ownership (SEO), one of Landis+Gyr's major shareholders, replacing Peter Bason who stepped down from the Board as of the same date. Exhibit 13 further reflects the adjustment to the base fee of Audrey Zibelman upon her appointment to Vice-Chair of the Board effective January 1, 2025.

In FY 2025 the Board received total remuneration of CHF 1,651,575 (FY 2024: CHF 1,592,234). There was no change to the Board fee levels in FY 2025 as compared to FY 2024. The difference in total remuneration in FY 2025 as compared to FY 2024 is due to the reasons as explained above.

## Remuneration of the Board

### EXHIBIT 12: REMUNERATION OF MEMBERS OF THE BOARD FOR FY 2025<sup>1</sup> (AUDITED), IN CHF

Non-executive Board members	Role in the Board	Base fees paid in cash	Committee fees paid in cash	Base and committee fees delivered in shares <sup>2</sup>	Total fees (cash and shares)	Expense lump sum	Employer social security contributions	Total remuneration
Audrey Zibelman <sup>3</sup>	Chair; independent	232,375	2,438	126,438	361,251	17,500	–	378,751
Andreas Umbach <sup>4</sup>	Chair (former)	68,063 <sup>5</sup>	–	31,938	100,001	5,000	6,114	111,115
Eric Elzvik <sup>6</sup>	Vice-Chair; independent	149,500	29,250	96,250	275,000	10,000	17,334	302,334
Andreas Spreiter	Independent member	78,000	19,500	52,500	150,000	10,000	10,999	170,999
Christina Stercken	Independent member	78,000	19,500	52,500	150,000	10,000	–	160,000
Laureen Tolson	Independent member	78,000	19,500	52,500	150,000	10,000	–	160,000
Fabian Rauch	Not independent; representative of a major shareholder	78,000	7,313	45,938	131,251	10,000	9,623	150,874
Brett Carter <sup>7</sup>	Independent member	58,500	7,313	35,438	101,251	7,500	–	108,751
Steven Loudon <sup>7</sup>	Independent member	58,500	7,313	35,438	101,251	7,500	–	108,751
<b>Total Board of Directors</b>		<b>878,938</b>	<b>112,127</b>	<b>528,940</b>	<b>1,520,005</b>	<b>87,500</b>	<b>44,070</b>	<b>1,651,575</b>

1 Represents gross amounts prior to deductions for social security, withholding tax, etc., for services rendered from April 1, 2025, to March 31, 2026, with the exception of three Board members as per footnotes 4 and 7 below.

2 Granted in quarterly instalments; fair value is defined using the volume weighted average share price for the last 20 trading days of the month preceding the month of the respective quarterly grant.

3 Appointed Chair of the Board of Directors at the 2025 AGM.

4 Andreas Umbach, former Chair, did not stand for re-election at the 2025 AGM. Reflects amounts paid for the period from April 1, 2025 until the end of term of office.

5 Includes employer pension contribution in the amount of CHF 9,302 funded by the former Chair, Andreas Umbach, through a reduction to base fees paid.

6 Appointed Vice-Chair as of the 2025/2026 term of office.

7 Newly elected at the 2025 AGM. Reflects amounts paid as of appointment date until March 31, 2026.

### EXHIBIT 13: REMUNERATION OF MEMBERS OF THE BOARD FOR FY 2024<sup>1</sup> (AUDITED), IN CHF

Non-executive Board members	Role in the Board	Base fees paid in cash	Committee fees paid in cash	Base and committee fees delivered in shares <sup>2</sup>	Total fees (cash and shares)	Expense lump sum	Employer social security contributions	Total remuneration
Andreas Umbach	Chair	272,250 <sup>3</sup>	–	127,750	400,000	20,000	25,159	445,159
Eric Elzvik	Lead Independent Director	149,500	31,688	97,563	278,751	10,000	19,675	308,426
Andreas Spreiter	Independent Member	78,000	19,500	52,500	150,000	10,000	11,265	171,265
Christina Stercken	Independent Member	78,000	19,500	52,500	150,000	10,000	–	160,000
Peter Mainz <sup>4</sup>	Not independent; CEO	49,834	16,250	35,583	101,667	6,389	–	108,056
Laureen Tolson	Independent Member	78,000	12,685	48,831	139,516	10,000	–	149,516
Peter Bason <sup>5</sup>	Not independent; representative of a major shareholder	–	–	–	–	–	–	–
Audrey Zibelman <sup>6</sup>	Vice-Chair; independent	95,875	7,313	55,563	158,751	10,000	–	168,751
Fabian Rauch <sup>7</sup>	Not independent; representative of a major shareholder	45,500	–	24,500	70,000	5,833	5,228	81,061
<b>Total Board of Directors</b>		<b>846,959</b>	<b>106,936</b>	<b>494,790</b>	<b>1,448,685</b>	<b>82,222</b>	<b>61,327</b>	<b>1,592,234</b>

1 Represents gross amounts prior to deductions for social security, withholding tax, etc., for services rendered from April 1, 2024, to March 31, 2025, with the exception of three Board members as per footnotes 4, 5 and 7 below.

2 Granted in quarterly instalments; fair value is defined using the volume weighted average share price for the last 20 trading days of the month preceding the month of the respective quarterly grant.

3 Includes employer pension contribution in the amount of CHF 36,448 funded by the Chair through a reduction to base fees paid.

4 Peter Mainz was appointed as the new CEO of Landis+Gyr effective November 21, 2024. Amounts reflect the period from April 1, 2024 to November 20, 2024. As of the appointment as CEO, no further Board remuneration was paid.

5 Waived all remuneration for the 2024/2025 term of office. Peter Bason stepped down from the Board with effect from the 2024 EGM.

6 Appointed to Vice-Chair effective January 1, 2025.

7 Newly elected at the 2024 EGM; representative of CEO, a major shareholder of Landis+Gyr. Amounts reflect pro-rated Board remuneration received since the election to the Board until March 31, 2025.

## Remuneration Awarded to the GEM for FY 2025

### Performance Assessment and Explanatory Comments

For FY 2025, the members of the GEM received base salary, variable remuneration and pension and other benefits, in line with the remuneration system, as detailed in Exhibit 6.

For the Group as a whole, as illustrated in Exhibit 14, FY 2025 results related to the financial performance targets represent achievement above target for net sales and adjusted EBITDA and at maximum for operating cash flow less taxes paid. For FY 2025 target setting and performance achievement measurement, the EMEA business was included for the full year.

#### EXHIBIT 14: STIP FINANCIAL TARGETS PERFORMANCE FY 2025

Group financial targets FY 2025 (representing 80% of target incentive)	Weight	Target in USDm (100% payout)	Achievement in USDm <sup>2</sup>	Payout %	Weighted payout %
Net sales	30%	1,838.1	1,858.7	107.5%	32.3%
Adjusted EBITDA <sup>1</sup>	40%	217.7	235.8	141.6%	56.6%
Operating cash flow less taxes paid	30%	94.5	121.1	200.0%	60.0%
<b>Weighted payout factor financial targets</b>					<b>148.9%</b>
<b>Contribution of financial targets to overall payout (80%)</b>					<b>119.1%</b>

1 Adjusted EBITDA as defined on page 18 of the Financial Report.

2 One-off items considered in the calculation of the actual performance achievements for FY 2025, but which were not known during the target setting phase, include effects related to M&A, divestment, and discontinued operations.

At a regional level, performance was varied, with overall achievement above threshold but below target in the Americas and Asia Pacific. EMEA delivered a very strong performance on all three KPIs, achieving maximum performance.

In FY 2025, Landis+Gyr continued to drive forward its ESG priorities and roadmaps, managing to meet or exceed most of the targets, as reflected in Exhibit 15. Among other successful activities, the Group continued to reduce its operational carbon footprint, made further progress in embedding sustainability in its supply chain and continued to focus its efforts on further improving cybersecurity maturity.

#### EXHIBIT 15: STIP ESG TARGETS PERFORMANCE FY 2025

ESG targets FY 2025 (equally weighted and representing 20% of target incentive)	Target (100% payout)	Achievement	Payout %	Weighted payout %
1) # of Life Cycle Assessment studies completed	2	2	100.0%	20.0%
2) % of products that meet the Eco-Portfolio criteria	91.0%	89.6%	26.3%	5.3%
3) Number of employee learning hours (developmental content)	20.0 hours	30.7 hours	200.0%	40.0%
4) Average BSIMM score	55.0%	71.9%	200.0%	40.0%
5) % of audited high-risk suppliers	30.0%	46.1%	200.0%	40.0%
<b>Weighted payout factor ESG targets</b>				<b>145.3%</b>
<b>Contribution of ESG targets to overall payout (20%)</b>				<b>29.1%</b>

At Group level, the resulting weighted payout factor related to the financial performance targets, which account for 80% of the target incentive amount, amounts to 119.1%. The resulting weighted payout factor related to the ESG performance targets, accounting for 20% of the target incentive amount, amounts to 29.1%.

The overall payout for both financial and non-financial performance targets is 148.2% of the STIP target incentive amount for the CEO (FY 2024: 70.4%) and between 91.1% and 148.2% of the STIP target incentive amounts for the other members of the GEM (FY 2024: 61.1% to 68.6%). No discretion was applied by the Board when quantifying the outcome of the STIP for FY 2025.

In FY 2025, GEM members received total remuneration of CHF 7,781,977 (FY 2024: CHF 5,104,548). This is an overall increase of 52% compared to the previous year, with the main changes explained in the following sections below.

## Remuneration of the GEM

### EXHIBIT 16: REMUNERATION OF GROUP EXECUTIVE MANAGEMENT MEMBERS FOR FY 2025<sup>1</sup> (AUDITED), IN CHF

Remuneration elements	Members of the GEM <sup>2</sup>	Highest remuneration (excluding replacement award) <sup>3</sup> Peter Mainz, CEO
Base salary	1,786,845	727,407
Short-term incentive in cash <sup>4</sup>	1,778,885	808,405
Fair value at grant under the LTIP <sup>5</sup>	1,927,528	906,098
Other benefits <sup>6, 7, 8</sup>	2,008,383	19,260
Pension costs <sup>9</sup>	90,414	10,608
Employer social security contributions <sup>10</sup>	189,922	44,511
<b>Total remuneration</b>	<b>7,781,977</b>	<b>2,516,289</b>

- 1 Represents gross amounts paid, prior to deductions for social security, withholding tax, etc. for services rendered from April 1, 2025 until March 31, 2026.
- 2 Reflects remuneration of 4 members of the GEM for FY 2025.
- 3 Highest paid member of the GEM, excluding replacement award. See footnotes 6 and 8 for details.
- 4 Payable in FY 2026 for FY 2025.
- 5 Disclosure reflects awards for the reporting year, that is, fair value at grant for FY 2025. The LTIP value at vesting may vary based on performance outcomes and respective share price at the time of vesting.
- 6 Includes local benefits, allowances, tax advisory services, relocation benefits, a one-time retention bonus and a one-time replacement award (see footnotes 7 and 8 for further details).
- 7 The retention bonus was granted to one member of the GEM in FY 2025 given the criticality of his role in ensuring the successful execution and implementation of the Company's transformation projects. The amount corresponds to approximately one annual base salary and is payable after a period of 22 months subject to continuous employment through the retention period.
- 8 The replacement award was granted to the CFO, Davinder Athwal, appointed on April 1, 2025, to compensate for forfeited cash and equity compensation as a result of leaving his prior employment. The replacement award amounts to CHF 1,421,528 in total, delivered through a 40% cash portion, subject to clawback provisions for a period of 12 months following employment start date, and a 60% equity portion vesting over a period of 36 months following employment start date, subject to continuous employment. The total remuneration for the CFO in FY 2025, including the replacement award, amounts to CHF 3,508,750 (making him the highest paid member of the GEM in FY 2025 including the replacement award). His total remuneration consists of the base salary of CHF 441,096, the short-term incentive for FY 2025 in the amount of CHF 522,893, the long-term incentive grant in FY 2025 with a fair value of CHF 823,710 as well as other benefits, pension and social security contributions in the total amount of CHF 1,721,051 (including the one-time replacement award and relocation benefits).
- 9 Representing employer contributions for retirement savings, death and disability towards the statutory Swiss pension scheme as well as the supplementary welfare plan for the GEM member under a Swiss employment contract; and representing employer 401k contributions for three GEM members on a US employment contract.
- 10 Includes estimates of social security contributions related to the LTIP grant made in FY 2025.

### EXHIBIT 17: REMUNERATION OF GROUP EXECUTIVE MANAGEMENT MEMBERS FOR FY 2024<sup>1</sup> (AUDITED), IN CHF

Remuneration elements	Members of the GEM <sup>2</sup>	Highest remuneration Werner Lieberherr, departed CEO
Base salary	2,486,135	767,742
Short-term incentive in cash <sup>3</sup>	685,900	405,155
Fair value at grant under the LTIP <sup>4</sup>	1,250,400	608,409
Other benefits <sup>5</sup>	190,841	33,774
Pension costs <sup>6</sup>	220,170	98,978
Employer social security contributions <sup>7</sup>	271,102	140,800
<b>Total remuneration</b>	<b>5,104,548</b>	<b>2,054,858</b>

- 1 Represents gross amounts paid, prior to deductions for social security, withholding tax, etc. for services rendered from April 1, 2024 until March 31, 2025.
- 2 Reflects remuneration of seven members of the GEM for FY 2024, including the pro-rated remuneration of three GEM members appointed during the year on November 1, 2024, November 21, 2024 and December 10, 2024, respectively; and including the pro-rated remuneration of three departed GEM members whose employment ended during the year on December 9, 2024, March 15, 2025 and March 16, 2025, respectively.
- 3 Payable in FY 2025 for FY 2024.
- 4 Disclosure reflects awards for the reporting year, that is, fair value at grant for FY 2024. The LTIP value at vesting may vary based on performance outcomes and respective share price at the time of vesting.
- 5 Includes car benefits, allowances, tax advisory services, etc., as well as ESPP discount, if applicable. One GEM member participated in the FY 2024 ESPP offering.
- 6 Representing employer contributions for retirement savings, death and disability towards the statutory Swiss pension scheme as well as the supplementary welfare plan for the two GEM members under Swiss employment contracts; and representing employer 401k contributions for three GEM members on a US employment contract, as well as statutory employer pension contributions for one GEM member on a German employment contract and employer contributions to the company pension plan for one GEM member on a UK employment contract.
- 7 Includes estimates of social security contributions related to the LTIP grant made in FY 2024.

The following explanatory comments can be given with regard to the changes compared to prior year:

**General comments:** Exhibit 16 includes remuneration paid in FY 2025 to four members of the GEM consisting of the CEO, the CFO, who joined the Company on April 1, 2025, the EVP Americas, and the GGC, who has been employed with Landis+Gyr since 2020 and was appointed to the GEM as of August 1, 2025. His remuneration is correspondingly included in Exhibit 16 on a pro-rated basis as of his appointment date to the GEM. For the other three GEM members, Exhibit 16 reflects the full-year remuneration for FY 2025. As detailed in Exhibit 16, FY 2025 remuneration awarded includes a one-time replacement award granted to the newly appointed CFO to compensate for the loss and forfeiture of short-term and long-term cash and equity remuneration at his previous employer as a result of leaving such employment, making him the highest paid member of the GEM in FY 2025 including the replacement award.

Also, as three of the four members of the GEM have US contracts with their remuneration correspondingly determined in USD, there is some variance in the reported remuneration year-over-year due to exchange rate fluctuations.

Remuneration in FY 2024, as shown in Exhibit 17, reflects remuneration paid to seven members of the GEM, including the pro-rated remuneration of three GEM members who were appointed during FY 2024, the pro-rated remuneration of three GEM members who departed during the year and the full-year remuneration of one GEM member who left the Company at the end of FY 2024. As already announced, in light of the progress of the strategic review of the EMEA business, the EVP EMEA, a member of the GEM in FY 2024, was recalled from the GEM with effect from April 1, 2025, to avoid any potential future conflict of interests between the Company and the EMEA business.

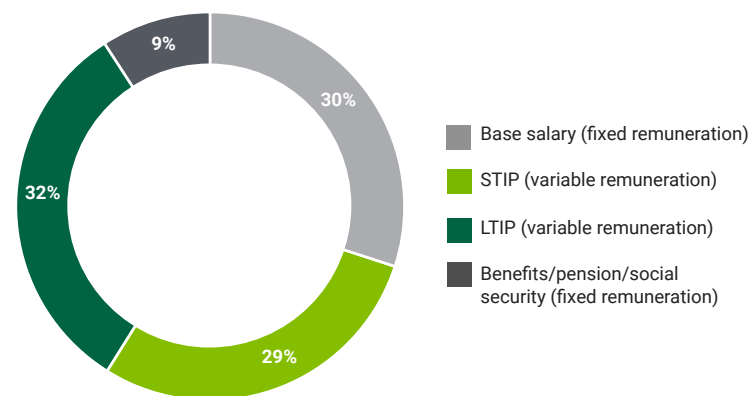
**Base salary:** There were no increases to base salaries for members of the GEM during FY 2025. The variation in base salary between FY 2025 as compared to FY 2024 is due to the changes to the composition of the GEM, as explained above.

**STIP:** There were no increases to short-term target incentive amounts for members of the GEM during FY 2025. The difference in payouts under the STIP between FY 2025 and FY 2024 reflects the achieved performance levels with a higher overall performance outcome in FY 2025 as compared to FY 2024, as well as the changes to the composition of the GEM during FY 2024 and in FY 2025.

**LTIP:** The difference in LTIP grants awarded in FY 2025 as compared to FY 2024 is due to the composition and profile of the GEM and in consideration of the US talent market gaining in strategic importance for Landis+Gyr. The disclosed LTIP amount for FY 2025 includes the grants awarded to the three GEM members who were active at the time of the FY 2025 LTIP grant. The FY 2024 grants, as disclosed in Exhibit 17, were made to the then active GEM members who subsequently departed the organization. LTIP award amounts are also impacted year-over-year by the difference between the fair value at grant date and the 20-day volume-weighted average share price prior to grant date used to convert the target incentive amounts into PSUs, which was CHF 55.05 for the grant made in FY 2025 (FY 2024: CHF 74.33).

As illustrated in Exhibit 18, for FY 2025 the total variable remuneration, i.e., STIP and LTIP, for the GEM represents 61% of total remuneration received. For the CEO, the total variable remuneration represents 68% of his total remuneration and 214% of his total fixed remuneration, i.e., base salary, benefits, pension and social security. For the other members of the GEM, the total variable remuneration represents on average 50% of total remuneration and ranges from 59% to 182% of total fixed remuneration, reflecting the variation in achieved performance levels. One-time awards are not included in this analysis. As described in previous sections of the report, the target mix between variable STIP and LTIP in relation to fixed remuneration for the GEM balances short- and long-term performance in alignment with Landis+Gyr's remuneration strategy and shareholders' interests.

EXHIBIT 18: GEM PAY COMPOSITION FY 2025



#### Performance of LTIP Grant FY 2023

For the LTIP grant made in FY 2023, with the performance period covering the three financial years 2023 to 2025, the overall vesting multiple is 0.18. It is driven by two equally weighted KPIs, namely relative TSR and EPS. As illustrated in Exhibit 19, Landis+Gyr's three-year average relative TSR percentile rank in the peer group was below threshold, resulting in a vesting multiple of zero for the relative TSR component of the 2023 LTIP. The EPS performance, as illustrated in Exhibit 20, exceeded threshold but was below target, resulting in a vesting multiple of 0.36 for the EPS component of the 2023 LTIP. As EPS performance was affected by one-off items, primarily goodwill impairment and transformation expenses, the Board took the decision to normalize these one-off effects. Out of the 53,113 PSUs originally granted to plan participants in FY 2023, approximately 5,600 shares, including 632 for two current members of the GEM for LTIP grants they received prior to their appointment to the GEM, will be allocated upon vesting in July 2026.

EXHIBIT 19: RELATIVE TSR PERFORMANCE LTIP GRANT FY 2023

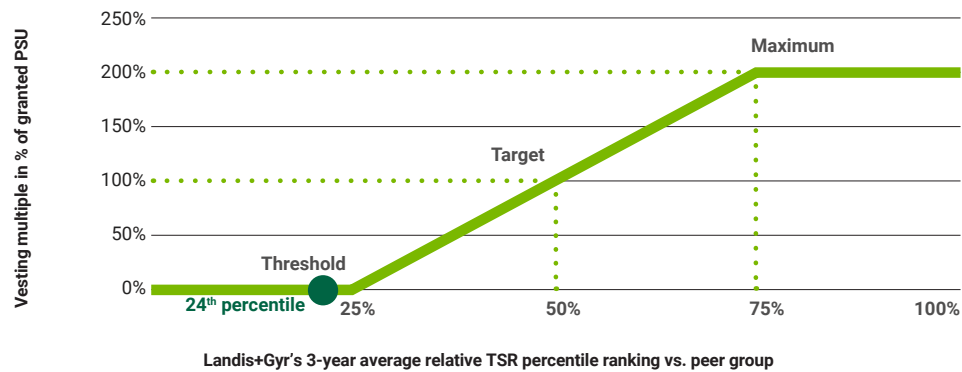
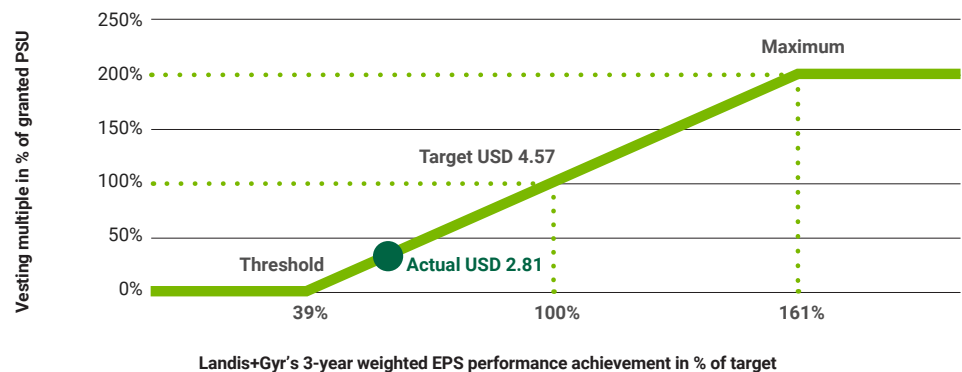


EXHIBIT 20: EPS PERFORMANCE LTIP GRANT FY 2023



## Holding of Shares by Members of the Board and the GEM

The members of the Board and GEM, including related parties, hold a total participation of 0.20% of the outstanding registered shares as of March 31, 2026 (0.41% as of March 31, 2025). This participation includes registered shares purchased as well as fully vested shares allocated in connection with the remuneration schemes and, for members of the Board, shares allocated in payment of part of their fees. Unvested equity awards are not included.

EXHIBIT 21: SHARES HELD BY MEMBERS OF THE BOARD (AUDITED)

	Role	Shares held as at March 31, 2026	Shares held as at March 31, 2025
Audrey Zibelman	Chair; independent	3,521	1,269
Eric Elzvik	Vice-Chair; independent	14,197	12,474
Andreas Spreiter	Independent member	12,676	11,736
Christina Stercken	Independent member	6,600	5,660
Laureen Tolson	Independent member	3,606	2,666
Fabian Rauch <sup>1</sup>	Not independent; representative of a major shareholder	1,186	364
Brett Carter <sup>2</sup>	Independent member	626	n/a
Steven Loudner <sup>2</sup>	Independent member	626	n/a

<sup>1</sup> Representative of Spectrum Entrepreneurial Ownership (SEO), holding 1,448,338 shares which amounts to 5.01% of outstanding share capital.

<sup>2</sup> Newly elected at the AGM on June 25, 2025.

EXHIBIT 22: SHARES HELD BY MEMBERS OF THE GEM (AUDITED)

	Role	Shares held as at March 31, 2026	Shares held as at March 31, 2025	Unvested PSUs under the LTIP held as at March 31, 2026
Peter Mainz	Chief Executive Officer	9,248	6,297	15,870
Davinder Athwal <sup>1</sup>	Chief Financial Officer	–	n/a	14,427
Prasanna Venkatesan	Head of Americas	2,408	–	8,129
Holger Klafs <sup>2</sup>	Group General Counsel	1,907	n/a	6,233

<sup>1</sup> Appointed CFO and member of the GEM effective April 1, 2025.

<sup>2</sup> Appointed member of the GEM effective August 1, 2025.

As reflected in Exhibit 22, as at March 31, 2026, members of the GEM held a total of 44,659 unvested PSUs with respect to grants made under the LTIP. As at March 31, 2025, members of the GEM held a total of 9,430 unvested PSUs.

## Shareholding Guidelines for the GEM Members

Shareholding guidelines were introduced for GEM members in FY 2018, which are designed to increase the alignment of the interests of GEM members and shareholders. The target ownership levels are defined based on the role and correspond to:

- 300% of base salary for the position of CEO
- 200% of base salary for other GEM members

GEM members are expected to build up their shareholding to the targeted ownership levels within five years, from the introduction of the guidelines or appointment to the GEM, respectively. Given the recent appointment dates of new GEM members during FY 2024, and FY 2025, the first validation of compliance with the shareholding guidelines is required at the end of FY 2029.

## Equity Overhang and Dilution as of March 31, 2026

In total as of March 31, 2026, the equity overhang, defined as the total number of outstanding unvested equity awards divided by the total number of shares issued, amounts to 0.56% (as at March 31, 2025: 0.47%).

The company's gross burn rate, defined as the total number of equity awards granted in FY 2025 divided by the total number of shares issued, amounts to 0.42% (FY 2024: 0.31%).

It is the Company's policy to settle all shares under the equity plans through existing treasury shares as well as additional shares purchased in the market, thereby not creating any dilution effect to shareholders.

## Loans Granted to Members of the Board or the GEM

As referenced on page 4, in accordance with art. 28 of the Articles of Association, Landis+Gyr Group AG may not grant loans to members of the Board or the GEM and hence did not do so during FY 2025. Correspondingly, no loans to members of the Board, the GEM or to closely related parties were outstanding as of March 31, 2026.

## Related-Party Transactions

Disclosure on remuneration for FY 2025 covers members of the Board and the GEM as indicated, and for both includes related parties to the extent applicable. Such related parties cover spouses, partners, children and other dependents or closely linked persons. In FY 2025, no remuneration was paid to any related party.

## Remuneration to Former Members of Governing Bodies

During FY 2025, no remuneration was paid to former members of the Board or the GEM for their time as a member of such governing bodies, nor to any related parties.

## External Mandates Held by Members of Governing Bodies

As at March 31, 2026, members of the Board and GEM held the following external mandates (unless noted otherwise, the mandate also applies as at March 31, 2025):

### EXHIBIT 23: EXTERNAL MANDATES OF MEMBERS OF THE BOARD AS AT MARCH 31, 2026 (AUDITED)

Board of Directors	Current positions at publicly traded companies	Current positions at non-publicly traded companies and non-profit organizations
		Founder and CEO, Zibelman Energy Advisors Board member, Squadron Energy Pty Co-Chair, DER Advisory Council, Pew Charitable Trust Since June 2025: from Board member to Independent Director, Emirates Electric and Water Corporation (EWEC) Since May 2025: Senior Advisor, Alvarez and Marsal Until January 2026: Member of the Advisory Board, Meridiam Until July 2025: Board member, Pollination Global Holdings Ltd. Until June 2025: Board member, Sosteneo SGR
<b>Audrey Zibelman</b>	None	
	Board member and Chair of the Audit Committee, AB Volvo Board member and Chair of the Audit and Compliance Committee, LM	Advisory Board Chair, Deutsche Glasfaser Group Chair, GlobalConnect Group Senior Industrial Advisor, EQT Group
<b>Eric Elzvik</b>	Ericsson Telephone Company	Co-Owner and Managing Director, Spreiter Consulting GmbH Board member and Chair of the Audit Committee, RUAG International Until October 2025: Member of the Supervisory Board and Chair of the Audit and Risk Committee, Alpha ABMD Holdco B.V.
<b>Andreas Spreiter</b>	None	
	Board member and Chair of the Sustainability and Risk Committee, Ansell Ltd. Member of the Supervisory Board, TeamViewer SE	Chair of the Board, Myanmar Foundation
<b>Christina Stercken</b>		
<b>Laureen Tolson</b>	Board member, Delek US Holdings Inc.	CEO, Tolson Consulting Company Board member, Pluralsight
<b>Fabian Rauch</b>	Until November 2025: Board member, u-blox Holding AG (including formal internal mandates within group)	Co-Founder and Managing Partner, SEO Management AG
	Board member, Chair of the Human Resources and Compensation Committee, Algonquin Power & Utilities Corp. Until February 2026: Board member, Graco Inc.	None
<b>Brett Carter</b>		
	Board member, Chair of the Audit Committee and member of Compensation Committee, Zumiez Inc.	None
<b>Steven Louden</b>		

**EXHIBIT 24: EXTERNAL MANDATES OF MEMBERS OF THE GEM AS AT MARCH 31, 2026 (AUDITED)**

GEM	Current positions at publicly traded companies	Current positions at non-publicly traded companies and non-profit organizations
<b>Peter Mainz</b>	None	Board member, Metron Farnier
<b>Davinder Athwal</b>	None	None
<b>Prasanna Venkatesan</b>	None	None
<b>Holger Klafs</b>	None	None

**Reconciliation of AGM Remuneration Resolutions**

For the 2025/2026 term of office, the 2025 AGM approved a maximum aggregate remuneration amount for the Board of CHF 1.8 million (including social security costs). Exhibit 25 below shows the reconciliation between the remuneration that has been/will be paid/granted for the respective term of office and the maximum aggregate amount approved by the shareholders.

At the 2024 AGM, an amount of CHF 8.5 million (including social security costs, benefits, etc.) was approved as the maximum aggregate amount for FY 2025, comprising fixed and variable remuneration in relation to the then existing members of the GEM. Exhibit 26 below shows the reconciliation between the remuneration paid to the GEM for FY 2025 and the maximum aggregate amount approved by the shareholders.

**EXHIBIT 25: REMUNERATION APPROVED AND PAID/GRANTED FOR THE MEMBERS OF THE BOARD**

	Total remuneration granted (paid/payable)	Maximum aggregate amount available	Status
2024/2025 term of office	CHF 1.6 million <sup>1</sup>	CHF 1.8 million	Approved (2024 AGM)
2025/2026 term of office	CHF 1.7 million <sup>2</sup>	CHF 1.8 million <sup>3</sup>	Approved (2025 AGM)
2026/2027 term of office		CHF 1.8 million <sup>3</sup>	Proposed (2026 AGM)

<sup>1</sup> For 9 members of the Board, of which one member waived his remuneration for the term of office.

<sup>2</sup> For 8 members of the Board; represents an estimate for the term of office 2025/2026; the final amount will be disclosed in the Remuneration Report 2026.

<sup>3</sup> For 8 members of the Board.

**EXHIBIT 26: REMUNERATION APPROVED AND PAID/GRANTED FOR THE MEMBERS OF THE GEM**

	Total remuneration granted	Maximum aggregate amount available	Status
FY 2024	CHF 5.1 million <sup>1</sup>	CHF 8.5 million	Approved (2023 AGM)
FY 2025	CHF 7.8 million <sup>2</sup>	CHF 8.5 million	Approved (2024 AGM)
FY 2026		CHF 9.3 million	Approved (2025 AGM)
FY 2027		CHF 9.3 million <sup>3</sup>	Proposed (2026 AGM)

<sup>1</sup> For 7 members of the GEM as per the explanations given on pages 14 to 15.

<sup>2</sup> For 4 members of the GEM as per the explanations given on pages 14 to 15.

<sup>3</sup> The amount requested for FY 2027 is based on 4 members of the GEM.



## Report of the statutory auditor to the General Meeting of Landis+Gyr Group AG, Cham

### Opinion

We have audited the remuneration report of Landis+Gyr Group AG (the Company) for the year ended 31 March 2026. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 13 and 15 and pages 17 to 19 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the accompanying remuneration report complies with Swiss law and the Company's articles of incorporation.

### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the remuneration report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the remuneration report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

### Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

A handwritten signature in blue ink that reads 'Patrick Balkanyi'.

Patrick Balkanyi  
Licensed audit expert  
Auditor in charge

A handwritten signature in blue ink that reads 'Keleigh Ramos'.

Keleigh Ramos

Zug, 28 May 2026

**Landis+Gyr Group AG**

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This report is subject to all legal reservations and disclaimers as set forth on page 33 of the Annual Report.

Landis+Gyr



# Financial Report 2025

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# Financial Review of Landis+Gyr Group

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# Overview

The following discussion of the financial condition and results of the operations of Landis+Gyr Group AG (“Landis+Gyr”) and its subsidiaries (together, the “Company” or the “Group”) should be read in conjunction with the Consolidated Financial Statements, which have been prepared in accordance with US GAAP, and the related notes thereto included in this Financial Review. Due to rounding, the numbers presented may not add up to the totals provided.

This Financial Report contains non-GAAP measures of performance. Definitions of these measures and reconciliations between these measures and their US GAAP counterparts can be found in the “Supplemental Reconciliations and Definitions” section of this Financial Review.

Landis+Gyr is a global leader in intelligent energy infrastructure. For 130 years, the Company has partnered with utilities to modernize the systems that power communities and economies around the world.

Landis+Gyr’s technologies connect devices, data and decisions across the grid, giving utilities the insight and operational control needed to manage increasingly complex energy systems. Through advanced sensing technologies, secure communications networks and powerful analytics, Landis+Gyr enables more reliable, resilient and efficient energy operations.

To best serve its customers, Landis+Gyr has organized its business into two regional reportable segments: the Americas and Asia Pacific.

– Americas comprises the United States, Canada, Central America, South America, Japan and certain other markets which adopt US standards. This segment reported 89% of the Company’s total net revenue for the financial year 2025 (FY 2025; April 1, 2025, to March 31, 2026), compared to 86% in the financial year 2024 (FY 2024; April 1, 2024, to March 31, 2025). The Company is a leading supplier of Advanced Metering Infrastructure (“AMI”) communications networks and the leading supplier of smart electricity meters in North America. In addition, Landis+Gyr is one of the leading suppliers of modern standalone and smart electric meters in South America.

– Asia Pacific comprises Australia, New Zealand, China, Hong Kong and Singapore, while the balance is generated in other markets in Asia. It reported 11% and 14% of Landis+Gyr’s total revenue for the financial years 2025 and 2024, respectively. In Asia Pacific (excluding China), the Company is one of the leading smart electricity meter providers.

On September 27, 2025, the Company entered into a share purchase agreement to divest its operations in the Europe, Middle East and Africa (“EMEA”) region to AURELIUS Investment Lux Twenty-Four SARL (“AURELIUS”) for USD 215.0 million, subject to certain adjustments, including working capital and net indebtedness. The transaction closed on April 8, 2026.

The results of the EMEA operations, as well as certain other smaller operations, are presented as discontinued operations. Unless otherwise noted, all amounts and commentaries included in this Financial Review 2025 reflect only continuing operations.

# Summary of Financial Information

## RESULTS OF OPERATIONS

USD in millions, except per share data	FINANCIAL YEAR ENDED MARCH 31,		
	2026	2025	2024
Order intake	1,106.8	1,989.9	1,376.6
Committed backlog as of March 31,	3,892.8	3,933.4	3,070.3
<b>Net revenue</b>	<b>1,166.2</b>	<b>1,119.7</b>	<b>1,293.5</b>
Cost of revenue	780.1	754.7	864.0
<b>Gross profit</b>	<b>386.1</b>	<b>365.0</b>	<b>429.5</b>
<b>Operating expenses</b>			
Research and development	92.8	109.5	110.4
Sales and marketing	39.6	35.5	36.4
General and administrative	125.4	104.5	115.7
Amortization of intangible assets	32.9	32.2	31.6
Impairment of intangible assets	–	–	–
<b>Operating income</b>	<b>95.4</b>	<b>83.3</b>	<b>135.4</b>
Interest and Other income (expense), net	(28.0)	(36.5)	(17.1)
<b>Income from continuing operations before income taxes and equity method investments</b>	<b>67.4</b>	<b>46.8</b>	<b>118.4</b>
Income tax benefit (expense)	(26.2)	(8.9)	(16.2)
Net income from equity investments	–	–	3.2
<b>Income from continuing operations, net of tax</b>	<b>41.2</b>	<b>37.9</b>	<b>105.4</b>
<b>Net income (loss) on discontinued operations</b>	<b>(207.8)</b>	<b>(187.3)</b>	<b>3.2</b>
<b>Net income (loss) before noncontrolling interests</b>	<b>(166.6)</b>	<b>(149.4)</b>	<b>108.6</b>
Net income (loss) attributable to noncontrolling interests, net of tax	2.3	1.1	(1.3)
<b>Net income (loss) attributable to Landis+Gyr Group AG shareholders</b>	<b>(168.9)</b>	<b>(150.5)</b>	<b>110.0</b>
Earnings per share (basic)	(5.87)	(5.21)	3.79
Earnings per share (diluted)	(5.87)	(5.21)	3.78
Adjusted gross profit	404.3	382.2	450.2
Adjusted operating expenses	236.8	231.2	255.5
<b>Adjusted EBITDA</b>	<b>167.5</b>	<b>151.0</b>	<b>194.7</b>
<b>Free cash flow (excluding M&amp;A)</b>	<b>61.1</b>	<b>53.7</b>	<b>91.1</b>

**SUMMARY CONSOLIDATED BALANCE SHEETS**

USD in millions	March 31, 2026	March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	232.9	171.6	127.8
Accounts receivable, net	285.1	272.8	185.0
Inventories, net	117.6	133.2	111.6
Prepaid expenses and other current assets	85.1	66.7	59.6
Current assets held for sale – discontinued	434.1	280.0	327.6
<b>Total current assets</b>	<b>1,154.8</b>	<b>924.3</b>	<b>811.6</b>
Property, plant and equipment, net	69.9	66.2	55.4
Intangible assets, net	57.5	91.4	120.0
Goodwill	762.1	762.0	764.3
Deferred tax assets	74.1	73.9	43.8
Other long-term assets	190.9	167.2	162.3
Noncurrent assets held for sale – discontinued operations	–	320.3	487.1
<b>TOTAL ASSETS</b>	<b>2,309.2</b>	<b>2,405.4</b>	<b>2,444.4</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Trade accounts payable	113.9	129.9	87.2
Accrued liabilities	40.6	34.8	25.7
Warranty provision – current	12.5	11.8	16.1
Payroll and benefits payable	44.3	37.7	54.5
Short-term debt	174.3	94.6	4.4
Operating lease liabilities – current	9.7	8.9	7.3
Other current liabilities	102.9	96.0	62.6
Current liabilities held for sale – discontinued operations	271.9	170.5	166.5
<b>Total current liabilities</b>	<b>770.1</b>	<b>584.2</b>	<b>424.3</b>
Long-term debt	249.4	249.5	248.2
Warranty provision – non current	4.6	7.4	7.0
Pension and other employee liabilities	8.9	6.7	6.2
Deferred tax liabilities	11.5	11.5	12.6
Tax provision	23.2	20.8	19.7
Operating lease liabilities – non current	37.2	36.0	36.2
Other long-term liabilities	94.3	105.4	48.6
Noncurrent liabilities held for sale – discontinued operations	–	66.1	90.2
<b>Total liabilities</b>	<b>1,199.2</b>	<b>1,087.8</b>	<b>892.9</b>
<b>Redeemable noncontrolling interests</b>	<b>–</b>	<b>–</b>	<b>5.0</b>
<b>Total shareholders' equity</b>	<b>1,110.0</b>	<b>1,317.7</b>	<b>1,546.5</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,309.2</b>	<b>2,405.4</b>	<b>2,444.4</b>

### Order Intake

Order intake decreased by USD 883.1 million, or 44.4%, from USD 1,989.9 million in the year ended March 31, 2025, to USD 1,106.8 million in the year ended March 31, 2026, on a reported currency basis (44.5% on a constant currency basis). The strong order intake, equivalent to a book-to-bill ratio of 0.95, was driven by a positive momentum centered around Grid Edge technology.

### Committed Backlog

Committed backlog decreased by USD 40.6 million, or 1.0%, from USD 3,933.4 million in the year ended March 31, 2025, to USD 3,892.8 million in the year ended March 31, 2026, on a reported currency basis (decrease of 1.7% on a constant currency basis).

As of March 31, 2026, in the Americas, committed backlog related to products, services and solutions was USD 3,744.6 million compared to USD 3,761.9 million as of March 31, 2025. The majority of the committed backlog in the Americas relates to the USA. In Asia Pacific, as of March 31, 2026, committed backlog was USD 148.2 million compared to USD 171.5 million as of March 31, 2025. Most of the current backlog is recorded in Australia.

### Net Revenue

Net revenue increased by USD 46.5 million, or 4.2%, from USD 1,119.7 million in the year ended March 31, 2025, to USD 1,166.2 million in the year ended March 31, 2026, on a reported currency basis (increase of 3.8% on a constant currency basis). The increase in net revenue was predominantly driven by the Americas, amounting to USD 75.5 million. In the Americas segment, the increase in net revenue of 7.5%, on a constant currency basis, was driven by strong Revelo demand and the business in Japan. The Asia Pacific segment net revenue decreased by 19.1% on a constant currency basis, mainly driven by the timing of large projects.

### Cost of Revenue and Gross Profit

Cost of revenue increased by USD 25.4 million, or 3.4%, from USD 754.7 million in the year ended March 31, 2025, to USD 780.1 million in the year ended March 31, 2026. This increase results directly from higher revenue net of operating leverage. As a result, gross profit increased by USD 21.1 million, or 5.8%, from USD 365.0 million (or 32.6% as a percentage of revenue) in the financial year 2024 to USD 386.1 million (or 33.1% as a percentage of revenue) in the financial year 2025.

### OPERATING EXPENSES

USD in millions	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
Research and development	92.8	109.5
Sales and marketing	39.6	35.5
General and administrative	125.4	104.5
Amortization of intangible assets	32.9	32.2
<b>Total operating expenses</b>	<b>290.7</b>	<b>281.7</b>

### Research and Development

Research and development expenses decreased by USD 16.7 million, or 15.3%, to USD 92.8 million in the year ended March 31, 2026, representing 8.0% of sales compared to 9.8% in the prior year. This reduction reflects focused R&D efforts on region-specific needs while supporting the conversion of existing and pipeline backlog in the Americas and the continued development of smart ultrasonic gas and water technologies.

### Sales and Marketing

Sales and marketing expenses increased by USD 4.1 million, or 11.5%, from USD 35.5 million in the year ended March 31, 2025, to USD 39.6 million in the year ended March 31, 2026, mainly attributable to an increase in personnel expenses.

### General and Administrative

General and administrative expenses increased by USD 20.9 million, or 20.0%, from USD 104.5 million in the year ended March 31, 2025, to USD 125.4 million in the year ended March 31, 2026. The increase was primarily driven by higher personnel costs and increased consulting expenses incurred in support of the Company's strategic initiatives, including sharpening its focus on the Americas and Asia Pacific regions and advancing preparations related to a potential US listing announced in October 2024, aimed at better aligning capital markets access with the Group's operational footprint.

### Amortization of Intangible Assets

Cost of revenue includes amortization charges in the amount of USD 1.0 million and USD 1.0 million for the years ended March 31, 2026, and March 31, 2025, respectively; amortization of intangible assets included under operating expenses increased by USD 0.8 million, or 2.4%, from USD 32.1 million in FY 2024 to USD 32.9 million in FY 2025.

### Operating Income and Reported and Adjusted EBITDA

Operating income increased by USD 12.1 million to USD 95.4 million for the year ended March 31, 2026, from USD 83.3 million for the year ended March 31, 2025, reflecting stronger gross profit supported by higher volumes and operating leverage, reduced R&D expenses following a sharper regional focus and partially offset by increased SG&A personnel costs driven by variable remuneration and consulting spend. Operating income included depreciation and amortization of USD 54.8 million for the year ended March 31, 2026, and USD 52.6 million for the year ended March 31, 2025, which are included in various line items in the Consolidated Statements of Operations.

Operating income before depreciation and amortization, which corresponds to EBITDA, increased by USD 14.3 million, or 10.5%, from USD 135.9 million for the year ended March 31, 2025, to USD 150.2 million for the year ended March 31, 2026. EBITDA included non-recurring and other items in the financial year ended March 31, 2026, that Management assessed to be non-indicative of operational performance. These items are excluded from Adjusted EBITDA.

Adjusted EBITDA was USD 167.5 million in FY 2025, compared to USD 151.0 million in FY 2024. The non-recurring and other items which amounted to USD 17.4 million included (i) restructuring expenses in the amount of USD 5.1 million, which were related predominantly to operational efficiency initiatives in the Americas, (ii) change in unrealized gains and losses on derivatives where the underlying hedged transactions have not yet been realized amounting to less than USD 0.0 million and (iii) transformation expenses of USD 12.2 million primarily related to the preparation of a US listing and the focus on the Americas region.

By comparison, in the financial year ended March 31, 2025, non-recurring and other items amounted to USD 15.1 million and included (i) restructuring costs of USD 4.4 million driven by similar efficiency initiatives in the Americas, (ii) transformation expenses of USD 10.8 million linked to the U.S. listing preparation and regional focus and (iii) a small negative impact of USD (0.1) million from unrealized derivatives movements.

For further details, refer to the next chapter: Segment Information.

### INTEREST, OTHER INCOME (EXPENSE) AND INCOME TAX EXPENSE

USD in millions	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
Interest income	3.5	1.8
Interest expense	(26.3)	(21.6)
<b>Interest expense, net</b>	<b>(22.8)</b>	<b>(19.8)</b>
Income (loss) on foreign exchange, net	(6.2)	1.2
Non-operational pension credit	8.1	4.8
Gain from change in fair value of earn-out liabilities	0.2	0.6
Swiss stamp tax	(7.1)	-
Loss from change in fair value and impairments of investments in equity securities	(0.1)	(23.3)
<b>Other income (expense), net</b>	<b>(5.2)</b>	<b>(16.7)</b>
<b>Income from continuing operations before income taxes</b>	<b>67.4</b>	<b>46.8</b>
Income tax expense	(26.2)	(8.9)

### Interest Income

Interest income increased by USD 1.7 million from USD 1.8 million in the year ended March 31, 2025, to USD 3.5 million in the year ended March 31, 2026.

### Interest Expense

Interest expense increased by USD 4.7 million from USD 21.6 million in the year ended March 31, 2025, to USD 26.3 million in the year ended March 31, 2026, primarily attributable to higher borrowings under the Company's credit facilities agreement during FY 2025.

### Income (Loss) on Foreign Exchange, Net

The net result on foreign exchange shifted from an income of USD 1.2 million in the year ended March 31, 2025, to a loss of USD (6.2) million in the year ended March 31, 2026. During the year ended March 31, 2026, the US dollar depreciated against both the Swiss franc and the euro, while strengthening against the Japanese yen.

For a discussion of the Company's other income (expense), refer to Note 6: Other Income (Expense), net in its Consolidated Financial Statements.

### Income Tax Expense

Income tax expense increased by USD 17.3 million, from USD (8.9) million in the year ended March 31, 2025, to USD (26.2) million in the year ended March 31, 2026. The higher tax expense was primarily driven by changes in the geographic mix of earnings, with increased profitability in the US and Brazilian jurisdictions, both of which are subject to higher statutory tax rates.

### Loss on Discontinued Operations

The loss from discontinued operations primarily reflects the operating results incurred up to the date of disposal, together with transaction-related costs and other expenses directly attributable to the exit of the EMEA business. For both FY 2024 and FY 2025, the loss from discontinued operations was driven by disposal-related activities.

## Segment Information

The following tables set forth net revenues and Adjusted EBITDA for Landis+Gyr's segments: Americas and Asia Pacific for FY 2025 and FY 2024:

KEY FIGURES	FINANCIAL YEAR ENDED MARCH 31,		CHANGE	
	2026	2025	USD	Constant Currency
<b>USD in millions, unless otherwise indicated</b>				
<b>Committed backlog</b>				
Americas	3,744.6	3,761.9	(0.5%)	(0.9%)
Asia Pacific	148.2	171.5	(13.6%)	(19.1%)
<b>Total</b>	<b>3,892.8</b>	<b>3,933.4</b>	<b>(1.0%)</b>	<b>(1.7%)</b>
<b>Net revenue to external customers</b>				
Americas	1,040.1	964.6	7.8%	7.5%
Asia Pacific	126.0	155.1	(18.8%)	(19.1%)
<b>Total</b>	<b>1,166.2</b>	<b>1,119.7</b>	<b>4.2%</b>	<b>3.8%</b>
<b>Adjusted gross profit</b>				
Americas	354.4	321.4	10.3%	
Asia Pacific	42.5	62.9	(32.4%)	
Inter-segment eliminations	7.4	(2.1)		
<b>Total</b>	<b>404.3</b>	<b>382.2</b>	<b>5.8%</b>	
<b>Adjusted EBITDA</b>				
Americas	196.0	156.6	25.2%	
Asia Pacific	22.2	44.1	(49.7%)	
Corporate unallocated	(50.7)	(49.7)		
<b>Total</b>	<b>167.5</b>	<b>151.0</b>	<b>10.9%</b>	
<b>Adjusted EBITDA % of net revenue to external customers</b>				
Americas	18.8%	16.2%		
Asia Pacific	17.6%	28.4%		
<b>Group</b>	<b>14.4%</b>	<b>13.5%</b>		

## Americas

### Segment Revenue

Net revenue to external customers in the Americas segment increased by USD 75.5 million, or 7.8%, from USD 964.6 million in the year ended March 31, 2025, to USD 1,040.1 million in the year ended March 31, 2026, on a reported currency basis (7.5% on a constant currency basis). The increase was mainly driven by higher volumes from the adoption of Revelo meters and the business in Japan as well as the delivery in FY 2025 of shipments deferred at the end of the prior year due to tariff uncertainties.

### Segment Adjusted EBITDA

Adjusted EBITDA in the Americas segment increased by USD 39.4 million, or 25.2%, from USD 156.6 million in the year ended March 31, 2025, to USD 196.0 million in the year ended March 31, 2026. Adjusted EBITDA margin increased, primarily driven by higher gross profit resulting from increased volumes and a more favorable product mix as well as R&D expense optimization.

For a reconciliation of Adjusted EBITDA on a segment basis to Adjusted EBITDA on a Group basis, see the Supplemental Reconciliations and Definitions.

## Asia Pacific

### Segment Revenue

Net revenue to external customers in the Asia Pacific segment decreased by USD 29.1 million, or 18.8%, from USD 155.1 million in the year ended March 31, 2025, to USD 126.0 million in the year ended March 31, 2026, on a reported currency basis ((19.1)% on a constant currency basis). Revenues were impacted by the completion of large project deliveries, particularly in Hong Kong.

### Segment Adjusted EBITDA

Adjusted EBITDA in the Asia Pacific segment decreased by USD 21.9 million, or 49.7%, from USD 44.1 million in the year ended March 31, 2025, to USD 22.2 million in the year ended March 31, 2026. Prior year results included a one-off real estate gain in India of USD 11.0 million and a favorable sales mix across several markets, while the FY 2025 decrease reflected the absence of this gain as well as lower revenues.

For a reconciliation of Adjusted EBITDA on a segment basis to Adjusted EBITDA on a Group basis, see the Supplemental Reconciliations and Definitions.

## Restructuring and Other Saving Initiatives

The Company continually reviews its business, manages costs and aligns resources with market demand. As a result, the Company has taken several actions to reduce fixed costs, eliminate redundancies, strengthen operational focus and better position itself to respond to market pressures or unfavorable economic conditions.

The following table outlines the cumulative three-year and current costs incurred to date under these programs per segment:

RESTRUCTURING CHARGES		
USD in millions	Cumulative costs incurred up to March 31, 2026	Total costs incurred in the financial year ended March 31, 2026
Americas	13.6	4.3
Asia Pacific	0.2	–
Corporate	3.1	0.8
<b>Restructuring charges</b>	<b>16.9</b>	<b>5.1</b>

The restructuring activities during FY 2025 were aimed at streamlining the organization to increase efficiencies and optimize the Company's cost structure primarily in the Americas region.

The cumulative costs incurred up to March 31, 2026, represent the Company's ongoing restructuring efforts under various programs over the last three financial years.

## Liquidity and Capital Resources

The Company funds its operations and growth with cash flow from operations and borrowings. Cash flows may fluctuate and are sensitive to many factors including changes in working capital, the timing and magnitude of capital expenditures and repayment of debt.

The Company believes that cash flow from operating activities, available cash and cash equivalents and access to borrowing facilities will be sufficient to fund currently anticipated working capital, planned capital spending, debt service requirements, dividend payments to shareholders, if any, and the share-based compensation schemes for at least the next twelve months. Over the longer term, the Company believes that its cash flows from operating activities, available cash and cash equivalents and access to borrowing facilities will be sufficient to fund Landis+Gyr's capital expenditures, debt service requirements and dividend payments. The Company also regularly reviews acquisition and other strategic opportunities, which may require additional debt or equity financing.

Unless otherwise indicated, the numbers disclosed in this chapter relate to both continuing and discontinued operations.

### CASH FLOW

USD in millions	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
Cash flow provided by operating activities	98.3	78.9
Cash flow used in investing activities	(38.7)	(36.2)
Purchase of investments	1.5	–
Proceeds from the sale of investments, net of divested cash	–	11.1
<b>Free cash flow (excluding M&amp;A)</b>	<b>61.1</b>	<b>53.7</b>
Cash flow provided by financing activities	3.0	2.2

### Operating Activities

Cash flow provided by operating activities increased by USD 19.4 million from USD 78.9 million in the financial year 2024 to USD 98.3 million in the financial year 2025. The increase is primarily attributable to revenue growth, improved profitability and working capital management.

### Investing Activities

Cash flow used in investing activities increased by USD (2.5) million from USD (36.2) million in the financial year 2024 to USD (38.7) million in the financial year 2025, owing to higher expenditure for new products introduction and replacements as well as investments ahead of the carve-out of the EMEA operations.

### Financing Activities

Cash flow provided by financing activities slightly increased by USD 0.8 million, from USD 2.2 million in the financial year 2024 to USD 3.0 million in the financial year 2025. In the year ended March 31, 2026, the inflow from financing activities was driven mainly by the net proceeds from third party credit facilities of USD 73.6 million, net of the dividend payment of USD (41.2) million and the purchase of treasury shares of USD (28.6) million.

In the year ended March 31, 2025, the inflow from financing activities was driven mainly by the proceeds from the corporate credit facility agreements of USD 90.0 million, net of the dividend payment of USD (72.5) million and the purchase of treasury shares of USD (8.2) million.

### Net Operating Working Capital

One key factor affecting cash flow from operating activities is, amongst others, changes in working capital. Operating working capital ("OWC") reflects trade account receivables from third and related parties (net of allowance for credit losses) including notes receivables and unbilled receivables, plus net inventories less trade accounts payable from third and related parties including prepayments. The table below outlines Landis+Gyr's operating working capital from continuing operations for the Company as of March 31, 2026, and March 31, 2025.

NET OPERATING WORKING CAPITAL		
USD in millions, except percentages	March 31, 2026	March 31, 2025
Accounts receivable, net <sup>(1)</sup>	289.3	276.5
Inventories, net	117.6	133.2
Trade accounts payable	(113.9)	(129.9)
<b>Operating working capital</b>	<b>292.9</b>	<b>279.8</b>
Operating working capital as a percentage of net revenue	25.1%	25.0%

<sup>1</sup> Including the long-term portion of accounts receivable, net, which is included in Other long-term assets in the Consolidated Balance Sheets.

During the period under review, the main changes to the Group's OWC arose from the timing of invoicing customers and disbursements to suppliers as well as tight inventory control.

### Capital Expenditures

Capital expenditures increased by USD 6.6 million, or 20.6%, from USD 31.9 million in FY 2024 to USD 38.5 million in FY 2025, focused on investments for the preparation of the EMEA business' carve-out, new product introductions and upgrades to manufacturing facilities.

### Net Debt

The table below presents the components of net debt as of March 31, 2026, and March 31, 2025.

NET DEBT		
USD in millions	March 31, 2026	March 31, 2025
Cash and cash equivalents	(232.9)	(171.6)
Credit facilities	419.4	339.5
Other borrowings	4.3	4.6
Other financial liabilities (assets), net	6.8	9.0
<b>Net debt</b>	<b>197.6</b>	<b>181.6</b>

The Company's policy is to ensure the Group will have adequate financial flexibility at all times without incurring unnecessary cost. Financial flexibility can be either provided through direct access to debt capital markets (private placement markets) or money markets (commercial paper) or through the establishment of bank facilities, either on a bilateral basis or on a syndicated basis.

### Indebtedness

Total outstanding debt was as follows:

INDEBTEDNESS		
USD in millions	March 31, 2026	March 31, 2025
Credit facilities	419.4	339.5
Other borrowings	4.3	4.6
<b>Debt</b>	<b>423.6</b>	<b>344.1</b>

For the description of the Company's indebtedness, refer to Note 17: Debt in its Consolidated Financial Statements.

# Critical Accounting Policies and Estimates

The Consolidated Financial Statements of the Company have been prepared in accordance with US GAAP. The preparation of the financial statements requires Management to make estimates and assumptions, which have an effect on the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the balance sheet date and on the reported amounts of revenues and expenses during the reporting period.

Management evaluates the estimates on an ongoing basis, including, but not limited to, those related to costs of product guarantees and warranties, allowances for credit losses, recoverability of inventories, fixed assets, goodwill and other intangible assets, income tax expenses and provisions related to uncertain tax positions, pensions and other post-retirement benefit assumptions and legal and other contingencies.

Where appropriate, the estimates are based on historical experience and on various other assumptions that Management believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from the Company's estimates and assumptions.

The Company deems an accounting policy to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made and if different estimates that reasonably could have been used, or if changes in the accounting estimates that are reasonably likely to occur periodically, could materially impact the Company's Consolidated Financial Statements.

Management also deems an accounting policy to be critical when the application of such policy is essential to the Company's ongoing operations. Management believes the following critical accounting policies require difficult and subjective judgments to be made, often as a result of the need to make estimates regarding matters that are inherently uncertain.

The following policies should be considered when reading the Consolidated Financial Statements:

- Revenue Recognition
- Business and Assets Acquisitions
- Discontinued Operations
- Contingencies
- Inventories
- Pension and Other Post-retirement Benefits
- Income Taxes
- Goodwill and Other Intangible Assets
- Warranty
- Leases

For a summary of the Company's accounting policies and a description of accounting changes and recent accounting pronouncements, including the expected dates of adoption and estimated effects, if any, on Landis+Gyr's Consolidated Financial Statements, see Note 2: Summary of Significant Accounting Principles in its Consolidated Financial Statements.

# Supplemental Reconciliations and Definitions

## Adjusted EBITDA

The reconciliation of Operating income (loss) to Adjusted EBITDA is as follows for the financial years ended March 31, 2026, and March 31, 2025:

ADJUSTED EBITDA	L+G GROUP AG		AMERICAS		ASIA PACIFIC		CORPORATE UNALLOCATED	
	FINANCIAL YEAR ENDED MARCH 31,		FINANCIAL YEAR ENDED MARCH 31,		FINANCIAL YEAR ENDED MARCH 31,		FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025	2026	2025	2026	2025	2026	2025
USD in thousands, unless otherwise indicated								
<b>Operating income (loss)</b>	<b>95,406</b>	<b>83,314</b>	<b>148,443</b>	<b>110,108</b>	<b>19,179</b>	<b>42,177</b>	<b>(72,216)</b>	<b>(68,971)</b>
Amortization of intangible assets	33,932	33,167	25,681	25,707	14	23	8,237	7,437
Depreciation	20,833	19,384	17,585	17,416	2,965	1,968	283	-
<b>EBITDA</b>	<b>150,171</b>	<b>135,865</b>	<b>191,709</b>	<b>153,231</b>	<b>22,158</b>	<b>44,168</b>	<b>(63,696)</b>	<b>(61,534)</b>
Restructuring charges	5,149	4,446	4,337	3,389	-	45	812	1,012
Timing difference on FX derivatives <sup>(1)</sup>	44	(131)	-	-	44	(131)	-	-
Transformation expenses <sup>(2)</sup>	12,172	10,811	-	-	-	-	12,172	10,811
<b>Adjusted EBITDA</b>	<b>167,536</b>	<b>150,991</b>	<b>196,046</b>	<b>156,620</b>	<b>22,202</b>	<b>44,082</b>	<b>(50,712)</b>	<b>(49,711)</b>
Adjusted EBITDA margin (%)	14.4%	13.5%	18.8%	16.2%	17.6%	28.4%		

1) Timing difference on FX derivatives represents unrealized gains and losses on derivatives where the underlying hedged transactions have not yet been realized.

2) Transformation expenses relate to the strategic review of the EMEA region, the preparation of a US listing and the focus on the Americas region.

## Adjusted Gross Profit

The reconciliation of Gross profit to Adjusted gross profit is as follows for the financial years ended March 31, 2026, and March 31, 2025:

ADJUSTED GROSS PROFIT	L+G GROUP AG		AMERICAS		ASIA PACIFIC		CORPORATE UNALLOCATED	
	FINANCIAL YEAR ENDED MARCH 31,		FINANCIAL YEAR ENDED MARCH 31,		FINANCIAL YEAR ENDED MARCH 31,		FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025	2026	2025	2026	2025	2026	2025
USD in thousands, unless otherwise indicated								
<b>Gross profit</b>	<b>386,144</b>	<b>364,998</b>	<b>337,008</b>	<b>304,725</b>	<b>41,723</b>	<b>62,394</b>	<b>7,413</b>	<b>(2,121)</b>
Amortization of intangible assets	1,011	1,014	998	992	13	22	-	-
Depreciation	16,405	16,264	15,680	15,649	726	615	(1)	-
Restructuring charges	718	32	718	32	-	-	-	-
Timing difference on FX derivatives	44	(131)	-	-	44	(131)	-	-
<b>Adjusted gross profit</b>	<b>404,322</b>	<b>382,177</b>	<b>354,404</b>	<b>321,398</b>	<b>42,506</b>	<b>62,900</b>	<b>7,412</b>	<b>(2,121)</b>
Adjusted gross profit margin (%)	34.7%	34.1%	34.1%	33.3%	33.7%	40.6%		

### Adjusted Operating Expenses

The reconciliation of Operating expenses to Adjusted operating expenses is as follows for the financial years ended March 31, 2026, and March 31, 2025:

USD in thousands	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
<b>Research and development</b>	<b>92,803</b>	<b>109,524</b>
Depreciation	(2,390)	(1,753)
Restructuring charges	(1,795)	(1,102)
<b>Adjusted research and development</b>	<b>88,618</b>	<b>106,669</b>
Sales and marketing	39,628	35,535
General and administrative	125,386	104,472
Depreciation	(2,037)	(1,367)
Restructuring charges	(2,636)	(3,312)
Transformation expenses	(12,172)	(10,811)
<b>Adjusted sales, general and administrative</b>	<b>148,169</b>	<b>124,517</b>
<b>Adjusted operating expenses</b>	<b>236,787</b>	<b>231,186</b>

## Main Exchange Rates Applied

The following exchange rates against the USD have been applied for the most important currencies concerned:

Exchange rates	INCOME STATEMENT AVERAGE EXCHANGE RATE, 12 MONTHS		EXCHANGE RATE ON BALANCE-SHEET DATE	
	2026	2025	March 31, 2026	March 31, 2025
Switzerland – CHF	1.2469	1.1281	1.2483	1.1307
Japan – JPY	0.0066	0.0066	0.0063	0.0067
Brazil – BRL	0.1838	0.1783	0.1925	0.1747
Australia – AUD	0.6609	0.6521	0.6886	0.6241
United Kingdom – GBP	1.3405	1.2760	1.3216	1.2907
Euro countries – EUR	1.1593	1.0737	1.1541	1.0812

# Glossary

The following table provides definitions for key terms and abbreviations used within this Financial Report.

Term	Definition
Adjusted EBITDA	EBITDA excluding restructuring charges, timing difference on FX derivatives and transformation expenses
Adjusted Gross Profit	Total revenue minus the cost of revenue, adjusted for depreciation, amortization, restructuring charges and timing difference on FX derivatives
Adjusted Operating Expense	Research and development expense (net of research and development related income), plus sales and marketing expense, plus general and administrative expense, adjusted for depreciation, restructuring charges and transformation expenses
Basic EPS	The amount of earnings for the period divided by the weighted-average number of shares of common stock outstanding during the reporting period
Capex	Capital expenditures (cash used to acquire property, plant and equipment and intangible assets)
Committed Backlog	Cumulative sum of the awarded contracts, with firm volume and price commitments, that are not fulfilled as of the end of the reporting period
Cost of Revenue	Cost of manufacturing and delivering the products or services sold during the period
Diluted EPS	The amount of earnings for the period divided by the weighted-average number of shares of common stock outstanding during the reporting period, including the shares that would have been outstanding assuming the issuance of common shares for all potentially dilutive common shares outstanding during the reporting period

Term	Definition
EBITDA	Earnings before interest, taxes, depreciation & amortization and impairment of intangible assets
Effective Cash Tax Rate	Total projected cash tax payments as a percentage of income (loss) before income tax expenses
Effective P&L tax rate	Total projected tax expense including current and deferred taxes, as well as discrete events as a percentage of income (loss) before income tax expenses
EPS	Earnings per Share (the Company's total earnings divided by the weighted-average number of shares outstanding during the period)
Free Cash Flow (excluding M&A)	Cash flow from operating activities (including changes in net operating working capital) minus cash flow from investing activities (capital expenditures in fixed and intangible assets) excluding mergers, acquisition and divestment activities
Net Debt	Current and non-current loans and borrowings less cash and cash equivalents
Net Revenue	Income realized from executing and fulfilling customer orders, before any costs or expenses are deducted
Order Intake	Sum of awarded contracts during the reporting period with firm volume and price commitments

# Consolidated Financial Statements of Landis+Gyr Group AG

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## Report of the statutory auditor to the General Meeting of Landis+Gyr Group AG, Cham

### Report on the audit of the consolidated financial statements

#### Opinion

We have audited the consolidated financial statements of Landis+Gyr Group AG and its subsidiaries (the "Company"), which comprise the consolidated balance sheets as of March 31, 2026 and 2025, and the related consolidated statements of operations, consolidated statements of comprehensive income, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the years then ended, and the related notes, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

In our opinion, the consolidated financial statements (pages 20 to 66) present fairly, in all material respects, the financial position of the Company as of March 31, 2026 and 2025, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (US GAAP) and comply with Swiss law.

#### Basis for opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS), Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as the independence requirements relating to our audit. We have also fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Key audit matters

Key audit matters are those matters that were communicated with those charged with governance and, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial



statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Revenue recognition

Key audit matter	How our audit addressed the key audit matter
<p>As described in Notes 2.6 and 7 to the consolidated financial statements, the Company recognized net revenue of USD 1.2 billion for the year ended March 31, 2026. Revenue is primarily generated from the sale of hardware, software and Software-as-a-Service (SaaS) offerings, as well as related services, including implementation, installation, maintenance and extended warranties.</p> <p>Revenue is recognized upon transfer of control in accordance with contractual terms. Many arrangements include multiple performance obligations, requiring management to determine whether goods and services are distinct and to allocate the transaction price based on estimated standalone selling prices. The Company is required to estimate variable consideration (if any), such as liquidated damage provisions, rebates and volume and early payment discounts, and to factor that estimation into the determination of the transaction price.</p> <p>The principal consideration for our determination that revenue recognition is a key audit matter is the high degree of effort in performing audit procedures related to the Company's revenue recognition.</p>	<p>Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the Company's revenue recognition processes and evaluating the design of relevant controls.</li> <li>• Evaluating contracts, including assessing the identification of distinct performance obligations and the reasonableness of management's estimates when determination of standalone selling prices where allocation of the transaction price was required.</li> <li>• Testing revenue recognized for a sample of revenue transactions by obtaining and inspecting source documents, such as purchase orders, invoices, evidence of delivery or performance, and cash receipts.</li> <li>• Confirming a sample of outstanding customer invoice balances as of March 31, 2026, and, for confirmations not returned, obtaining and inspecting source documents, such as invoices, evidence of delivery or performance, and subsequent cash receipts.</li> </ul>

#### Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with US GAAP and the provisions of Swiss law, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the consolidated financial statements, the Board of Directors is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued; to disclose, as applicable, matters related to going concern; and to use the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS, Swiss law and SA-CH will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, Swiss law and SA-CH, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Company audit. We remain solely responsible for our audit opinion.



We are required to communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other information

The Board of Directors is responsible for the other information included in the annual report. The other information comprises information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of Landis+Gyr Group AG, the remuneration report of Landis+Gyr Group AG and our auditor's reports thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report. We have nothing to report in this regard.

#### Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Patrick Balkanyi  
Licensed audit expert  
Auditor in charge

Keleigh Ramos

Zug, May 28, 2026

# Consolidated Statements of Operations

USD in thousands, except per share data	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
<b>Net revenue</b>	<b>1,166,234</b>	<b>1,119,699</b>
Cost of revenue	780,090	754,701
<b>Gross profit</b>	<b>386,144</b>	<b>364,998</b>
<b>Operating expenses</b>		
Research and development	92,803	109,524
Sales and marketing	39,628	35,535
General and administrative	125,386	104,472
Amortization of intangible assets	32,921	32,153
<b>Operating income</b>	<b>95,406</b>	<b>83,314</b>
Interest income	3,485	1,800
Interest expense	(26,317)	(21,627)
Other income (expense), net	(5,189)	(16,714)
<b>Income from continuing operations before income taxes</b>	<b>67,385</b>	<b>46,773</b>
Income tax expense	(26,225)	(8,892)
<b>Income from continuing operations, net of tax</b>	<b>41,160</b>	<b>37,881</b>
<b>Discontinued operations</b>		
Loss on discontinued operations before income taxes	(196,785)	(187,095)
Income tax expense	(11,006)	(180)
<b>Loss on discontinued operations, net of tax</b>	<b>(207,791)</b>	<b>(187,275)</b>
<b>Net loss</b>	<b>(166,631)</b>	<b>(149,394)</b>
Income attributable to noncontrolling interests	2,265	1,070
<b>Net loss attributable to Landis+Gyr Group AG shareholders</b>	<b>(168,896)</b>	<b>(150,464)</b>
<b>Amount attributable to Landis+Gyr Group AG shareholders</b>		
Income from continuing operations, net of tax	41,160	37,881
Loss from discontinued operations, net of tax	(210,056)	(188,345)
Net loss	(168,896)	(150,464)

USD in thousands, except per share data	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
<b>Basic earnings per share attributable to Landis+Gyr Group AG shareholders</b>		
Income from continuing operations, net of tax	1.43	1.31
Loss from discontinued operations, net of tax	(7.31)	(6.52)
Net loss	(5.87)	(5.21)
<b>Diluted earnings per share attributable to Landis+Gyr Group AG shareholders</b>		
Income from continuing operations, net of tax	1.43	1.31
Loss from discontinued operations, net of tax	(7.30)	(6.52)
Net loss	(5.87)	(5.21)
<b>Weighted-average number of shares used in computing earnings per share</b>		
Basic	28,747,244	28,875,638
Diluted	28,759,519	28,901,355

The accompanying notes are an integral part of these consolidated financial statements.

# Consolidated Statements of Comprehensive Income

USD in thousands	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
<b>Net loss</b>	<b>(166,631)</b>	<b>(149,394)</b>
<b>Other comprehensive loss</b>		
Foreign currency translation adjustments, net of tax	14,674	826
Pension plan benefits liability adjustments, net of tax	12,655	(3,178)
<b>Comprehensive loss</b>	<b>(139,302)</b>	<b>(151,746)</b>
Net income attributable to noncontrolling interests, net of tax	(2,265)	(1,070)
Foreign currency translation adjustments attributable to the noncontrolling interests, net of tax	(672)	(43)
<b>Comprehensive loss attributable to Landis+Gyr Group AG shareholders</b>	<b>(142,239)</b>	<b>(152,859)</b>

The accompanying notes are an integral part of these consolidated financial statements.

# Consolidated Balance Sheets

USD in thousands, except share data	March 31, 2026	March 31, 2025
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	232,905	171,564
Accounts receivable, net of allowance for credit losses of USD 2.5 million and USD 2.3 million	285,108	272,799
Inventories, net	117,557	133,202
Prepaid expenses and other current assets	85,103	66,734
Current assets held for sale – discontinued operations	434,131	279,967
<b>Total current assets</b>	<b>1,154,804</b>	<b>924,266</b>
Property, plant and equipment, net	69,877	66,235
Intangible assets, net	57,489	91,421
Goodwill	762,069	762,035
Deferred tax assets	74,064	73,910
Other long-term assets	190,881	167,215
Noncurrent assets held for sale – discontinued operations	–	320,335
<b>TOTAL ASSETS</b>	<b>2,309,184</b>	<b>2,405,417</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Trade accounts payable	113,924	129,929
Accrued liabilities	40,575	34,832
Warranty provision – current	12,537	11,798
Payroll and benefits payable	44,319	37,749
Short-term debt	174,276	94,556
Operating lease liabilities – current	9,707	8,892
Other current liabilities	102,873	96,008
Current liabilities held for sale – discontinued operations	271,922	170,473
<b>Total current liabilities</b>	<b>770,133</b>	<b>584,237</b>

USD in thousands, except share data	March 31, 2026	March 31, 2025
Long-term debt	249,371	249,522
Warranty provision – non current	4,578	7,375
Pension and other employee liabilities	8,922	6,720
Deferred tax liabilities	11,490	11,475
Tax provision	23,223	20,841
Operating lease liabilities – non current	37,209	36,035
Other long-term liabilities	94,262	105,419
Noncurrent liabilities held for sale – discontinued operations	–	66,140
<b>Total liabilities</b>	<b>1,199,188</b>	<b>1,087,764</b>
<b>Commitments and contingencies – Note 25</b>		
<b>Shareholders' equity</b>		
<b>Landis+Gyr Group AG shareholders' equity</b>		
Registered ordinary shares (28,908,944 and 28,908,944 issued shares at March 31, 2026, and March 31, 2025, respectively)	302,756	302,756
Additional paid-in capital	913,853	953,920
Retained earnings (Accumulated deficit)	(33,502)	135,394
Accumulated other comprehensive loss	(45,256)	(71,913)
Treasury shares, at cost (477,394 and 89,337 shares at March 31, 2026, and March 31, 2025, respectively)	(31,166)	(5,413)
<b>Total Landis+Gyr Group AG shareholders' equity</b>	<b>1,106,685</b>	<b>1,314,744</b>
Noncontrolling interests	3,311	2,909
<b>Total shareholders' equity</b>	<b>1,109,996</b>	<b>1,317,653</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,309,184</b>	<b>2,405,417</b>

The accompanying notes are an integral part of these consolidated financial statements.

# Consolidated Statements of Changes in Shareholders' Equity

USD in thousands except for shares	Registered ordinary shares		Additional paid-in capital	Retained earnings (Accumulated deficit)	Accumulated other comprehensive loss	Treasury shares	Total Landis+Gyr Group AG equity	Noncontrolling interests	Total shareholders' equity
	Shares	Amounts							
<b>Balance at March 31, 2024</b>	<b>28,908,944</b>	<b>302,756</b>	<b>1,029,603</b>	<b>285,858</b>	<b>(69,518)</b>	<b>(4,014)</b>	<b>1,544,685</b>	<b>1,796</b>	<b>1,546,481</b>
Net income (loss)	-	-	-	(150,464)	-	-	(150,464)	1,070	(149,394)
Foreign currency translation adjustments, net of income tax expense	-	-	-	-	783	-	783	43	826
Pension plan benefits liability adjustment, net of income tax expense	-	-	-	-	(3,178)	-	(3,178)	-	(3,178)
Dividends paid (CHF 2.25 per share)	-	-	(72,473)	-	-	-	(72,473)	-	(72,473)
Share-based compensation	-	-	2,761	-	-	-	2,761	-	2,761
Purchase of treasury shares	-	-	-	-	-	(8,167)	(8,167)	-	(8,167)
Delivery of shares	-	-	(5,654)	-	-	5,654	-	-	-
Employee stock purchase plan	-	-	(317)	-	-	1,114	797	-	797
<b>Balance at March 31, 2025</b>	<b>28,908,944</b>	<b>302,756</b>	<b>953,920</b>	<b>135,394</b>	<b>(71,913)</b>	<b>(5,413)</b>	<b>1,314,744</b>	<b>2,909</b>	<b>1,317,653</b>
Net income (loss)	-	-	-	(168,896)	-	-	(168,896)	2,265	(166,631)
Foreign currency translation adjustments, net of income tax expense	-	-	-	-	14,002	-	14,002	672	14,674
Pension plan benefits liability adjustment, net of income tax expense	-	-	-	-	12,655	-	12,655	-	12,655
Dividends paid (CHF 1.15 per share)	-	-	(41,164)	-	-	-	(41,164)	-	(41,164)
Dividends paid to noncontrolling interests	-	-	-	-	-	-	-	(2,535)	(2,535)
Purchase of treasury shares	-	-	-	-	-	(28,630)	(28,630)	-	(28,630)
Delivery of shares	-	-	(2,877)	-	-	2,877	-	-	-
Share-based compensation	-	-	3,974	-	-	-	3,974	-	3,974
<b>Balance at March 31, 2026</b>	<b>28,908,944</b>	<b>302,756</b>	<b>913,853</b>	<b>(33,502)</b>	<b>(45,256)</b>	<b>(31,166)</b>	<b>1,106,685</b>	<b>3,311</b>	<b>1,109,996</b>

The accompanying notes are an integral part of these consolidated financial statements.

# Consolidated Statements of Cash Flows

USD in thousands	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
<b>Cash flow from operating activities</b>		
Net loss	(166,631)	(149,394)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	54,763	52,551
Non-cash effects from discontinued operations	238,584	185,990
Share-based compensation	3,974	2,761
Loss (gain) on disposal of property, plant and equipment	120	(10,641)
Loss (gain) on foreign exchange, net	6,232	(1,214)
Change in allowance for credit losses	211	(639)
Deferred income tax	(1,968)	(37,626)
Change in operating assets and liabilities, net of effect of businesses acquired and effect of changes in exchange rates:		
Accounts receivable	(12,762)	(92,712)
Inventories, including advance payments	16,868	(28,515)
Trade accounts payable	(14,130)	43,039
Other assets and liabilities	(26,980)	115,291
<b>Net cash provided by operating activities</b>	<b>98,281</b>	<b>78,891</b>
<b>Cash flow from investing activities</b>		
Payments for property, plant and equipment	(38,511)	(28,121)
Payments for intangible assets	(4)	(3,825)
Proceeds from the sale of property, plant and equipment	1,346	6,782
Purchase of investments	(1,500)	-
Proceeds from the sale of investments, net of divested cash	-	(11,075)
<b>Net cash used in investing activities</b>	<b>(38,669)</b>	<b>(36,239)</b>

USD in thousands	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
<b>Cash flow from financing activities</b>		
Proceeds from third party facility	90,537	236,502
Repayment of borrowings to third party facility	(16,974)	(149,396)
Purchase of treasury shares	(28,630)	(8,167)
Debt issuance cost	(350)	-
Purchase of redeemable noncontrolling interests	-	(5,063)
Dividends paid	(41,164)	(72,473)
Dividends paid to noncontrolling interests	(2,535)	-
Net cash from settlement of foreign currency derivatives to hedge financing activities	2,109	-
Issuance of shares	-	797
<b>Net cash provided by financing activities</b>	<b>2,993</b>	<b>2,200</b>
<b>Net increase in cash and cash equivalents</b>	<b>62,605</b>	<b>44,852</b>
Cash and cash equivalents at beginning of period	171,564	128,508
Effects of foreign exchange rate changes on cash and cash equivalents	(1,264)	(1,796)
<b>Cash and cash equivalents at end of period</b>	<b>232,905</b>	<b>171,564</b>
<b>Supplemental cash flow information</b>		
Cash paid for income tax	56,103	44,791
Cash paid for interest	20,733	22,045

The accompanying notes are an integral part of these consolidated financial statements.

# Notes to the Consolidated Financial Statements

## Note 1: Description of Business and Organization

### Description of Business

Landis+Gyr Group AG (“Landis+Gyr”) and subsidiaries (together, the “Company” or the “Group”) form a leading global provider of integrated energy management solutions. The Company is organized in a geographical structure which corresponds to the regional segments of the Americas and Asia Pacific. Landis+Gyr offers a comprehensive portfolio of products and services, including meters, related devices, communications technologies and software applications that are essential to the measurement and management of energy distribution and consumption.

As discussed in Note 3: Discontinued Operations, on September 27, 2025, the Company entered into a share purchase agreement to divest its operations in the Europe, Middle East and Africa (“EMEA”) region to AURELIUS Investment Lux Twenty-Four SARL (“AURELIUS”) for USD 215.0 million, subject to certain adjustments, including working capital and net indebtedness. The transaction closed on April 8, 2026. The results of the EMEA operations, as well as certain other smaller operations, are presented as discontinued operations in the accompanying Consolidated Statements of Operations for all periods presented. The assets and liabilities of the EMEA reporting unit and the other smaller operations have been reflected as assets and liabilities held for sale of discontinued operations in the accompanying Consolidated Balance Sheets for all prior periods presented.

Unless otherwise noted, all amounts and disclosures included in these notes to the Consolidated Financial Statements reflect only Landis+Gyr’s continuing operations. Refer to Note 3: Discontinued Operations for additional details.

The Company’s registered ordinary shares are listed on the SIX Swiss Exchange (Valor number: 37115349; ISIN: CH0371153492; Ticker symbol: LAND).

## Note 2: Summary of Significant Accounting Principles

### 2.1 Basis of Presentation

The Consolidated Financial Statements are prepared in accordance with generally accepted accounting principles in the United States of America (“US GAAP”). All amounts are presented in United States Dollars (“USD”), unless otherwise stated.

### 2.2 Principles of Consolidation

The Consolidated Financial Statements include the accounts of Landis+Gyr Group AG and its wholly owned and majority owned subsidiaries. The Company consolidates companies in which it owns or controls more than fifty percent of the voting shares or has the ability to execute direct or indirect control.

The Company presents noncontrolling interests in less-than-wholly owned subsidiaries within the equity section of its Consolidated Financial Statements. On March 31, 2026, and on March 31, 2025, the Company had one less-than-wholly owned subsidiary, Landis+Gyr (Pty) Ltd in South Africa, with an ownership interest of 76.7% in both periods.

All intercompany balances and transactions have been eliminated.

Affiliates are companies where the Company has the power to exercise significant influence but does not have control. Significant influence may be obtained when the Company has 20% or more of the voting rights in the investee or has obtained a seat on the Board of Directors or otherwise participates in the policy-making process of the investee. Affiliated companies are accounted for using the equity method.

### 2.3 Use of Estimates

The preparation of financial statements in accordance with US GAAP requires Management to make estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and accompanying notes. Significant items subject to such estimates include warranty provisions, allowances for credit losses, valuation of inventories, valuation allowances for deferred tax assets, valuation of goodwill and other intangible assets, valuation of defined benefit pension obligations, income tax uncertainties and other contingencies and items recorded at fair value, including assets and liabilities obtained in a business combination. Actual results may differ materially from these estimates.

Global economic impacts beyond the Company’s control, such as 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, may create disruption in customer demand and global supply chains, resulting in market volatility, which the Company continues to monitor and, where reasonably possible, to manage and mitigate. A major disruption in the global economy and supply chain could have a material adverse effect on the Company’s business, prospects, financial condition, results of operations and cash flows.

## 2.4 Held for Sale

The Company classifies its long-lived assets or disposal groups to be sold as held for sale in the period in which all of the held-for-sale criteria are met. The disposal groups, consisting of the associated assets and liabilities, are measured at the lower of carrying value or fair value, less costs to sell at each reporting period and until the asset or disposal group is no longer classified as held for sale. The carrying amount of any assets, including goodwill, that are part of the disposal groups, but not in the scope of ASC 360-10, Property, Plant, and Equipment, are tested for impairment under the relevant guidance prior to measuring the disposal groups at fair value, less costs to sell. The fair value is based on the use of estimates and is subject to change based on future developments and actual amounts realized upon sale. Any resulting loss is recognized in the period in which the held-for-sale criteria are met, while gains are not recognized on the sale of a long-lived asset or disposal group until the date of sale.

## 2.5 Discontinued Operations

Businesses to be divested are classified in the Consolidated Financial Statements as either discontinued operations or held for sale. For businesses classified as discontinued operations, the balance sheet amounts and results of operations are reclassified from their historical presentation to assets and liabilities of discontinued operations on the Consolidated Balance Sheets and to discontinued operations on the Consolidated Statements of Operations and Comprehensive (Loss) Income, respectively, for all periods presented. The gains or losses associated with these divested businesses are also recorded in discontinued operations in the Consolidated Statements of Operations and Comprehensive (Loss) Income. Additionally, the accompanying notes do not include the operating results of businesses classified as discontinued operations for all periods presented with the exception of Note 3: Discontinued Operations.

## 2.6 Revenue Recognition

The majority of the Company's revenues consist of hardware sales but may also include the license of software, software implementation services, cloud services and Software-as-a-Service (SaaS), project management services, installation services, post-sale maintenance support and extended or noncustomary warranties. The Company accounts for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and the collectability of consideration is probable. In determining whether the definition of a contract has been met, the Company considers whether the arrangement creates enforceable rights and obligations, which involves evaluation of agreement terms that would allow for the customer to terminate the agreement. If the customer has the unilateral right to terminate a wholly unperformed agreement without providing consideration to the Company, the agreement would not be considered to meet the definition of a contract.

Many of the Company's revenue arrangements involve multiple performance obligations

consisting of hardware, meter reading system software, installation and/or project management services.

Separate contracts entered into with the same customer (or related parties of the customer) at or near the same time are accounted for as a single contract where one or more of the following criteria are met:

- The contracts are negotiated as a package with a single commercial objective;
- The amount of consideration to be paid in one contract depends on the price or performance of the other contract; or
- The goods or services promised in the contracts (or some goods or services promised in each of the contracts) are a single performance obligation.

Once the contract has been defined, the Company evaluates whether the promises in the contract should be accounted for as more than one performance obligation. This evaluation requires significant judgment, and the decision to separate the combined or single contract into multiple performance obligations could change the amount of revenue and profit recognized in a given period. For some projects, the customer requires the Company to provide a significant service of integrating, customizing or modifying goods or services in the contract in which case the goods or services would be combined into a single performance obligation. It is common that the Company may promise to provide multiple distinct goods or services within a contract in which case the Company separates the contract into more than one performance obligation. If a contract is separated into more than one performance obligation, the Company allocates the total transaction price to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation. If applicable, for goods or services where observable standalone sales are available, the observable standalone sales are used to determine the standalone selling price. In the absence of observable standalone sales, the Company estimates the standalone selling price using either the adjusted market assessment approach or the expected cost plus a margin approach. Approaches used to estimate the standalone selling price for a given good or service will maximize the use of observable inputs and consider several factors, including the Company's pricing practices, costs to provide a good or service, the type of good or service and availability of other transactional data, among others. The Company determines the estimated standalone selling prices of goods or services used in the allocation of arrangement consideration on an annual basis or more frequently if there is a significant change in the business or if the Company experiences significant variances in its transaction prices.

Many of the Company's contracts with customers include variable consideration, which can include liquidated damage provisions, rebates and volume and early payment discounts. Some of the contracts with customers contain clauses for liquidated damages related to the timing of delivery or milestone accomplishments, which could become material in the event of failure to meet the contractual deadlines. At the inception of the

arrangement and on an ongoing basis, the Company evaluates the probability and magnitude of having to pay liquidated damages. The Company estimates variable consideration using the expected value method, taking into consideration contract terms, historical customer behavior and historical sales. In the case of liquidated damages, the Company also takes into consideration progress toward meeting contractual milestones, including whether milestones have not been achieved, specified rates, if applicable, stated in the contract, and the history of paying liquidated damages to the customer or similar customers. Variable consideration is included in the transaction price if, in Management's judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur.

In the normal course of business, the Company does not accept product returns unless the item is defective as manufactured. The Company establishes provisions for estimated returns and warranties. In addition, the Company does not typically provide customers with the right to a refund.

Hardware revenues are recognized at a point in time. Transfer of control is typically at the time of shipment, receipt by the customer or, if applicable, upon receipt of customer acceptance provisions. The Company recognizes revenue prior to receipt of customer acceptance for hardware in cases where the customer acceptance provision is determined to be a formality. Transfer of control would not occur until receipt of customer acceptance in hardware arrangements where such provisions are subjective or where the Company does not have a history of meeting the acceptance criteria.

Perpetual software licenses are considered to be a right to use intellectual property and are recognized at a point in time. Transfer of control is considered to be at the point at which it is available to the customer to download and use or upon receipt of customer acceptance. In certain contracts, software licenses may be sold with professional services including implementation services that involve a significant service of integrating, customizing or modifying the software. In these instances, the software license is combined into a single performance obligation with the implementation services and recognized over time as the implementation services are performed or, if applicable, upon receipt of customer acceptance provisions.

Cloud services and SaaS arrangements where customers have access to some of our software within a cloud-based IT environment that we manage, host and support are offered to customers on a subscription basis. Revenue for the cloud services and SaaS offerings is generally recognized over time, ratably over the contract term commencing on the date the services are made available to the customer.

Professional services, which include implementation, project management, installation and consulting services, are recognized over time. The Company measures progress toward satisfying these performance obligations using input methods, most

commonly based on the costs incurred in relation to the total expected costs to provide the service. The Company expects this method to best depict its performance in transferring control of services promised to the customer or to represent a reasonable proxy for measuring progress. The estimate of expected costs to provide services requires judgment. Cost estimates take into consideration past experience and the specific scope requested by the customer and are updated quarterly. The Company may also offer professional services on a stand-ready basis over a specified period of time, in which case revenue would be recognized ratably over the term. Invoicing of these services is commensurate with performance and occurs on a monthly basis. As such, these services do not have a significant impact on contract assets and contract liabilities. Services, including professional services, are commonly billed on a monthly basis in arrears and typically result in an unbilled receivable, which is not considered a contract asset as the Company's right to consideration is unconditional.

Certain revenue arrangements include extended or noncustomary warranty provisions that cover all or a portion of a customer's replacement or repair costs beyond the standard or customary warranty period. Whether or not the extended warranty is separately priced in the arrangement, such warranties are considered to be a separate good or service, and a portion of the transaction price is allocated to this extended warranty performance obligation. This revenue is recognized ratably over the extended warranty coverage period.

Hardware and software post-sale maintenance support fees are recognized over time, ratably over the life of the related service contract. Shipping and handling costs and incidental expenses billed to customers are recognized as revenue, with the associated cost charged to cost of revenues. The Company recognizes sales, use and value added taxes billed to customers on a net basis.

Payment terms with customers can vary by customer, but amounts billed are typically payable within 30 to 90 days, depending on the destination country.

The Company incurs certain incremental costs to obtain contracts with customers, primarily in the form of sales commissions. Where the amortization period is one year or less, the Company has elected to apply the practical expedient and recognize the related commissions as an expense when incurred.

Certain costs to fulfill our customer contracts are capitalized when such costs relate directly to a specific contract, generate or enhance resources that will be used to satisfy performance obligations in the future and are expected to be recovered. These costs primarily include direct labor and third-party costs related to the implementation and onboarding of new customers. Capitalized costs to fulfill customer contracts are amortized over the estimated period of benefit, which is generally the expected customer relationship period.

## 2.7 Accounting for Business and Asset Acquisitions

The Company evaluates each transaction in order to determine if the assets acquired constitute a business. The evaluation consists of consideration of the inputs, processes and outputs acquired. For assets acquired in transactions that do not meet the definition of a business, the full fair value of the consideration given is allocated to the assets acquired based on their relative fair values, and no goodwill is recognized.

The Company uses the acquisition method of accounting to account for business combinations. The Company allocates the purchase price to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition, including intangible assets that can be identified. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on the acquisition date. Goodwill represents the excess of the aggregate purchase price over the fair value of the net assets acquired. Among other sources of relevant information, the Company uses independent appraisals and actuarial or other valuations to assist in determining the estimated fair values of the assets and liabilities acquired.

## 2.8 Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity or remaining maturity at the date of purchase of three months or less to be cash equivalents.

## 2.9 Restricted Cash

From time to time, the Company is required to maintain cash balances that are restricted in order to secure certain bank guarantees.

Restricted cash is generally deposited in bank accounts earning market rates; therefore, the carrying value approximates fair value. Such cash is excluded from Cash and cash equivalents in the Consolidated Balance Sheets.

## 2.10 Derivative Instruments

The Company's activities expose it to the financial risks of changes in foreign exchange rates. The Company uses derivative financial instruments, primarily foreign currency forward contracts, to economically hedge specific substantial foreign currency payments and receipts. Derivatives are not used for trading or speculative purposes.

The Company enters into foreign exchange derivative contracts to economically hedge the risks associated with foreign currency transactions and minimize the impact of changes in foreign currency exchange rates on earnings. Derivative instruments that the Company uses to economically hedge these foreign denominated contracts include foreign exchange forward contracts. Revaluation gains and losses on these foreign currency

derivative contracts are recorded within Cost of revenue or Other income (expense), net in the Consolidated Statements of Operations.

All derivative instruments are recorded on the Consolidated Balance Sheets at fair value on the date the derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. The Company does not apply hedge accounting and, therefore, changes in the fair value of all derivatives are recognized in Cost of revenue during the period. The fair value of derivative instruments is presented on a gross basis, even when the derivative instruments are subject to master netting arrangements. Cash collateral payables and receivables associated with derivative instruments are not added to or netted against the fair value amounts. The Company classifies cash flows from its derivative programs as cash flows from operating activities in the Consolidated Statement of Cash Flows.

The fair values of the Company's derivative instruments are determined using the fair value measurements of significant other observable inputs, as defined by Accounting Standards Codification ("ASC") 820, "Fair Value Measurements and Disclosures". The Company uses observable market inputs based on the type of derivative and the nature of the underlying instrument. When appropriate, the Company adjusts the fair values of derivative instruments for credit risk, which is a risk of loss due to the failure of either the Company or counterparty to meet its contractual obligations, considering the credit risk of all parties as well as any collateral pledged.

## 2.11 Concentrations of Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk are primarily accounts receivable, cash and cash equivalents and derivative instruments.

The Company performs ongoing credit evaluations of its customers and, in general, does not require collateral from its customers.

The Company maintains cash and cash equivalents with various financial institutions that Management believes to be of high credit quality. These financial institutions are located in many different jurisdictions throughout the world. The Company's cash equivalents are primarily comprised of cash deposited in checking and money market accounts. Deposits held with banks may exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions with reputable credit and therefore bear minimal credit risk.

The amount subject to credit risk related to derivative instruments is generally limited to the amount, if any, by which a counterparty's obligations exceed the obligations of the Company with that counterparty. To mitigate such risk, the Company pursues, where possible, the use of legally enforceable master netting arrangements and collateral agreements.

## 2.12 Fair Value Measurement

The Company accounts for certain assets and liabilities at fair value. Fair value is defined as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, emphasizing that fair value is a market-based measurement and not an entity-specific measurement. These valuation techniques include the market approach, income approach and cost approach. The income approach involves converting future cash flows to a single present amount. The measurement is valued based on current market expectations about those future amounts. The market approach uses observable market data for identical or similar assets and liabilities while the cost approach would value the cost that a market participant would incur to develop a comparable asset.

Inputs used to determine the fair value of assets and liabilities are defined by a three-level hierarchy, depending on the nature of those inputs. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the instrument's fair value measurement. The three levels within the fair value hierarchy are described as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies or similar techniques as well as instruments for which the determination of fair value requires significant management judgment or estimation.

## 2.13 Accounts Receivable and Allowance for Expected Credit Losses

Trade accounts receivable are initially recorded at the invoiced amount and do not bear interest. The Company maintains an allowance for credit losses for probable losses inherent in its trade accounts receivable portfolio at the balance sheet date. The allowance is maintained at a level which the Company considers to be adequate and is based on ongoing assessments and evaluations of the collectability and historical loss experience of accounts receivable. The allowance is established through the provision for credit losses, which is charged to earnings. Credit losses are charged and recoveries are credited to the allowance. Account balances are written off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

The allowance is based on the Company's review of the historical credit loss experience and such factors that, in Management's judgment, deserve consideration under existing economic conditions in estimating current expected credit losses. Management considers, among other factors, historical losses, current receivables aging, periodic credit evaluation of its customers' financial condition and existing industry and national economic data.

From time to time, the Company may sell certain accounts receivable to third-party financial institutions under the factoring arrangements with these financial institutions. Under the terms of these agreements, the Company transfers the receivables in an outright sale, with no recourse and no continued involvement with the assets transferred. The Company records such transfers as sales of accounts receivable when it is considered to have surrendered control of such receivables.

## 2.14 Inventories

Inventories are stated at the lower of cost (which approximates cost determined on a weighted average basis) or net realizable value. The costs include direct materials, labor and an appropriate portion of fixed and variable overhead expenses. Net realizable value is the estimated selling price in the normal course of business, minus the cost of completion, disposal and transportation. The Company writes down the value of inventories for estimated excess and obsolete inventories based upon historical trends, technological obsolescence, assumptions about future demand and market conditions.

## 2.15 Property, Plant & Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are recognized on a straight-line basis over the estimated useful life of the related asset, with the exception of leasehold improvements, which are amortized over the shorter of the asset's useful life or the term of the lease, and network equipment, which is depreciated over the shorter of the useful life of the asset or the life of the customer contract under which the equipment is deployed. The estimated useful lives are as follows:

ESTIMATED USEFUL LIVES	
Item	Years
Land	No depreciation
Buildings	20-40
Network equipment	5-10
Machinery and equipment	5-10
Vehicles and other equipment	3-10
Construction in progress	No depreciation

Repairs and maintenance are expensed as incurred, while major renovations and improvements are capitalized as property, plant and equipment and depreciated over their

estimated useful lives. Gains or losses on disposals are included in the Consolidated Statements of Operations at amounts equal to the difference between the net book value of the disposed assets and the proceeds received upon disposal.

### 2.16 Goodwill

Goodwill is tested for impairment annually in the fourth quarter of each financial year or more often if an event or circumstance indicates that an impairment may have occurred.

When evaluating goodwill for impairment, the Company uses either a qualitative or quantitative assessment method for each reporting unit. The qualitative assessment involves determining, based on an evaluation of qualitative factors, if it is more likely than not that the fair value of a reporting unit is less than its carrying value. If, based on this qualitative assessment, it is determined to be more likely than not that the reporting unit's fair value is less than its carrying value or the Company elects not to perform the qualitative assessment for a reporting unit, the Company proceeds to perform a quantitative impairment assessment.

The quantitative impairment test compares the fair value of a reporting unit with its carrying value. The fair value of a reporting unit is determined using the income approach. The income approach uses Level 3 inputs and Management estimates related to revenue growth rates, profitability margins, estimated future cash flows and discount rates. If the carrying value of the reporting unit exceeds its fair value, the Company records an impairment charge equal to the difference.

### 2.17 Intangible Assets with Finite Lives

Intangible assets with finite lives, principally customer contracts and relationships, are amortized on a straight-line basis over their estimated useful lives, ranging from three to twenty years, which Management has determined is the methodology best reflective of the expected benefits arising from the intangibles. The Company believes that the straight-line method is appropriate as these relationships are generally distributed over a long period of time and historical experience from each acquired entity has indicated a consistent experience with each customer.

Intangible assets with finite lives and property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Where such indicators exist, the Company first compares the undiscounted cash flows expected to be generated by the asset (or asset group) to the carrying value of the asset (or asset group). If the carrying value of the long-lived asset exceeds the future undiscounted cash flows to be generated by the asset (or asset group), an impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values and assistance by third-party independent appraisals, as considered necessary.

### 2.18 Investments

#### Investments in Affiliated Companies

Each reporting period, the Company reviews all equity method investments to determine whether a significant event or change in circumstances has occurred that may have an adverse effect on the fair value of each investment. When such events or changes occur, the Company evaluates the fair value compared to the carrying amount of the investment. Management's assessment of fair value is based on valuation methodologies using discounted cash flows, EBITDA and revenue multiples, as appropriate.

In the event the fair value of an investment declines below the carrying amount, the Company determines if the decline in fair value is other than temporary. If the Company determines the decline is other than temporary, an impairment charge is recorded. The Company's assessment as to the nature of a decline in fair value is based on, among other things, the length of time for which and the extent to which the market value has been less than its cost basis, the financial condition and near-term prospects of the entity and the Company's intent and ability to retain the investment for a period of time sufficient to allow for any anticipated recovery in market value.

#### Other Investments

Other investments include participation in other entities where the Company does not have the power to exercise significant influence or to exercise control. Equity investments with readily determinable fair values are measured at fair value. Other investments without readily determinable fair values are accounted at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. Changes in value are recorded in Other income (expense), net.

### 2.19 Warranty

The Company offers standard warranties on its metering products and its solution products for periods ranging from one to five years. In some instances, warranty periods can be further extended based on customer-specific negotiations. Standard warranty provision represents the Company's estimate of the cost of projected warranty claims and is based on historical and projected warranty trends, specific quality issues identified (if any), supplier information and other business and economic projections. If the Company's quality control processes fail to detect a fault in a product, the Company could experience an increase in warranty claims.

The Company tracks warranty claims to identify potential product-specific design or quality issues. If an unusual trend is noted, an additional warranty provision may be recorded when a product failure is probable and the cost can be reasonably estimated. Management continually evaluates the sufficiency of the warranty provisions and makes adjustments when necessary. The calculation of the warranty provision requires Management to make estimates with respect to projected failure rates as well as material, labor and other costs to be incurred in order to satisfy the Company's warranty commitments. As a result, actual warranty costs incurred in the future could differ significantly from the provision. The long-term warranty balance includes estimated warranty claims beyond one year. Warranty expense is included within Cost of revenue in the Consolidated Statements of Operations.

### 2.20 Commitments and Contingencies

Liabilities for loss contingencies, including environmental remediation costs, arising from claims, assessments, litigation, fines, penalties and other sources, are recorded when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated. Any such provision is generally recognized on an undiscounted basis using the Company's best estimate of the amount of loss incurred or at the lower end of an estimated range when a single best estimate is not determinable. Changes in these factors and related estimates could materially affect the Company's financial position, results of operations and cash flows.

The Company has asset retirement obligations ("ARO") arising from contractual requirements to remove certain leasehold improvements at the time that the Company vacates leased property. The liability is initially measured on the date of executing the lease agreement at fair value and is subsequently adjusted for accretion expense and changes in the amount or timing of the estimated cash flows. In determining the fair value of the ARO, the Company has considered, among other factors, the estimated cost to remove the assets based on consultations with, and written estimates from, third-party contractors, the expected settlement dates and an effective interest rate, which for the Company is based on the credit-adjusted risk-free rate. The corresponding AROs are capitalized as part of the carrying amount of the related long-lived asset and depreciated over the shorter of the asset's remaining useful life or the lease

term. The Company classifies such liabilities in Other long-term liabilities in the Consolidated Balance Sheets.

Legal costs incurred in connection with loss contingencies are expensed as incurred.

Accruals for estimated losses from environmental remediation obligations, excluding AROs, generally are recognized no later than completion of the remediation feasibility study. Such accruals are adjusted as further information develops or circumstances change. Recoveries of environmental remediation costs from third parties, which are probable of realization, are separately recorded as assets and are not offset against the related environmental liability.

### 2.21 Employee Benefit Plans

The Company accounts for employee and retirement benefits in accordance with ASC 710, "Compensation".

#### Employee Benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and the liability can be estimated reliably. Liabilities recognized in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognized in respect of employee benefits which are not expected to be settled within 12 months are measured at the present value of the estimated future cash outflows to be made by the Company in respect of services provided by employees up to the reporting date.

#### Retirement Benefits

The Company contributes, in accordance with legal and statutory requirements, to various statutory defined benefit and defined contribution pension plans. In addition, the Company sponsors various post-retirement benefit plans that provide medical benefits to retired participants.

The Company records annual amounts relating to its defined benefit plans and post-retirement plans based on calculations that incorporate various actuarial and other assumptions including discount rates, mortality table assumptions, assumed rates of return, compensation increases, turnover rates and healthcare cost trend rates. The Company reviews its assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends when it is appropriate to do so. The effect of modifications to those assumptions is recorded in other comprehensive income/(loss). The unrecognized amounts recorded in Accumulated Other Comprehensive Income ("AOCI") are subsequently recognized as expense on a straight-line basis only to the extent that they exceed 10% of the higher of the market-related value or the projected benefit obligation, over the average remaining service period of active participants.

In addition to the defined benefit pension plans and post-retirement benefits plans, the Company also sponsors various employee retirement savings plans in which employees of certain subsidiaries are eligible to participate. Each plan provides for employee contributions as well as matching contributions by the Company. The Company recognizes an expense for matching contributions to defined contribution plans as they are incurred.

## 2.22 Income Taxes

Income taxes are based on the laws and rates in effect in the countries in which operations are conducted or in which the Company or its subsidiaries are considered resident for income tax purposes.

The Company accounts for income taxes using the asset and liability method. Under this method, deferred income taxes are recorded for temporary differences between the financial reporting basis and tax basis of assets and liabilities in each of the taxing jurisdictions in which the Company operates. These deferred taxes are measured using the tax rates expected to be in effect when the temporary differences reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

Deferred tax assets are evaluated each period to determine whether or not it is more likely than not that they will be realized. In determining this, the Company considers all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent financial operations. Valuation allowances are established where it is considered more likely than not that the Company will not realize the benefit of such assets.

Valuation allowances are reviewed each period on a tax jurisdiction by tax jurisdiction basis to analyze whether there is sufficient positive or negative evidence to support a change in judgment about the realizability of the related deferred tax assets.

The Company has elected not to reclassify prior periods' stranded tax. In accordance with its accounting policy, the Company releases income tax effects from accumulated other comprehensive income once the reasons the tax effects were established cease to exist (e.g., when prior service cost and pension gains (losses) are reclassified out of accumulated other comprehensive income and recognized within Net periodic benefit cost).

The Company accounts for uncertain tax positions in accordance with ASC 740, "Income Taxes", which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained upon examination by the taxing authorities based solely on the technical merits of the position.

The Company recognizes interest expense and penalties accrued related to unrecognized tax benefits in the provision for income taxes. Accrued interest and penalties are included within the related tax liability caption in the Consolidated Balance Sheets.

## 2.23 Foreign Currencies

The reporting currency of Landis+Gyr is the US Dollar. The functional currency of most of the Company's subsidiaries is the applicable local currency. The translation from the applicable functional currencies into the Company's reporting currency is performed for the balance sheet accounts using exchange rates in effect at the balance sheet date, and for the Statements of Operations and the Statements of Cash Flows using the average exchange rates prevailing during the year. The resulting translation adjustments are excluded from earnings and are recognized in accumulated other comprehensive income (loss) until the entity is sold, substantially liquidated or evaluated for impairment in anticipation of disposal.

Foreign currency exchange gains and losses, such as those resulting from foreign currency denominated receivables or payables, are included in the determination of earnings with the exception of intercompany loans that are long-term investment in nature with no reasonable expectation of repayment, which are recognized in other comprehensive income.

## 2.24 Leases

The Company determines if an arrangement is a lease at inception. A lease exists when a contract conveys to the customer the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. The definition of a lease embodies two conditions: (1) there is an identified asset in the contract that is land or a depreciable asset (i.e., property, plant and equipment) and (2) the customer has the right to control the use of the identified asset.

Right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The Company uses the implicit rate when readily determinable. As most of its leases do not provide an implicit rate, in determining the present value of lease payments, the Company uses its incremental borrowing rate based on the remaining lease

term, the currency of the lease and the Company's credit rating. The ROU assets also include any lease payments made and exclude lease incentives received and initial direct costs incurred. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

The Company has lease agreements, which include lease and nonlease components. For each of the existing asset classes, the Company has elected the practical expedient to account for the lease and nonlease components as a single lease component when the nonlease components are fixed.

The Company has elected to utilize the short-term lease exemption for all lease asset classes. All leases with a lease term that is not greater than twelve months are not subject to recognition and measurement of lease ROU assets and liabilities in the Consolidated Balance Sheets.

Operating leases are included in Other long-term assets, Operating lease liabilities – current and Operating lease liabilities – non current in the Consolidated Balance Sheets. Operating lease costs are recognized on a straight-line basis over the lease term.

Finance leases are included in Property, plant and equipment, Other current liabilities and Other long-term liabilities in the Consolidated Balance Sheets. Finance lease ROU assets are generally amortized on a straight-line basis over the lease term with the interest expenses on the lease liability recorded using the interest method.

Lease expenses for variable lease payments, where the timing or amount of the payment is not fixed, are recognized when the obligation is incurred. Variable lease payments generally arise in lease arrangements where executory and other lease-related costs are billed to the Company when incurred by the lessor.

### 2.25 Research and Development Costs

Research and development costs primarily consists of salaries and payroll taxes, third-party contracting fees, depreciation and amortization of assets used in R&D activities and other overhead infrastructure costs. Research and development activities primarily consist of the development and design of new meters, network equipment and related software and are expensed as incurred.

### 2.26 Advertising

Advertising costs are expensed as incurred. Advertising expenses included in Sales and marketing expenses were USD 3.2 million and USD 2.7 million, respectively, for the financial years ended March 31, 2026, and March 31, 2025.

### 2.27 Earnings per Share

ASC 260, "Earnings per Share", requires entities to present both basic and diluted earnings per share. Basic earnings per share is calculated by dividing net income (loss) by the weighted-average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing net income (loss) by the weighted-average number of common shares outstanding during the year plus all potentially dilutive common shares outstanding. Potentially dilutive shares that are anti-dilutive are excluded from the diluted earnings per share calculation.

As of March 31, 2026, and March 31, 2025, the Company had 12,275 and 25,717 dilutive shares outstanding, respectively

### 2.28 Share-based Compensation

The Company sponsors a share-based long-term incentive plan ("LTIP") providing the members of the Group Executive Management and other eligible key managers with the possibility to receive shares in the Company, subject to certain conditions. The LTIP consists of two components that are weighted equally: (i) a component with a market condition that is based on the total shareholders' return ("TSR") measured over three years relative to a peer group of comparable public companies as determined by the Company's Board of Directors, summarized under the heading Performance Share Plan PSP-TSR, and (ii) a component with a performance condition that is based on the Company's fully diluted earnings per share ("EPS") performance, summarized under the heading Performance Share Plan PSP-EPS. The Board of Directors, at its discretion, may allow the EPS normalization of certain significant and unforeseen one-off events, not indicative of underlying performance.

Share-based compensation expense is recognized and measured based on the guidance codified in ASC 718 "Compensation – Stock Compensation".

The fair value of performance stock units ("PSUs") granted under the PSP-TSR is estimated using the Monte Carlo simulation methodology. The Monte Carlo simulation input assumptions are determined based on available internal and external data sources. The risk-free rate is interpolated from country-specific government sovereign debt yields derived from Standard & Poor's as of the valuation date matching the measurement period. The expected volatility of the share price returns is based on the historic volatility of daily share price returns of the Company, derived from Standard & Poor's and measured over a historical period matching the performance period of the awards. The dividend yield is based on the expected dividend yield over the expected term of the awards granted. The expected term is the remaining term of an award based on the period of time between the grant date and the date the award is expected to vest.

The fair value of performance stock units granted under the PSP-EPS is determined based on the closing share price of the Company's share on the day preceding the grant date less the present value of expected dividends.

The Company recognizes stock-based compensation costs considering estimated future forfeiture rates, which are reviewed annually or whenever indicators are present that actual forfeitures may differ materially from previously established estimates.

The total compensation cost for the PSP-EPS is expensed on a straight-line basis over the requisite service period for each separately vesting portion of the award. The total compensation cost for the PSP-TSR is recognized on a straight-line basis over the requisite service period for the entire award (see Note 22: Share-based Compensation).

## 2.29 Treasury Shares

The Company accounts for treasury shares under the cost method and presents it within Treasury shares as a component of Stockholders' equity on the Consolidated Balance Sheets. The Company may repurchase shares of its common stock under share repurchase programs in the open market. Repurchased shares are recorded at the market price on the trade date and are held as treasury shares until they are reissued or retired. When treasury shares are reissued, if the issuance price is higher than the average price paid to acquire the shares, the excess of the issuance price over the cost is credited to Additional paid-in capital. If the issuance is lower than the cost, the difference is first charged against any credit balance in Additional paid-in capital from treasury shares, with the remaining balance charged to Retained earnings on the Consolidated Balance Sheets.

The Company accounts for the formal retirement of treasury shares by deducting its par value from Registered ordinary shares, reflecting any excess over par value as a reduction to Additional paid-in capital (to the extent created by previous issuances of the shares) and then Retained earnings on the Consolidated Balance Sheets.

## 2.30 Recent Accounting Pronouncements

### Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-09 – Improvements to Income Tax Disclosures, which amends Income Taxes (Topic 740). The FASB issued this update to improve annual basis income tax disclosures related to (1) rate reconciliation, (2) income taxes paid and (3) other disclosures related to pretax income (or loss) and income tax expense (or benefit) from continuing operations. This amendment is effective for the Company on April 1, 2025, with early adoption permitted. These amendments are to be applied on a prospective basis. Retrospective application is permitted. The Company adopted the new reporting requirements retrospectively so comparative periods have been restated accordingly. See Note 23: Income Taxes in the accompanying notes to the Consolidated Financial Statements for further details.

### Applicable for Future Periods

In November 2024, the FASB issued ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The new guidance is intended to enhance transparency and disclosures by requiring public business entities to disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. The FASB further clarified the effective date in January 2025 with the issuance of ASU 2025-01, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date. The ASU is effective for the Company's annual Consolidated Financial Statements as of March 31, 2028, and for interim reporting periods beginning on April 1, 2028, with early adoption permitted. The Company is in the process of evaluating the impact that the adoption of this ASU will have on its Consolidated Financial Statements and related disclosures.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The amended guidance simplifies the estimation of credit losses on current accounts receivable and current contract assets arising from transactions accounted for under ASC 606. The amendments allow all entities to elect a practical expedient to assume that the current conditions as of the balance sheet date will remain unchanged for the remaining life of the asset when developing a reasonable and supportable forecast as part of estimating expected credit losses on these assets. The ASU is effective for the Company on April 1, 2026, with early adoption permitted. The Company is in the process of evaluating the impact of the adoption of this ASU but does not expect the guidance to have a material impact on its Consolidated Financial Statements and related disclosures.

In September 2025, the FASB issued 2025-06 – Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which modernizes the internal-use software guidance that is accounted for under Subtopic 350-40. The amendments eliminate the previous stage-based model (preliminary project stage, application development stage and post-implementation stage) and replace it with a principles-based approach that better aligns with modern software development practice, including agile and iterative methodologies. Under the new guidance, entities may begin capitalizing internal-use software development costs when (1) Management has authorized and committed to funding the software project and (2) it is probable that the project will be completed and the software will be used to perform the function intended. This ASU also supersedes the separate guidance on website development costs guidance and incorporates it into the internal-use software framework. ASU 2025-06 is effective for the Company on April 1, 2028, with early adoption permitted. The Company is in the process of evaluating the impact that the adoption of this ASU will have on its Consolidated Financial Statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements, which is intended to improve the navigability of the guidance in ASC 270, Interim Reporting, and clarifies when it applies. Under the amendment, an entity is subject to ASC 270 if it provides interim financial statements and notes in accordance with US GAAP. The amendment also addresses the form and content of such financial statements, provides interim disclosure requirements and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for the Company for the interim period beginning on April 1, 2028, with early adoption permitted. The Company is currently evaluating the impact this standard will have on its Consolidated Financial Statements and related disclosures.

### Note 3: Discontinued Operations

#### Divestment of the EMEA Business

On September 27, 2025, the Company entered into an agreement to divest the EMEA business to AURELIUS for USD 215.0 million, subject to working capital and other adjustments. The transaction closed on April 8, 2026, following the satisfaction of customary regulatory approvals and closing conditions. As a result of the sale, substantially all EMEA related assets and liabilities were sold. This divestment enables Landis+Gyr to sharpen its strategic focus on the Americas and Asia Pacific regions.

During the second quarter of the financial year ended March 31, 2026, the Company determined that the fair value of the EMEA business including costs to sell was lower than its carrying value and recorded a USD 193.6 million impairment against the assets held for sale, in particular goodwill of USD 177.6 million and certain intangible assets amounting to USD 16.0 million. The fair value of the EMEA business was estimated using the expected sale price as negotiated with the third-party buyer.

The Company determined that the divestment of the EMEA business which represented substantially all of the EMEA reporting unit and reportable segment, would represent a strategic shift that would have a major effect on the Company's operations and financial results. The results of operations for this business were presented as discontinued operations. The financial information disclosed in the following tables also includes two smaller discontinued operations that remain classified as held for sale as of the reporting date, as their disposals have not yet been completed, and will continue to be presented as held for sale in future periods until their respective transactions are finalized.

The following table discloses the major components of the pretax loss of the discontinued operations and a reconciliation to the amounts reported in the Consolidated Statements of Operations for the financial years ended March 31, 2026, and March 31, 2025:

USD in thousands	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
<b>DISCONTINUED OPERATIONS – INCOME STATEMENT</b>		
Major components of pretax loss of discontinued operations:		
Net revenue	779,553	652,841
Cost of revenue	575,527	513,962
Research and development	71,708	68,967
Sales and marketing	45,029	41,628
General and administrative	87,328	52,578
Amortization of intangible assets	3,565	4,480
Impairment of intangible assets	193,635	111,000
<b>Operating loss of discontinued operations</b>	<b>(197,239)</b>	<b>(139,774)</b>
Other income (expense), net	454	(2,779)
<b>Pretax loss of discontinued operations</b>	<b>(196,785)</b>	<b>(142,553)</b>
Loss from the sale of discontinued operations	–	(40,713)
Reclassification of foreign currency translation reserve	–	(3,829)
Income tax expense	(11,006)	(180)
<b>Loss on discontinued operations, net of tax</b>	<b>(207,791)</b>	<b>(187,275)</b>

In the financial years ended March 31, 2026, and March 31, 2025, Cost of revenue included amortization expenses of USD 6.7 million and USD 4.6 million, respectively.

The following table summarizes the carrying values of the assets and liabilities classified as held for sale in the Consolidated Balance Sheets as of March 31, 2026, and March 31, 2025:

<b>DISCONTINUED OPERATIONS – BALANCE SHEET</b>		
<b>USD in thousands</b>	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Accounts receivable, net	137,698	144,382
Inventories, net	112,819	97,216
Prepaid expenses and other current assets	55,097	38,369
Property, plant and equipment, net	66,116	58,114
Goodwill	2,083	178,484
Other long-term assets	60,318	83,737
<b>Total assets held for sale - discontinued operations</b>	<b>434,131</b>	<b>600,302</b>
Less: current portion of assets held for sale – discontinued operations	434,131	279,967
<b>Non current assets held for sale – discontinued operations</b>	<b>–</b>	<b>320,335</b>
Trade accounts payable	78,543	71,825
Accrued liabilities	17,287	16,369
Warranty provision – current	20,069	16,864
Payroll and benefits payable	37,316	23,623
Operating lease liabilities – current	7,692	6,476
Other current liabilities	41,618	35,316
Pension and other employee liabilities	23,416	20,399
Warranty provision – non current	5,339	4,595
Deferred tax liabilities	732	2,236
Operating lease liabilities – non current	33,665	33,316
Other long-term liabilities	6,245	5,594
<b>Total liabilities held for sale – discontinued operations</b>	<b>271,922</b>	<b>236,613</b>
Less: current portion of liabilities held for sale – discontinued operations	271,922	170,473
Non current liabilities held for sale – discontinued operations	–	66,140
<b>Net assets held for sale – discontinued operations</b>	<b>162,209</b>	<b>363,689</b>

Net cash flows attributable to discontinued operations for the financial years ended March 31, 2026, and March 31, 2025, were as follows:

<b>DISCONTINUED OPERATIONS - CASH FLOWS</b>		
<b>USD in thousands</b>	<b>FINANCIAL YEAR ENDED MARCH 31,</b>	
	<b>2026</b>	<b>2025</b>
Net cash provided by operating activities	30,793	(1,285)
Net cash used in investing activities	(16,282)	(11,138)

## Note 4: Shareholders' Equity

On March 31, 2026, and March 31, 2025, the capital structure reflected 28,908,944 authorized, registered and issued ordinary shares with restricted transferability. The restricted transferability is related to the fact that the Company can reject a shareholder not disclosing the beneficial owner; see art. 5 of Landis+Gyr's articles of association for further information.

Registered ordinary shares carry one vote per share, as well as the right to dividends.

### Conditional Share Capital

The share capital of the Company may be increased by up to CHF 4,500,000 by issuing up to 450,000 fully paid-in registered shares with a nominal value of CHF 10 each, upon the exercise of option rights or in connection with similar rights regarding shares granted to officers and employees at all levels of the Company and its Group companies according to respective regulations and resolutions of the Board of Directors. This conditional share capital has been approved and is available for use. As of March 31, 2026, no shares were issued from this conditional share capital.

Furthermore, the share capital of the Company may be increased by up to CHF 28,908,940 by issuing up to 2,890,894 paid-in registered shares with a nominal value of CHF 10 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 subsidiaries. As of March 31, 2026, no shares were issued from this conditional share capital.

### 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 each and canceling 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.

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 (1) from the conditional capital and (2) from the capital band must not exceed 2,890,894 new shares.

## Treasury Shares

From time to time, the Company may repurchase shares of its common stock under programs authorized by the Board of Directors. Share repurchases are made in the open market and in accordance with applicable securities laws. Shares repurchased are displayed separately as Treasury shares in the Consolidated Financial Statements.

On October 28, 2025, the Company announced a share buyback program (the “Share Buyback program”) amounting to a maximum value of USD 175 million or a maximum of 10% of shares outstanding to return the net proceeds from the EMEA divestment to shareholders. The Buyback program started on October 29, 2025, and may continue to October 27, 2028, if not completed or terminated earlier. The Company reserves the right to terminate the Share Buyback Program at any time and has no obligation to acquire its own registered shares as part of the Share Buyback Program.

The changes in Treasury shares during the financial years ended March 31, 2026 and 2025, were as follows:

TREASURY SHARES	FINANCIAL YEAR ENDED MARCH 31,			
	2026		2025	
	Number of shares	Average acquisition price per share (in CHF)	Number of shares	Average acquisition price per share (in CHF)
Treasury shares - opening balance as of April 1,	89,337	55.20	54,456	69.93
Purchases under the share Buyback program	431,910	52.47	-	-
Other purchases	-	-	120,000	60.39
Delivery of shares	(43,853)	57.23	(85,119)	71.94
<b>Treasury shares - closing balance as of March 31,</b>	<b>477,394</b>	<b>52.54</b>	<b>89,337</b>	<b>55.20</b>

In the financial year ended March 31, 2026, the Company delivered 43,853 shares out of the treasury stock, of which 34,389 were allotted to employees eligible under the long-term incentive plan (“LTIP”) and 9,464 shares related to the share-based remuneration of the Company’s Board of Directors.

In the financial year ended March 31, 2025, the Company delivered 85,119 shares out of the treasury stock, of which 64,695 were allotted to employees eligible under the long-term incentive plan (“LTIP”), 13,207 shares were issued under the employee share purchase plan (“ESPP”) and 7,217 shares related to the share-based remuneration of the Company’s Board of Directors.

## Dividend

At the Annual General Meeting of Shareholders on June 25, 2025, shareholders approved the proposal of the Board of Directors to distribute CHF 1.15 per share to shareholders. The declared dividend amounted to CHF 33.1 million (USD 41.2 million at the exchange rate prevailing on June 25, 2025) and was paid in July 2025.

At the Annual General Meeting of Shareholders on June 25, 2024, shareholders approved the proposal of the Board of Directors to distribute CHF 2.25 per share to shareholders. The declared dividend amounted to CHF 64.9 million (USD 72.5 million at the exchange rate prevailing on June 25, 2024) and was paid in July 2024.

## Accumulated Other Comprehensive Income (Loss)

The components of accumulated other comprehensive loss (“AOCL”) of the Company consist of:

ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	MARCH 31,	
	2026	2025
USD in thousands		
Foreign currency translation adjustments, net of taxes of USD 944 and USD 1,875 as of March 31, 2026, and March 31, 2025, respectively	(49,593)	(63,595)
Pension plan benefits liability adjustments, net of taxes of USD (907) and USD 1,338 as of March 31, 2026, and March 31, 2025, respectively	4,337	(8,318)
<b>Accumulated other comprehensive loss</b>	<b>(45,256)</b>	<b>(71,913)</b>

The following tables present the reclassification adjustments in AOCL by component:

ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) – FY 2025			
USD in thousands	Defined benefit pension items	Foreign currency items	Total
<b>Beginning balance, April 1, 2025</b>	<b>(8,318)</b>	<b>(63,595)</b>	<b>(71,913)</b>
Other comprehensive loss before reclassifications	12,824	14,002	26,826
Amounts reclassified from accumulated other comprehensive loss	(169)	-	(169)
Net current-period other comprehensive loss	12,655	14,002	26,657
<b>Ending balance, March 31, 2026</b>	<b>4,337</b>	<b>(49,593)</b>	<b>(45,256)</b>

**ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) – FY 2024**

USD in thousands	Defined benefit pension items	Foreign currency items	Total
<b>Beginning balance, April 1, 2024</b>	<b>(5,140)</b>	<b>(64,378)</b>	<b>(69,518)</b>
Other comprehensive income (loss) before reclassifications	(2,601)	(3,046)	(5,647)
Amounts reclassified from accumulated other comprehensive loss	(577)	3,829	3,252
Net current-period other comprehensive income (loss)	(3,178)	783	(2,395)
<b>Ending balance, March 31, 2025</b>	<b>(8,318)</b>	<b>(63,595)</b>	<b>(71,913)</b>

The pension plan benefits liability adjustment, net of taxes, in the AOCL changed by USD 12.6 million and USD (3.2) million in the financial years ended March 31, 2026, and March 31, 2025, respectively. These changes represent the movement of the current year activity including the reclassified amounts from accumulated other comprehensive loss to net income:

**AOCL - PENSION PLAN BENEFIT LIABILITY ADJUSTMENT**

USD in thousands	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
Amortization of actuarial loss	1,039	514
Amortization of prior service credit	(1,208)	(1,091)
Amounts reclassified from accumulated other comprehensive loss to net income <sup>(1)</sup>	(169)	(577)
Net actuarial gain (loss)	16,532	(2,899)
Prior service credit (cost)	(1,462)	(1)
<b>Total before tax</b>	<b>14,901</b>	<b>(3,477)</b>
Tax benefit	(2,246)	299
<b>Total other comprehensive income (loss) from defined benefit pension plans (net of tax) for the financial year ended March 31,</b>	<b>12,655</b>	<b>(3,178)</b>

1) These accumulated other comprehensive income components are included in the computation of net periodic pension costs (see Note 21: Pension and Post-retirement Benefit Plans for additional details).

## Note 5: Earnings per Share

Basic earnings per share is calculated by dividing net income by the weighted-average number of shares outstanding during the period.

Diluted earnings per share is calculated by dividing net income by the weighted-average number of shares outstanding during the period, assuming that all potentially dilutive securities were exercised, if dilutive. Potentially dilutive securities comprise shares granted subject to certain conditions under the Company's share-based payment arrangements (see Note 22: Share-based Compensation).

Treasury shares are not considered outstanding for share count purposes and they were excluded from the average number of ordinary shares outstanding for the purpose of calculating the basic and diluted earnings per share.

The following table sets forth the computation of basic and diluted earnings per share (EPS):

**EARNINGS PER SHARE**

USD in thousands, except per share data	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
<b>Basic EPS attributable to Landis+Gyr Group AG shareholders:</b>		
Income from continuing operations, net of tax	41,160	37,881
Loss from discontinued operations, net of tax	(210,056)	(188,345)
<b>Net loss</b>	<b>(168,896)</b>	<b>(150,464)</b>
<b>Weighted-average number of shares used in computing earnings per share</b>	<b>28,747,244</b>	<b>28,875,638</b>
<b>Basic EPS attributable to Landis+Gyr Group AG shareholders:</b>		
Income from continuing operations, net of tax	1.43	1.31
Loss from discontinued operations, net of tax	(7.31)	(6.52)
<b>Net loss</b>	<b>(5.87)</b>	<b>(5.21)</b>
<b>Diluted EPS attributable to Landis+Gyr Group AG shareholders:</b>		
Income from continuing operations, net of tax	41,160	37,881
Loss from discontinued operations, net of tax	(210,056)	(188,345)
<b>Net loss</b>	<b>(168,896)</b>	<b>(150,464)</b>
<b>Weighted-average number of shares used in computing earnings per share</b>	<b>28,747,244</b>	<b>28,875,638</b>
Effect of dilutive securities	12,275	25,717
<b>Adjusted weighted-average number of shares outstanding</b>	<b>28,759,519</b>	<b>28,901,355</b>
<b>Diluted EPS attributable to Landis+Gyr Group AG shareholders:</b>		
Income from continuing operations, net of tax	1.43	1.31
Loss from discontinued operations, net of tax	(7.30)	(6.52)
<b>Net loss</b>	<b>(5.87)</b>	<b>(5.21)</b>

There were 278,072 potentially dilutive securities from the Company's share-based long-term incentive plans for the financial year ended March 31, 2026, of which 12,275 were included in the computation of the adjusted weighted-average number of shares outstanding. The remaining 265,797 stock-based awards could be dilutive in future periods.

There were 269,538 potentially dilutive securities from the Company's share-based long-term incentive plans for the financial year ended March 31, 2025, of which 25,717 were included in the computation of the adjusted weighted-average number of shares outstanding.

## Note 6: Other Income (Expense), Net

The components of Other income (expense), net were as follows:

OTHER INCOME (EXPENSE), NET	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
USD in thousands		
Income (loss) on foreign exchange, net	(6,232)	1,214
Non-operational pension credit	8,052	4,839
Gain from change in fair value of earn-out liabilities	186	566
Swiss stamp tax	(7,085)	-
Impairment of investments in equity securities	-	(22,733)
Loss from change in fair value of investments in equity securities	(110)	(600)
<b>Other income (expense), net</b>	<b>(5,189)</b>	<b>(16,714)</b>

### Gain from Change in Fair Value of Earn-out Liabilities

In connection with certain business combinations, the Company recorded contingent consideration liabilities, which are payable subject to the achievement of certain financial targets. During the financial years ended March 31, 2026, and March 31, 2025, the Company recorded gains from the change in value of the earn-out liabilities of USD 0.2 million and USD 0.6 million, respectively, which are included within Other income (expense), net in the Consolidated Statements of Operations.

### Swiss Stamp Tax

From time to time, the Company holds investments in highly liquid money market funds bearing interest at market rates. During the financial year ended March 31, 2026, the Company paid duties on these transactions for the years 2020-2025 of USD 7.1 million which are included within Other income (expense), net in the Consolidated Statements of Operations.

### Impairment of Investments in Equity Securities

For the financial year ended March 31, 2025, the impairment analysis on an equity invest-

ment indicated that the estimated fair value of this security was lower than its carrying value. Significant adverse changes in the general market condition of the industry in which the investee operates led to a reduction in the fair value of the equity investment. An impairment charge of USD 22.7 million was recorded within Other income (expense), net in the Consolidated Statements of Operations to reduce the carrying value of this investment to its fair value.

### Loss from Change in Fair Value of Investments in Equity Securities

For the financial years ended March 31, 2026, and March 31, 2025, the Company recorded a loss from the change in value of its equity interest in Allego (see note 15: Other Long-term Assets) of USD (0.1) million and USD (0.6) million, respectively, which is included within Other income (expense), net in the Consolidated Statements of Operations.

## Note 7: Revenue

The following table provides information about contract assets and liabilities with customers:

CONTRACT LIABILITIES	MARCH 31,	
	2026	2025
USD in thousands		
Advances from customers	577	1,593
Deferred revenue	115,439	108,547
<b>Contract liabilities</b>	<b>116,016</b>	<b>110,140</b>

Contract liabilities primarily relate to advances received on orders from customers as well as amounts invoiced to customers in excess of revenues recognized predominantly on long-term projects. Contract liabilities are reduced as work is performed and as revenues are recognized.

Of the contract liabilities as of March 31, 2025, and March 31, 2024, the Company recognized revenue of USD 46.0 million and USD 29.7 million, respectively, during the subsequent financial year.

Contract liabilities are included within Other current liabilities and Other non-current liabilities in the Consolidated Balance Sheets.

### Transaction Price Allocated to Remaining Performance Obligations

Total transaction price allocated to remaining performance obligations represents committed but undelivered products and services for contracts and purchase orders at period end. Twelve-month remaining performance obligations represent the portion of total transaction price allocated to remaining performance obligations that the Company estimates

will be recognized as revenue over the next 12 months. Total transaction price allocated to remaining performance obligations is not a complete measure of future revenues as the Company also receives orders where the customer may have legal termination rights but is not likely to exercise such rights.

Total transaction price allocated to remaining performance obligations related to contracts is approximately USD 913.0 million for the next 12 months and approximately USD 2,979.8 million for periods longer than 12 months with customer contracts typically ranging from several months or years for product deliveries to approximately 5 to 15 years for managed services and recurring software arrangements. The total remaining performance obligations are comprised of product and service components. The service component relates primarily to maintenance agreements for which customers pay a full year's maintenance in advance and revenue is generally recognized over the service period. Total transaction price allocated to remaining performance obligations also includes the Company's extended warranty contracts, for which revenue is recognized over the warranty period, and hardware, which is recognized as units are delivered. The estimate of when remaining performance obligations will be recognized requires significant judgment.

#### Costs to Obtain a Contract and Costs to Fulfill a Contract with a Customer

Costs to obtain a contract and costs to fulfill a contract are capitalized and amortized using a systematic rational approach to align with the transfer of control of underlying contracts with customers.

As of March 31, 2026, and March 31, 2025, the carrying balances of assets recognized from the costs incurred to obtain a contract were USD 4.0 million and USD 4.4 million, respectively. These amounts are included in Other long-term assets in the Consolidated Balance Sheets. For the financial years ended March 31, 2026 and 2025, the Company recognized USD 1.1 million and USD 1.2 million, respectively, amortization of capitalized costs incurred to obtain a contract. These amounts are included within Sales and marketing expenses in the Consolidated Statements of Operations.

As of March 31, 2026, and March 31, 2025, the carrying balances of assets recognized from the costs to fulfill a contract were USD 9.4 million and USD 14.2 million, respectively. These amounts are included in Other long-term assets in the Consolidated Balance Sheets. For the financial years ended March 31, 2026 and 2025, the Company recognized USD 14.5 million and USD 10.8 million, respectively, amortization of capitalized costs incurred to fulfill a contract. These amounts are included within Cost of revenue in the Consolidated Statements of Operations.

#### Disaggregation of Revenue

The disaggregation of revenue into categories, which depicts how revenue is affected by economic factors, is disclosed in Note 30: Segment Information.

## Note 8: Accounts Receivable, Net

A summary of accounts receivable, net is as follows:

USD in thousands	MARCH 31,	
	2026	2025
Trade accounts receivable	213,088	140,801
Contract receivable	78,660	137,950
Allowance for doubtful accounts	(2,487)	(2,275)
<b>Total accounts receivable, net</b>	<b>289,261</b>	<b>276,476</b>
Less: current portion of accounts receivable, net	285,108	272,799
<b>Long-term accounts receivable, net</b>	<b>4,153</b>	<b>3,677</b>

The long-term portion of accounts receivable, net is included in Other long-term assets in the Consolidated Balance Sheets.

The carrying amount of accounts receivable approximates their fair value. Normal credit terms are 30 to 90 days, averaging slightly more than 60 days.

Contract receivable amounts are recorded when revenues are recognized and rights to receive payment become unconditional, upon product shipment/installation or service delivery, and invoicing occurs at a later date. Generally, contract receivable amounts are invoiced within one week after month-end.

A summary of the provision for credit losses accounts activity is as follows:

USD in thousands	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
Beginning balance	(2,276)	(2,915)
Provisions for credit losses	(113)	(641)
Write-offs charged against the allowance	186	–
Recoveries	(284)	1,281
<b>Balance at March 31,</b>	<b>(2,487)</b>	<b>(2,275)</b>

## Note 9: Inventories, Net

Inventories, net consist of the following:

INVENTORIES	MARCH 31,	
	2026	2025
USD in thousands		
Raw material and supplies	121,543	115,492
Work in progress	355	256
Finished goods	22,756	47,383
<b>Total inventories gross</b>	<b>144,654</b>	<b>163,131</b>
Inventory reserve	(27,098)	(29,929)
<b>Total inventories, net</b>	<b>117,557</b>	<b>133,202</b>

## Note 10: Prepaid Expenses and Other Current Assets

A summary of the prepaid expenses and other current assets balance is as follows:

PREPAID EXPENSES AND OTHER CURRENT ASSETS	MARCH 31,	
	2026	2025
USD in thousands		
Prepaid expenses and advance payments	30,479	26,853
Sales and other non-income tax receivables	13,143	9,749
Income tax receivables/advances	25,605	2,164
Derivative financial instruments	6,593	1,294
Others	9,283	26,674
<b>Total prepaid expenses and other current assets</b>	<b>85,103</b>	<b>66,734</b>

## Note 11: Property, Plant & Equipment, Net

A summary of the property, plant & equipment, net balance is as follows:

PROPERTY, PLANT AND EQUIPMENT	MARCH 31,	
	2026	2025
USD in thousands		
Land	512	486
Buildings	13,426	12,303
Network equipment <sup>(1)</sup>	142,537	136,724
Machinery and equipment	68,932	55,990
Vehicles and other equipment	99,152	95,041
Construction in progress	13,311	13,429
<b>Total cost</b>	<b>337,870</b>	<b>313,973</b>
Less accumulated depreciation	(267,993)	(247,738)
<b>Property, plant and equipment, net</b>	<b>69,877</b>	<b>66,235</b>

1) Network equipment is comprised of meters and meter reading equipment that is deployed under various customer contracts of Landis+Gyr Technology Inc., a US-based subsidiary of Landis+Gyr Group AG.

Total depreciation expense for the financial years ended March 31, 2026, and March 31, 2025, was USD 20.8 million and USD 19.4 million, respectively. The difference between the total change in accumulated depreciation and the depreciation expense of property, plant & equipment represents the effect from the disposal of assets and the change in exchange rates.

## Note 12: Intangible Assets, Net

The gross carrying amount, accumulated amortization and impairments of the Company's intangible assets, other than goodwill, are as follows:

INTANGIBLE ASSETS				
March 31, 2026 (USD in thousands)	Gross asset	Accumulated amortization	Carrying amount	Weighted average useful life (in years)
<b>Finite lived intangibles:</b>				
Trade name and trademarks	113,960	(100,328)	13,632	2
Order backlog	33,290	(33,290)	–	–
Customer contracts & relationships	409,783	(368,918)	40,865	3
Developed technologies & others	90,805	(87,813)	2,992	3
<b>Total finite lived intangibles</b>	<b>647,838</b>	<b>(590,349)</b>	<b>57,489</b>	

INTANGIBLE ASSETS				
March 31, 2025 (USD in thousands)	Gross asset	Accumulated amortization	Carrying amount	Weighted average useful life (in years)
<b>Finite lived intangibles:</b>				
Trade name and trademarks	113,960	(93,512)	20,448	3
Order backlog	35,324	(35,324)	–	–
Customer contracts & relationships	413,697	(348,324)	65,373	4
Developed technologies	105,222	(99,622)	5,600	4
<b>Total finite lived intangibles</b>	<b>668,203</b>	<b>(576,782)</b>	<b>91,421</b>	

The following table presents the line items within the Consolidated Statements of Operations that include amortization of intangible assets:

USD in thousands	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
Cost of revenue	1,011	1,014
Operating expenses	32,921	32,153
<b>Total</b>	<b>33,932</b>	<b>33,167</b>

Estimated future annual amortization expense related to finite lived intangible assets for each of the three years to March 31, 2029, and thereafter is as follows:

Financial year ending March 31, (USD in thousands)	Estimated annual amortization
2027	32,829
2028	24,150
2029	510
<b>Total identifiable intangibles, net</b>	<b>57,489</b>

## Note 13: Goodwill

Landis+Gyr has two reporting units with goodwill: Americas and Asia Pacific, which are also the Company's reportable segments.

The changes in the carrying amount of goodwill for the financial years ended March 31, 2026, and March 31, 2025, are as follows:

GOODWILL USD in thousands	MARCH 31,		
	Americas	Asia Pacific	Total
Balance as of March 31, 2024 <sup>(1)</sup>	737,350	24,863	762,213
Effect of change in exchange rates	–	(178)	(178)
Balance as of March 31, 2025 <sup>(1)</sup>	737,350	24,685	762,035
Effect of change in exchange rates	–	34	34
Balance as of March 31, 2026 <sup>(1)</sup>	737,350	24,719	762,069

1) As of March 31, 2026, March 31, 2025, and March 31, 2024, the gross goodwill amounted to USD 1,188.1 million, USD 1,188.0 million, and USD 1,188.2 million respectively. The accumulated impairment charges as of March 31, 2026, March 31, 2025, and March 31, 2024, amounted to USD 426.0 million, of which USD 396.0 million and USD 30.0 million related to the Americas and Asia Pacific segments, respectively.

## Note 14: Impairment of Intangible Assets

### Finite Lived Intangibles

No impairment charges for finite lived intangibles were recorded in the financial years ended March 31, 2026, and March 31, 2025.

### Goodwill

In the last quarter of the financial years ended March 31, 2026, and March 31, 2025, the Company performed a quantitative goodwill impairment analysis for all its reporting units that included an assessment of certain qualitative factors, the overall financial performance, macroeconomic and industry conditions as well as determining the fair value of the reporting units and comparing that fair value to the carrying values.

The outcome of the quantitative test for the Americas and Asia Pacific reporting units was that the goodwill was not impaired as of March 31, 2026, and March 31, 2025.

The Company's assessments considered the current and expected future economic and market conditions and their impact on each of the reporting units and intangible assets. The assumptions used within the impairment assessments represent the Company's best estimate. The Company's assessment that an impairment is not required for its reporting units assumes the trading conditions develop as forecasted. The ability to achieve its forecasts could be materially impacted by external factors such as pandemics, global shortage of energy or supplied components as well as increased freight rates, duties,

taxes or tariffs, and the Company's ability to respond to them.

## Note 15: Other Long-term Assets

The components of Other long-term assets are as follows:

OTHER LONG-TERM ASSETS USD in thousands	MARCH 31,	
	2026	2025
Other investments	52,024	52,135
Overfunded pension plans (1)	49,417	27,549
Operating lease right-of-use assets (2)	39,411	36,920
Others	50,029	50,611
<b>Total other long-term assets</b>	<b>190,881</b>	<b>167,215</b>

1) See Note 21: Pension and Post-retirement Benefit Plans.

2) See Note 24: Leases.

### Other Investments

On February 26, 2024, the Company entered into a Simple Agreement for Future Equity ("SAFE") with Span.IO, Inc. ("Span"), a company incorporated in San Francisco (California, USA). Span develops and commercializes innovative smart panels that manage and control loads. Per the terms of the SAFE, the Company made a cash contribution of USD 50.0 million to Span, in exchange for the right to obtain a variable number of preferred shares to be issued by Span in connection with its next round of financing. During the financial year ended March 31, 2026, the Company received 4,999,700 preferred shares of Span which correspond to a 7.62% shareholding. The carrying amount of the equity investment in Span as of March 31, 2026, and March 31, 2025, was USD 50.0 million and USD 50.0 million, respectively, which is included within Other long-term assets in the Consolidated Balance Sheets. The Company performed an impairment analysis that included an assessment of certain qualitative indicators. As a result of the assessment performed, no impairment charges were recorded in the financial years ended March 31, 2026, and March 31, 2025.

The Company owns a 1.3% equity interest in Sense Labs, Inc. ("Sense") that was acquired on January 16, 2019. Sense develops and provides electronic devices for analyzing electricity usage in households in the USA as well as related application software. As of March 31, 2026, and March 31, 2025, the carrying amount of the Company's share in Sense was USD 2.0 million and USD 2.0 million, respectively, which is included within Other long-term assets in the Consolidated Balance Sheets. The Company performed an impairment analysis that included an assessment of certain qualitative indicators. As a result of the assessment performed, no impairment charges were recorded in the financial years ended March 31, 2026, and March 31, 2025.

The Company has an equity interest in Allego N.V. (“Allego”), whose shares are listed over the counter on the New York Stock Exchange. The market price of Allego’s stock as of March 31, 2026, and 2025, was USD 0.001/share and USD 0.25/share, respectively. As of March 31, 2026, and March 31, 2025, the carrying amount of the Company’s equity interest in Allego was less than USD 0.1 million and USD 0.1 million, respectively, which is included within Other long-term assets in the Consolidated Balance Sheets.

## Note 16: Other Current Liabilities

The components of Other current liabilities are as follows:

OTHER CURRENT LIABILITIES	MARCH 31,	
	2026	2025
USD in thousands		
Contract liabilities	54,143	45,995
Income tax provision	10,354	24,188
Sales tax payable	19,609	12,089
Others	18,767	13,736
<b>Total other current liabilities</b>	<b>102,873</b>	<b>96,008</b>

## Note 17: Debt

The Company’s bank debt is as follows:

BANK DEBT USD in thousands	March 31, 2026		March 31, 2025	
	Balance	Weighted average interest rate	Balance	Weighted average interest rate
Multicurrency revolving credit facility B	170,000	4.9%	90,000	5.4%
Other borrowings	4,276	7.7%	4,556	8.6%
<b>Short-term debt</b>	<b>174,276</b>		<b>94,556</b>	
Multicurrency term loan facility A	249,505	5.1%	250,033	5.7%
Less: unamortized prepaid debt fees - term loan	134		511	
<b>Long-term debt</b>	<b>249,371</b>		<b>249,522</b>	

Landis+Gyr AG has credit facility agreements (the “Credit Facilities Agreement”) in place, establishing a USD 250 million multicurrency term loan facility (“Facility A”) and a USD 250 million multicurrency revolving credit facility (“Facility B”) with a bank syndicate led

by UBS Switzerland AG. Both facilities mature in February 2029 and provide two extensions of the facilities for an additional period of one year each.

The Credit Facilities Agreement contains affirmative and negative covenants customarily found in loan agreements for similar transactions, subject to certain agreed exceptions, for the borrower and the Group, including with respect to, among other actions, maintaining the Group’s business operations and assets, carrying out transactions with third parties at market conditions, ranking all obligations at least pari passu with present or future payment obligations, complying with laws and reporting obligations and preparing financial statements in accordance with US GAAP. The Credit Facilities Agreement restricts, among other actions, the following, subject to certain exceptions: carrying out material changes to the Group’s activities or structure, changing its accounting standards, incurring further indebtedness, granting security for indebtedness, granting credit to third parties and carrying out certain disposals of assets. The Credit Facilities Agreement also contains a financial covenant requiring that the Group’s Net Senior Debt (as defined therein) divided by EBITDA is not greater than 3.00x, whereby EBITDA shall always be positive.

The Credit Facilities Agreement contains events of default, which include, among others, payment defaults, breach of other obligations under the agreement, cross-default, insolvency, material adverse change or a material reservation of the auditors. Indebtedness under the Credit Facilities Agreement may be voluntarily prepaid in whole or in part, subject to notice, minimum amounts and break costs.

### Multicurrency Term Loan Facility – Facility A

Under the multicurrency term loan, the Company may borrow loans in Swiss Francs, with consecutive interest periods of one, two, three or six months, or in US Dollars and in Euros, with consecutive interest periods of one, three, six or twelve months.

Borrowings under the Facility A bear interest at a rate based on the term Secured Overnight Financing Rate (“SOFR”) in case of borrowings in US Dollars, the Euro Interbank Offered Rate (“EURIBOR”) in case of borrowings in Euros, or the Swiss Average Rate Overnight (“SARON”) in case of borrowings in Swiss Francs, plus a margin ranging from 1.05% to 2.15% depending on the Net Senior Debt/EBITDA ratio calculated every half year at March 31 and September 30.

As of March 31, 2026, the Company has drawn loans for a total amount of USD 249.5 million which will mature during the following financial year, but the Company has the intention and the ability to roll them over the Credit Facilities Agreement until February 2029. The unused portion was nil.

### Multicurrency Revolving Credit Facility – Facility B

Under the multicurrency revolving credit facility, the Company may borrow loans in Swiss Francs, with consecutive interest periods of one, two, three or six months, or in US Dollars and in Euros, with consecutive interest periods of one, three, six or twelve months.

Borrowings under the Facility B bear interest at a rate based on the term Secured Overnight Financing Rate (“SOFR”) in case of borrowings in US Dollars, the Euro Interbank Offered Rate (“EURIBOR”) in case of borrowings in Euros or the Swiss Average Rate Overnight (“SARON”) in case of borrowings in Swiss Francs, plus a margin ranging from 0.75% to 1.85% depending on the Net Senior Debt/EBITDA ratio calculated every half year at March 31 and September 30.

As of March 31, 2026, the Company has drawn loans for a total amount of USD 170.0 million which will mature during the following financial year. The Facility B's unused portion was USD 80.0 million.

The Company incurs a quarterly commitment fee equal to 35% per annum of the applicable margin of the unused portion of the multicurrency revolving credit facility as well as a quarterly utilization fee up to 0.3% per annum of all outstanding Facility B loans.

## Note 18: Other Long-term Liabilities

The components of Other long-term liabilities are as follows:

OTHER LONG-TERM LIABILITIES	MARCH 31,	
	2026	2025
USD in thousands		
Contract liabilities	61,873	64,145
Finance lease liabilities - non current	3,407	5,542
Asset retirement obligations <sup>(1)</sup>	1,375	3,737
Others	27,607	31,700
<b>Total other long-term liabilities</b>	<b>94,262</b>	<b>105,124</b>

1) See Note 27: Asset Retirement Obligations.

## Note 19: Derivative Financial Instruments

The Company is exposed to certain currency risks arising from its global operating, financing and investing activities. The Company uses derivative instruments to reduce and manage the economic impact of these exposures. Forward foreign exchange contracts are the main instrument used to protect the Company against the volatility of future cash flows (caused by changes in exchange rates) arising from transactions denominated in foreign currencies.

The gross notional amounts of outstanding foreign exchange contracts as of March 31, 2026, and March 31, 2025, were USD 491.3 million and USD 253.8 million, respectively.

For the financial year ended March 31, 2026, and March 31, 2025, the Company recognized gains (losses) from changes in the fair value of forward foreign exchange contracts of USD 1.6 million and USD (2.0) million, respectively. These amounts are included within Cost of revenue in the Consolidated Statements of Operations.

The fair values of the outstanding derivatives, included in the Consolidated Balance Sheets as of March 31, 2026, and March 31, 2025, were as follows:

DERIVATIVE FINANCIAL INSTRUMENTS	Notional amount	Derivative assets		Derivative liabilities	
		Prepaid expenses and other current assets	Other long-term assets	Other current liabilities	Other long-term liabilities
March 31, 2026 (USD in thousands)					
Foreign exchange contracts:					
Foreign currency forward contracts in JPY	163,017	4,703	–	2,776	–
Foreign currency forward contracts in CHF	104,763	288	–	1,640	–
Foreign currency forward contracts in MXN	17,536	527	–	169	–
Foreign currency forward contracts in EUR	118,717	378	–	511	–
Foreign currency forward contracts in CAD	24,527	360	–	102	–
Foreign currency forward contracts in AUD	15,295	155	–	160	–
Foreign currency forward contracts in GBP	31,246	141	–	226	–
Foreign currency forward contracts in PLN	13,184	28	–	74	–
Foreign currency forward contracts in SEK	1,994	5	–	26	–
Foreign currency forward contracts in CZK	1,013	8	–	7	–
<b>Total derivative financial instruments</b>		<b>6,593</b>	<b>–</b>	<b>5,691</b>	<b>–</b>

**DERIVATIVE FINANCIAL INSTRUMENTS**

March 31, 2025 (USD in thousands)	Notional amount	Derivative assets		Derivative liabilities	
		Prepaid expenses and other current assets	Other long-term assets	Other current liabilities	Other long-term liabilities
Foreign exchange contracts:					
Foreign currency forward contracts in JPY	147,883	1,025	–	1,518	–
Foreign currency forward contracts in GBP	41,415	91	–	200	–
Foreign currency forward contracts in CHF	17,759	–	–	56	–
Foreign currency forward contracts in EUR	15,448	11	–	3	–
Foreign currency forward contracts in MXN	12,716	–	–	214	–
Foreign currency forward contracts in PLN	5,432	12	–	–	–
Foreign currency forward contracts in AUD	5,248	141	–	7	–
Foreign currency forward contracts in SEK	2,553	6	–	1	–
Foreign currency forward contracts in CAD	2,519	–	–	25	–
Foreign currency forward contracts in CZK	2,518	–	–	7	–
Foreign currency forward contracts in ZAR	303	8	–	–	–
<b>Total derivative financial instruments</b>		<b>1,294</b>	<b>–</b>	<b>2,031</b>	<b>–</b>

A summary of the effect of netting arrangements on the Company's financial position related to the offsetting of its recognized derivative assets and liabilities under master netting arrangements or similar agreements is as follows:

**DERIVATIVE FINANCIAL INSTRUMENTS**

Offsetting of derivative assets	Gross amounts of recognized assets	Gross amounts not offset in the Consolidated Balance Sheets		Net amount
		Derivative financial instruments	Cash collateral received	
March 31, 2026	6,593	(4,468)	–	2,125
March 31, 2025	1,294	(1,027)	–	267

Offsetting of derivative liabilities	Gross amounts of recognized liabilities	Gross amounts not offset in the Consolidated Balance Sheets		Net amount
		Derivative financial instruments	Cash collateral pledged	
March 31, 2026	5,691	(4,468)	–	1,223
March 31, 2025	2,031	(1,027)	–	1,004

The Company's derivative assets and liabilities subject to netting arrangements include foreign exchange forward contracts with six counterparties on March 31, 2026, and nine counterparties on March 31, 2025. No derivative asset or liability balance with any of Landis+Gyr's counterparties was individually significant on March 31, 2026, and March 31, 2025. The Company's derivative contracts with each of these counterparties exist under agreements that provide for the net settlement of all contracts through a single

payment in a single currency in the event of default. The Company has no pledges of cash collateral against its obligations and it has not received pledges of cash collateral from its counterparties under the associated derivative contracts.

**Note 20: Fair Value**

The Company measures financial assets and liabilities at fair value. Foreign currency exchange contracts are measured at fair value on a recurring basis by means of various valuation techniques and models and the inputs used are classified based on the hierarchy outlined within the Company's significant accounting policies.

In addition, certain assets are measured at fair value on a nonrecurring basis; that is, the instruments are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances (for example, when there is evidence of impairment).

The valuation techniques and models utilized for measuring financial assets and liabilities are reviewed and validated at least annually.

**Recurring Fair Value Measurements**

As of March 31, 2026, for each of the fair value hierarchy levels, the following assets and liabilities were measured at fair value on a recurring basis:

**FAIR VALUE MEASUREMENTS – FY25**

March 31, 2026 (USD in thousands)	Total	Level 1	Level 2	Level 3
<b>Assets</b>				
Foreign currency forward contracts	6,593	–	6,593	–
Other long-term assets – Investments in equity securities	15	15	–	–
<b>Total</b>	<b>6,608</b>	<b>15</b>	<b>6,593</b>	<b>–</b>
<b>Liabilities</b>				
Foreign currency forward contracts	5,691	–	5,691	–
<b>Total</b>	<b>5,691</b>	<b>–</b>	<b>5,691</b>	<b>–</b>

As of March 31, 2025, for each of the fair value hierarchy levels, the following assets and liabilities were measured at fair value on a recurring basis:

<b>FAIR VALUE MEASUREMENTS –</b>				
<b>FY24</b>				
<b>March 31, 2025 (USD in thousands)</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets</b>				
Foreign currency forward contracts	1,294	–	1,294	–
Other long-term assets – Investments in equity securities	125	125	–	–
<b>Total</b>	<b>1,419</b>	<b>125</b>	<b>1,294</b>	<b>–</b>
<b>Liabilities</b>				
Foreign currency forward contracts	2,031	–	2,031	–
Other long-term liabilities – Contingent consideration	295	–	–	295
<b>Total</b>	<b>2,326</b>	<b>–</b>	<b>2,031</b>	<b>295</b>

### Investments in Equity Securities

The Company's equity interest in Allego is traded on a public stock exchange for which quoted prices are readily and regularly available and is therefore categorized as Level 1.

### Foreign Currency Forward Contracts

The fair value of the foreign currency forward exchange contracts has been determined using price quotes for similar instruments, appropriately adjusted, or present value techniques, based on available market data or option pricing, under the assumption that the unit of account is an individual derivative transaction and that derivative could be sold or transferred on a standalone basis. The foreign currency forward exchange contracts are classified as Level 2. The key inputs used in valuing derivatives include foreign exchange spot and forward rates, all of which are available in an observable market. The fair value does not reflect subsequent changes in the economy, interest and tax rates and other variables that may affect the determination of fair value.

### Contingent Consideration Liabilities

In connection with certain business combinations, the Company recorded contingent consideration liabilities, which are payable subject to the achievement of certain financial targets. The fair value of these contingent consideration liabilities was estimated with Monte Carlo simulation models using Level 3 inputs, including EBITDA volatility and other market variables to assess the probability of achieving the targets, and any subsequent changes in fair value are recorded in the Consolidated Statements of Operations until settlement.

### Fair Value of Other Financial Instruments

The fair value of the Company's financial instruments approximates carrying value due to their short maturities.

## Note 21: Pension and Post-retirement Benefit Plans

A large portion of the Company's employees are covered by defined benefit plans which are funded by the Company, the employees and, in certain countries, by state authorities. The Company has pension plans in various countries with the majority of the Company's pension liabilities deriving from the US and Switzerland. Such plans can be set up as state or company-controlled institutions, as contracts with private insurance companies, as independent trusts or pension funds. The benefits provided by such entities vary by country based on the legal and economic environment and are primarily based on employees' years of service and average compensation, covering the risks of old age, death and disability in accordance with legal requirements and the pension legislation in the respective countries.

Net periodic pension cost and the pension obligation of the Company's defined benefit plans are calculated based on actuarial valuations. Such valuations consider, inter alia, the years of service rendered by employees and assumptions about future salary increases. The latest actuarial valuations were performed for the defined benefit plans as of March 31, 2026, and using that as the measurement date.

The underlying actuarial assumptions are based on the actual local economic circumstances of the countries where the defined benefit plans are situated. The Company contributes to the employee benefit plans in accordance with applicable laws and requirements and the pension plan assets are invested in accordance with applicable regulations.

The following tables summarize the movement of the benefit obligation, plan assets, funded status and amounts recognized in the Consolidated Balance Sheets for the defined benefit pension plans for the periods indicated in the tables below:

USD in thousands	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
<b>BENEFIT OBLIGATION</b>		
Change in benefit obligation:		
Benefit obligation at April 1,	191,296	186,821
Service cost	2,212	1,561
Interest cost	3,371	3,623
Employee contributions	1,167	1,388
Benefits paid by employer	(29)	-
Benefits paid through pension assets	(25,622)	(11,477)
Actuarial losses (gains)	(8,891)	6,223
Curtailments		-
Termination benefits		-
Liabilities extinguished on settlements	(1,076)	-
Plan amendments	1,461	-
Effect of changes in exchange rates	16,838	3,157
<b>Benefit obligation at March 31,</b>	<b>180,727</b>	<b>191,296</b>
<b>PLAN ASSETS</b>		
Change in plan assets:		
Fair value of plan assets at April 1,	215,898	197,934
Actual return on plan assets	15,045	21,186
Employer contributions	2,920	3,401
Employee contributions	1,167	1,388
Benefits paid through pension assets	(25,622)	(11,477)
Effect of changes in exchange rates	19,617	3,466
<b>Fair value of plan assets at March 31,</b>	<b>229,025</b>	<b>215,898</b>
<b>Funded status at March 31,</b>	<b>48,298</b>	<b>24,602</b>
<b>Accumulated benefit obligation</b>	<b>177,621</b>	<b>195,023</b>

As of March 31, 2026, and March 31, 2025, the net plan assets for the overfunded plans were equal to USD 49.4 million and USD 27.5 million, respectively. These amounts are included within Other long-term assets in the Consolidated Balance Sheets.

As of March 31, 2026, and March 31, 2025, the net benefit obligations for the Company's underfunded plans were equal to USD 1.1 million and USD 2.7 million, respectively. These amounts are included within Pension and other employee liabilities in the Consolidated Balance Sheets.

The projected benefit obligation ("PBO"), accumulated benefit obligation ("ABO") and fair value of plan assets, for pension plans with a PBO in excess of fair value of plan assets or ABO in excess of fair value of plan assets, were as follows:

March 31, (USD in thousands)	PBO exceeds fair value of plan assets		ABO exceeds fair value of plan assets	
	2026	2025	2026	2025
PBO	18,320	18,746	15,739	16,551
ABO	17,412	17,708	15,739	16,551
Fair value of plan assets	17,201	15,799	14,765	14,249

Net periodic pension benefit costs for the Company's defined benefit plans include the following components:

USD in thousands	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
<b>NET PERIODIC PENSION BENEFIT COST</b>		
Service cost	2,212	1,561
<b>Operational pension cost</b>	<b>2,212</b>	<b>1,561</b>
Interest cost	3,371	3,623
Termination benefits	-	-
Expected return on plan assets	(7,933)	(8,017)
Amortization of prior service costs	(1,252)	(1,132)
Amortization of actuarial loss (gain)	647	637
Settlements and curtailments	-	-
Exchange rates (gain) loss	(2,885)	50
<b>Non-operational credit <sup>(1)</sup></b>	<b>(8,052)</b>	<b>(4,839)</b>
<b>Net periodic benefit cost (credit)</b>	<b>(5,840)</b>	<b>(3,278)</b>

1) Non-operational credit is included within Other income (expense), net in the Consolidated Statements of Operations.

Changes in plan assets and benefit obligations recognized in AOCL (pre-tax) are as follows:

CHANGES IN PLAN ASSETS AND BENEFIT OBLIGATIONS RECOGNIZED IN AOCL	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
USD in thousands		
Net actuarial (gain) loss	(16,532)	2,899
Amortization of actuarial loss	(1,039)	(514)
Prior service cost	1,462	1
Amortization of prior service credit	1,208	1,091
<b>Total change recognized in AOCL</b>	<b>(14,901)</b>	<b>3,477</b>

The following represents the amounts included in AOCL related to the Company's defined benefit pension plans:

AMOUNTS RECOGNIZED IN AOCL FROM DEFINED BENEFIT PENSION PLANS	MARCH 31,	
	2026	2025
USD in thousands		
Actuarial (gain) loss	(7,290)	10,281
Prior service cost	1,890	(780)
Deferred tax liability (assets)	907	(1,338)
Effect of changes in exchange rates	156	155
<b>Total</b>	<b>(4,337)</b>	<b>8,318</b>

The weighted average assumptions used in accounting for the defined benefit pension plans are as follows:

WEIGHTED AVERAGE ASSUMPTIONS	March 31, 2026	March 31, 2025
Weighted average assumptions to determine benefit obligations:		
Discount rate <sup>(1)</sup>	1.81%	1.79%
Expected rate of increase in future compensation <sup>(2)</sup>	1.33%	1.25%
Expected rate of increase in future pension benefits <sup>(3)</sup>	0.10%	0.11%
Weighted average assumptions to determine net periodic pension costs:		
Discount rate (1)	1.79%	2.08%
Expected long-term rate of return on plan assets <sup>(4)</sup>	3.66%	3.45%

- 1) The Company determined a discount rate for each individual defined benefit pension plan based on high-quality corporate bonds with currency and duration matching the associated liabilities. Where there is no deep market for such bonds, government bonds with an appropriate spread are used.
- 2) The Company determined the expected rate of increase in future compensation levels based on expected inflation rates and merit-based increases.
- 3) The Company determined the expected rate of increase in future pension benefits based on expected inflation in the plans' national markets, if such increase is included in the plan benefits.
- 4) The expected rate of return on plan assets was determined on the basis of the weighted average expected return on plan assets. The Company's assessment of the expected returns is based on historical return trends for equities, real estate and other assets and analysts' predictions of the market for debt instruments. The assets do not include any financial instruments issued by the Company.

Holding all other assumptions constant, a 0.5-percentage point decrease in the discount rate would have increased the PBO related to the defined benefit pension plans by USD 15.8 million while a 0.5-percentage point increase in the discount rate would have decreased the PBO related to the defined benefit pension plans by USD 14.2 million.

Holding all other assumptions constant, a decrease or increase of 0.5 percentage points in the discount rate would have decreased the interest cost in the financial year ended March 31, 2026, by USD 1.3 million or increased the interest cost by USD 1.1 million, respectively.

The actual asset allocation for the defined benefit pension plan assets is as follows:

ACTUAL ASSET ALLOCATION	March 31, 2026	March 31, 2025
Equity instruments	39%	33%
Debt instruments	31%	36%
Property	22%	21%
Other	8%	10%

The Company's pension plan assets for each individual plan are invested in accordance with statutory regulations, pension plan rules and decisions of the pension fund trustees. The Company's actual invested positions in various securities change over time based on short and longer-term investment opportunities. Strategic pension plan asset allocations are determined by the objective to achieve an investment return, which, together with the contributions paid, is sufficient to maintain reasonable control over the various funding risks of the plans. Based upon current market and economic environments, the actual asset allocation may periodically be permitted to deviate from policy targets. The plan's assets are divided according to asset class. For the financial year ending March 31, 2027, the targeted allocations are equities (38%), debt securities (32%), real estate (23%) and others (7%).

Annual benefit payments, including amounts to be paid from the Company's assets for unfunded plans, and reflecting expected future service, as appropriate, are expected to be as follows:

<b>FUTURE BENEFIT PAYMENTS</b>	
Financial year ending March 31, (USD in thousands)	
2027	14,517
2028	13,013
2029	13,499
2030	12,029
2031	11,754
2032-2036	53,959

The following tables present, for each of the fair-value hierarchy levels, the Company's defined benefit pension plan assets that are measured at fair value on a recurring basis as of March 31, 2026, and March 31, 2025:

<b>PENSION PLAN ASSETS</b>				
Fair value measurements March 31, 2026 (USD in thousands)				
	Total	Level 1	Level 2	Level 3
Equity instruments	88,866	88,866	–	–
Debt instruments	74,040	74,040	–	–
Real estate	49,969	49,234	321	414
Other	16,150	13,625	2,525	–
<b>Total</b>	<b>229,025</b>	<b>225,765</b>	<b>2,846</b>	<b>414</b>

<b>PENSION PLAN ASSETS</b>				
Fair value measurements March 31, 2025 (USD in thousands)				
	Total	Level 1	Level 2	Level 3
Equity instruments	69,203	65,866	3,337	–
Debt instruments	81,218	60,830	20,388	–
Real estate	45,243	–	44,923	320
Other	20,234	5,548	14,686	–
<b>Total</b>	<b>215,898</b>	<b>132,244</b>	<b>83,334</b>	<b>320</b>

The classification of fair value measurements within the hierarchy is based upon the lowest level of input that is significant to the measurement. Valuation methodologies used for assets and liabilities measured at fair value are as follows:

#### **Debt and Equity Instruments**

Debt and equity instruments classified as Level 1 are valued at the closing price reported on the active market where the individual securities are traded. Equity instruments classified as Level 2 consist of investments in traded institutional funds, which are not actively traded, valued at the repurchase price as calculated by the fund manager on a daily basis and alternative investments valued at their net asset value which is based on the fair value of the underlying assets that are traded in active markets and have quoted market prices.

## Real Estate

Real estate investments classified as Level 2 are valued at the repurchase price as calculated by the fund manager on a daily basis. Real estate investments classified as Level 3 are valued using a discounted cash-flow approach; the discount rates are based on the age of the real estate and stand at 4.5%.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth a summary of changes in the fair value of the Level 3 assets:

USD in thousands	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
Balance at April 1,	320	416
Actual return on plan assets	61	(104)
Purchases	–	–
Sales	–	–
Effect of changes in exchange rates	33	8
<b>Balance at March 31,</b>	<b>414</b>	<b>320</b>

Furthermore, the Company sponsors various defined contribution plans in which employees of certain subsidiaries are eligible to participate. Total expenses related to such plans for the financial years ended March 31, 2026, and March 31, 2025, were USD 8.3 million and USD 8.0 million, respectively.

## Note 22: Share-based Compensation

### Long-term Incentive Plan

The Company sponsors a share-based long-term incentive plan (“LTIP”) providing the members of the Group Executive Management and other eligible key managers with the possibility to receive shares in the Company, subject to certain conditions.

Each new award under the LTIP is a contingent entitlement (Performance Stock Unit or “PSU”) to receive shares in the Company, provided certain results are achieved during the three-year period. The LTIP consists of two components that are weighted equally: (i) a component with a market condition that is based on the total shareholders’ return (“TSR”), summarized under the heading PSP-TSR, and (ii) a component with a performance condition that is based on the Company’s fully diluted earnings per share (“EPS”) performance, summarized under the heading PSP-EPS. The Board of Directors, at its discretion, may allow the EPS normalization of certain significant and unforeseen one-off events, not indicative of underlying performance.

The following table summarizes the number of outstanding nonvested share equivalents allocated to each component of the LTIP as of March 31, 2026, and March 31, 2025:

MAXIMUM OUTSTANDING NONVESTED SHARE EQUIVALENTS UNDER THE LTIP	March 31, 2026	March 31, 2025
	Maximum share equivalents under the PSP-TSR	145,317
Maximum share equivalents under the PSP-EPS	145,317	134,769
<b>Total maximum outstanding nonvested share equivalents under the LTIP</b>	<b>290,634</b>	<b>269,538</b>
Exercisable	–	–

The number of share equivalents represents the maximum number of shares that can potentially vest and be distributed to employees if the Company were to achieve the highest vesting scenario for each component.

Total compensation costs recognized in the Consolidated Statements of Operations with respect to the LTIP for the financial years ended March 31, 2026, and March 31, 2025, were USD 2.8 million and USD 2.0 million, respectively.

### Performance Stock Plan with a Market Condition (PSP-TSR Plan)

The Company annually allocates PSUs of its publicly traded shares to eligible employees who are employed with the Company at the grant date. These awards are subject to a TSR market condition, which compares the Company's TSR measured over three years relative to a peer group of comparable publicly traded companies. The relative TSR condition is calculated considering not only the variations of the closing price over the three-year period but also the dividends distributed in the same period, assuming that those dividends are reinvested at the time of distribution in the shares of the Company.

PSUs granted under the PSP-TSR component will cliff-vest and be converted into the Company's shares in a range of 0% to 200% following the 3-year measurement period. The PSP-TSR awards multiple shall be capped at 100% if Landis+Gyr's absolute TSR attributable to the relevant three-year measurement period is negative, regardless of the Company's performance relative to the peer group.

The following tables summarize the activities under the PSP-TSR component for the financial year ended March 31, 2026, and March 31, 2025:

TSR COMPONENT	FINANCIAL YEAR ENDED MARCH 31, 2026		
	Number of awards	Maximum number of shares conditionally granted	Weighted-average grant-date fair value per share (Swiss francs)
Nonvested at April 1, 2025	67,384	134,769	67.07
Granted	47,297	94,594	63.68
Vested	(25,837)	(51,674)	52.80
Forfeited	(16,185)	(32,372)	68.00
<b>Nonvested at March 31, 2026</b>	<b>72,659</b>	<b>145,317</b>	<b>69.73</b>
Exercisable at March 31, 2026	–	–	–

TSR COMPONENT	FINANCIAL YEAR ENDED MARCH 31, 2025		
	Number of awards	Maximum number of shares conditionally granted	Weighted-average grant-date fair value per share (Swiss francs)
Nonvested at April 1, 2024	83,100	166,200	68.18
Granted	34,625	69,250	66.73
Vested	(23,808)	(47,616)	68.57
Forfeited	(26,533)	(53,065)	68.77
<b>Nonvested at March 31, 2025</b>	<b>67,384</b>	<b>134,769</b>	<b>67.07</b>
Exercisable at March 31, 2025	–	–	–

The Company recorded share-based compensation expense for the PSP-TSR Plan of USD 1.8 million and USD 1.3 million, respectively, for the financial years ended March 31, 2026, and March 31, 2025, which is included within General and administrative expense in the Consolidated Statements of Operations. The total grant-date fair value of PSP-TSR awards that vested during the financial years ended March 31, 2026, and March 31, 2025, was USD 1.4 million and USD 1.4 million, respectively. As of March 31, 2026, total unrecognized compensation costs related to nonvested PSP-TSR awards amounted to USD 2.2 million. These costs are expected to be recognized over a weighted-average period of 2.0 years.

Equity-settled awards are recorded in the "Additional paid-in capital" component of shareholders' equity, with compensation cost recorded in General and administrative expenses over the vesting period, which is from the grant date to the end of the vesting period, including adjustments for actual forfeitures. The PSP-TSR awards are subject to a market condition, which based on the guidance in ASC 718 is reflected in the grant-date fair value. Compensation cost is recognized for the PSP-TSR awards, provided that the requisite service is rendered, regardless of when, if ever, the market condition is satisfied. In case of an outperformance of the PSP-TSR award compared to the targets, there will be no adjustment as long as the employee performs the requisite service period.

The weighted-average exercise price of PSP-TSR awards is zero. The following assumptions have been applied in the valuation model:

TSR COMPONENT	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
Expected term	3 years	3 years
Risk free rate	0.410%	0.559%
Expected dividend yield	3.4%	3.2%

### Performance Stock Plan with an Earnings per Share Condition (PSP-EPS Plan)

The Company annually allocates PSUs of its publicly traded shares to eligible employees who are employed with the Company at the grant date. These awards are subject to a predefined cumulative diluted earnings per share performance condition, which has to be met over a measurement period of three years. The EPS condition is set based on an outside-in view, taking into account growth expectations, risk profile, investment levels and profitability levels.

PSUs granted under the PSP-EPS Plan will cliff-vest and be converted into the Company's shares in a range of 0% to 200% following the 3-year performance period, if the performance conditions are met. None of the PSP-EPS awards will vest if a minimum cumulative target on fully diluted EPS has not been achieved over the performance period.

The following tables summarize the activities under the PSP-EPS Plan for the financial years ended March 31, 2026, and March 31, 2025:

EPS COMPONENT	FINANCIAL YEAR ENDED MARCH 31, 2026		
	Number of awards	Maximum number of shares conditionally granted	Weighted-average grant-date fair value per share (Swiss francs)
Nonvested at April 1, 2025	67,384	134,768	58.99
Granted	47,297	94,594	50.51
Vested	(25,837)	(51,674)	45.37
Forfeited	(16,185)	(32,371)	58.28
<b>Nonvested at March 31, 2026</b>	<b>72,659</b>	<b>145,317</b>	<b>58.47</b>
Exercisable at March 31, 2026	–	–	–

EPS COMPONENT	FINANCIAL YEAR ENDED MARCH 31, 2025		
	Number of awards	Maximum number of shares conditionally granted	Weighted-average grant-date fair value per share (Swiss francs)
Nonvested at April 1, 2024	83,100	166,200	56.01
Granted	34,625	69,250	66.27
Vested	(23,808)	(47,616)	57.30
Forfeited	(26,533)	(53,065)	45.47
<b>Nonvested at March 31, 2025</b>	<b>67,384</b>	<b>134,769</b>	<b>58.99</b>
Exercisable at March 31, 2025	–	–	–

The Company recorded stock-based compensation expense for the PSP-EPS Plan of USD 0.9 million and USD 0.7 million, respectively, for the financial years ended March 31, 2026, and March 31, 2025, which is included within General and administrative expense in the Consolidated Statements of Operations. The total grant-date fair value of PSP-EPS awards that vested during the financial years ended March 31, 2026, and March 31, 2025, was USD 1.0 million and USD 1.4 million, respectively. As of March 31, 2026, total unrecognized compensation costs related to nonvested PSP-EPS awards were USD 1.6 million. These costs are expected to be recognized over a weighted-average period of 2.1 years.

Equity-settled awards are recorded in the "Additional paid-in capital" component of shareholders' equity, with compensation cost recorded in General and administrative expenses over the vesting period, which is from the grant date to the end of the vesting period, including adjustments for actual forfeitures. The PSP-EPS awards are subject to a performance condition, which based on the guidance in ASC 718 is not reflected in the grant-date fair value. The actual number of PSUs that will vest can range from 0% to 200% of the grant, depending upon actual Company performance below or above the target level. The Company estimates performance in relation to the established target when determining the projected number of PSUs that will vest and calculating the compensation cost related to these awards. If it is not probable that the performance target for the EPS component will be achieved, then compensation expense recorded to date will be reversed.

The weighted-average exercise price of PSP-EPS awards is zero. The fair value of performance stock units granted under the PSP-EPS Plan is determined based on the closing price of the Company's shares at the day preceding the grant date less the present value of expected dividends.

### Other Share-based Compensation

The remuneration of the members of the Company's Board of Directors is paid 65% in cash and 35% in Landis+Gyr's shares, which are blocked for sale for a period of three years. In the financial years ended March 31, 2026, and March 31, 2025, the Company allotted 9,464 and 7,217 shares, respectively, out of the treasury stock and recorded USD 0.7 million and USD 0.7 million, respectively, of expense which is included within General and administrative expense in the Consolidated Statements of Operations.

The Company sponsors an Employee Stock Purchase Plan ("ESPP"). The ESPP provides an opportunity for eligible employees to purchase Landis+Gyr's stock at preferential conditions. The Company's Board of Directors in its sole discretion determines if and when an offering shall be made as well as the detailed parameters of such offering. By participating in the ESPP, an eligible employee may purchase Landis+Gyr's shares at a 15% discount from the SIX Swiss Exchange closing price at the date identified in each offering.

The ESPP was not offered during the financial year ended March 31, 2026. In connection with the ESPP, during the financial year ended March 31, 2025, the Company issued 13,207 shares out of treasury stock and recognized USD 0.1 million expense which is included within General and administrative expense in the Consolidated Statements of Operations. The proceeds from the issuance of shares under the ESPP were USD 0.8 million, which is included within Cash flow from financing activities in the Consolidated Cash Flow Statements.

## Note 23: Income Taxes

The Group is within the scope of the OECD Pillar Two model rules. Switzerland has enacted its Pillar 2 legislation per December 2023. The legislation is effective for the Group's financial year beginning April 1, 2024. The Group has performed an assessment and expects no material top-up tax for the financial year ended March 31, 2026.

The following table summarizes the benefit (expense) for the Swiss federal, cantonal, communal and foreign taxes on income from continuing operations:

INCOME TAX BENEFIT (EXPENSE)	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
USD in thousands		
Current income taxes:		
Foreign	(28,193)	(46,518)
Total current taxes	(28,193)	(46,518)
Deferred taxes:		
Domestic (Swiss federal)	5,435	8,139
Domestic (Swiss cantonal/communal)	2,755	4,356
Foreign	(6,222)	25,131
Total deferred taxes	1,968	37,626
<b>Total income tax expense</b>	<b>(26,225)</b>	<b>(8,892)</b>

The Company adopted ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures on a retrospective basis beginning with the financial year ended March 31, 2026. The Company is headquartered in Switzerland. The following table reconciles the Swiss federal statutory tax amount and rate to the Company's actual global effective amount and rate pursuant to ASU 2023-09 for the current and comparative periods ended March 31, 2026 and 2025:

**INCOME TAX EXPENSE RECONCILIATION**

USD in thousands	FINANCIAL YEAR ENDED MARCH 31,			
	2026		2025	
Domestic	(61,473)		(34,192)	
Foreign	128,858		80,965	
<b>Income from continuing operations before income taxes</b>	<b>67,385</b>		<b>46,773</b>	
	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>
Expected federal income tax provision	5,276	7.83%	3,662	7.83%
Canton Zug and local income taxes, net of federal income tax effect	(2,337)	(3.5%)	(3,139)	(6.7%)
<b>Foreign tax effects</b>				
<b>United States</b>				
Statutory income tax rate differential	7,879	11.7%	4,073	8.7%
State taxes	1,791	2.7%	2,105	4.5%
Effect of cross border tax laws	(462)	(0.7%)	-	0.0%
Tax credits	(3,864)	(5.7%)	(1,822)	(3.9%)
Nontaxable or nondeductible items	179	0.3%	(1,116)	(2.4%)
Adjustments to prior year	1,814	2.7%	(1,048)	(2.2%)
<b>Hong Kong</b>				
Statutory income tax rate differential	1,190	1.8%	1,884	4.0%
Withholding tax	92	0.1%	352	0.8%
Other	(107)	(0.2%)	(147)	(0.3%)
<b>India</b>				
Statutory income tax rate differential	1,147	1.7%	5,348	11.4%
Changes in valuation allowances	-	0.0%	378	0.8%
Nontaxable or nondeductible items	111	0.2%	(356)	(0.8%)
Adjustments to prior year	543	0.8%	31	0.1%
<b>Japan</b>				
Statutory income tax rate differential	5,778	8.6%	4,720	10.1%
Other	78	0.1%	92	0.2%
Adjustments to prior year	-	-	201	0.4%

**INCOME TAX EXPENSE RECONCILIATION**

	FINANCIAL YEAR ENDED MARCH 31,			
	2026		2025	
<b>Mexico</b>				
Statutory income tax rate differential	1,053	1.6%	595	1.3%
Other	226	0.3%	208	0.4%
Adjustments to prior year	502	0.7%	-	0.0%
<b>Brazil</b>				
Statutory income tax rate differential	3,595	5.3%	4,081	8.7%
Changes in valuation allowances	-	0.0%	(5,514)	(11.8%)
Tax credits	(3,188)	(4.7%)	(2,773)	(5.9%)
Other	(53)	(0.1%)	(67)	(0.1%)
<b>Singapore</b>				
Statutory income tax rate differential	8	0.0%	(313)	(0.7%)
Changes in valuation allowances	73	0.1%	510	1.1%
Other	(66)	(0.1%)	70	0.1%
<b>New Zealand</b>				
Statutory income tax rate differential	368	0.5%	467	1.0%
Nontaxable or nondeductible items	(513)	(0.8%)	(502)	(1.1%)
Adjustments to prior year	(46)	(0.1%)	(7)	(0.0%)
<b>China</b>				
Statutory income tax rate differential	36	0.1%	244	0.5%
Other	(79)	(0.1%)	(52)	(0.1%)
Adjustments to prior year	(325)	(0.5%)	-	0.0%
<b>United Kingdom</b>				
Statutory income tax rate differential	812	1.2%	-	-
Changes in valuation allowances	4,544	6.7%	-	-
Other	35	0.1%	(79)	(0.2%)
<b>Australia</b>				
Statutory income tax rate differential	(699)	(1.0%)	589	1.3%
Other	224	0.3%	60	0.1%
Adjustments to prior year	-	-	205	0.4%

INCOME TAX EXPENSE RECONCILIATION	FINANCIAL YEAR ENDED MARCH 31,			
Other foreign jurisdictions	443	0.7%	1,534	3.3%
Changes in valuation allowances	10,014	14.9%	2,607	5.6%
Nontaxable or nondeductible items	(72)	(0.1%)	(1,080)	(2.3%)
<b>Others</b>				
Tax effect of permanent differences on disposal of business	(8,125)	(12.1%)	(7,661)	(16.4%)
Adjustments to prior year	(3,975)	(5.9%)	(144)	(0.31%)
Worldwide changes in unrecognized tax benefits	2,325	3.5%	696	1.49%
<b>Total income tax expense</b>	<b>26,225</b>	<b>38.9%</b>	<b>8,892</b>	<b>19.0%</b>

The "Other foreign jurisdictions" line includes an amount of withholding tax (WHT), which relates to various countries.

## Deferred Taxes

The significant components of the deferred tax assets and liabilities are as follows:

DEFERRED TAX ASSETS AND LIABILITIES	MARCH 31,	
	2026	2025
<b>USD in thousands</b>		
Deferred tax assets:		
Net operating loss carryforwards	71,849	58,234
Inventories	7,160	8,181
Deferred income	27,173	24,426
Accrued liabilities	6,552	7,173
Intangible assets	8,698	9,901
Operating leases	7,599	9,207
Pension and other employee related liabilities	15,151	15,160
Other	5,821	8,937
<b>Total gross deferred tax assets</b>	<b>150,003</b>	<b>141,219</b>
Deferred tax liabilities:		
Property, plant and equipment	(1,845)	(3,660)
Intangible assets	(2,032)	(2,021)
Operating leases	(5,138)	(6,469)
Other	(19,816)	(25,355)
<b>Total gross deferred tax liabilities</b>	<b>(28,831)</b>	<b>(37,505)</b>
<b>Net deferred tax assets before valuation allowance</b>	<b>121,172</b>	<b>103,714</b>
Valuation allowance	(58,598)	(41,279)
<b>Net deferred tax assets (liabilities)</b>	<b>62,574</b>	<b>62,435</b>
Included in:		
Deferred tax assets - non current	74,064	73,910
Deferred tax liabilities - non current	(11,490)	(11,475)
<b>Net deferred tax assets (liabilities)</b>	<b>62,574</b>	<b>62,435</b>

As of March 31, 2026, and March 31, 2025, the Company had total tax losses carried forward in the amount of USD 398.4 million and USD 262.8 million, respectively.

The expiration of the tax losses carried forward as of March 31, 2026, is as follows:

<b>TAX LOSSES CARRIED FORWARD</b>	
Financial year ending March 31, (USD in thousands)	
2027	8,393
2028	10,045
2029	12,958
2030	18,279
2031	55,756
Thereafter	264,484
Never expire	28,524
<b>Total</b>	<b>398,439</b>

Due to “change in ownership” provisions in certain jurisdictions, the use of a portion of the Company’s tax losses may be limited in future periods.

The Company believes that it is more likely than not that the benefit from certain net operating loss carryforwards and other deferred tax assets will not be realized due to insufficient profit projections.

The Company considered all available evidence, both positive and negative, including historical levels of income, expectations and risks associated with estimates of future taxable income and ongoing prudent and feasible tax planning strategies in assessing the need for a valuation allowance.

The valuation allowances are mainly provided against net deferred tax assets in the United States, the United Kingdom and Switzerland. In the event that certain deferred tax assets become realizable, the reversal of the valuation allowance would result in a reduction in income tax expense, as in the prior year.

Deferred taxes on undistributed earnings of foreign subsidiaries as of March 31, 2026, and March 31, 2025, are USD 10.9 million and USD 10.4 million, respectively.

The Company does not provide deferred taxes on temporary differences related to its foreign subsidiaries that are considered permanent in duration. Determination of the amount of deferred taxes on these temporary differences is not practical.

#### Provisions for Uncertain Tax Positions

ASC 740 clarifies the accounting for uncertainty in income taxes recognized in an enterprise’s financial statements. This interpretation prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return.

A reconciliation of the beginning and ending balances of the total amounts of gross unrecognized tax benefits is as follows:

<b>GROSS UNRECOGNIZED TAX BENEFITS</b>	<b>FINANCIAL YEAR ENDED MARCH 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>USD in thousands</b>		
Balance as of April 1,	19,560	18,825
Gross increases to positions in prior years	37	226
Gross increases to current period tax positions	6,403	5,563
Audit settlements	(1,031)	-
Expiry of statute of limitations	(3,215)	(5,069)
Gross decreases to prior year positions	(127)	-
Effect on change in exchange rates	161	15
<b>Balance as of March 31,</b>	<b>21,788</b>	<b>19,560</b>

In the financial years ended March 31, 2026, and March 31, 2025, the net interest and penalties expense (benefit) related to unrecognized tax were USD 0.1 million and USD 0.1 million, respectively.

As of March 31, 2026, and March 31, 2025, accrued interest and penalties were USD 4.5 million and USD 4.3 million, respectively.

The Company does not expect any material changes in unrecognized tax benefits within the next 12 months.

As of March 31, 2026, and March 31, 2025, the amounts of unrecognized tax benefits that, if recognized, would affect the Company’s effective tax rate, were USD 23.2 million and USD 20.8 million, respectively.

The Company is subject to taxation in various states and foreign jurisdictions. As of March 31, 2026, the Company could be subject to income tax examination by the tax authorities in the following major tax jurisdictions:

<b>STATUTE OF LIMITATIONS</b>	<b>Open tax years</b>
Tax jurisdiction	
Australia	April 1, 2019 - March 31, 2026
Switzerland	April 1, 2024 - March 31, 2026
US: Federal	April 1, 2022 - March 31, 2026
India	April 1, 2019 - March 31, 2026
Japan	April 1, 2020 - March 31, 2026
Brazil	January 1, 2021 - March 31, 2026

Income taxes paid, net of refunds received, for both continuing and discontinued operations, consisted of the following:

INCOME TAX PAYMENTS (REFUNDS)	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
USD in thousands		
Federal	51	(4)
Foreign		
US: Federal and state	30,399	33,648
Japan	7,360	(424)
South Africa	4,435	2,602
Hong Kong	3,350	1,964
Other	10,508	7,005
Total income tax payments	56,103	44,791

## Note 24: Leases

The Company is party to several noncancelable operating leases, primarily for office space and company vehicles, that expire over the next 10 years. These leases might include renewal options and do not contain material residual value guarantees.

The components of lease expense are as follows:

OPERATING & FINANCE LEASE COST	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
USD in thousands		
Finance lease cost – Right-of-use assets amortization	3,722	2,996
Finance lease cost – Interest on lease liabilities	411	394
Operating lease cost	10,640	9,910
Variable lease cost	(90)	484
Short-term lease cost	4,092	3,721
<b>Total lease cost</b>	<b>18,775</b>	<b>17,505</b>

Supplemental cash flow information related to leases is as follows:

OPERATING & FINANCE LEASES	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
USD in thousands		
<b>Cash paid for amounts included in the measurement of lease liabilities</b>		
Operating cash flows from operating leases	11,555	9,849
Financing cash flows from finance leases	4,060	2,552
<b>Right-of-use assets obtained in exchange for lease liabilities</b>		
Operating leases	6,035	7,892
Finance leases	1,456	2,488

Supplemental balance sheet information related to leases is as follows:

OPERATING & FINANCE LEASES	MARCH 31,	
	2026	2025
USD in thousands, unless otherwise stated		
<b>Operating leases</b>		
Right-of-use assets, net	39,411	36,922
Lease liabilities	46,916	44,927
<b>Finance leases</b>		
Property, plant and equipment, net	7,293	9,551
Lease liabilities	6,854	9,228
<b>Weighted-average remaining lease term (years)</b>		
Operating leases	5.5	6.3
Finance leases	3.4	2.7
<b>Weighted-average discount rate (percentage)</b>		
Operating leases	4.3%	4.7%
Finance leases	3.9%	2.9%

Remaining maturities of lease liabilities as of March 31, 2026, are as follows:

FUTURE LEASE PAYMENTS	Finance leases	Operating leases
Financial year ending March 31, (USD in thousands)		
2027	3,755	11,385
2028	2,407	8,932
2029	756	8,743
2030	207	7,662
2031	18	6,236
Thereafter	–	9,911
<b>Total lease payments</b>	<b>7,143</b>	<b>52,869</b>
Less: Imputed interest	(289)	(5,953)
<b>Total lease liabilities</b>	<b>6,854</b>	<b>46,916</b>

As of March 31, 2026, the Company has additional operating lease commitments, primarily for office space, that have not yet commenced of USD 0.5 million. These operating leases will commence in the following financial year with lease terms of 7 years.

## Note 25: Commitments & Contingencies

### Guarantees

The following table provides quantitative data regarding the Company's third-party guarantees. The maximum potential payments represent a "worst-case scenario" and do not reflect Management's expected outcomes.

GUARANTEES	March 31, 2026
Maximum potential payments (USD in million)	
Performance guarantees obtained from third parties	137.4
Financial guarantees issued in connection with financing activities	540.6
Financial guarantees issued in connection with lease agreements	3.9
<b>Total</b>	<b>681.9</b>

The Company is often required to obtain bank guarantees, bid bonds or performance bonds in support of its obligations for customer tenders and contracts. These guarantees or bonds typically provide a guarantee to the customer for future performance, which usually covers the delivery phase of a contract and may, on occasion, cover the warranty phase. As of March 31, 2026, the Company had total outstanding performance bonds and bank and insurance guarantees of USD 137.4 million. In the event any such bank or insurance guarantee or performance bond is called, the Company would be obligated to reimburse the issuer of the guarantee or bond; however, the Company has no reason to expect that any outstanding guarantee or bond will be called.

In addition, the Company has entered into guarantees that provide financial assurances to certain third parties related to the outstanding lines of credit or to leasing arrangements, predominantly for office leases. The total amount was USD 544.6 million as of March 31, 2026.

Furthermore, the Company is party to various guarantees, whereby the Company has assured the performance of its wholly owned subsidiaries' products or services according to the terms of specific contracts. Such guarantees may include guarantees that a project will be completed within a specified time. If the subsidiary were to fail to fulfill its obligations under the contract, then the Company could be held responsible for the other party's damages resulting from such failure. Because the Company's liability under the guarantees typically matches the subsidiaries' liability under the primary contracts, such guarantees generally do not limit the guarantor's total potential liability where the liability results, for example, from personal injury or death or from intellectual property infringement. Therefore, it is not possible to specify the maximum potential amount of future payments that could be made under these or similar agreements. However, the Company has no reason to believe that any of the outstanding parent guarantees will ever be exercised and the Company has not had to make payments against any such parent guarantees in the past.

## Legal Proceedings

The Company is subject to various legal proceedings and claims, the outcomes of which are subject to significant uncertainty. The Company's policy is to assess the likelihood of any adverse judgments or outcomes related to legal matters as well as ranges of probable losses. A determination of the amount of the liability required, if any, for these contingencies is made after an analysis of each known issue. A liability is recognized and charged to operating expense when the Company determines that a loss is probable and the amount can be reasonably estimated.

On October 5, 2015, the Romanian Competition Council ("RCC") launched an ex officio investigation against the Company together with several of its competitors on the alleged infringement of certain provisions of Romanian competition law in connection with auctions on the market of electricity meters and connected equipment. In response the Company immediately engaged external experts to conduct an extensive internal forensic investigation that did not reveal any violation of competition law. Additionally, the Company provided the RCC evidence demonstrating that it had not engaged in any of the alleged anti-competitive conduct. The Company is not materially active in the Romanian metering market nor was it materially active during the period under investigation. On January 4, 2018, the Plenum of the RCC issued its preliminary decision against the Company and five other companies and imposed a fine of RON 27.4 million (or USD 6.16 million, converted at the exchange rate as of March 31, 2026). In May 2018, the Company filed an appeal of the decision on the basis that it is significantly flawed and incorrect at fact and law. The referral request to the ECJ was dismissed by the Court on April 26, 2022. After the oral announcement of the verdict in favor of RCC dismissing the Company's appeal and its subsidiary request to reduce the fine on August 8, 2022, L+G received the written verdict on January 17, 2025. L+G timely submitted the appeal, putting forward its arguments on the decision being flawed at fact and at law. The High Court of Cassation and Justice heard the appeal on October 9, 2025; while the High Court rejected the requested referral of the case to the European Court of Justice on December 16, 2025, the Court held the final hearings in March 2026. Subsequent to the financial year end, the Court dismissed the appeal. The Company is awaiting the final decision in writing.

In addition to the case listed above, Landis+Gyr and its subsidiaries are parties to various employment-related and administrative proceedings in jurisdictions where the Company operates. None of the proceedings are individually material to Landis+Gyr and the Company believes that it has made adequate provision such that the ultimate disposition of the proceedings will not materially affect its business or financial condition.

In the normal course of business, the Company is party to various legal claims, actions and complaints. It is not possible to predict with certainty whether the Company will ultimately be successful in any of these legal matters or, if not, what the impact might be. However, the Company's management does not expect that the results of any of these legal proceedings will have a material adverse effect on the Company's results of operations, financial position or cash flows.

Due to the nature of the Company's business, it may be subject to claims alleging infringement of intellectual property rights belonging to third parties in connection with various of the Company's products and technologies. In this context, the Company may also be exposed to allegations of patent infringement relating to communication or other technologies from time to time, for example, where the Company purchases components or technology from vendors, which may incorporate technology belonging to third parties. In these instances, the Company relies on the contractual indemnification from such vendors against the infringement of such third-party intellectual property rights. However, where such contractual rights prove unenforceable or not collectible, the Company may need to bear the full responsibility for damages, fees and costs resulting from such allegations of infringement. It could also be necessary for the Company to enter into direct licenses from third parties with regard to technologies incorporated into products supplied to the Company from such vendors. As of today, there is no active or ongoing litigation related to such allegations of infringement and associated indemnification from vendors.

## Indemnification

The Company generally provides an indemnification related to the infringement of any patent, copyright, trademark or other intellectual property right on software or equipment within its customer contracts. This indemnification typically covers damages and related costs, including attorney's fees with respect to an indemnified claim, provided that (a) the customer promptly notifies the Company in writing of the claim and (b) the Company controls the defense and all related settlement negotiations. The Company may also provide an indemnification to its customers for third-party claims resulting from damages caused by the negligence or willful misconduct of its employees/agents under certain contracts. These indemnification obligations typically do not have liability caps. It is not possible to predict the maximum potential amount of future payments under these or similar agreements.

## US Supreme Court Ruling on Tariffs Imposed under IEEPA

On February 20, 2026, the US Supreme Court issued a decision invalidating tariffs imposed under the International Emergency Economic Powers Act ("IEEPA"). Subsequent to the ruling, the US Court of International Trade issued orders requiring US Customs and Border Protection to implement a refund process for tariffs previously collected under IEEPA. The Company has paid tariffs that may be eligible for refund under these rulings. As of March 31, 2026, the Company had not recognized any tariff refund receivable, as Management had not yet concluded that recovery was probable and reasonably estimable. The Company is evaluating the eligibility of its import entries and the administrative procedures established by CBP. The Company cannot reasonably estimate the amount or timing of any potential refunds at this time; however, it is reasonably possible that it could be material.

## Warranty

A summary of the warranty provision account activity is as follows:

USD in thousands	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
Beginning balance, April 1,	19,172	23,100
New product warranties	5,340	2,115
Other changes/adjustments to warranties	(4,561)	(2,401)
Claims activity	(3,018)	(3,426)
Effect of changes in exchange rates	182	(216)
<b>Ending balance, March 31,</b>	<b>17,115</b>	<b>19,172</b>
Less: current portion of warranty	(12,537)	(11,798)
Long-term warranty	4,578	7,374

The Company calculates its provision for product warranties based on historical claims experience, projected failures and specific review of certain contracts.

New product warranties recorded during the financial years ended March 31, 2026, and March 31, 2025, primarily consist of additions in line with the ordinary course of business.

## Note 26: Restructuring Charges

The Company continually reviews its business, manages costs and aligns resources with market demand. As a result, the Company has taken several actions to reduce fixed costs, eliminate redundancies, strengthen operational focus and better position itself to respond to market pressures or unfavorable economic conditions.

During the financial year ended March 31, 2026, the Company continued its restructuring effort, aimed at reducing costs and improving operating performance. In connection with these restructuring plans, the Company recognized costs related to termination benefits for employee positions that were eliminated. The total initiatives in the financial year ended March 31, 2026, represent approximately USD 5.1 million in primarily severance related costs. Some of the severance payments were completed during the financial year ended March 31, 2026, and the remaining payments will be completed during the financial year ending March 31, 2027.

A summary of the Company's restructuring activity, including costs incurred during the financial years ended March 31, 2026, and March 31, 2025, is as follows:

USD in thousands	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
Beginning balance, April 1,	4,399	2,698
Restructuring charges	5,149	4,446
Settlements	(6,576)	(2,562)
Effect of changes in exchange rates	(17)	(183)
<b>Balance as of March 31,</b>	<b>2,955</b>	<b>4,399</b>

The outstanding balance as of March 31, 2026, and March 31, 2025, respectively, is included under Accrued liabilities and Other long-term liabilities in the Consolidated Balance Sheets.

A summary of the Consolidated Statements of Operations line items where restructuring activity charges have been recognized is as follows:

RESTRUCTURING COST	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
USD in thousands		
Cost of revenue	718	32
Research and development	1,795	1,102
Sales and marketing	311	(2)
General and administrative	2,325	3,314
<b>Total</b>	<b>5,149</b>	<b>4,446</b>

The following table outlines the cumulative and current costs incurred to date per operating segment:

RESTRUCTURING BY SEGMENT	Cumulative costs incurred up to March 31, 2026	Total costs incurred in the financial year ended March 31, 2026
Americas	13,585	4,337
Asia Pacific	209	–
Corporate	3,132	812
<b>Restructuring charges</b>	<b>16,926</b>	<b>5,149</b>

The cumulative costs incurred up to March 31, 2026, represent the Company's ongoing restructuring efforts under various programs over the last three financial years.

## Note 27: Asset Retirement Obligations

AROs exist in Australia and New Zealand. The following table presents the activity for the AROs, excluding environmental remediation liabilities:

ASSET RETIREMENT OBLIGATION	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
USD in thousands		
Beginning balance, April 1,	3,737	237
Additional obligations incurred	355	3,444
Obligations settled in current period	–	(15)
Changes in estimates, including timing	(3,210)	–
Accretion expense	470	86
Effect of changes in exchange rates	23	(15)
<b>Obligation balances, March 31,</b>	<b>1,375</b>	<b>3,737</b>

## Note 28: Related Party Transactions

The Company conducts business with certain companies where members of the Company's Board of Directors or Executive Committee act, or in recent years have acted, as directors or senior executives. The Company's Board of Directors has determined that the Company's business relationships with those companies do not constitute material business relationships. This determination was made in accordance with the Company's related party transaction policy which was prepared based on the Swiss Code of Best Practice.

## Note 29: Concentrations

The Company generates the majority of its revenue in the United States with the balance in Asia Pacific, South America and Canada. The majority of the revenue is derived from the sale of energy meters.

For the financial year ended March 31, 2026, the Company had two customers that individually represented 10% or more of total net revenue. In the aggregate, those customers comprised 28.8% of total net revenue. For the financial year ended March 31, 2025, one customer accounted for 10.4% of total net revenue. The Company had no other customers that individually represented 10% or more of total net revenue.

Approximately 29% of the Company's workforce is subject to collective bargaining agreements expiring between 2026 and 2037. Approximately 20% of the Company's workforce is subject to collective bargaining agreements expiring within one year.

## Note 30: Segment Information

As result of the divestment of the EMEA business, the Company is organized in a geographical structure into the following operating segments:

### Americas

The Americas generates the majority of its revenue in the United States, with the balance produced in Canada, Central America, South America, Japan and certain other markets which adopt US standards. The Americas reportable segment designs, manufactures, markets and sells products for the Company's three growth platforms: Smart Metering, Grid Edge Intelligence and Smart Infrastructure technology. Product examples are Landis+Gyr's Gridstream® Connect platform, advanced metering infrastructure solutions, Revelo® meters, smart electricity meters, commercial/industrial and grid meters, communication modules for water and gas meters, streetlight controllers, distribution automation, system deployment services, managed network services and other advanced metering infrastructure offerings including software (head-end system ("HES"), meter data management ("MDM"), analytics), installation, implementation, consulting, maintenance support and related services.

### Asia Pacific

The Asia Pacific segment generates the majority of its revenue in Australia, China, Hong Kong and Singapore, while the balance is generated other markets in Asia. The Asia Pacific reportable segment designs, manufactures, markets and sells products for the Company's three growth platforms: Smart Metering, Grid Edge Intelligence and Smart Infrastructure technology. Product examples are advanced metering infrastructure solutions, non-smart and smart electricity meters, prepayment electricity meters, commercial/industrial and grid meters, gas meters, heat and water meters and solutions, load control devices, system deployment services and advanced metering infrastructure offerings including software (HES, MDM, analytics), installation, implementation, consulting, maintenance support and related services.

The Chief Operating Decision Maker ("CODM") is the Company's Chief Executive Officer. The CODM allocates resources to and assesses the performance of each operating segment using the information outlined in the table below. Each operating segment offers products for different applications and markets and provides separate financial information that is evaluated regularly by the CODM. Decisions by the CODM on how to allocate resources and assess performance are based on a reported measure of segment profitability.

The CODM assesses the segment's performance primarily by using each segment's net revenue to third parties (excluding any inter-company sales) and the adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"). Effective April 1, 2025, Management defines Adjusted EBITDA as operating income (loss) excluding (i)

depreciation and amortization, (ii) impairment of intangible assets, (iii) restructuring charges, (iv) change in unrealized gains and losses on derivatives where the underlying hedged transactions have not yet been realized and (v) transformation expenses. Comparative amounts were adjusted to match the presentation or classification used in the current period.

The CODM primarily reviews the results of each segment on a basis that is before the elimination of profits made on inventory sales between segments and excluding allocated corporate overhead.

The CODM assesses net revenue to third parties and Adjusted EBITDA for each segment predominantly in the annual budget and periodic forecasting processes. The CODM considers budget-to-actual and forecast-to-actual variances for these measures when making decisions about the allocation of operating and capital resources to each segment.

**SEGMENT INFORMATION – FY 2025**

USD in thousands	FINANCIAL YEAR ENDED MARCH 31, 2026		
	Americas	Asia Pacific	Total
Net revenues from external customers	1,040,096	126,006	1,166,102
Intersegment revenues	4,800	258	5,058
<b>Total net revenues</b>	<b>1,044,896</b>	<b>126,264</b>	<b>1,171,160</b>
Unallocated revenues			132
Elimination of intersegment revenues			(5,058)
<b>Consolidated net revenue</b>			<b>1,166,234</b>
Less:			
Adjusted cost of revenue	690,491	83,758	
Adjusted research and development expenses	84,556	2,460	
Adjusted sales and marketing expenses	31,069	8,047	
Adjusted general and administrative expenses	42,734	9,797	
<b>Adjusted EBITDA</b>	<b>196,046</b>	<b>22,202</b>	<b>218,248</b>

**Reconciliation of profit or loss (Adjusted EBITDA)**

Restructuring charges <sup>(1)</sup>			(5,149)
Timing difference on FX derivatives <sup>(2)</sup>			(44)
Transformation expenses <sup>(3)</sup>			(12,172)
Elimination of intersegment profits and corporate unallocated			(50,712)
Depreciation			(20,833)
Amortization of intangible assets			(33,932)
Interest income			3,485
Interest expense			(26,317)
Other income (expense), net			(5,189)
<b>Income from continuing operations before income taxes</b>			<b>67,385</b>

- 1) Restructuring charges are summarized in Note 26: Restructuring Charges including the line items in the Consolidated Statements of Operations that include the restructuring charges.
- 2) Timing difference on FX derivatives represents unrealized gains and losses on derivatives where the underlying hedged transactions have not yet been realized.
- 3) Transformation expenses related to the strategic review of the EMEA region, the preparation of a US listing and the focus on the Americas region.

**SEGMENT INFORMATION – FY 2024**

USD in thousands	FINANCIAL YEAR ENDED MARCH 31, 2025		
	Americas	Asia Pacific	Total
Net revenues from external customers	964,642	155,057	1,119,699
Intersegment revenues	2,844	569	3,413
<b>Total net revenues</b>	<b>967,486</b>	<b>155,626</b>	<b>1,123,112</b>
Elimination of intersegment revenues			(3,413)
<b>Consolidated net revenue</b>			<b>1,119,699</b>
Less:			
Adjusted cost of revenue	646,088	92,726	
Adjusted research and development expenses	99,008	1,245	
Adjusted sales and marketing expenses	26,514	8,955	
Adjusted general and administrative expenses	39,256	8,618	
<b>Adjusted EBITDA</b>	<b>156,620</b>	<b>44,082</b>	<b>200,702</b>

**Reconciliation of profit or loss (Adjusted EBITDA)**

Restructuring charges <sup>(1)</sup>			(4,446)
Timing difference on FX derivatives <sup>(2)</sup>			130
Transformation expenses <sup>(3)</sup>			(10,810)
Elimination of intersegment profits and corporate unallocated			(49,711)
Depreciation			(19,384)
Amortization of intangible assets			(33,167)
Interest income			1,800
Interest expense			(21,627)
Other income (expense), net			(16,714)
<b>Income from continuing operations before income taxes</b>			<b>46,773</b>

- 1) Restructuring charges are summarized in Note 26: Restructuring Charges including the line items in the Consolidated Statements of Operations that include the restructuring charges.
- 2) Timing difference on FX derivatives represents unrealized gains and losses on derivatives where the underlying hedged transactions have not yet been realized.
- 3) Transformation expenses related to the strategic review of the EMEA region, the preparation of a US listing and the focus on the Americas region.

The following table presents segment depreciation and amortization and capital expenditures for the financial years ended March 31, 2026, and March 31, 2025:

SEGMENT INFORMATION	DEPRECIATION AND AMORTIZATION		CAPITAL EXPENDITURE	
	FINANCIAL YEAR ENDED MARCH 31,		FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025	2026	2025
USD in thousands				
Americas	43,264	43,122	18,596	12,562
Asia Pacific	2,979	1,993	6,722	4,510
<b>Total segments</b>	<b>46,243</b>	<b>45,115</b>	<b>25,318</b>	<b>17,072</b>
Corporate	8,520	7,436	1,949	3,803
<b>Consolidated</b>	<b>54,763</b>	<b>52,551</b>	<b>27,267</b>	<b>20,875</b>

The Company does not monitor total assets by operating segment and such information is not reviewed by the CODM.

The following tables represent the continuing operations' revenue for the financial years ended March 31, 2026, and March 31, 2025:

SEGMENT REVENUE			
Financial year ended March 31, 2026			
(USD in thousands)	Total	Americas	Asia Pacific
United States	811,122	811,122	–
Japan	167,883	167,883	–
Brazil	49,917	49,917	–
Australia	60,329	–	60,329
Other countries	76,851	11,174	65,677
<b>Total net revenue</b>	<b>1,166,102</b>	<b>1,040,096</b>	<b>126,006</b>

SEGMENT REVENUE			
Financial year ended March 31, 2025			
(USD in thousands)	Total	Americas	Asia Pacific
United States	734,796	734,796	–
Japan	135,471	135,471	–
Brazil	44,516	44,516	–
Australia	64,555	–	64,555
Other countries	140,361	49,859	90,502
<b>Total net revenue</b>	<b>1,119,699</b>	<b>964,642</b>	<b>155,057</b>

The following tables represent the property, plant and equipment, net as of March 31, 2026, and March 31, 2025:

SEGMENT PP&E, NET			
March 31, 2026 (USD in thousands)			
	Total	Americas	Asia Pacific
United States	21,159	21,159	–
Mexico	27,142	27,142	–
Brazil	9,435	9,435	–
Australia	3,480	–	3,480
India	3,259	–	3,259
China	2,077	–	2,077
Other countries	3,325	–	152
<b>Property, plant and equipment, net</b>	<b>69,877</b>	<b>57,736</b>	<b>8,968</b>

SEGMENT PP&E, NET			
March 31, 2025 (USD in thousands)			
	Total	Americas	Asia Pacific
United States	27,134	27,134	–
Mexico	20,747	20,747	–
Brazil	6,430	6,430	–
India	5,052	–	5,052
Australia	2,965	–	2,965
China	1,870	–	1,870
Other countries	2,037	–	101
<b>Property, plant and equipment, net</b>	<b>66,235</b>	<b>54,311</b>	<b>9,988</b>

Sales to external customers are based on the location of the customer (destination). Disclosure of long-lived assets is based on the location of the asset.

## Note 31: Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date through May 28, 2026, which is the date that the Consolidated Financial Statements were available to be issued.

On September 27, 2025, the Company entered into a share purchase agreement to divest its operations in the Europe, Middle East and Africa (“EMEA”) region to AURELIUS for USD 215.0 million, subject to certain adjustments, including working capital and net indebtedness. The transaction closed on April 8, 2026.

# Statutory Financial Statements of Landis+Gyr Group AG

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## Report of the statutory auditor to the General Meeting of Landis+Gyr Group AG, Cham

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Landis+Gyr Group AG (the Company), which comprise the balance sheet as at 31 March 2026, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 70 to 76) comply with Swiss law and the Company's articles of incorporation.

#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Our audit approach

#### Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

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<b>Overall materiality</b>	CHF 11,960,000
<b>Benchmark applied</b>	Total Assets
<b>Rationale for the materiality benchmark applied</b>	We chose Total Assets as the benchmark because, in our view, it is the most relevant measure for the activities of Landis+Gyr Group AG as a holding company.

We agreed with the Audit, Finance and Risk Committee that we would report to them misstatements above CHF 598,000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

#### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

#### Key audit matters

We have determined that there are no key audit matters to communicate in our report.

#### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

We further confirm that the proposed appropriation of the accumulated deficit and the statutory capital reserves comply with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Patrick Balkanyi  
Licensed audit expert  
Auditor in charge

Keleigh Ramos

Zug, 28 May 2026

# Balance Sheet

CHF in thousands	Notes	March 31, 2026	March 31, 2025	CHF in thousands	Notes	March 31, 2026	March 31, 2025
<b>ASSETS</b>				<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current assets</b>				<b>Current liabilities</b>			
Cash and cash equivalents		509	5	Trade accounts payable to subsidiary		39,888	18,172
Short-term loan receivable from subsidiary		60,114	–	Accrued liabilities		172	16
<b>Total current assets</b>		<b>60,623</b>	<b>5</b>	<b>Total current liabilities</b>		<b>40,060</b>	<b>18,188</b>
<b>NON CURRENT ASSETS</b>				<b>Non current liabilities</b>			
Long-term loan receivable from subsidiary		294,661	303,149	Long-term loan payable to subsidiary		643,678	534,642
Investment	5	841,205	897,205	Provision for unrealized FX gain		68,566	47,093
<b>Total non current assets</b>		<b>1,135,866</b>	<b>1,200,354</b>	<b>Total non current liabilities</b>		<b>712,244</b>	<b>581,735</b>
<b>TOTAL ASSETS</b>		<b>1,196,489</b>	<b>1,200,359</b>	<b>Total liabilities</b>		<b>752,304</b>	<b>599,923</b>
				<b>SHAREHOLDERS' EQUITY</b>			
				Share capital	6	289,089	289,089
				Statutory capital reserves	7	523,617	554,253
				Reserve for treasury shares held by subsidiary			
				– against statutory capital reserves	8	2,422	4,931
				Statutory retained earnings		2,953	2,953
				Accumulated deficit		(351,235)	(250,790)
				Accumulated deficit brought forward		(250,790)	(220,966)
				Loss for the year		(100,445)	(29,824)
				Treasury shares – against statutory capital reserves		(22,661)	–
				<b>Total shareholders' equity</b>		<b>444,185</b>	<b>600,436</b>
				<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,196,489</b>	<b>1,200,359</b>

See notes to the statutory financial statements.

# Income Statement

CHF in thousands	Notes	FINANCIAL YEAR ENDED MARCH 31,	
		2026	2025
Operating expenses		(39,899)	(18,286)
<b>OPERATING LOSS</b>		<b>(39,899)</b>	<b>(18,286)</b>
Financial income		21,451	12,710
Financial expense		(25,839)	(24,209)
Impairment of investment		(56,000)	–
<b>LOSS BEFORE TAXES</b>		<b>(100,287)</b>	<b>(29,785)</b>
Direct taxes expense		(158)	(39)
<b>LOSS FOR THE YEAR</b>		<b>(100,445)</b>	<b>(29,824)</b>

See notes to the statutory financial statements.

# Notes to the Statutory Financial Statements

## Note 1: Applicable Accounting Law

These standalone financial statements have been prepared in accordance with articles 957-963b of the Swiss Code of Obligations (CO).

Landis+Gyr Group AG reports its consolidated financial statements on the basis of a recognized standard (US GAAP) and has therefore, in accordance with the legal provisions, decided not to provide a separate management report, a separate statement of cash flows or notes on the audit fees and on interest-bearing liabilities in this financial report.

The content of the above is reflected in the Corporate Governance Report and the Financial Report sections of the Company's Annual Report.

## Note 2: General

Landis+Gyr Group AG is the parent company of the Landis+Gyr group of companies, which is a leading global provider of energy management solutions.

The Company's registered ordinary shares are listed on the SIX Swiss Exchange.

## Note 3: Summary of Significant Accounting Principles

### 3.1 Conversion of Foreign Currencies

The Company's functional currency is the US Dollar, translated into Swiss Francs for statutory financial reporting purposes. Transactions during the year denominated in foreign currencies are translated and recorded in US Dollars at actual exchange rates prevailing on the dates of the transactions. Profits and losses on exchange are recognized in the income statement, with the exception of unrealized gains, which are deferred until they are realized.

With the exception of investments and equity which are translated at historical rates, all other assets and liabilities are translated into Swiss Francs using the year-end closing rate, whereas income and expenses are translated using the average exchange rate. Foreign currency exchange losses arising from translation are shown as currency translation differences under financial income or expense. Foreign currency exchange gains arising from translation are deferred on the balance sheet. A foreign exchange translation gain of CHF 68.6 million (prior year: CHF 47.1 million) has been deferred on the balance sheet.

The current year realized foreign exchange rate gain was CHF 1.4 million. In the prior year, a foreign exchange loss of less than CHF 0.1 million was realized. These realized exchange rate gains and losses are not taxable as the taxable currency is equivalent to the functional currency which is the US Dollar

### 3.2 Investment

The investment in subsidiary is carried at cost less adjustments for impairment, if any. The investment is reviewed annually for impairment and adjusted to the recoverable amount in instances where the carrying value is determined to be in excess of the recoverable amount.

### 3.3 Long-term Loan Receivable

Financial assets are valued at acquisition cost less adjustments for foreign currency losses and any other impairment of value.

## Note 4: Number of Employees

The Company did not have any employees in the financial years ended March 31, 2026, and March 31, 2025.

## Note 5: Investments

As at the balance sheet date, the Company holds the following direct investments:

COMPANY	NOMINAL CAPITAL	OWNERSHIP & VOTING RIGHTS MARCH 31,	
		2026	2025
Landis+Gyr AG, Alte Steinhäuserstrasse 14, Cham	CHF 29,700,000	100%	100%
Landis+Gyr Olympus AG, Alte Steinhäuserstrasse 18, Cham	CHF 100,000	100%	-

On November 1, 2025, the Company acquired Landis+Gyr Olympus AG in the form of a dividend in kind from Landis+Gyr AG. The value of the acquired company was booked as a reduction to the value of the investment in Landis+Gyr AG (Substanzdividende).

At March 31, 2026 and 2025, the Company performed an impairment analysis. As Landis+Gyr Olympus AG was sold to a third party on April 8, 2026, the investment was impaired by CHF 56.0 million at March 31, 2026 to reflect the expected sales price. There was no impairment charge for the year ended March 31, 2025.

As at the balance sheet date, the Company holds the following substantial indirect investments:

COMPANY	NOMINAL CAPITAL	OWNERSHIP & VOTING RIGHTS MARCH 31,	
		2026	2025
Landis+Gyr Investments LLC, Lafayette, USA	USD 100	100%	100%
Landis+Gyr Ltd, UK	GBP 43,600,000	100%	100%
Luna Elektrik Elektronik Sanayi ve Ticaret A.Ş., Izmir, Turkey	TRY 250,000	100%	100%
Landis+Gyr Holdings Pty Ltd, Australia	AUD 45,587,028	100%	100%

## Note 6: Share Capital

On March 31, 2026, the share capital represented 28,908,944 (prior year: 28,908,944) authorized, registered and issued ordinary shares with restricted transferability with a nominal value of CHF 10 each. The restricted transferability is related to the fact that the Company can reject a shareholder not disclosing the beneficial owner. Registered ordinary shares carry one vote per share as well as the right to dividend.

### Conditional Share Capital

The share capital of the Company may be increased 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 each, upon the exercise of option rights or in connection with similar rights regarding shares granted to officers and employees at all levels of the Company and its subsidiaries according to respective regulations and resolutions of the Board of Directors. This conditional share capital has been approved and is available for use. As of March 31, 2026, no shares were issued from this conditional share capital.

Furthermore, the share capital of the Company may be increased by up to CHF 28,908,940 by the issuance of up to 2,890,894 fully paid-up registered shares with a nominal value of CHF 10 each, upon 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 subsidiaries. As of March 31, 2026, no shares were issued from this conditional share capital.

### 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 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.

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 (1) from the conditional capital and (2) from the capital band must not exceed 2,890,894 new shares.

## Note 7: Statutory Capital Reserves

MOVEMENT IN STATUTORY CAPITAL RESERVES	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
CHF in thousands		
Statutory capital reserves as of April 1,	554,253	620,235
Dividend payment of CHF 1.15 (prior year: CHF 2.25) per share	(33,145)	(64,859)
Transfer to reserve for treasury shares held by subsidiary – against statutory capital reserves	2,510	(1,123)
<b>Statutory capital reserves carried forward</b>	<b>523,618</b>	<b>554,253</b>

The statutory capital reserves balance per March 31, 2025, has been approved by the tax authorities.

The transfer to the reserve for treasury shares held by subsidiary is outlined in Note 8: Treasury Shares and Reserve for Treasury Shares Held by Subsidiary.

## Note 8: Treasury Shares and Reserve for Treasury Shares Held by Subsidiary

During the financial years ended March 31, 2026, and March 31, 2025, 9,464 and 7,217 treasury shares, respectively, were purchased and delivered as compensation-in-kind to the members of the Board of Directors.

On October 28, 2025, the Company announced its intention to execute a share buyback program (the “Share Buyback Program”) amounting to a maximum value of USD 175 million or a maximum of 10% of shares outstanding to return the net proceeds from the EMEA divestment to shareholders. The Buyback program lasts from October 29, 2025, to October 27, 2028, at the latest. The Company reserves the right to terminate the Share Buyback Program at any time and has no obligation to acquire its own registered shares as part of the Share Buyback Program.

The movement in the number of Treasury shares during the year was as follows:

	FINANCIAL YEAR ENDED MARCH 31,			
	2026		2025	
	Number of shares	Average acquisition price per share (in CHF)	Number of shares	Average acquisition price per share (in CHF)
Treasury shares - opening balance as of April 1,	-	-	-	-
Purchases for share Buyback program	431,910	52.47		
Other purchases	9,464	56.89	7,217	75.90
Delivery of shares	(9,464)	(56.89)	(7,217)	75.90
<b>Treasury shares – closing balance as of March 31,</b>	<b>431,910</b>	<b>52.47</b>	<b>-</b>	<b>-</b>

In addition, a subsidiary company, Landis+Gyr AG, also purchased shares in the Company and as of March 31, 2026, held 45,484 shares (prior year: 89,337 shares) at an average acquisition price of CHF 53.25 per share (prior year: CHF 55.20) which are reserved for the employee and Board compensation plans.

The number of shares transferred to the Company for distribution to Board members was 9,464 (average purchase price of CHF 56.89).

The value of the movement of shares held by Landis+Gyr AG, amounting to CHF 2.5 million (prior year: CHF 1.1 million), during the year has been debited to the Statutory capital reserves and credited to the Reserve for treasury shares held by subsidiary.

## Note 9: Contingent Liabilities

Landis+Gyr Group AG forms part of the Swiss VAT group of Landis+Gyr and is therefore a liable party for any tax liabilities. The VAT group consists of Landis+Gyr AG, Landis+Gyr Group AG and Caligyr AG.

## Note 10: Third-Party Guarantees

The Company has entered into guarantees that provide financial assurances to certain third parties related to the outstanding lines of credit. The total amount was CHF 384 million and CHF 336 million as of March 31, 2026 and 2025, respectively. The exchange rates used to convert the maximum liability amounts into CHF are USD 0.80 (prior year: 0.88) and EUR 0.92 (prior year: 0.96).

The Company is party to various guarantees, whereby the Company has assured the performance of its wholly owned subsidiaries’ products or services according to the terms of specific contracts. Such guarantees may include guarantees that a project will be completed within a specified time. If the subsidiary were to fail to fulfill its obligations under the contract, then the Company could be held responsible for the other party’s damages resulting from such failure. Because the Company’s liability under the guarantees typically matches the subsidiaries’ liability under the primary contracts, such guarantees generally do not limit the guarantor’s total potential liability where the liability results, for example, from personal injury or death or from intellectual property infringement. Therefore, it is not possible to specify the maximum potential amount of future payments that could be made under these or similar agreements. However, the Company has no reason to believe that any of the outstanding parent guarantees will ever be exercised, and the Company has not had to make payments against any such parent guarantees in the past.

## Note 11: Shareholdings of Board and Group Executive Management

At March 31, 2026, and March 31, 2025, the members of the Board held the following number of shares in the Company:

NAME	FUNCTION	NUMBER OF SHARES HELD AS OF MARCH 31,	
		2026	2025
Audrey Zibelman	Chair; independent	3,521	1,269
Eric Elzvik	Vice-Chair; independent	14,197	12,474
Andreas Spreiter	Independent Member	12,676	11,736
Christina Stercken	Independent Member	6,600	5,660
Laureen Tolson	Independent Member	3,606	2,666
Fabian Rauch <sup>(a)</sup>	Not independent; representative of a major shareholder	1,186	364
Brett Carter <sup>(b)</sup>	Independent Member	626	n/a
Steve Loudon <sup>(b)</sup>	Independent Member	626	n/a

(a) Representative of Spectrum Entrepreneurial Ownership (SEO), holding 1,448,338 shares which amounts to 5.01% of outstanding share capital. Newly elected at the EGM on August 26, 2024.

(b) Newly elected at the AGM on June 25, 2025.

At March 31, 2026, and March 31, 2025, respectively, the members of the Group Executive Management held the following number of shares in the Company and the conditional rights to receive Landis+Gyr Group AG shares under the long-term incentive plan ("LTIP"):

NAME	FUNCTION	FINANCIAL YEAR ENDED MARCH 31, 2026	
		NUMBER OF SHARES HELD	NONVESTED SHARE EQUIVALENTS UNDER THE LTIP
Peter Mainz	Chief Executive Officer	9,248	15,870
Davinder Athwal <sup>(a)</sup>	Chief Financial Officer	–	14,427
Prasanna Venkatesan	Head of Americas	2,408	8,129
Holger Klafs <sup>(b)</sup>	Group General Counsel	1,907	6,233

(a) Appointed CFO and member of the GEM effective April 1, 2025.

(b) Appointed member of the GEM effective August 1, 2025.

NAME	FUNCTION	FINANCIAL YEAR ENDED MARCH 31, 2025	
		NUMBER OF SHARES HELD	NONVESTED SHARE EQUIVALENTS UNDER THE LTIP
Peter Mainz <sup>(a)</sup>	Chief Executive Officer	6,297	–
Robert Evans <sup>(b)</sup>	Head of EMEA	–	1,223
Prasanna Venkatesan <sup>(c)</sup>	Head of Americas	–	8,207

(a) Appointed CEO and member of the GEM effective November 21, 2024.

(b) Appointed member of the GEM effective November 1, 2024. Member of the GEM until March 31, 2025.

(c) Appointed member of the GEM effective December 10, 2024.

## Note 12: Significant Shareholders

At March 31, 2026, and March 31, 2025, respectively, the significant shareholders in the Company, holding more than 3% of the total shares, were:

Name (Beneficial owner/legal shareholder)	MARCH 31, 2026	
	Number of Shares	Holding %
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%

Name (Beneficial owner/legal shareholder)	MARCH 31, 2025	
	Number of Shares	Holding %
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%
Barry Lebovits, Joshua Kuntz / Rivulet Capital Master Fund Ltd	925,000	3.20%
Norges Bank	905,642	3.13%

To the best of the Company's knowledge no other shareholders held 3% or more of Landis+Gyr Group AG's total share capital and voting rights on March 31, 2026, and March 31, 2025.

# Proposed Appropriation of the Accumulated Deficit and Statutory Capital Reserves

## PROPOSED APPROPRIATION OF THE ACCUMULATED DEFICIT

CHF in thousands	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
Balance carried forward from previous year	(250,790)	(220,966)
Loss for the year	(100,445)	(29,824)
<b>Accumulated deficit</b>	<b>(351,235)</b>	<b>(250,790)</b>

The Board of Directors proposes to the Annual General Meeting to carry forward the accumulated deficit.

## PROPOSED APPROPRIATION OF STATUTORY CAPITAL RESERVES

CHF in thousands	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
Statutory capital reserves carried forward <sup>(a)</sup>	523,617	554,253
Proposed dividend payment of CHF 1.20 per share on max. 28,908,944 shares out of statutory capital reserves <sup>(b)</sup>	(34,691)	-
Dividend payment of CHF 1.15 per share	-	(33,145)
Transfer to reserve for treasury shares held by subsidiary	-	2,509
<b>Statutory capital reserves to be carried forward <sup>(c)</sup></b>	<b>488,926</b>	<b>523,617</b>

(a) Refer to Note 7: Statutory Capital Reserves for the movements in statutory capital reserves during the year.

(b) Treasury shares held by Landis+Gyr AG at the record date will not receive dividends. Accordingly, the total amount distributed will be lower.

(c) Amount depends on the total distribution.

**Landis+Gyr Group AG**

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6330 Cham

Switzerland

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This report is subject to all legal reservations and disclaimers as set forth on page 33 of the Annual Report.



# Sustainability Report 2025

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# 1 Message from the CEO

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# Dear Stakeholders,

Fiscal year 2025 was a year of structural change and continued execution for Landis+Gyr. We completed the divestiture of our EMEA business, a defining step in refining the Group's strategic focus and operational footprint. At the same time, we delivered steady progress against our sustainability commitments, confirming once again why sustainability remains integral to our long-term strategy, our resilience and the value we create for stakeholders.

I am pleased to reaffirm Landis+Gyr's continued support for the Ten Principles of the United Nations Global Compact across human rights, labor, environment and anti-corruption. Through this report, we transparently demonstrate how these principles shape our strategy, corporate culture and daily operations, and how they support our contribution to the United Nations Sustainable Development Goals. Our commitment to the Science Based Targets initiative, aligned with the 1.5 °C pathway of the Paris Agreement, remains unchanged, as does our engagement with the Responsible Business Alliance on responsible supply chain practices.

## A Changing Perimeter, a Constant Direction

The divestiture of our EMEA business is a significant change to our footprint and reporting perimeter. This report presents consolidated Group data for FY 2025, including the EMEA business, reflecting Landis+Gyr's organizational scope during the reporting period. Future reporting will reflect Landis+Gyr's post-divestiture structure.

We are reviewing our sustainability roadmaps, targets, and disclosures to reflect the post-divestiture organization. Our climate targets will be re-baselined under the latest SBTi standard and resubmitted for validation, with progress reported through our established climate governance and reporting processes. What does not change is our sustainability direction, our guiding principles, and our ambition.

## Progress in FY 2025

Our installed base of smart metering solutions enabled approximately 8 million tons of CO<sub>2</sub>e savings in FY 2025, a concrete demonstration of the role our products play in the energy transition. In our own operations, we reached 100 percent renewable electricity sourcing at Group level, meeting a target originally set in FY 2022.

We deepened our product-level environmental transparency by completing ISO-compliant life cycle assessments for key high-runners meter models. The results inform design decisions, material choices and supplier engagement. We also performed an operational water risk assessment across our manufacturing sites using the WWF Water Risk Filter and published our first report on nature, applying a Taskforce on Nature-related Financial Disclosures (TNFD)-aligned approach.

We continued to invest in our people. Employees completed an average of 34.6 hours of learning during the year and our focused work on occupational health and safety delivered a further improvement of our Lost Time Incident Frequency Rate from 0.85 in FY 2024 to 0.69 in FY 2025, with no work-related fatalities during the reporting period. Across our supply chain, we embedded ESG criteria into our Supplier Quarterly Business Reviews, creating a structured channel for ongoing dialogue with strategic suppliers on sustainability performance, including climate and water-related topics.

## Honest About Where Progress Takes Time

Sustainability involves trade-offs, and progress is not linear across all dimensions. While our operational emissions trajectory is firmly on track, reducing emissions across our value chain remains one of our most complex challenges, reflecting factors beyond our direct operational control, including supply-chain dynamics and the carbon intensity of electricity grids where our solutions are installed. At the same time, improving the energy efficiency of our products remains a critical lever within our control.

Achieving sustained reductions across the value chain will require time, collaboration and continued innovation across products and suppliers. We prefer transparency and steady improvement to short-term claims.

## Looking Ahead

Our focus stays on execution, accountability and embedding sustainability into everyday business decisions. We will strengthen data quality, governance and target setting to remain responsive to evolving regulatory and stakeholder expectations and to serve the post-divestiture Landis+Gyr well for years ahead.

To our employees, thank you for your dedication through a year of meaningful change. To our customers, thank you for your trust and partnership. To our investors, suppliers and the communities we serve, thank you for holding us to high standards and for working alongside us to meet them.

With your continued support and collaboration, I am confident Landis+Gyr will deliver on its role in the energy transition and keep raising the bar for itself.



Sincerely,

Peter Mainz  
Chief Executive Officer

# 2 Introduction

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## 2.1 About Landis+Gyr

# A Global Leader in Intelligent Energy

Landis+Gyr is a global leader in intelligent energy infrastructure. For 130 years, we have partnered with utilities to modernize the systems that power communities and economies around the world.

Our technologies connect devices, data and decisions across the grid, giving utilities the insight and operational control needed to manage increasingly complex energy systems. Through advanced sensing technologies, secure communications networks and powerful analytics, Landis+Gyr enables more reliable, resilient and efficient energy operations.

By providing visibility and control across millions of endpoints, our solutions help utilities and consumers better understand and manage energy use while supporting the transition to more sustainable energy systems. In FY 2025 alone, Landis+Gyr solutions enabled approximately 8 million tons of CO<sub>2</sub>e emissions reductions.

With FY 2025 revenues from continuing operations of USD 1.2 billion and 6,064 employees across five continents, Landis+Gyr continues to partner with utilities worldwide to deliver Intelligent Energy—advancing reliability, affordability and sustainability for the future of energy.

## Our Mission

We accelerate the energy evolution through purposeful innovation and trusted partnership.

With trusted relationships and a clear focus on sustainability, we're connecting what works with what's next.

**Intelligent Energy, Delivered.**

## Our Values



**Relentless Customer Commitment**  
We deliver what we promise.



**Lead with Integrity**  
We do what's right.



**Uncompromising Quality and Excellence**  
We create the best, not the better.



**Purposeful Innovation**  
We are driven by vision and obsessed with impact.



**Sustainability at Our Core**  
We believe a greener future is within our reach.

# Our Customers

Landis+Gyr partners with utilities, energy providers and critical infrastructure organizations worldwide to deliver intelligent energy solutions that enable reliable, resilient and sustainable energy systems. Our technologies connect devices, data and decisions across the grid, helping customers anticipate change, strengthen operational resilience and accelerate decarbonization.

We serve electricity, gas and water utilities, as well as organizations across the broader energy ecosystem involved in energy generation, distribution and management. Our customers include investor-owned utilities, municipalities, cooperatives and other public and private organizations operating critical infrastructure around the world.

Landis+Gyr supports customers in modernizing energy systems and improving the efficient use of resources. With a market presence in more than 100 countries and operations in over 28 countries, we have established ourselves as a trusted global partner to the utility industry.

To date, Landis+Gyr has served more than 3,500 customers worldwide, delivering an integrated portfolio of technologies, software and services that enable utilities to manage energy more intelligently. Our offerings span smart metering across electricity, gas, heat/cold and water, advanced analytics that support grid optimization and multi-utility infrastructure solutions including networked streetlighting and other intelligent infrastructure applications.

## Landis+Gyr's Customers



*Celebrating the National Grid 1 millionth meter milestone. The largest next-generation AMI deployment in North America accelerates across New York and Massachusetts.*



*Customer engagement event hosted at our factory in Curitiba, Brazil, in collaboration with our distributor, Bruver.*



*Celebrating the delivery of the 1 millionth E360 S-Series and Grid Edge-ready meter to Intellihub in Sydney, Australia.*



*Customer Excellence Award winners at Exchange 2025 in Alpharetta, USA: Duke Energy.*



*Neoenergia Smart Grid team visiting our showroom in Curitiba, Brazil, during the technical evaluation process for a 1-million smart meter project.*

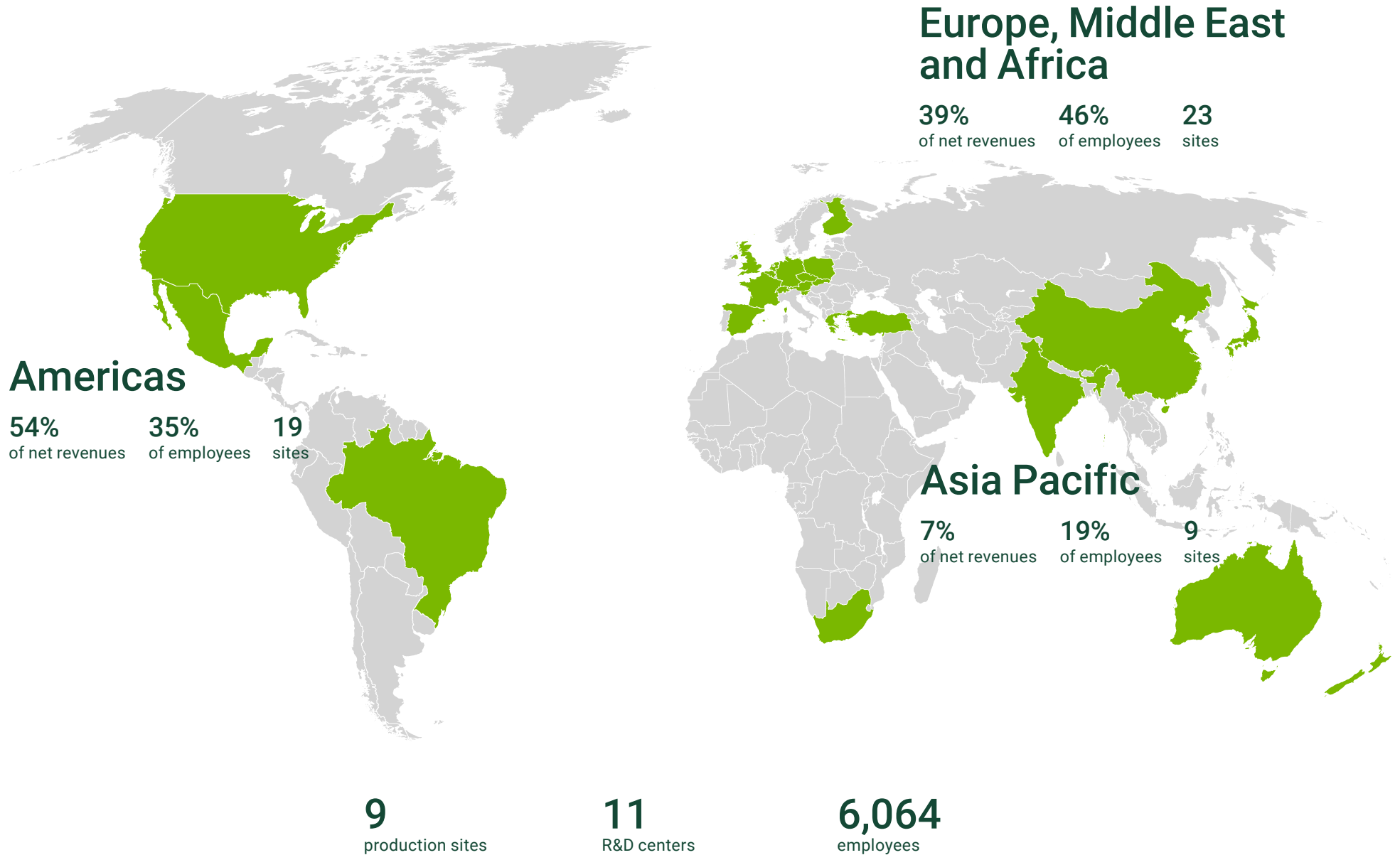


*Customer Excellence Award winners at Exchange 2025 in Alpharetta, USA: Clay Electric.*



*Women in Energy Reception at Exchange 2025 in Alpharetta, USA.*

# Our Worldwide Presence in FY 2025



# Our Products and Solutions

## Smart Metering Electricity



Revelo® Grid Sensor



E360 Residential



E660 Commercial



Linky



Magno Cabinet Meter



SPAN® Edge

### Gas



Surent™ G480 Ultrasonic Gas Meter



Ultrasonic NB-IoT Water



Ultrasonic Heating & Cooling

### Water

### Heat

## Communication & Network



Network Gateway



Edge Intelligence Card



Network Router



Street Light Controller



Gridstream Connect Mesh Network (RF Mesh, Mesh IP, Wi-SUN)



Public and Private Cellular Network (LTE-M / 4G / 5G / NB-IoT)



Omni-Carrier Connectivity as a Service

## Software & Services



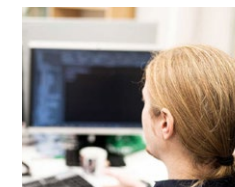
Universal Head-End System



Meter Data Management System (MDMS)



Premium Support



Managed Services



Analytics Platform (Cloud Apps)



Edge Apps



App Ecosystem



Flexibility Management Ecosystem

Landis+Gyr does not sell any products or services that are banned in the markets in which it operates. Many of the Company's products are subject to regulatory approval prior to installation, reflecting the regulated nature of the energy infrastructure sector.

## 2.2 Value Chain

Landis+Gyr's value chain reflects the activities through which we design, manufacture, deploy and support energy technology solutions worldwide, including hardware as well as software and services. It provides a structured view of how resources are transformed into products and services over their lifecycle, where value is created across our operations and where key interactions with suppliers, customers and stakeholders occur. The value chain described below aligns with how Landis+Gyr manages its global operations and provides the foundation for subsequent discussions on sustainability topics, impacts, risks, opportunities and performance throughout this report.

### Upstream: Raw Material Extraction and Sourcing

Upstream activities include raw material extraction, processing and sourcing of materials, components and services from more than 400 tier-1 suppliers of direct materials and approximately 5,000 suppliers of indirect materials and services. Key direct materials include metals such as steel, brass and aluminum; plastics such as polycarbonate; printed circuit boards; electromechanical components; and packaging materials such as cardboard and wood. Our supplier base is geographically diverse, with suppliers located near our manufacturing sites—including Mexico, Greece, Brazil and Turkey—and across Europe, Asia and North America, supporting supply continuity and operational flexibility.

### Own Operations

Landis+Gyr employs a global workforce of over 6,000 employees, with approximately one-third engaged in production roles and the remaining two-thirds in office-based positions, including engineering, software development and specialized corporate support functions. Our eight manufacturing sites across five continents produce hardware solutions in accordance with applicable regulatory, quality and safety requirements. Manufacturing activities include component assembly, system integration, testing, and quality assurance, transforming sourced materials and components into reliable, field-ready products. These op-

erations are closely linked with engineering, software development and system configuration, enabling the integration of hardware with digital functionality.

### Upstream and Downstream: Logistics

Logistics connect our upstream and operational activities with customers globally. Landis+Gyr actively manages logistics across the value chain. For outbound logistics, we typically select and manage freight forwarders directly. For inbound logistics, we manage transportation where contractually responsible and otherwise monitor supplier-managed transport to support reliability and efficiency.

### Downstream: Customers and Markets

We serve electricity, gas and water utilities as well as organizations operating across the energy generation, distribution and management sectors. In FY 2025, key markets served included the United States, Europe (notably France, Germany and the United Kingdom), Australia, Brazil and Japan. Through close collaboration with customers, our solutions are deployed to support the operation and modernization of critical energy infrastructure. Additional information on our customers is provided in Section 2.1 "About Landis+Gyr".

### Downstream: Use Phase

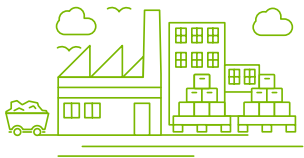
During the use phase, Landis+Gyr products, software and services operate together as integrated systems. Hardware devices are installed by trained professionals and are designed to operate in the field over extended lifetimes. Our solutions provide real time data and analytics that support grid reliability, operational efficiency and informed energy use by utilities and consumers.

### Downstream: End of Life

At the end of their lifecycle, Landis+Gyr products are subject to disposal and recycling processes in line with applicable regulations. We collaborate with certified e-waste recycling partners to support the recovery and reuse of materials such as metals, plastics and electronic components, contributing to responsible resource management. Software solutions are maintained, updated or retired in accordance with customer requirements and contractual arrangements.

# Value Chain

## Raw Material Extraction, Processing and Sourcing



**Priority:**  
Maintain a sustainable and ethical supply chain

- GHG emissions
- Environmental degradation
- ◆ Recycled materials
- ▲ Resource scarcity, cost volatility
- ▲ Human rights violations

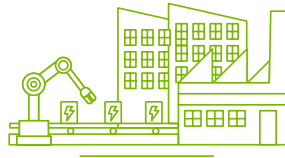
## Upstream Logistics



**Priority:**  
Optimize transport loads and methods to lower GHG emissions

- GHG emissions
- ◆ Reusable packaging and return loops
- ◆ More sustainable transportation methods

## Own Operations



**Priority:**  
Protect employees and ensure sustainable and resilient operations

- GHG emissions
- ◆ Production waste reuse and recycling
- Professional development and upskilling
- ▲ Extreme weather events
- ◆ Employee health and well-being
- ▲ Talent attraction and retention

## Downstream Logistics



**Priority:**  
Reduce transportation and packaging-related emissions

- GHG emissions
- ◆ Recycled, recyclable packaging
- ◆ More sustainable transportation methods

## Use Phase



**Priority:**  
Empower utilities and communities to improve reliability and accelerate decarbonization

- GHG emissions
- GHG emissions
- Efficient resource management
- Transparency and consumer empowerment
- ◆ Increased product demand
- ◆ Durable, repairable, energy-efficient design

## End of Life



**Priority:**  
Maximize material recovery and circularity

- Material loss
- ◆ Design for disassembly and recovery

### Impacts, Risks & Opportunities

- Positive Impact
- ▲ Risk
- Negative Impact
- ◆ Opportunity


# 2.3 FY 2025 at a Glance




**8.0**  
million tons of CO<sub>2</sub> savings enabled through our installed based of smart meters



**90%**  
of products in Eco-Portfolio




**38%**  
female representation on the Board of Directors



**39%**  
female representation at Group level

**↓74%**  
Scope 1 and 2 GHG emissions



**↓21%**  
water withdrawal



**↑19%**  
waste generated



**34.6**  
hours of learning per employee

**↑25%**  
Scope 3 GHG emissions per USD 100 of net revenue



**304**  
supplier risk assessments and 47 ESG audits

**↓25%**  
lost time incidents

Changes have been calculated with respect to FY 2024. For GHG emissions data, comparisons are made against the FY 2021 Science-Based Targets base year.

# Reporting Frameworks and Standards



Reporting according to the GRI Standards since 2020



Reporting according to TCFD since 2023



Submitted CDP response in 2025

# Ratings & Recognitions



Platinum rating since 2024



AA rating since 2018



Prime status since 2022



A- rating since 2024



"Low" ESG Risk Rating in 2025

# ISO Certifications



intertek



intertek



intertek



intertek

# 3 Sustainability at Landis+Gyr

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## 3.1 Strategy

### Picturing the Future: Our Vision for Sustainability

Landis+Gyr's sustainability strategy is grounded in a long-term vision of a world powered by intelligent energy systems that support reliable, resilient, safe and sustainable access to energy and water. We envision energy and data-driven technologies enabling utilities to serve communities effectively, strengthen infrastructure resilience and support the transition to low-carbon energy systems.

In this future:

- access to energy and water supports social and economic development;
- innovation strengthens resilience, empowers consumers and accelerates decarbonization; and
- environmental limits are respected to support long-term societal well-being.

This vision provides the strategic context for Landis+Gyr's sustainability priorities and decision-making.

### Enabling Sustainability: Our Innovative Products and Solutions

Since our foundation in 1896, Landis+Gyr has supported utilities through periods of technological and structural change. As energy systems evolve toward electrification, decentralization and increased reliance on renewable energy, the Company's products and solutions play an important role in enabling efficient, reliable and sustainable energy networks, while also supporting greater transparency and informed decision-making for end-users.

Landis+Gyr's portfolio contributes to sustainability outcomes in several ways:

- **Smart metering solutions** provide accurate, real-time insights into electricity, gas and water consumption. These solutions contribute to more efficient and reliable utility operations, while giving end users greater visibility into their own usage patterns and helping them better understand, manage and, where possible, reduce their consumption and environmental footprint.

- **Grid edge intelligence services** support utilities in managing increasingly complex energy systems by improving load visibility, enabling the integration of renewable energy sources and supporting grid stability in the context of distributed generation, electric vehicles and energy storage. By improving system efficiency and responsiveness, these capabilities also support a more reliable supply of energy for end users and help create the conditions for more flexible and efficient energy use.
- **Smart infrastructure solutions**, including digital infrastructure and cybersecurity capabilities, support the development of secure, connected and resilient smart cities of tomorrow, enabling utilities and municipalities to deliver more reliable services that end users can trust and increasingly interact with through digital, data-enabled energy and infrastructure systems.

### Upholding Sustainable Business Practices: Our Commitments

In parallel with enabling sustainability through its products and solutions, Landis+Gyr is committed to conducting its business in a responsible and ethical manner. To support this approach, the Company has established sustainability commitments along three dimensions—Planet, People and Principles—which reflect the nature of our material environmental, social and governance topics.

### Landis+Gyr's Sustainability Commitments



#### Planet

We protect the climate and environment by reducing GHG emissions, using resources efficiently and promoting responsible environmental management across our operations and value chain. We deliver solutions that accelerate the transition to a cleaner, more sustainable energy system.



#### People

We empower people by creating a diverse, inclusive, safe and engaging workplace, strengthening the communities we serve and promoting fair labor practices across our value chain.



#### Principles

We uphold the highest standards of integrity, transparency and ethical conduct and work to cultivate trust and respect across our business ecosystem.

## Reference Frameworks and External Commitments

Landis+Gyr's sustainability strategy and commitments are informed by internationally recognized frameworks and initiatives, which provide guidance and context for implementation and disclosure.

### United Nations Global Compact (UNGC)

Landis+Gyr has been a participant of the UN Global Compact since 2020. The Company aligns its policies and operations with the UNGC's Ten Principles on human rights, labor, the environment and anti-corruption and reports annually on progress.

### United Nations Sustainable Development Goals (UN SDGs)

Landis+Gyr maps its material ESG topics and activities to the SDGs where relevant. Our products and solutions directly contribute to SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action) by enabling efficient resource use and supporting the integration of renewable energy sources into power grids. Beyond our products, we support SDG 8 (Decent Work and Economic Growth) and SDG 3 (Good Health and Well-Being) through workforce development and occupational health and safety practices and SDG 5 (Gender Equality) through inclusion and diversity initiatives. We further support SDG 12 (Responsible Consumption and Production) through resource-efficiency measures across our operations and value chain and SDG 16 (Peace, Justice and Strong Institutions) by upholding the highest standards of integrity and ethical conduct across our business ecosystem.

### Responsible Business Alliance (RBA)

As an affiliate member since 2024, Landis+Gyr works to strengthen supplier due diligence and align with RBA standards, leveraging best practices to improve labor conditions, environmental performance and responsible business operations across our supply chain.

### Science Based Targets Initiative (SBTi)

Landis+Gyr committed to the SBTi in 2022, with our greenhouse gas emissions reduction targets validated in 2023. Through this commitment, the Company aligns with the Business Ambition for 1.5°C and the United Nations' Framework Convention on Climate Change (UNFCCC) Race to Zero, reinforcing our dedication to decarbonization and global climate action.

## WE SUPPORT



Responsible Business Alliance

Affiliate Member



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



## 3.2 Stakeholder Engagement

Stakeholder engagement is a key aspect of our ESG approach. The Company maintains an ongoing dialog with a wide range of stakeholders at both local and global levels to understand their expectations, identify emerging concerns and ensure that our sustainability strategy reflects the priorities of those who influence—or are affected by—our business. Insights from these engagements directly shape our ESG targets, inform the design of our three-year ESG cycles and guide the development of our material topics.

Landis+Gyr uses a stakeholder map as the basis for its stakeholder engagement. Stakeholders are selected based on:











- Relevance and influence on our operations, products or value chain
- Exposure to actual or potential impacts from our activities
- Expertise or regulatory authority related to key sustainability matters
- Expectations defined in leading frameworks, including GRI, and investor-driven ESG standards

Our engagement approach varies by stakeholder group. Some stakeholders—such as employees, customers, suppliers, investors and ESG rating agencies—are engaged on an ongoing basis through structured channels, including operational meetings, training sessions, assessments, consultations, surveys and bilateral exchanges. Other stakeholders, such as regulators or local communities, engage with us more periodically or in connection with specific events, such as regulatory developments, due diligence processes or the start of a new three-year ESG cycle.

The table below provides an overview of our key stakeholder groups, our primary methods of engagement and the topics of greatest relevance to each group.



## Landis+Gyr in Dialog

Stakeholder Group	Engagement Approach	Topics
 <b>Customers</b>	Landis+Gyr fosters ongoing engagement with customers by participating in trade fairs and conferences and hosting customer events and meetings. These interactions provide a platform to share our sustainability progress, address challenges, understand customer needs and expectations and explore opportunities for collaboration.	Technological innovation, sustainability targets
 <b>Business Partners</b>	Landis+Gyr engages with business partners, including technology and service providers, as well as agents, resellers and distributors. We collaborate through strategic partnerships, joint initiatives, regular meetings and co-development opportunities to align shared goals and drive innovation.	Partnership opportunities, joint innovation
 <b>Suppliers</b>	Landis+Gyr maintains open communication with suppliers through business review meetings, supplier assessments and audits. As part of our exchange with suppliers during qualification and periodic engagement, Landis+Gyr captures suppliers' interests and concerns regarding ESG-related matters.	Environmental and social business practices and standards
 <b>Investors</b>	Landis+Gyr maintains a regular dialog with analysts, proxy advisors, institutional investors and shareholders. This takes place through various channels, including the Annual General Meeting, announcements of half-year and full-year results, Capital Markets Day, roadshows and participation in investor events.	Results, business models/ product range, news
 <b>Lenders/ Financial Institutions</b>	Landis+Gyr engages with lenders and financial institutions through regular financial reporting, meetings and presentations. These interactions help to maintain transparency, build trust and ensure alignment with financial expectations and requirements.	Financial performance, risk management, financing opportunities
 <b>Employees</b>	Landis+Gyr engages with employees at all levels through various channels. Employees participate in regular formal and informal exchanges with their superiors. We foster engagement through internal communications, training programs, surveys and town halls.	Working conditions and course of business, safety
 <b>Regulators</b>	The Company's contact with regulators primarily focuses on better understanding their concerns and goals to integrate them into the solution design (via, for example, standardization and industry associations).	Regulatory compliance, energy efficiency policies
 <b>Board of Directors</b>	Landis+Gyr collaborates with the Board of Directors through meetings, strategy sessions and reporting on sustainability objectives to ensure alignment with the Company's vision and values. The relationship and exchange with the Board of Directors and its Committees is bi-directional, characterized by close and regular exchanges.	Corporate governance, ESG strategy, risk oversight
 <b>NGOs and Industry Associations</b>	The Company occasionally engages with NGOs and industry associations on topics such as local community development and broader issues like human rights and environmental protection in the business context. We capture the interests and concerns of these organizations through participation in events and presentations. Our transparent information policy ensures NGOs and the groups they represent have access to relevant and accurate information.	Local development, broader societal/environmental issues
 <b>Local Communities</b>	Through regular engagement with local stakeholders and an open information policy, Landis+Gyr builds a solid relationship with local communities, providing a foundation for understanding stakeholder interests and concerns. In addition, the Company and its employees actively participate in community projects to support local development.	Jobs, safety and environmental protection, local development

## Membership Associations

GRI 2-28

Membership associations are highly relevant to Landis+Gyr as they offer valuable networking opportunities, industry insights, advocacy and access to resources to drive growth and enhance our market position. Special attention is given to our involvement in standardization bodies and industry alliances and associations.

The most important memberships are listed below:

- Acqua
- BEAMA
- Cigre
- DLMS
- Echonet Alliance
- Electrosuisse
- ESMIG
- Eurelectric
- Fair Standards Alliance
- Foundation for the Global Compact
- G3 Association
- Gridwise Alliance Thread Group
- MultiSpeak
- PRIME Alliance
- Responsible Business Alliance (RBA)
- Rie (Association pour la recherche et l'innovation énergétique)
- Smart Electric Power Alliance (SEPA)
- Swissmem
- Swissmig
- Thread Group
- Verband Fernwärme Schweiz (VFS)
- Verband Schweizerischer Elektrizitätsunternehmen (VSE)
- WiSUN Alliance
- ZigBee Alliance

Furthermore, we are represented in several chambers of commerce and international/national standardization bodies, such as:

- TC13, TC57, TC47, SC77A – International Electrotechnical Commission (IEC)
- ANSI C12 – American National Standards Institute (ANSI)

## 3.3 Materiality Assessment

GRI 3-1

GRI 3-2

To keep our sustainability strategy aligned with current priorities and prepare for potential reporting requirements under the EU Corporate Sustainability Reporting Directive (CSRD), Landis+Gyr conducted a Double Materiality Assessment (DMA) in FY 2024. The DMA identified material sustainability topics by assessing impacts, risk and opportunities (IROs) from two perspectives:

- **Impact Materiality (inside-out):** How Landis+Gyr's activities and value chain relationships affect environmental, social and economic matters.
- **Financial Materiality (outside-in):** How sustainability matters affect the Company's financial position, performance, cash flows and long-term resilience.

### Scope and Boundary

The assessment covered all Landis+Gyr operations as well as relevant upstream and downstream value-chain activities. It was also recently updated to reflect structural changes resulting from the divestiture of our EMEA business, ensuring that the analysis aligns with the Company's future operational footprint. Although the divestiture removed the obligation to report under CSRD, the FY 2024 DMA remains fully valid and continues to inform our sustainability strategy.

### Method

We developed a comprehensive list of IROs aligned with the ten ESRS topical standards. This long list was informed by our FY 2021 materiality assessment, regulatory developments, industry trends and external benchmarks.

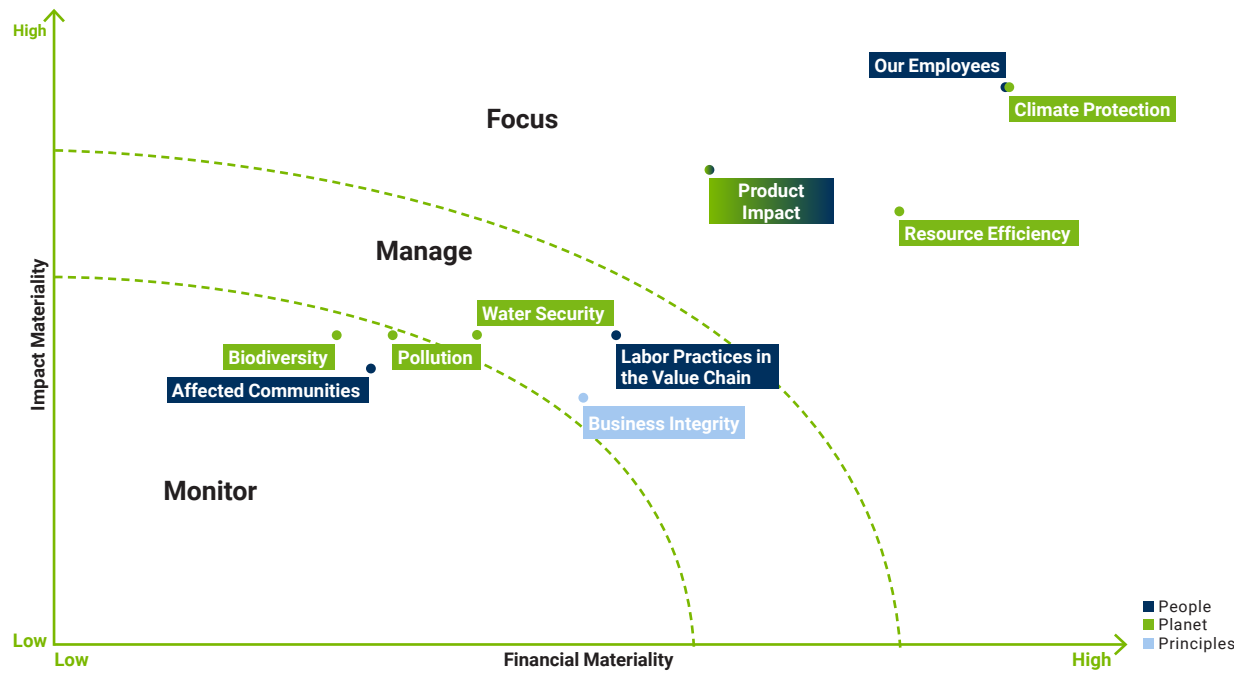
Stakeholder engagement was a central element of the assessment. We engaged both internal and external stakeholder groups—including customers, shareholders, industry associations, communities, suppliers and employees—to ensure the results reflected diverse perspectives and business priorities. Engagement activities comprised 3 internal workshops with 18 participants and 11 structured interviews with external stakeholders. These engagements served to validate and refine the IRO list and to clarify expectations regarding Landis+Gyr's management approach to these matters.

Each IRO was assessed for both impact and financial materiality using a standardized scoring scale ranging from 1 to 9. Scores were aggregated at topic level to determine overall materiality and to position topics within the double materiality matrix, which forms the basis for reporting disclosures and the development of ESG roadmaps.

For the FY 2025–FY 2027 ESG cycle, material topics were grouped into three management categories to support prioritization and resource allocation:

- **Focus topics:** topics of highest significance requiring proactive management, defined action plans and performance targets.
- **Manage topics:** material topics requiring structured management and continuous monitoring.
- **Monitor topics:** non-material topics subject to lighter-touch monitoring due to lower significance or limited value-chain relevance.

### Materiality Matrix (FY 2025–FY 2027)



To facilitate implementation and communication, the material topics identified through the DMA were further structured into three sustainability dimensions: Planet, People and Principles. These dimensions provide a consistent framework for organizing and communicating on material topics across environmental, social and governance areas and support the development of focused ESG roadmaps, targets and management actions.

The DMA methodology, results and final materiality matrix were reviewed by the Nomination, Governance and Sustainability Committee (NGSC), before being submitted to the Board of Directors (the “Board”). The Board subsequently reviewed and approved the materiality matrix.










### Integration into Strategy and Decision-Making

The results of the DMA are embedded into our strategic planning and risk management processes. Material topics:

- guide the design of our FY 2025–FY 2027 ESG roadmaps, in alignment with the relevant UN SDGs;
- inform target-setting, KPIs and capital allocation decisions;
- feed into climate risk assessments aligned with TCFD and IFRS S2;
- influence product development, including energy efficiency, eco-design and data security;
- shape supply chain due diligence and supplier engagement priorities; and
- inform scenario planning and business model resilience, as described in our TCFD report.

This ensures coherence between the materiality assessment and the Company’s broader strategic priorities, including decarbonization, circularity, workforce development and responsible sourcing.

## Overview of Sustainability Program (FY 2025–FY 2027) at Landis+Gyr

	Planet	People	Principles
<b>Commitment</b>	We protect the climate and environment by reducing GHG emissions, using resources efficiently and promoting responsible environmental management across our operations and value chain. We deliver solutions that accelerate the transition to a cleaner, more sustainable energy system.	We empower people by creating a diverse, inclusive, safe and engaging workplace, strengthening the communities we serve and promoting fair labor practices across our value chain.	We uphold the highest standards of integrity, transparency and ethical conduct and work to cultivate trust and respect across our business ecosystem.
<b>Priorities</b>	<ul style="list-style-type: none"> <li>– Deliver solutions that accelerate decarbonization</li> <li>– Reduce our GHG emissions and attain carbon neutrality by 2030</li> <li>– Update and validate our Science-Based Targets</li> <li>– Minimize the environmental impacts of our operations</li> </ul>	<ul style="list-style-type: none"> <li>– Ensure health &amp; safety of employees</li> <li>– Empower customers to make more informed energy decisions</li> <li>– Ensure robust security systems</li> <li>– Respect human rights throughout the value chain</li> </ul>	<ul style="list-style-type: none"> <li>– Promote ethical and responsible business conduct</li> </ul>
<b>Material Topics</b>	<ul style="list-style-type: none"> <li>– Climate Protection</li> <li>– Resource Efficiency</li> <li>– Water Security</li> </ul>	<ul style="list-style-type: none"> <li>– Our Employees</li> <li>– Product Impact</li> <li>– Labor Practices in the Value Chain</li> </ul>	<ul style="list-style-type: none"> <li>– Business Integrity</li> </ul>
<b>Sustainable Development Goals (SDGs)</b>	   	   	

## 3.4 Performance Targets

### FY 2025 Sustainability Targets and Progress

In FY 2022, Landis+Gyr set performance targets with an end date of FY 2025 to support progress across its material topics. These targets were monitored and managed during the FY 2022–FY 2024 ESG cycle and through FY 2025. Going forward, the Company has aligned target horizons with the respective ESG cycle to ensure greater consistency between strategic planning, management and reporting.

	FY 2025 Targets	FY 2022 (Baseline)	FY 2023	FY 2024	FY 2025 (Achievement)	FY 2025 Ambition	Achieved
<b>Planet</b>	1. Increase the share of our products in the Eco-Portfolio to 90%	78.0%	84.3%	89.1%	89.6%	90.0%	Partially
	2. Lower our waste-to-landfill ratio to 1%	6.2%	6.3%	5.7%	4.7%	1.0%	Not Achieved
	3. Increase renewable electricity in our operations to 100%	59.0%	79.0%	96.4%	100%	100%	✓
	4. Lower our Scope 1 and 2 intensity to 0.45 kg of CO <sub>2</sub> e per 100 USD of net revenue	0.66 kg	0.30 kg	0.19 kg	0.14 kg	0.45 kg	✓
	5. Cut our water withdrawal per employee to 12.0 m <sup>3</sup>	12.4 m <sup>3</sup>	10.6 m <sup>3</sup>	12.3 m <sup>3</sup>	10.1 m <sup>3</sup>	12.0	✓
<b>People</b>	6. Decrease our Lost Time Incident Frequency Rate to 0.60	1.42	1.14	0.85	0.69	0.60	Partially
	7. Raise the average hours of employee learning (compulsory + developmental)	16.8 h	23.7 h	30.2 h	34.6 h	N/A	✓
	8. Increase the share of suppliers who adhere to our “Supplier Code of Conduct” (SCoC)	88.0%	89.5%	91.8%	91.6%	90.0%	✓
	9. Audit 30% of our high-risk suppliers	Process and metric were under definition			46.1%	30.0%	✓
	10. Increase the share of female employees in senior roles to 20%	17.2%	17.4%	17.0%	Target under review	20.0%	
<b>Principles</b>	11. Train 100% of our employees in business ethics	97.6%	93.7%	96.0%	97.2%	100.0%	Partially
	12. Deliver at least a 5% annual increase in the level of maturity of our software security practices	+15.9%	+10.2%	+8.8%	+21.1%	+5% per year	✓

# FY 2027 Sustainability Performance Targets

Building on the progress achieved through FY 2025, the Company has defined new sustainability targets through FY 2027, that are aligned with the current ESG cycle and informed by the results of our latest Double Materiality Assessment.

## Planet



Reducing environmental impact and advancing a low-carbon future

**2%** in our operational intensity (electricity, water, waste and CO<sub>2</sub>) annual reduction

**B** score or better in CDP level climate questionnaire

By FY **2027** re-baseline our Science-Based Targets

## People



Developing our people, protecting their safety and promoting fair labor

**100%** employees trained in human rights

**0.60** lost time incident frequency rate (LTIFR)

**45%** high-risk suppliers audited

## Principles



Driving ethical, transparent and secure business practices

**100%** employees trained in business ethics

**+5%** YoY improvement in software security maturity (BSIMM) score

# 3.5 Governance

## 3.5.1 Organization and Responsibilities

GRI 2-12

GRI 2-13

GRI 2-14

GRI 2-17

### Board-Level Governance

At Landis+Gyr, the Board of Directors plays an active role in overseeing sustainability matters and ensuring their integration into our business strategy, governance and corporate culture. Through regular engagement with stakeholders such as investors, business partners and employees, the Board reviews external feedback, monitors emerging expectations and aligns sustainability goals with business priorities and long-term value creation.

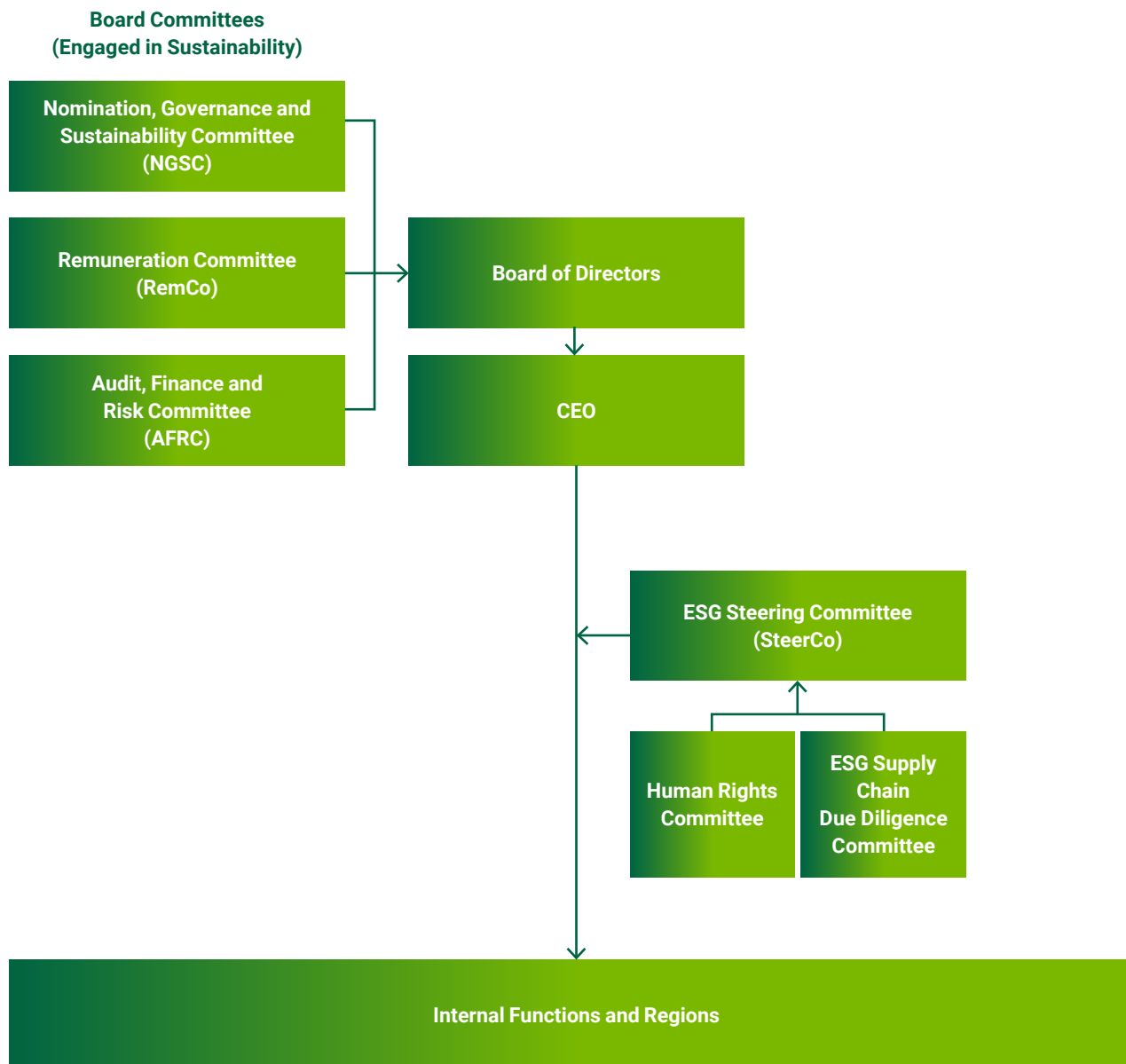
To fulfill its oversight responsibilities, the Board has established three committees with clearly defined ESG-related mandates:

### Nomination, Governance and Sustainability Committee (NGSC)

The NGSC oversees sustainability matters, including environmental, social and governance (ESG) issues, that impact the Company and its stakeholders. The Committee:

- develops recommendations to the Board regarding the Company’s sustainability matters, practices and procedures;
- reviews and recommends to the Board the Company’s Sustainability Report and other public disclosures on sustainability;
- establishes and monitors ESG targets;
- supports the Remuneration Committee in target setting for compensation purposes;
- advises the Board on potential or actual conflicts between business practices and sustainability goals; and
- ensures ESG topics are addressed at every committee meeting.

## Sustainability Governance Structure



### Audit, Finance and Risk Committee (AFRC)

The AFRC oversees the Company's risk management and internal control environment, including ESG-related risks. It ensures the effectiveness of risk management, internal controls and business continuity systems.

### Remuneration Committee (RemCo)

The RemCo plays a vital role in aligning ESG targets with employee incentive programs, ensuring sustainability is deeply ingrained in the Company's culture and operations.

The Board defines the Company's sustainability strategy and promotes an entrepreneurial culture rooted in integrity, long-term thinking and responsible conduct. Board and committee members receive regular updates and targeted training on climate and sustainability developments, supported by external expertise where needed to ensure informed oversight. More information regarding the involvement of the Board and its committees in ESG matters can be found in Landis+Gyr's "Corporate Governance Report".

### Executive-Level Governance

At the management level, the ESG Steering Committee oversees the definition and implementation of our three-year ESG roadmap and associated targets. Several committee members report directly to the CEO, underscoring the strategic importance of ESG within the company's overall management framework.

A dedicated global ESG function coordinates and monitors execution of the ESG roadmaps and drives strategic initiatives across the business. The ESG function reports on progress and key developments to the ESG Steering Committee on a quarterly basis, supporting ongoing oversight, decision-making and escalation where required. In addition, the ESG function provides regular updates to the Board Committees (NGSC and RemCo), which in turn report to the Board. The ESG function is deliberately kept as a lean team to promote Company-wide ownership of sustainability matters.

Specialized committees—including the Human Rights Committee and the ESG Supplier Due Diligence Committee—bring together subject-matter experts from different areas to ensure critical issues are managed to meet stakeholder expectations, Company commitments and legal/regulatory requirements.

## 3.5.2 Core Sustainability-Related Policies

GRI 2-23

GRI 2-24

### Code of Business Ethics and Conduct

The "[Code of Business Ethics and Conduct](#)" (the "Code") serves as Landis+Gyr's ethical compass and the cornerstone of its responsible business practices. It sets out our principles, integrity standards and expectations for ethical behavior across the organization. The Code is reviewed regularly, with any material updates subject to approval by the Board.

Legal & Compliance oversees adherence to the Code, while Internal Audit conducts independent reviews to proactively identify potential compliance risks and support adherence to regulatory requirements and internal controls. To reinforce understanding and consistent application, employees participate in regular training on the Code and its practical implications.

The Code is complemented by a suite of supporting policies, including the Anti-Corruption Policy, the Human Rights Policy and the Unfair Competition and Antitrust Policy (see Section 4.7 "Business Integrity"), which provide more detailed guidance on specific risk areas.

We also extend our ethical expectations to suppliers and business partners through the "Supplier Code of Conduct" and the "Agent, Distributor and Reseller Code of Conduct", reinforcing responsible business conduct across our value chain.

### Speak-Up Policy

The Speak-Up Policy establishes Landis+Gyr's commitment to maintaining an open, safe and retaliation-free environment for raising concerns. It outlines the types of conduct that should be reported—including breaches of our Code, legal violations, fraud, harassment, discrimination, health and safety risks, human rights violations and environmental harm—and sets clear expectations for confidentiality, impartial investigation and protection of informants. For further information on the Speak-Up process, refer to Section 4.7 "Business Integrity".

### Human Rights Policy

Landis+Gyr's Human Rights Policy formalizes our commitment to respect, support and promote internationally recognized human rights across our operations and value chain. It is aligned with the Universal Declaration of Human Rights, the International Covenants on Civil and Political Rights and on Economic, Social and Cultural Rights, the Core ILO Conventions and the UN Guiding Principles on Business and Human Rights. The policy sets expectations for all employees and third party partners—including suppliers, distributors, agents and contractors—and establishes a framework for identifying, preventing, mitigating and remedying human rights risks.

### ESG Directive

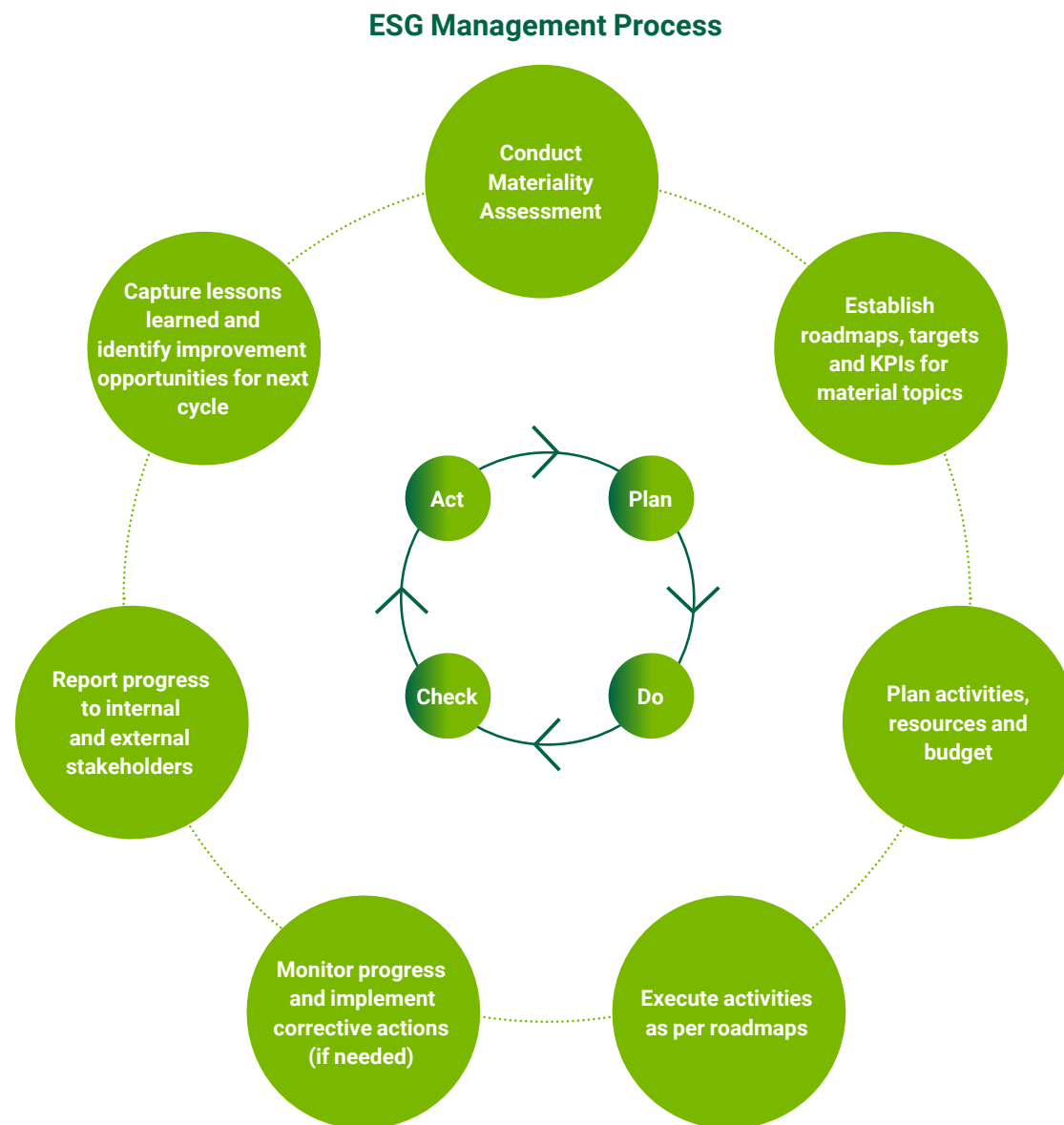
The ESG Directive articulates our commitments to sustainability, covering a broad spectrum of areas, including environmental stewardship, human and labor rights and a safe, inclusive workplace. It aligns with our Code of Business Ethics and Conduct and extends across our global operations to ensure alignment and consistency in our practices. The Directive is reviewed and updated every three years, incorporating insights from various ESG topic experts within our organization and stakeholder feedback to ensure continuous improvement.

### 3.5.3 ESG Management Process

Landis+Gyr organizes sustainability initiatives in three-year cycles. Before initiating a new cycle, we perform a comprehensive materiality assessment to identify ESG material topics and establish priorities. These priorities are then operationalized through three-year roadmaps that define actions, responsibilities, timelines and Key Performance Indicators (KPIs). The ESG function works with departments to implement and monitor these plans. To support commitment to these plans and ensure successful delivery, the key governance and oversight steps are outlined below:

- **Approval pathway:** Topic owners propose and review the plans together with Management; a roadmap overview is then presented to the NGSC for endorsement.
- **Budgeting & capital allocation:** Where investments are required, roadmaps are linked to budgeting and capital allocations, ensuring resources are available to deliver targets.
- **Progress reviews:** Progress is reviewed quarterly and reported to the ESG Steering Committee, the Board and its Committees. Additionally, roadmaps are reviewed through the three-year cycle to ensure continued relevance, alignment with strategic priorities and impact.

The illustration to the right shows how our three-year roadmaps are planned, implemented and monitored to support continuous improvement and impact over time.



### 3.5.4 ESG Risk Management

At Landis+Gyr, we apply a structured and integrated risk management approach to safeguard our operations and support sustainable business practices. Our risk management combines top-down assessments of macro-level trends with bottom-up identification of business-specific risks, ensuring that ESG-related risks are systematically identified, assessed, managed and monitored. For further details on the Company's overall risk management framework and key findings, refer to the "Performance Report".

#### ESG Risk Management Governance

The Group Risk Management function is responsible for maintaining the enterprise-wide risk management process, including the identification, assessment and mitigation of risks across the Company. The ESG function supports this process by providing subject-matter input to ensure that material ESG-related risks are appropriately identified, assessed and managed within our risk management system.

At Board level, the AFRC oversees both financial and non-financial risks that may impact the Company. At least once a year, the Board, via the AFRC, is briefed by the Group Executive Management on material changes in the Group's risk profile. For more information, see the "Risk Management" section in the Company's "Performance Report".

#### ESG Risk Identification and Assessment

ESG risk identification and assessment is informed by the Company's Double Materiality Assessment, which identifies sustainability-related impacts, risks and opportunities that are material from both an impact and a financial risk perspective. The results of this assessment provide a structured basis for identifying ESG-related risks that could affect the Company's business model, strategy and long-term performance.

Identified risks are assessed based on their likelihood and potential impact, enabling prioritization of those ESG risks with the greatest relevance to the Company and its stakeholders.

Detailed ESG risk assessments are currently conducted in the following areas:

- supply chain due diligence, including human rights-related risks; and
- climate-related risks, assessed in line with the TCFD recommendations.

For further information, see Sections 4.6 "Labor Practices in the Value Chain" and 8.1 "Climate Report (TCFD)".

#### ESG Risk Management and Monitoring

Each ESG risk that is transferred into the Company's enterprise risk management is assigned to a senior risk owner responsible for defining, implementing and monitoring mitigation measures. The Group Risk Management function supports the ongoing monitoring of ESG risks and ensures alignment with the Company's enterprise risk management processes.

Updates on major risks and corresponding mitigation measures are reported to Management and the Board.

# 4 Reporting on Material Topics

30

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## 4.1 Climate Protection

GRI 3-3

Climate protection covers energy use and associated greenhouse gas (GHG) emissions across Landis+Gyr's operations, products and value chain, as well as the implications of climate change for the business. The topic encompasses both the positive and negative climate impacts of Landis+Gyr's activities and products and the physical and transition risks and opportunities arising from climate change.

### Relevance for Landis+Gyr

Greenhouse gas emissions across Landis+Gyr's value chain contribute to climate change, adversely affecting ecosystems, biodiversity and human well-being, while also exposing the Company to increasing regulatory, market and physical climate risks, including energy price volatility, carbon regulation and extreme weather events. At the same time, the transition to a low-carbon energy system is accelerating demand for energy-efficient, data-driven solutions.

Landis+Gyr's products play a central role in enabling energy efficiency, smart energy management and grid decarbonization. This position creates both responsibility, given the potential impact of the Company's solutions and significant market opportunities as the energy system transitions.

Together, these dynamics position climate protection as a material topic, with direct implications for cost, resilience, customer relationships and long-term value creation.

Key impacts, risks and opportunities identified across our value chain include:

Description	IRO Category	Value Chain		
		Up	OO	Down
CO <sub>2</sub> emissions across our operations and value chain contribute to climate change	Negative impact	x	x	x
Reducing energy consumption and emissions through smart metering and energy management solutions	Positive impact			x
Increased operating costs due to energy price volatility and carbon regulation	Risk	x	x	x
Operational disruptions and increased costs from climate-related extreme weather events	Risk	x	x	
Increased demand for smart energy solutions driven by the energy transition	Opportunity			x
Strengthening customer partnerships through avoided emissions insights	Opportunity			x

OO=Own Operations

### Company's Stance

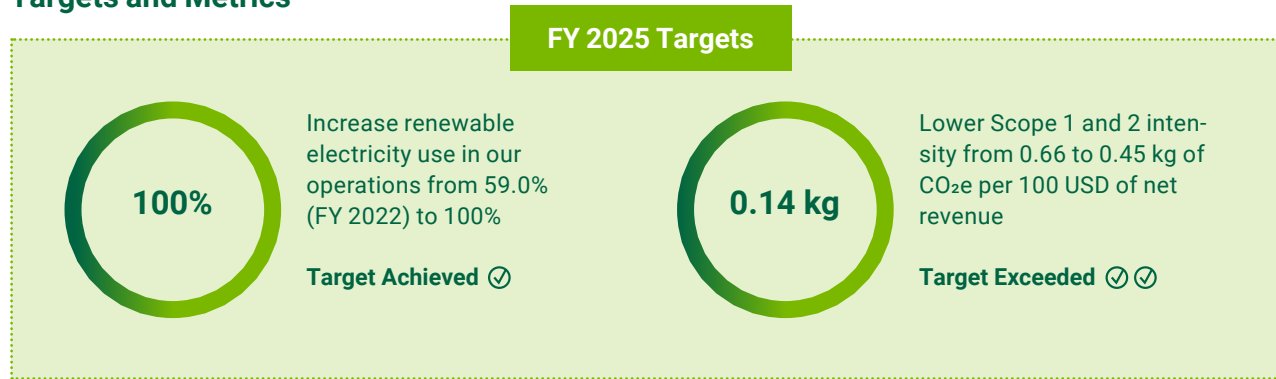
Landis+Gyr recognizes climate change as a critical global challenge with far-reaching environmental, social and economic consequences. We acknowledge that our operations, products and value chain generate greenhouse gas emissions and that we have a responsibility to address these impacts.

We are committed to contributing to climate mitigation by reducing emissions across our operations and value chain and by enabling decarbonization through our products and solutions. This commitment is reflected in our Science-Based Targets (SBTs), validated by the SBTi in July 2023, including near-term and net-zero targets aligned with the 1.5°C pathway as well as our pledge to achieve carbon neutrality for Scope 1 and 2 by 2030.<sup>1</sup>

Beyond our own footprint, we see our products as an important lever in the energy transition, supporting energy efficiency, the integration of renewable energy sources and more informed energy use.

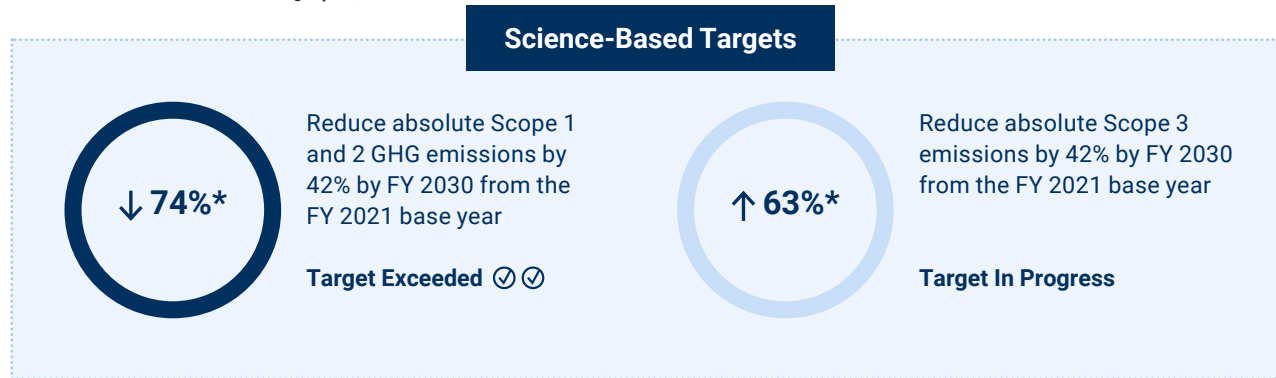
<sup>1</sup> In FY 2020, the Company committed to achieving carbon neutrality for Scope 1 and 2 emissions by FY 2030. We plan to deliver this commitment through a combination of emissions reduction initiatives and measures addressing residual emissions.

## Targets and Metrics



- Target Achieved
- ◐ Target Partially Achieved
- ◑ Target Not Achieved

Note: FY 2025 targets were set in FY 2022. The target to source 100% renewable electricity was also defined as a Science-Based Target with a FY 2030 time horizon and was achieved earlier than the target year, in FY 2025.



- Target Achieved
- ◐ Target Partially Achieved
- ◑ Target Not Achieved

\*Progress measured between FY 2021–FY 2025

## Metrics

GRI 305-3

GRI 305-4

	FY 2021 SBT Base Year	FY 2023	FY 2024	FY 2025
Absolute Scope 1 and 2 GHG emissions (in metric tons of CO <sub>2</sub> e)	10,029	5,824	3,309	2,620
CO <sub>2</sub> e (Scope 1 and 2) per USD 100 of net revenue (in kg)	0.69	0.30	0.19	0.14
Share of renewable electricity	55.1%	79.0%	96.4%	100%
Absolute Scope 3 emissions (in metric tons of CO <sub>2</sub> e)	1,075,054	1,311,093	1,117,107	1,755,018
CO <sub>2</sub> e (Scope 3) per USD 100 of net revenue (in kg)	73	67	65	92
CO <sub>2</sub> e savings enabled through our installed base of smart meter devices (in million tons CO <sub>2</sub> e)	9.1	8.9	9.0	8.0

For additional information, refer to Sections 3.4 “Performance Targets” and 5 “Performance Metrics”.

## Our Approach

### Management and Governance

Landis+Gyr's approach to climate protection is underpinned by a clear governance and policy framework. The ESG Directive outlines our commitments related to energy efficiency and climate action within our operations, while the Supplier Code of Conduct and Green Procurement Requirements extend these expectations across the supply chain, including requirements for the provision of GHG emissions data. Most Landis+Gyr sites are certified to ISO 14001 (Environmental Management), supporting systematic environmental management. Furthermore, two locations (Zhuhai in China and Corinth in Greece) are certified according to ISO 50001 (Energy Management). For a list of ISO-certified sites, refer to Section 8.5.

Climate action is implemented through a cross-functional, collaborative approach. Internally, representatives from various functions including ESG, Supply Chain, Operations, Procurement, R&D and Product Management work together to identify and assess risks and opportunities, set targets and implement decarbonization measures. The ESG function defines the overarching strategy, sets and monitors targets and ensures reporting, while Operations teams manage site-level energy consumption, renewable electricity sourcing and efficiency initiatives. R&D and Product Management focus on reducing the environmental footprint of products through design and technology choices. Procurement embeds climate-related requirements into sourcing processes, engages suppliers on emissions data and reduction initiatives and aligns purchasing decisions with Landis+Gyr's decarbonization objectives.

Externally, Landis+Gyr collaborates with supply chain partners to reduce carbon emissions and enhance the environmental performance of its products and solutions. In addition, the Company participates in industry-level dialogue and peer exchange to share best practices on emissions reductions and climate-related topics.

### Enabling Decarbonization Through Avoided Emissions

Landis+Gyr's products and solutions support the decarbonization of energy systems by enabling more efficient energy use and informed decision-making by utilities and end consumers. Smart electricity and gas metering solutions provide greater transparency on energy consumption, which can support demand management, behavioral change and more efficient system operation.

To capture this contribution, Landis+Gyr tracks the metric "GHG emission savings enabled through the installed base of smart meter devices". This metric seeks to quantify the potential greenhouse gas emissions reductions enabled by the deployment and use of Landis+Gyr's smart metering solutions based on defined use cases and assumptions.

The metric is calculated using an in-house model developed with support from The Carbon Trust and refined to reflect current scientific evidence and emission factors. Further information on the methodology and underlying assumptions is described in [this white paper](#).

Based on this model, Landis+Gyr estimates that its smart metering products enabled approximately 8 million tons of CO<sub>2</sub>e savings in FY 2025.

### Carbon Reduction Targets & Decarbonization Roadmap

In July 2023, Landis+Gyr's Science-Based Targets received validation from the SBTi. These approved targets align with the highest ambition of the Paris Climate Agreement, aiming to limit global warming to 1.5°C. The defined targets are:

Near-term:

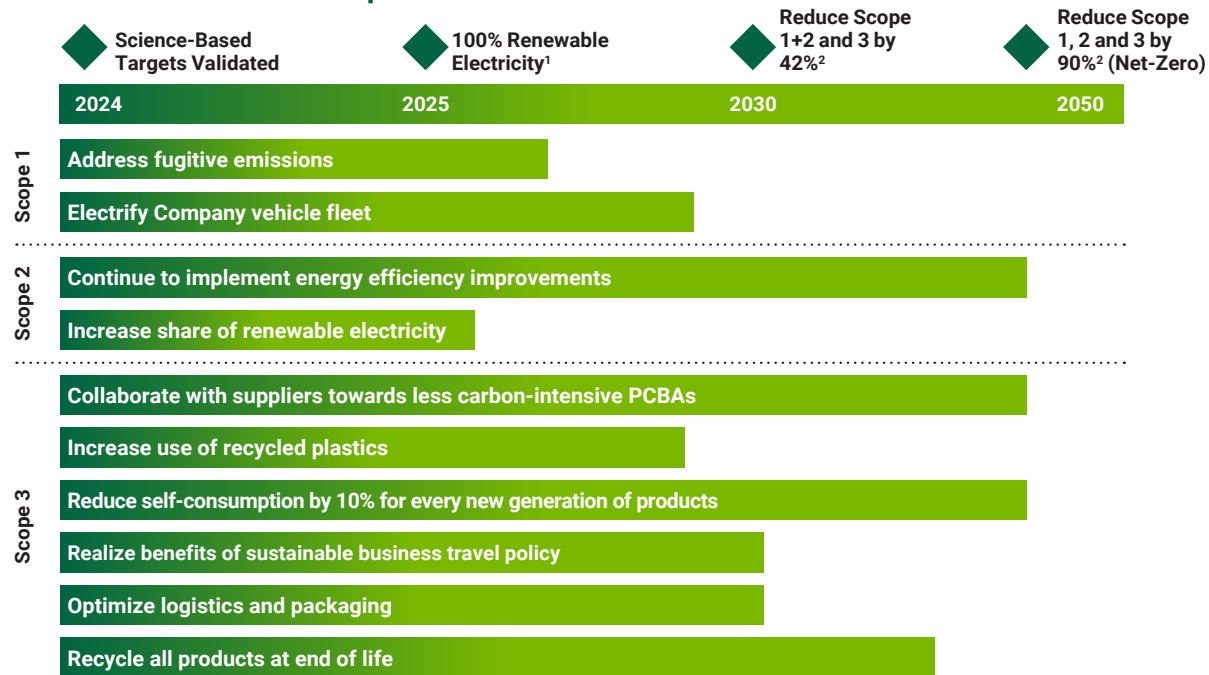
- Reduce absolute Scope 1 and 2 GHG emissions by 42% by FY 2030 from the FY 2021 base year.
- Increase annual sourcing of renewable electricity from 55% in FY 2021 to 100% by FY 2030.
- Reduce absolute Scope 3 emissions by 42% by FY 2030 from the FY 2021 base year.

Net-zero:

Reduce absolute Scope 1, 2 & 3 emissions by 90% by FY 2050 from the FY 2021 base year.

These targets form the foundation of our carbon reduction roadmap through 2030. Following the divestiture of the Company's EMEA business, Landis+Gyr plans to re-baseline its climate targets to reflect the updated organizational and operational perimeter. This re-baselining will be conducted according to the latest applicable SBTi standard, ensuring methodological consistency, transparency and continued alignment with the objectives of the Paris Agreement, including limiting global warming to 1.5°C. Any updated targets will be submitted to the SBTi for validation and disclosed once finalized, with progress tracked through the Company's established climate governance and reporting processes.

## Decarbonization Roadmap



<sup>1</sup> Landis+Gyr set a Science-Based Target to reach 100% renewable electricity by FY 2030, but achieved it in FY 2025.

<sup>2</sup> Compared to baseline FY 2021.

Central to the decarbonization roadmap is the identification and evaluation of measures to reduce GHG emissions across the value chain. Each measure is assessed by topic owners and specialists to ensure its long-term feasibility and effectiveness. In FY 2025, we undertook the following activities:

- Strengthened carbon accounting capabilities by upgrading our GHG emissions data-capturing tool, enabling more robust, consistent and transparent measurement across relevant emission scopes.
- Completed life-cycle assessment (LCA) studies for selected products to deepen our understanding of emissions hotspots across the product life cycle and to inform product design, material choices and future decarbonization actions.
- Introduced ESG criteria into our Supplier Quarterly Business Reviews, establishing a structured foundation for supplier engagement on emissions reduction and broader decarbonization topics.
- Advanced sustainable plastics by authorizing up to 20% regrind use and conducting material testing and supplier engagement to assess recycled plastics feasibility for selected components. For further details, refer to Section 4.2 “Resource Efficiency”.

### Scope 1 Emissions

GRI 305-1

GRI 305-5

Within Scope 1, the most significant sources are fuel combustion associated with the Company’s vehicle fleet and facility heating. Reducing emissions from these sources is a priority area of focus.

Actions to address Scope 1 emissions include the gradual transition of the Company vehicle fleet toward lower-emission alternatives, improvements in facility energy efficiency and measures to enhance the operational efficiency of heating, ventilation and air-conditioning (HVAC) systems.

Behavioral measures also play a role in reducing energy use and associated emissions. Employees receive training on sustainable workplace practices, including actions such as switching off unused equipment and optimizing heating, cooling and lighting in work areas. In parallel, we implement energy-saving measures across offices and manufacturing sites, including the installation of LED lighting, motion and intensity sensors, as well as optimization of our energy-consuming machinery and equipment. Regular maintenance of cooling equipment is regularly carried out to support efficiency and limit fugitive emissions. We also continuously review production processes to enhance energy management and reduce energy consumption.

In FY 2025, Scope 1 emissions decreased by 17%, driven by energy efficiency measures implemented across operations and reduced vehicle fuel consumption, particularly in our Izmir and US facilities (Minneapolis, St. Louis and Lenexa). For Scope 1 data and related metrics, refer to Section 5 “Performance Metrics”.

### Scope 2 Emissions

GRI 305-2

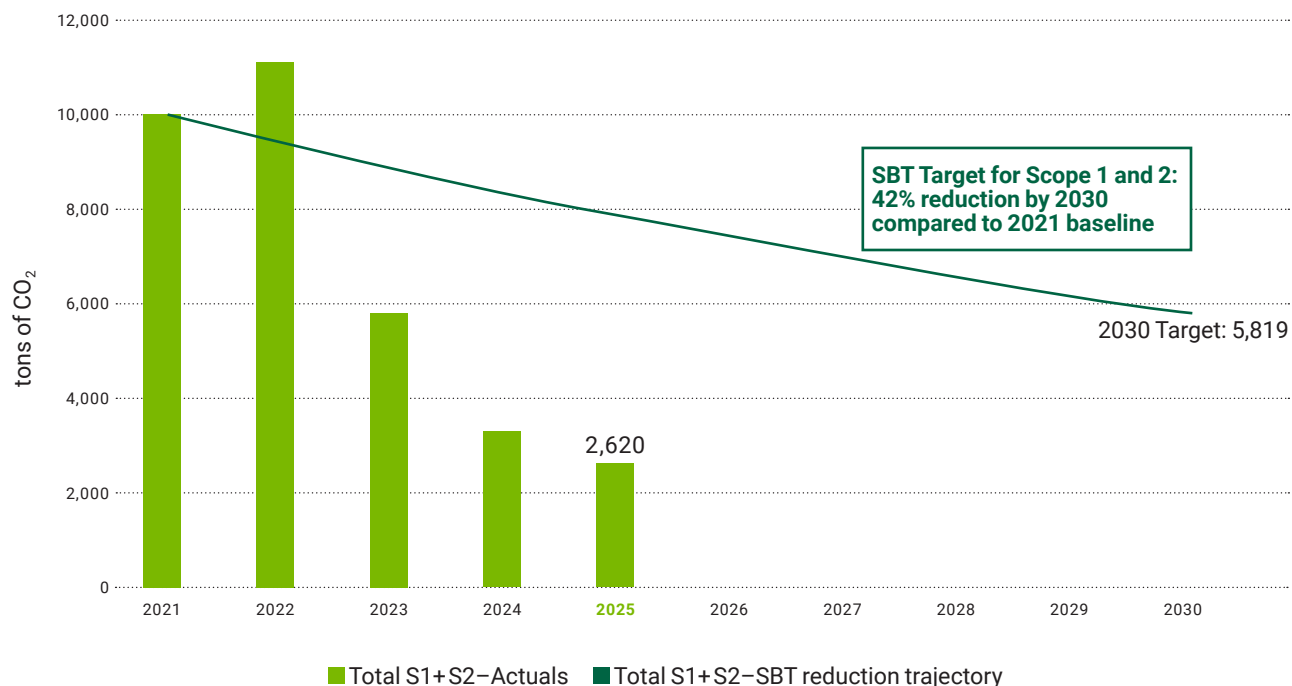
GRI 305-5

Landis+Gyr achieved its target of sourcing 100% renewable electricity at Group level by FY 2025, as originally set in FY 2022. This was achieved through the active management of electricity procurement across sites. Wherever available, renewable electricity is procured directly from local utilities through bundled renewable electricity products (green tariffs), where the electricity and its environmental attributes are delivered together. In locations where it is not possible to source bundled renewable electricity, unbundled energy attribute certificates—such as Renewable Energy Certificates (RECs), Guarantees of Origin (GOs) or comparable instruments—are used to match electricity consumption with renewable generation. Landis+Gyr does not use carbon offset credits to address its electricity-related emissions.

The increased use of renewable electricity led to a 46% year-on-year reduction in Scope 2 market-based emissions. The remaining Scope 2 market-based emissions in our inventory (225 tons of CO<sub>2</sub>e) correspond to district heating. For Scope 2 data and related metrics, refer to Section 5 “Performance Metrics”.

In FY 2025, the total energy consumption across all sites amounted to 120,693,600 MJ, a decrease of 3% compared to the previous year. While electricity consumption and district heating rose by 1% and 9%, respectively, this was offset by a 19% reduction in diesel and gasoline use. Together with the continued increase in the share of renewable electricity, these changes contributed to a 21% reduction in Scope 1 and 2 emissions compared to FY 2024. Compared to the FY 2021 SBTi base year, this represents a reduction of 74%.

### SBT Trajectory—Scope 1 and 2



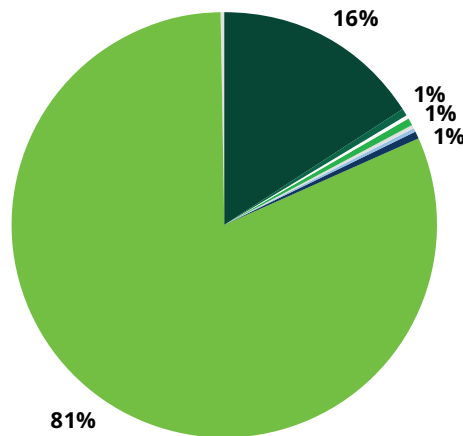
### Scope 3 Emissions

GRI 305-3

GRI 305-5

Addressing Scope 3 emissions is the most critical and challenging area in achieving the Company’s decarbonization targets. The most significant contributors to Scope 3 emissions are “Purchased goods and services” (Category 1) and “Use of sold products” (Category 11). Together, these categories account for 97% of our total Scope 3 emissions, with Category 11 alone representing 81%. Accordingly, priority actions focus on emissions associated with the electricity consumed during the use phase of our products as well as the sourcing of key materials—particularly Printed Circuit Board Assemblies (PCBAs) and plastics.

### Breakdown of FY 2025 Scope 3 Emissions



- 16% Cat. 1: Purchased goods and services
- 1% Cat. 2: Capital goods
- 0% Cat. 3: Fuel- and energy-related activities
- 1% Cat. 4: Upstream transportation and distribution
- 0% Cat. 5: Waste generated in operations
- 0% Cat. 6: Business travel
- 0% Cat. 7: Employee commuting and teleworking
- 1% Cat. 9: Downstream transportation and distribution
- 81% Cat. 11: Use of sold products
- 0% Cat. 12: End-of-life treatment of sold products

Note: Only 10 out of the 15 Scope 3 categories are relevant to Landis+Gyr.

Reducing emissions from the use of sold products is another central pillar of the Scope 3 decarbonization plan. Landis+Gyr aims to reduce the energy self-consumption of new product generations by at least 10% compared to products with comparable functionality. This guidance is embedded in the Company’s “Green Design Manual”, which defines best-practice approaches for reducing product-related environmental impacts and applies globally across the product portfolio (see Section 4.2 “Resource Efficiency”). To lower the self-consumption of our products, we explore several possibilities in our designs, for example:

- Integrating low power components
- Optimizing firmware and software
- Refining measurement and communication technologies

To address emissions associated with purchased goods, Landis+Gyr is working to map key materials and suppliers and to engage them in targeted emissions reduction initiatives. In FY 2025, ESG criteria were introduced into our Supplier Quarterly Business Reviews, establishing a structured basis for supplier engagement on sustainability topics, including emissions reduction. In parallel, the Company is taking steps to reduce emissions associated with plastic use. This includes the approval of 20% plastic regrind and the ongoing evaluation of options to incorporate recycled plastics into products. Further information on material-related initiatives is provided in Section 4.2 “Resource Efficiency”.

Beyond Categories 1 and 11, Landis+Gyr seeks to reduce emissions from other Scope 3 categories, including upstream and downstream transportation and distribution (Categories 4 and 9). Logistics-related measures focus on consolidating shipments to increase load efficiency and prioritizing lower-carbon transport methods such as rail and sea, where feasible, thereby reducing reliance on air freight.

In FY 2025, Landis+Gyr transitioned to a more detailed and robust carbon footprint calculation following the implementation of a new ESG reporting tool. As part of this transition, the Group’s carbon footprint was subject to a comprehensive review, resulting in revisions to calculation

methodologies and underlying assumptions and inputs, including the emission factors applied. Together with higher product sales compared to the previous year, these changes resulted in an increase of 57% in reported Scope 3 emissions. The most significant absolute year-on-year changes were recorded in Categories 1 and 11.

Category 11 emissions accounted for 87% of the increase in total Scope 3 emissions and increased by 64% compared to FY 2024. This increase is primarily attributable to a combination of factors, including: (1) higher overall product sales, together with a shift in product mix towards products with higher self-consumption rates (e.g., Revelo E360); (2) increased sales volumes in countries with higher electricity emission factors and (3) the application of higher country-specific emission factors (e.g., Germany), following the transition to our new ESG reporting tool.

Category 1 emissions contributed to 11% of the increase observed in total Scope 3 emissions and increased by 34% compared to FY 2024. This increase reflects both methodological changes and higher activity levels—similarly to category 11. In particular, revisions to emission factors applied to raw materials (polycarbonate and brass) and components, together with increased procurement volumes (PCBAs), contributed to the higher reported emissions. To further enhance data accuracy over time, Landis+Gyr plans to engage with key PCBA suppliers to obtain product-specific carbon footprint information. This activity is planned as part of the current ESG cycle (FY 2025– FY 2027) and is expected to support continued improvements in the quality and robustness of Scope 3 emissions data.

On a normalized basis, Scope 3 emissions per USD 100 increased by 42% compared to FY 2024 and by 25% compared to the FY 2021 baseline, indicating a deterioration of this intensity metric over time.

While recent developments reflect increased activity levels and improved methodological robustness, addressing Scope 3 emissions remains a long-term challenge. Landis+Gyr’s efforts focus on strengthening data quality

and deepening supplier engagement on carbon transparency to support a more reliable assessment of Scope 3 emissions and informed prioritization of decarbonization measures. In parallel, the Company is working toward progressively reducing product energy self-consumption through successive product generations as a direct contribution to lowering downstream emissions.

For Scope 3 data and related metrics, refer to Section 5. “Performance Metrics”.

## 4.2 Resource Efficiency

GRI 3-3

Resource efficiency addresses how Landis+Gyr manages the use of materials and resources across the lifecycle of our products and our own operations, with a focus on reducing material use, managing hazardous substances responsibly and minimizing waste. Environmental topics, such as GHG emissions and water management, are addressed separately in Sections 4.1 “Climate Protection” and 4.3 “Water Security”, respectively.

### Relevance for Landis+Gyr

Resource use and circular economy principles are closely linked to Landis+Gyr’s environmental footprint and the resilience of our supply chain. A high reliance on virgin materials increases environmental impacts associated with resource extraction and processing, while also heightening exposure to resource scarcity. This can lead to cost volatility, supply chain and production disruptions, with potential financial and reputational consequences.

At the same time, by applying circular economy principles—including resource and material efficiency, product durability, reparability and responsible end-of-life management—we can reduce resource dependency, improve cost efficiency and strengthen supply-chain resilience. Collaboration with suppliers, customers and recycling partners further enables innovation, supports more sustainable resource use and contributes to long-term competitiveness.

Key impacts, risks and opportunities identified across our value chain include:

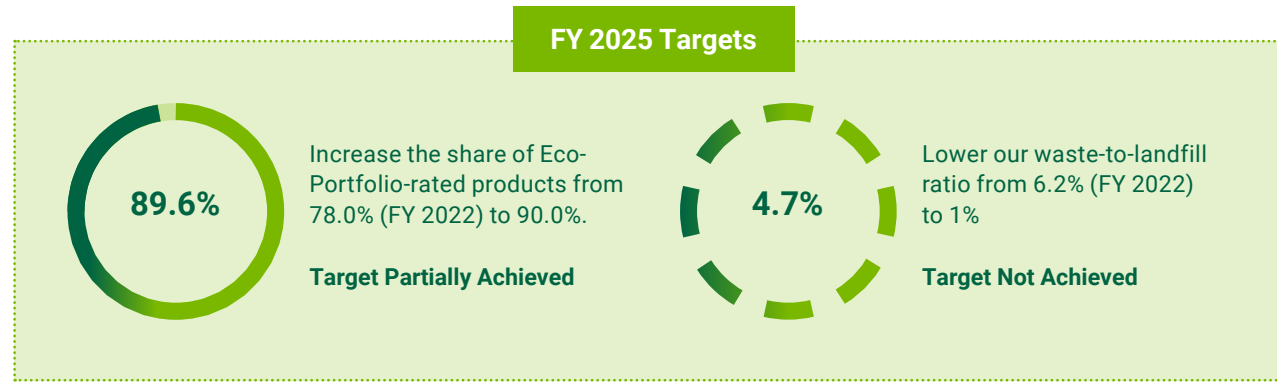
Description	IRO Category	Value Chain		
		Up	OO	Down
Increased environmental impacts resulting from reliance on virgin materials	Negative impact	x	x	
Resource scarcity leading to cost volatility or supply chain disruptions	Risk	x	x	
Advancing circular economy outcomes through collaborative initiatives	Positive impact		x	
Resource efficiency and market differentiation enabled by circular product design	Opportunity		x	x
Insufficient end of life recycling and waste management leading to resource loss and environmental harm	Negative impact			x

OO=Own Operations

### Company’s Stance

Resource efficiency is central to Landis+Gyr’s products and business model. We apply this approach across the entire product lifecycle, from product design to end of life. We recognize that our planet’s natural resources are finite and that current consumption patterns contribute to their depletion. In response, we are committed to moving beyond the linear take-make-use-waste model by applying circular economy principles across our operations and products. By optimizing resource use, extending product lifespans and minimizing waste, we aim to reduce our environmental footprint and help safeguard natural resources for future generations.

## Targets and Metrics



Note: FY 2025 targets were set in FY 2022.

- Target Achieved
- ◐ Target Partially Achieved
- ◑ Target Not Achieved

## Metrics

- GRI 306-3
- GRI 306-4
- GRI 306-5

(in tons)	FY 2023	FY 2024	FY 2025
Non-renewable materials used (plastics, metals, PCBAs, and electromechanical parts)	20,295	17,408	16,705
Renewable materials used (cardboard and wood)	4,878	3,616	4,768
Total waste generated	3,919	3,192	3,799
Hazardous waste	52.4	48.7	67.5
Recycled waste (*)	1,476	1,374	3,561
Landfilled waste	247	182	180

\* In FY 2025, recycled waste was combined with sold waste, resulting in a higher reported number compared to previous years. For additional waste data, refer to Section 5 "Performance Metrics".

## Our Approach

### Management and Governance

Our commitment to responsible resource use and circular economy principles is guided by our ESG Directive and supported by policies and manuals defining environmental requirements for product design, sourcing and end-of-life management. These documents are reviewed periodically to reflect evolving sustainability practices, regulatory developments and industry standards.

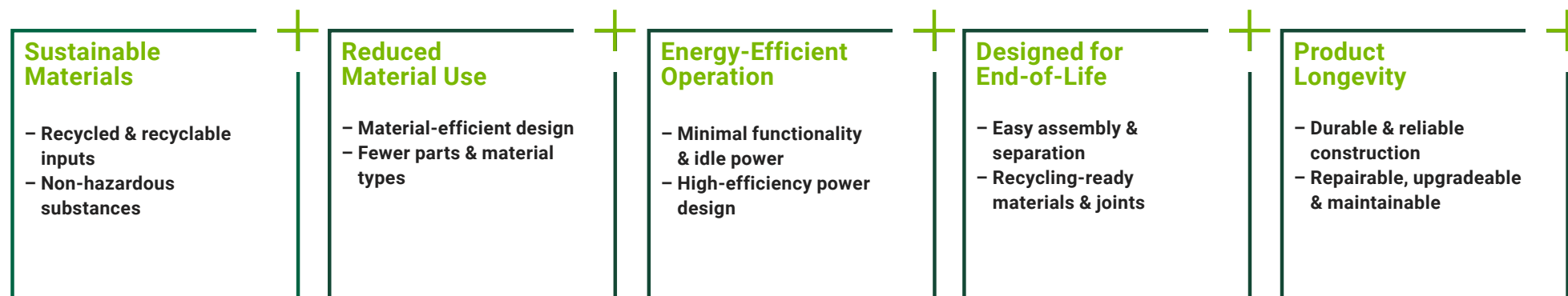
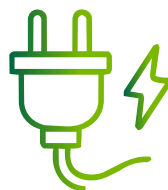
Effective resource management requires close collaboration across multiple departments, including ESG, Procurement, Product Management, Product Environmental Compliance, Research & Development, Quality, Operations and Supply Chain Management. These teams jointly implement initiatives outlined in the Company's three-year Resource Efficiency roadmap.

Beyond internal collaboration, we engage with suppliers, customers, recyclers, industry peers and research institutions to drive material innovation, improve waste reduction strategies and advance sustainable sourcing initiatives.

### Green Product Design

Our Green Design Manual provides requirements and practical guidance for sustainable product development, structured around five core principles.

## Green Design Principles



Engineers involved in product development receive annual training on the Green Design Manual to ensure consistent understanding and application of these requirements across the organization.

Adoption of green design principles is monitored through our own Eco-Portfolio metric, which assesses products across three dimensions—product impact, eco-design and lifespan—based on 13 defined criteria. Products meeting the internal threshold are included in the Eco-Portfolio. Since its introduction in FY 2021, the share of products meeting Eco-Portfolio criteria has increased steadily. In FY 2025, it rose to 89.6% (+0.5% compared to the previous year), driven by further portfolio improvements and the phase-out of products that no longer meet internal environmental standards.

### Adopting Sustainable Materials

Key initiatives undertaken in FY 2025 to advance the use of more sustainable materials include:

- Beginning to allow the use of up to 20% regrind for polycarbonate materials in our products.
- Conducting several investigations and material tests to assess the feasibility of using recycled plastics in our products. At present, no recycled plastic materials have been identified that meet the technical and performance requirements for product enclosures. For certain interior components, technically suitable recycled plastic alternatives do exist, but their availability is currently limited in terms of consistent quality and volume. Material investigations and supplier engagement are ongoing, with continued monitoring of technological developments and market availability to expand the use of recycled plastics where technically and operationally feasible.



## STORY

# Reducing Material Intensity in Next-Generation Electricity Meters

Plastic materials, primarily polycarbonate, account for around half of the total mass of an electricity meter and are a significant contributor to product-level Scope 3 emissions. Reducing plastic content per unit is therefore a key lever in lowering the carbon footprint of Landis+Gyr's products. Guided by the Company's Green Design Manual, R&D teams apply material-efficient design principles early in product development, including advanced computational analysis, early prototyping and component miniaturization. These measures enable meaningful material reductions while maintaining product functionality, quality and compliance.

### Key Actions

- Applied Green Design Manual principles throughout the design and development of the next-generation E360 S3 smart meter.
- Defined and tracked plastic material reduction targets across all project phases, from concept design through validation.

### Key Results

- Reduced plastic material mass per meter by **33%** for the E360 S3 3-phase variant and by **21%** for the 1-phase variant compared to the E360 S2.
- This represents a step-change improvement in material efficiency for a high-volume product line and makes a tangible contribution to Landis+Gyr's Scope 3 emissions reduction efforts.

### Transportation and Packaging

We consider environmental impacts in our transportation and we strive to optimize our logistics to reduce emissions across our value chain. Our logistics teams plan and execute shipments with a focus on improving transport efficiency, including shipment consolidation, route planning and carrier selection, to optimize load utilization and avoid unnecessary transport movements. Where transport mode choices are within Landis+Gyr's control, lower carbon options such as sea and rail freight are prioritized, while road transport is optimized through scheduling and load planning.

Air freight is used on an exceptional basis only, such as in urgent or constrained supply situations and is subject to defined internal approval processes. Operational procedures further establish controls for shipment execution, tracking and escalation of deviations, supporting disciplined transport decisions and efficient logistics flows.

To reduce packaging-related impacts, we use multi-use pallets and packaging materials, reuse inbound packaging for outbound shipments where possible and apply volumetric and palletizing techniques to minimize packaging volume. Packaging practices are governed by our "Packaging Requirements and Guidelines", which promote environmentally preferable materials and restrict hazardous substances. In line with these requirements, we prioritize recycled, returnable, reusable and recyclable packaging and work with suppliers to expand reuse along the transport chain.

### Waste from Operations

GRI 306-1

GRI 306-2

GRI 306-3

At Landis+Gyr, waste management is guided by circular economy principles and the Reduce-Reuse-Recycle hierarchy. Waste is actively managed across all locations, with production sites representing the main source. The Company's approach focuses on minimizing waste generation, maximizing reuse and recycling and reducing the share of waste sent to landfill, taking into account local regulatory requirements and available waste-management infrastructure.

Responsibility for waste management is organized at site level, with operations managers managing waste streams within their Integrated Management Systems (IMS), aligned with ISO 14001 requirements and adapted to local regulatory and infrastructure conditions. At Group level, the ESG function provides oversight through Group-wide reporting, with progress reviewed by the ESG Steering Committee and reported to the NGSC and the Board.

Key waste management measures implemented across sites include:

- reducing scrap and defective components through process optimization;
- implementing waste segregation to increase recycling rates;
- working with certified waste management providers to ensure safe treatment and responsible disposal, particularly of hazardous waste; and
- reusing of scrap materials and reintegration of leftover materials into production processes, wherever feasible.

These measures have enabled strong landfill diversion performance across certain manufacturing locations. Our Curitiba (Brazil) manufacturing site has achieved and maintained Zero-Waste-to-Landfill certification, which is externally verified, reflecting a consistently high landfill diversion rate and the systematic application of waste reduction and diversion practices. In addition, other sites, including Montluçon (France) and Nuremberg (Germany), have recorded very high landfill diversion rates, reflecting mature waste segregation practices, established recycling pathways and continuous improvement efforts, even where formal zero-waste certification has not been pursued. At other sites, where waste management systems are less mature or local infrastructure is less developed, there remains potential to further enhance landfill diversion rates through the application of comparable practices.

In FY 2025, total waste generation amounted to 3,799 tons, representing an increase of 19% compared to FY 2024. This increase was concentrated in the Americas (+41%) and, to a lesser extent, EMEA (+11%), while waste genera-

tion in APAC declined by 24%. The overall increase was primarily driven by a one-off internal project at the Curitiba manufacturing site, where the installation of a new plastic injection line required reinforcement of the factory floor. This involved the removal of existing concrete (approximately 382 tons, classified as “other waste”) and contributed significantly to the year-on-year increase in total waste volumes.

Despite higher overall waste generation, landfill performance at Group level continued to improve in FY 2025. The amount of waste sent to landfill decreased slightly to 180 tons (FY 2024: 182 tons), corresponding to 4.7% of total waste (FY 2024: 5.7%). The materials generated during the Curitiba project, including concrete, metal and excavated soil, were fully diverted from landfill, with concrete and metals recycled and soil reused in local construction projects. This contributed to a substantial increase in the proportion of waste treated through recycling or composting, which reached 94% in FY 2025.

Notwithstanding this progress, the Company did not achieve its FY 2025 Group level target to limit landfilled waste to 1%. Internal analysis indicates that performance continues to be affected by limitations in waste data granularity at certain locations and by constraints in local recycling infrastructure. Going forward, the Company intends to further assess waste management practices at core manufacturing locations and to define appropriate actions based on a more detailed understanding of site-specific conditions.

### Management of Chemicals and Hazardous Materials

Landis+Gyr is committed to eliminating hazardous substances from products and processes to protect human health and the environment. Hazardous materials are used only in limited quantities for specialized industrial processes supporting our manufacturing operations. Chemicals used in our operations are listed in Section 5 “Performance Metrics”.

To ensure safe handling of hazardous substances, our Quality, Environment and Health & Safety (QEHS) teams,

supported by local management, implement comprehensive procedures at each location. These include proper container labeling, maintaining up-to-date Safety Data Sheets (SDS), conducting initial chemical inventories and providing training on chemical hazards. Employees are briefed on SDS information and required to follow safety protocols when handling chemicals.

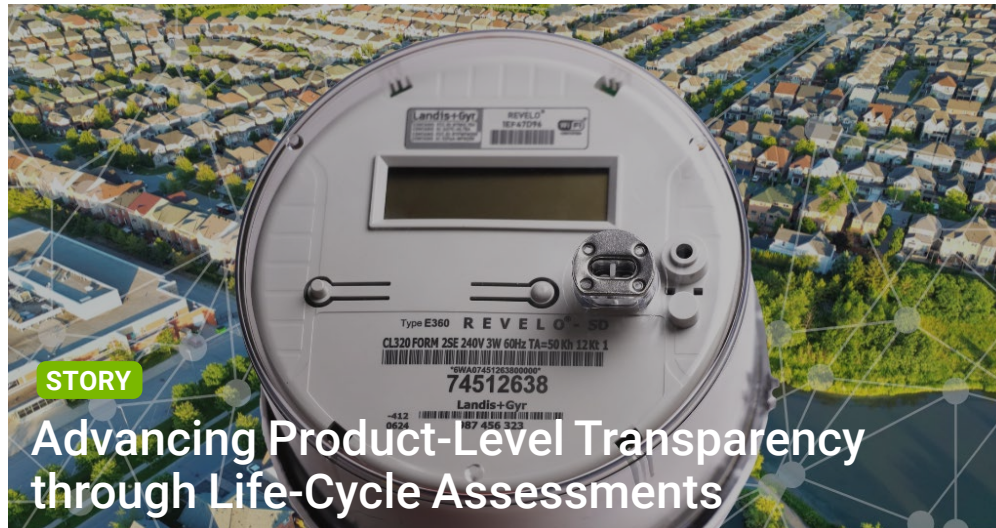
In addition to prevention, Landis+Gyr focuses on reducing the use of hazardous materials across the entire product lifecycle and integrating recycling into product design. We strictly comply with statutory requirements and local regulations for hazardous waste disposal, including special treatment obligations. We work exclusively with certified companies to ensure proper hazardous waste management, with recycling as the preferred method. We also collaborate with external partners to ensure compliance with key environmental regulations such as EU REACH, RoHS, US California Proposition 65, the Stockholm Convention on POPs and TSCA.

In FY 2025, Landis+Gyr generated 67.5 tons of hazardous waste, accounting for less than 2% of total waste generated. The year-on-year increase (+39% compared to FY 2024) was primarily attributable to site-specific and non-recurring activities, including maintenance at the Curitiba site that resulted in higher volumes of waste oils and fats. The majority of hazardous waste was treated through recycling or recovery routes, including co-processing for use as alternative fuel, while the amount of hazardous waste sent to landfill declined to 0.9 tons (FY 2024: 1.3 tons).

### Life Cycle Assessments

We use Life Cycle Assessments (LCAs) to assess the environmental impacts of our products across their life cycles, from raw material extraction and manufacturing through distribution, use and end-of-life treatment. LCAs are conducted in accordance with internationally recognized standards, primarily ISO 14040 and ISO 14044.

LCAs are applied on a selective basis, focusing on representative or strategically relevant products, and are used to identify environmental hotspots, inform product design



STORY

## Advancing Product-Level Transparency through Life-Cycle Assessments

To better understand and manage the environmental impacts of its products across their life cycles, Landis+Gyr advanced the use of life-cycle assessment (LCA) studies in FY 2025. Assessments were initiated for selected products across portfolios, covering key stages from material sourcing and manufacturing through use and end of life. The studies provide product-specific environmental impact profiles that inform design decisions, support continuous improvement efforts and strengthen the Company's ability to respond to customer and regulatory information requirements.

### Key Actions

- Initiated ISO-compliant LCA studies for four metering products (Revelo E360, E360 APAC, Cabinet Meter and T550) across different regions and product platforms.
- Applied LCA results to identify environmental hotspots and inform product development and design reviews.

### Key Results

- Completed LCAs for two products (Revelo E360 and E360 (APAC) expanding coverage of product-level environmental impact assessments. Remaining studies to be finalized in FY 2026.
- Studies identified PCB assembly and use-phase power consumption (for electricity meters) as the main contributors to environmental impact.
- Improved data availability to support evidence-based discussions on product footprint and impact reduction opportunities. Integration of learnings planned for FY 2026.

and material choices and support internal decision-making. Where feasible, studies rely on primary data from manufacturing and supply chain systems, complemented by secondary datasets where primary data is unavailable, with data quality and limitations documented. LCA results may also be used to support product-specific environmental disclosures, such as environmental product declarations or to inform engagement with suppliers on impact reduction opportunities.

### Responsible End of Life

At the product end of life, Landis+Gyr supports responsible recycling and material recovery through its “End-of-Life Disposal Instructions”, helping recyclers refine their processes to maximize reuse and recycling. We work with customers and recycling firms on take-back schemes to retain products and materials in the system and reduce waste. An assessment conducted by a specialized recycling firm confirmed that over 98% of a typical Landis+Gyr meter can be recycled. Where applicable, we comply with the EU Waste Electrical and Electronic Equipment (WEEE) Directive and relevant national requirements. In regions where WEEE does not apply, we take measures to support reuse or recycling of products and components whenever feasible.

## 4.3 Water Security

GRI 3-3

### Relevance for Landis+Gyr

GRI 303-1

Water is an essential natural resource and closely inter-linked with biodiversity, pollution prevention and climate resilience. While our own direct operations are not water-intensive relative to many other manufacturing industries, water remains necessary for our activities and certain upstream activities in our value chain are associated with significant water use. As a result, both our operations and those of our suppliers can affect local water cycles and freshwater ecosystems in the regions where we operate.

A significant share of water use in our value chain occurs upstream, particularly in the production of electronic components such as semiconductors, which require large volumes of ultrapure water. Within our own operations, water is used responsibly for daily activities such as food preparation and cleaning, as well as for essential cooling and process-related needs in manufacturing.

Key impacts, risks and opportunities identified across our value chain include:

The most material water-related risk identified for our business is water scarcity and shortages, which are expected to intensify in many regions due to climate change, population growth and competing water demands.

Description	IRO Category	Value Chain		
		Up	OO	Down
Water use across operations and supply chain impacts local water availability	Negative impact	x	x	
Reducing customer water consumption through water efficient solutions	Positive impact			x
Operational and financial risks from water scarcity	Risk	x	x	

OO=Own Operations

## Company's Stance

Landis+Gyr recognizes water security as a shared responsibility and a critical factor for the resilience of communities, ecosystems and value chains. We are committed to responsible water stewardship, regulatory compliance and proactive management of water-related risks across our activities.

Beyond our own operations, we view our products as an important lever to support water security. Through smart water metering and leakage detection solutions, we enable improved transparency, efficiency and resilience in water systems, supporting more sustainable water management by customers and communities.

## Targets and Metrics



Note: FY 2025 targets were set in FY 2022.

- Target Achieved
- ◓ Target Partially Achieved
- ◓ Target Not Achieved

## Metrics

GRI 303-3

GRI 303-4

(in cubic meters )	FY 2023	FY 2024	FY 2025
Water withdrawal	73,152	77,773	61,206
Water discharge	64,836	69,723	38,758
Water reused/recycled	5,932	6,652	8,846

For additional information, refer to Sections 3.4 "Performance Targets" and 5 "Performance Metrics".

## Our Approach

As water is a critical resource across our entire value chain, we address water security from both a resilience and responsibility perspective. We focus on ensuring a reliable water supply for our operations, optimizing water-use efficiency and proactively managing water-related risks. Using established third-party tools, such as the WWF Water Risk Filter, we identify risks and develop targeted measures to minimize adverse impacts on local water bodies and ecosystems and to enhance our ability to operate under conditions of water stress.

All Landis+Gyr's sites comply with local regulations governing water withdrawal, use and discharge.

### Management and Governance

Responsibility for water management at Landis+Gyr is organized at two levels. At site level, environmental and operations managers implement water-related measures within their Integrated Management Systems (IMS), in alignment with ISO 14001 requirements, covering 76% of Landis+Gyr sites, including all manufacturing locations. These measures include tracking water withdrawal and discharge, ensuring regulatory compliance and adapting practices to local conditions such as seasonal restrictions, permitting requirements or municipal supply constraints.

At Group level, oversight of water-related topics is provided through the sustainability governance framework. The ESG function integrates water-related topics into regular ESG updates, which are reviewed by the ESG Steering Committee and reported to the NGSC and the Board. Water-related targets are set centrally in collaboration

between site-level functions and the ESG team, with progress tracked through Group-wide reporting. To further strengthen governance, we are working to more systematically incorporate site-level risk assessments and local policy developments into the target-setting process.

Following this approach, Landis+Gyr reduced water withdrawal per employee to 10.1 m<sup>3</sup> in FY 2025, representing a reduction by 18% compared to FY 2022. This reduction was the result of lower withdrawal at two key production sites: Corinth and Izmir. At the Corinth site, measures included reduced toilet flush volumes, the installation of proximity sensors on hand-washing valves and a reduction in irrigation frequency. In Izmir, the decrease was primarily driven by reduced production activities at one of the facilities. Looking ahead, we seek to develop more granular, location-specific water metrics to better reflect local water stress conditions and support more targeted goal-setting.

### Water Stress and Operational Risk Assessment

Landis+Gyr's assessment of water-related risks combines quantitative basin-level modelling with qualitative site-level insights. In FY 2025, a dedicated assessment was conducted across all manufacturing sites using the WWF Water Risk Filter, evaluating both physical risks (e.g., water availability, drought, flooding, water quality, ecosystem service degradation) and operational risks (water scarcity dependency, regulatory exposure, reputational factors).

To complement model-based outputs, we conducted structured interviews with site experts at each manufacturing location to validate results and capture ground-level

realities, including documented hazard incidents, ground-water reliance, hazardous materials handling and emergency preparedness. This combined approach provided a more robust understanding of where water-related impacts are most acute.

Nine manufacturing sites were identified with varying degrees of water-related exposure. Key risk drivers include drought and water scarcity, flooding, ecosystem service dependencies (particularly groundwater abstraction and chemical handling) and compounding physical hazards such as heat stress and cyclone exposure. Several sites are located in the vicinity of Ramsar wetlands or other internationally recognized biodiversity areas, increasing the relevance of responsible water stewardship at those locations.

Across the five sites with the highest overall exposure share, common risk themes include:

- **Drought and water scarcity** emerge as the most acute and operationally consequential risks across the priority sites. Several sites are located in chronically water-stressed regions, e.g., in Latin America and the Eastern Mediterranean, where recurring supply restrictions, nighttime water cutoffs and documented shortage events have already affected operations. Limited on-site storage autonomy at some locations amplifies vulnerability to even short-term supply disruptions and the risk of tightening regulatory restrictions on industrial water use is growing in several of these regions.
- **Groundwater dependency** represents a distinct but related exposure—yet, restricted to only a few sites. At sites relying primarily on private wells, the absence of municipal backup creates material sensitivity to long-term aquifer depletion, independent of surface water stress. This dependency also intersects with ecosystem service risks, as heavy groundwater abstraction can affect local hydrological cycles and the habitats that depend on them.
- **Ecosystem service pressures** are most pronounced at sites handling hazardous materials such as chemicals or fuels. Across locations in Latin America, North Amer-

ica and the Eastern Mediterranean, storage and use of such substances introduce residual contamination risks to local soil and water ecosystems, even where engineered controls are in place. Some of these sites are additionally located in proximity to Ramsar wetlands or other internationally recognized areas of biodiversity importance, heightening the significance of responsible water and chemical management.

- **Compounding physical hazards**, like heat stress, wildfire risk, tropical cyclones and extreme precipitation, affect multiple priority sites, particularly in Latin America and South and East Asia. These hazards do not always trigger direct water disruption, but do interact with water risk by increasing demand, degrading water quality or causing acute operational disruption that indirectly affects water-dependent processes.

Overall, operational risk exposure across the Group is currently assessed as manageable: water is not a critical production bottleneck at Group level. However, localized shortages or tightening regulation could affect individual sites and site-level risk management is being strengthened accordingly.

### Stewardship and Resilience

Landis+Gyr implements water stewardship measures across all manufacturing sites, tailored to local conditions and risk profiles. These efforts focus on three interconnected themes: efficient use and water cycle closure, water quality and safe discharge, and operational resilience.

- **Efficient Use and Water Cycle Closure:** Across sites, Landis+Gyr actively reduces freshwater dependence through reuse, recycling and alternative sourcing. In South Asia, rainwater and treated wastewater are collected and repurposed for non-potable uses such as exterior cleaning. In Latin America, condensate water from air-conditioning systems is recovered and used for irrigation rather than being discharged. In North America, several sites draw primarily on well water, reducing reliance on municipal supply. By increasing on-site withdrawal from harvested rainwater and groundwater while safely returning treated wastewater to public water bodies or ground-

water, Landis+Gyr actively contributes to closing the local water cycle and reducing pressure on shared resources.

- **Water Quality and Safe Discharge:** Wastewater is generally discharged through public sewage systems, while selected sites operate additional on-site water treatment facilities. Wells are maintained through regular water-quality testing to ensure safe abstraction. Where hazardous materials are handled, engineered controls and containment measures are in place to prevent soil and water contamination. Ensuring safe discharge and protecting local water quality is particularly important at sites in the vicinity of Ramsar wetlands or other ecologically sensitive areas.
- **Operational Resilience:** At sites exposed to supply disruptions, e.g., in water-stressed regions of Latin America and the Eastern Mediterranean, contingency measures are in place to maintain continuity during shortages. These include on-site water storage, emergency buffer capacity and formal emergency response plans covering both drought and flooding scenarios. Flood risk management is embedded in business continuity planning at several sites in Europe and Latin America, reflecting learning from past events.

On a product level, and beyond our own operations, Landis+Gyr's smart metering and water leakage detection solutions also contribute positively to water security at system level, enabling utilities and end users to detect losses, optimize network performance and improve resilience in water-stressed regions.

With regard to the supply chain, water-related considerations have been integrated into Landis+Gyr's ESG supplier risk assessments in FY 2025 as part of the broader environmental risk evaluation applied to in-scope suppliers. In addition, ESG criteria have been incorporated into the Quarterly Business Review (QBR) process with strategic suppliers, creating a structured channel for ongoing dialog on sustainability-related risks. Building on this approach, the Company plans to use the QBR process to further assess water-related risks among its most critical suppliers and, where relevant, engage with them on appropriate mitigation measures.



## STORY

## Assessing Biodiversity Risks and Nature-Related Dependencies Across Operations

In FY 2025, Landis+Gyr began exploring the TNFD framework to better understand its impacts, dependencies, risks and opportunities related to nature. Pollution and water use were identified as the most relevant drivers of nature change for the Company's operations, with potential implications for freshwater ecosystems and biodiversity, particularly in water-stressed regions. Further information is provided in Section 8.2 "Report on Nature".

### Key Actions

- Initiated TNFD-aligned assessments to identify nature-related impacts, dependencies, risks and opportunities.
- Conducted site-level biodiversity risk screenings across the manufacturing footprint using UNEP WCMC ENCORE and the WWF Biodiversity Risk Filter.
- Began detailed local assessments at selected sites to evaluate potential mitigation measures.

### Key Results

- No manufacturing sites were identified as facing high or very high biodiversity risk.
- Moderate biodiversity risks were identified at selected locations in Mexico, Brazil and China, triggering further local assessments.
- Actions under evaluation include improved waste and emissions management and collaboration with local stakeholders to support ecosystem protection.



## STORY

## Leveraging AMI Infrastructure for Cost-Efficient Water Utility Modernization

As a standalone municipal water utility, the City of Neenah faced infrastructure and cost barriers to deploying a reliable AMI communications network. Neenah modernized its water metering operations by leveraging a shared AMI network partnership with We Energies, operated by Landis+Gyr. Using two-way AMI communication and multi-tenant head-end software, the utility gained near real-time access to water usage data and alerts, supporting earlier detection of high usage and potential leaks and improving overall network visibility.

### Key Actions

- Enabled Neenah Water Utility to access an existing electric AMI mesh network through a managed shared-network lease arrangement.
- Deployed two-way AMI water endpoints and multi-tenant head-end software to independently manage water devices and data.

### Key Results

- Deployed AMI across more than 11,000 water meters without building standalone communications infrastructure.
- Improved system-level visibility into water usage and abnormal consumption patterns, supporting faster leak detection and more efficient network operations.

## 4.4 Our Employees

GRI 3-3

This topic covers how Landis+Gyr manages workforce-related topics in its own operations, including fair working conditions, labor practices, employee development, diversity and inclusion, performance management and occupational health and safety.

### Relevance for Landis+Gyr

Landis+Gyr's workforce plays a central role in driving operational performance, innovation and long-term value creation. Our activities have broad social impacts through the provision of secure jobs, fair wages, safe working conditions and equal opportunities across our global footprint. At the same time, workforce-related risks—such as skills shortages, employee well-being, health and safety exposure and talent retention—require structured management and oversight.

Key impacts, riskS and opportunities identified across our value chain include:

### Company's Stance

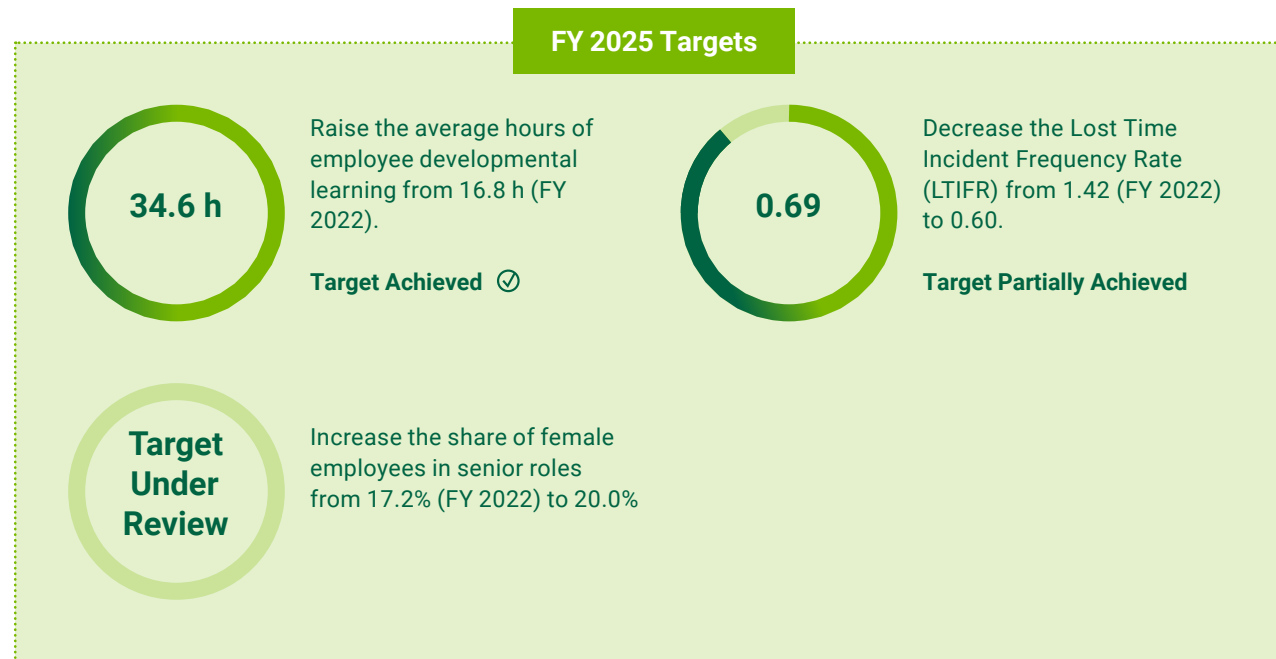
Landis+Gyr upholds respect for the human and labor rights of its employees and seeks to provide fair, safe and inclusive working conditions across its own operations. We aim to protect the physical and mental health of our workforce and to prevent work-related injuries and illnesses.

Employee engagement and learning are regarded as essential to maintaining employability and supporting professional growth throughout the employee lifecycle. Landis+Gyr promotes equal opportunity, non-discrimination and respectful treatment in all employment-related decisions. These principles are grounded in internationally recognized human and labor rights standards and represent Landis+Gyr's expectations for responsible conduct across all regions, taking into account local legal and labor contexts.

Description	IRO Category	Value Chain		
		Up	OO	Down
Employer branding and talent retention opportunities from strong labor standards and safe working conditions	Opportunity		x	
Work-related stress, extended working hours and climate exposure impacting employee health and well-being	Negative impact		x	
Persistent overtime, unmanaged stress and inadequate employee well-being support leading to decreased productivity and legal and reputational risks	Risk		x	
Ineffective recruitment or talent retention challenges can harm business continuity and innovation	Risk		x	
Positive impacts on employability and career development through training and upskilling	Positive impact		x	
Operational and workforce risks from insufficient training and skills development	Risk		x	
Insufficient diversity, inclusion and equity practices leading to legal or reputational risks	Risk		x	
A diverse and inclusive workforce enhances innovation and long-term business performance	Opportunity		x	

OO=Own Operations

## Targets and Metrics



Note: FY 2025 targets were set in FY 2022.

- Target Achieved
- ◐ Target Partially Achieved
- ◑ Target Not Achieved

## Metrics

GRI 403-10

GRI 404-1

GRI 406-1

	FY 2023	FY 2024	FY 2025
Share of employees covered by collective bargaining agreements	34%	37%	35%
Number of discrimination cases reported	9	8	6
Total average hours of employee learning (compulsory + developmental)	23.7	30.2	34.6
Preventive Index	89%	92%	94%
Lost Time Incident Frequency Rate (LTIFR)	1.14	0.85	0.69
Number of work-related fatalities	0	0	0

For additional information, refer to Sections 3.4 "Performance Targets" and 5 "Performance Metrics".

## Our Approach

### Governance and Management

Responsibility for workforce-related topics sits with the Chief People Officer. Oversight of compensation structures, including short- and long-term incentive plans, is provided by the RemCo. The NGSC oversees broader HR-related topics, including succession management, performance management frameworks and people-related policies.

Day-to-day management is implemented through a global Human Resources framework, supported by regional and local HR teams. This framework is designed to ensure consistent application of policies while allowing for adaptation to local legal and labor market conditions.

The core principles governing labor practices, ethical conduct, non-discrimination and workplace safety are articulated in the Code of Business Ethics and Conduct and supported by a set of global HR policies covering recruitment, learning and development, diversity and inclusion, performance management and occupational health and safety. These policies are aligned with international reference frameworks, including the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

### Talent Acquisition and Onboarding

Attracting the right talent is essential to sustaining our business success and fostering a culture of innovation and collaboration. Our “Global Talent Acquisition Guideline” underpins the process, ensuring consistency, fair evaluation and alignment between candidate capabilities and business needs.

To support a smooth entry into the Company, all new employees participate in a comprehensive onboarding program that introduces them to Landis+Gyr’s history, culture, values and business operations, helping them to integrate quickly and build early connections.

To further strengthen our talent acquisition efforts, we implemented several key initiatives during the reporting period, including:

- Continuing to deliver talent acquisition workshops and learning paths to equip recruiters with advanced tools and strategies for securing high-quality talent.
- Providing dedicated learning programs and tools for Human Resources professionals to strengthen hiring capabilities and enhance the impact of talent acquisition.
- Introducing a structured “Buddy Program” in India as part of new joiner onboarding, with nominated team members supporting new employees. HR provides clear guidelines to “buddies” to ensure consistent support, helping new joiners feel welcomed, engaged and connected from day one.

### Working Conditions

GRI 2-30

Providing fair and ethical working conditions is central to employee well-being and engagement. Landis+Gyr’s approach to working conditions is grounded in respect for internationally recognized human and labor rights and the principles set out in the Company’s Code of Business Ethics and Conduct. The Company complies with applicable labor laws and regulations and often exceeds them to promote attractive and supportive working environments.

Key elements of the working conditions framework include:

- Fair compensation, benchmarked against local markets to ensure equitable pay.
- Freedom of association and collective bargaining, with 35% of employees covered by collective bargaining agreements, while maintaining strong employer-employee relationships for all others.
- Flexible working options—such as part-time roles and hybrid work schedules.
- Supportive parental leave policies, tailored to local legal requirements and cultural expectations, and family-friendly initiatives that reinforce work-life balance

To support fair and respectful working conditions in practice, the following initiatives were undertaken in FY 2025:

- Delivery of a global human rights learning session addressing key principles, expected workplace conduct and individual responsibilities.
- Set-up of a confidential reporting channel enabling employees and external stakeholders to raise concerns relating to human rights without fear of retaliation. Any reported cases are investigated in accordance with internal procedures, with corrective actions implemented where concerns are substantiated.

## Inclusive and Respectful Workplace

GRI 406-1

We strive to maintain a work environment in which all employees feel respected, valued and able to contribute fully to our shared success. We recognize and appreciate the wide range of backgrounds, skills and expertise within our workforce. Non-discrimination principles apply across all stages of employment, including recruitment, compensation, promotion, rewards and access to training. These principles are embedded in our Code of Business Ethics and Conduct and related HR policies and processes and apply to all employees regardless of personal characteristics such as race, gender, age, sexual orientation, ethnicity and disability.

The Company monitors concerns related to discrimination and inappropriate conduct through its internal reporting channels. During the reporting year, six cases of discrimination were reported via the Speak-Up channel. All cases were investigated and corrective actions were taken where allegations were substantiated, including disciplinary measures up to and including dismissal.

In FY 2025, Landis+Gyr implemented the following initiatives to support inclusion, belonging and respectful workplace culture:

- Continued operation of employee affinity groups in the United States, Mexico and Brazil, with regular reviews of activities and events.
- Integration of inclusion and belonging into day-to-day operations through the observance of cultural and diversity-related occasions across regions.
- Recognition of employees' professional achievements through local and regional initiatives.
- Hosting of a rewards and recognition events to acknowledge employee contributions and strengthen engagement and belonging.

### STORY

## Supporting Employees Caring for Children with Special Needs

At its Curitiba facility, Landis+Gyr supports employee well-being by providing targeted assistance to those with additional family care responsibilities. In FY 2025, the PENSE Program offered monthly financial support to employees caring for children with special needs. The program helps offset the cost of access to specialized professionals and services that are not fully covered by standard health insurance plans. By addressing specific family needs, PENSE contributes to a more inclusive and supportive working environment beyond the workplace.

### Key Actions

- Provided monthly financial support to eligible employees at the Curitiba facility caring for children with special needs.
- Supported access to specialized care and services not fully covered by existing health insurance benefits.

### Key Results

- Supported 11 employee families through the PENSE Program at the Curitiba site.
- Contributed to improved financial relief and inclusion for employees with additional caregiving responsibilities.



## Workforce Representation and Fair Compensation

GRI 405-2

Landis+Gyr monitors workforce composition and representation to support oversight, compliance and informed decision-making. In prior years, the Company had established targets related to female representation in senior and leadership positions. These targets are currently under review as part of a broader assessment of how diversity is defined, measured and represented across the organization. The review aims to ensure that any future targets appropriately reflect the Company's global workforce, operating context and legal environment and support fair and inclusive employment practices in a balanced and responsible manner.

While the Company reviews its approach to representation targets, it continues to focus on objective and measurable aspects of fairness in employment practices, including equal pay. In several countries, we regularly analyze and report on gender pay equity to ensure fair compensation practices. Our job level and pay grade structures have been designed to promote balanced and equitable compensation, ensuring fairness for all employees.

## Employee Development & Skills

GRI 404-1

GRI 404-2

Landis+Gyr provides learning and development opportunities to strengthen employability, leadership capabilities and workforce readiness, including digital skills, across our own operations. This includes leadership development programs aligned with the Global Talent Management Guidelines, Learning Weeks sponsored by Executive Management, access to digital learning platforms and mentorship initiatives.

Our approach focuses on building internal capabilities and skills. Contingent workers and external service providers are used only for defined, short-term needs—such as covering temporary absences, managing workload peaks or specific outsourcing arrangements—and do not replace core positions. To support career development and inter-

nal mobility, we prioritize internal screening and internal job postings before roles are advertised externally. This approach enables employees to pursue opportunities across functions and regions and to progress based on skills, experience and development objectives. Where employees are affected by role changes or termination, transition support is provided through social plans or individual agreements in line with local employment conditions and regulations.

In FY 2025, we strengthened learning and development through the following initiatives:

- Delivering six learning weeks across regions and functions, accounting for approximately 25% of all developmental learning hours (global).
- Implementing “Presenting with Confidence” training to strengthen presentation strategy, message clarity and structured delivery for leaders and managers (Australia).
- Launching an executive leadership training program, development planning for high-performing talent and a mentoring initiative for early talent (United States).
- Rolling out the “Velocity Leadership Development Program”, a six-month program focused on foundational people management capabilities for entry-level managers, with participants achieving certification through the Great Manager Institute (India).

During the reporting period, employees completed an average of 34.6 hours of learning, including both compulsory and developmental content, representing a 15% increase compared to the previous year. This reflects Landis+Gyr's strong commitment to continuous growth and to fostering a culture where learning is actively encouraged and accessible through high-quality training opportunities.



## Empowering Employees Through AI Skills Development

In FY 2025, Landis+Gyr implemented a structured AI learning initiative to strengthen employee capabilities across back-office functions. The initiative combined multiple training sessions delivered to selected users in a pilot group with Company-wide learning sessions addressed to computer users across the organization. It focused on building practical AI skills, identifying relevant use cases and supporting effective application in daily work. This approach enabled hands-on learning, supported consistent adoption and helped build internal expertise in AI-enabled ways of working.

### Key Actions

- Conducted two pilot AI enablement phases with selected user groups, covering AI fundamentals as well as practical topics such as effective prompting, creation and use of AI agents and tips for efficient application within daily workflows.
- Delivered structured AI learning through a Company-wide learning week, providing foundational training and hands-on sessions to build baseline capabilities across the employee population.

### Key Results

- Delivered more than 10,000 hours of AI training, including 7,000 hours aligned with ESG learning objectives.
- Achieved adoption among 3,500 users, generating approximately 750K AI prompts and enabling over 1,300 AI agents created or piloted by employees during the second half of FY 2025.



## STORY Velocity 4.0 – Leadership Development Program

Velocity 4.0 was a structured manager development initiative designed to strengthen foundational leadership capabilities among new managers. Through a combination of instructor-led workshops, assessments and continuous learning activities, the program equipped participants with essential tools to lead, engage and develop their teams. By enhancing managerial effectiveness, the initiative supported the development of a future-ready leadership pipeline and contributed to our people and sustainability objectives by fostering continuous learning, improving employee experience and strengthening long-term organizational capability.

### Key Actions

- Delivered a 6-month blended learning program in partnership with “Great Manager Institute”, covering 42 managers across 2 batches.
- Conducted 2-day instructor-led workshops (Connect, Develop, Inspire) along with structured check-ins and e-learning modules.
- Implemented pre- & post- assessments and continuous evaluation to reinforce learning application and track progress.

### Key Results

- 42 managers trained and certified with a 100% completion rate.
- Improved data availability to support evidence-based discussions on product footprint and impact reduction opportunities.
- Strengthened managerial capability across cohorts through sustained engagement over a 6-month learning journey.

## Performance Management & Feedback

GRI 404-3

Our performance management approach emphasizes ongoing dialog, regular feedback and alignment with company priorities with a focus on employee development and business outcomes. In FY 2024, we launched the Feedback 4 Growth program to support this approach by equipping both leaders and employees with the tools, knowledge and resources to foster a culture of constructive feedback. In FY 2025, we further reinforced this approach through targeted training for employees and people managers, emphasizing the role of ongoing feedback in supporting high performance and a strong company culture. Alignment is further supported through the cascading of company priorities from the CEO through Executive Management and across functions and teams.

This framework replaced traditional annual performance ratings with continuous, forward-looking dialog focused on development and business outcomes. As a result of this shift, the Company no longer tracks the completion of annual performance or career development review meetings and continues to assess best ways to monitor the effectiveness and consistency of performance and development discussions over time.

## Occupational Health & Safety (OH&S)

Landis+Gyr’s operations may expose employees to a range of occupational health and safety risks, including physical hazards (e.g., electrical currents, moving machinery, hot materials, work at height), chemical and biological exposures, ergonomic challenges and psychological risks such as stress. Managing these risks is a core operational priority.

## OH&S Governance and Management

GRI 403-1

GRI 403-8

We aim to foster a global safety culture that prevents and mitigates any health-related risks across all operations. OH&S is integrated into the Quality organization, with regional/local representatives conducting regular risk assessments and hazard identification, including Gemba walks and

facility safety audits. Employees are encouraged to report hazards and near misses through multiple channels, supporting transparent communication and early risk detection.

Our OH&S framework is guided by an integrated management system certified under ISO 45001, covering 76% of our sites and approximately 94% of our global workforce. This system provides a standardized approach to identifying, assessing and mitigating safety risks. The framework is further supported by two key policies: our Code of Business Ethics and Conduct, which reinforces the importance of workplace safety, requiring employees to avoid unsafe conditions and encouraging near-miss reporting; and our Global Occupational Health & Safety Directive, which defines OH&S roles, responsibilities and reporting processes, supporting consistent implementation and regulatory compliance.

### OH&S Risk Identification, Reporting and Investigation

GRI 403-2

GRI 403-4

GRI 403-7

All locations apply structured processes to identify, assess and manage occupational health and safety risks, fostering a no-blame culture of continuous improvement. Our assessments cover work organization, workload, equipment, workplace conditions, past incidents and potential emergencies, and apply to employees, contractors, visitors and those in the vicinity of our operations. Risks and mitigation measures are documented and reviewed through Internal Management System (IMS) audits, management reviews and joint management-worker health and safety committees at certified sites, ensuring worker representation in the review of incidents, compliance and improvement measures.

Clear processes are in place for reporting and investigating accidents, incidents and near misses, with accessible reporting channels for all workers. Occupational injuries and illnesses are thoroughly investigated to identify root causes, with corrective actions implemented promptly to prevent recurrence. Reported events are systematically classified to support preventive action and ongoing performance improvement.

In FY 2025, Landis+Gyr strengthened its focus on prevention by enhancing preventive risk reporting tools and further improving the monitoring and measurement of occupational health and safety-related KPIs. Furthermore, a Team-Based EHS Best Practice Assessment Checklist was rolled out globally, with all relevant sites completing the requirement assessments and the results informing the upcoming OH&S Culture Baseline Survey. Together these efforts contributed to an improvement of our Lost Time Incident Frequency Rate (LTIFR) from 1.42 (FY 2022) to 0.69 (FY 2025). No work-related fatalities occurred during the reporting period.

### OHS Training & Performance Monitoring

GRI 403-5

All employees receive occupational health and safety training appropriate to their role. White-collar staff complete IMS Awareness Training, which covers hazard identification, safe work practices and reporting expectations. Blue-collar workers receive job-specific OH&S training during onboarding and whenever job requirements change.

To drive continuous improvement, we establish annual OH&S targets and monitor progress using a combination of leading and lagging indicators. These include Preventive Risk Identification Reports (PRIRs), Near Miss Reports, the Preventive Index (PI), Gemba walks by top management and supplier OHS audits. This structured approach enables evidence based improvements across our sites and supports the ongoing enhancement of safety performance.

Landis+Gyr applies a prevention focused approach to safety management. A key indicator used to measure this focus is the Preventive Index, calculated as the proportion of PRIRs and Near Miss Reports relative to the total number of PRIRs, Near Miss Reports and recordable injuries. The Preventive Index emphasizes proactive hazard identification and early intervention, complementing traditional lagging indicators. In FY 2025, Landis+Gyr achieved a Preventive Index of 94%, exceeding the target of 92%.

### Well-being & Mental Health

We support employee well-being and mental health through a range of initiatives, including local programs that address ergonomics, nutrition, stress management, financial counseling, mental health and resilience. Examples include:

- Counseling services through qualified professional for employees and eligible dependents.
- Mental-health first-aider programs in selected locations (e.g., UK).
- Mindfulness sessions and resilience training.
- Ergonomics and work-environment guidance.
- Access to regular on-site yoga classes, acupressure therapy and personalized dietitian consultations (e.g., India).
- Hosted employee well-being workshops on key awareness days, such as R U OK? Day, to promote mental health and well-being (Asia Pacific).



## Promoting Employee Well-Being Through Accessible Health and Wellness Resources

Our annual Health and Wellness Benefit Fair, held at our Americas' headquarters in Alpharetta, supports employee well-being by providing direct access to health, financial and lifestyle resources in a single, accessible setting. In FY 2025, the event brought together core benefit providers and local wellness partners to help employees better understand and use available benefits. By combining education, engagement and practical support, the fair encouraged healthy habits and contributed to a more connected and wellness-focused workplace culture.

### Key Actions

- Partnered with approximately 15–20 benefit providers and local wellness vendors to deliver on-site education and support across medical, vision, financial and lifestyle topics.
- Offered interactive well-being activities, including fitness resources, nutritional options and wellness-related materials to encourage participation and healthy behaviors.

### Key Results

- Improved employee awareness and understanding of available health, financial and wellness benefits through direct access to providers.
- Supported a culture of well-being and engagement by encouraging healthier lifestyle choices and strengthening employee connection to workplace resources.

### Health Promotion

GRI 403-3

GRI 403-6

Landis+Gyr supports employee health through a combination of preventive care, access to essential medical services and targeted wellness initiatives tailored to local conditions. In certain locations, employees and their families benefit from comprehensive health insurance plans that promote preventive care. For example, in the United States, employees have access to medical plans that include free in-network preventive services such as annual physicals, recommended immunizations, well-woman and well-child exams, flu vaccinations and routine cancer screenings. Prescription drug coverage is also included. These benefits ensure access to essential care and contribute to a healthy and productive workforce.

We complement these offerings with a range of health promotion initiatives across regions. These include preventive campaigns, such as Breast Cancer Awareness Month and Movember (Men's Health Awareness Month), as well as programs supporting mental health and physical well-being. Examples include mental health campaigns (e.g., R U OK? program), fitness and wellness initiatives (e.g., yoga lessons, gym access, Bike-to-Work Challenge), on-site health check-ups (e.g., orthopaedic health camp) and vaccination programs at various locations. These initiatives reinforce our commitment to supporting employees' well-being and fostering a resilient workforce.

# 4.5 Product Impact

GRI 3-3

This section covers non-environmental aspects of Landis+Gyr’s products and services on customers, end users and communities, including product quality and safety, grid reliability and resilience, consumer empowerment, inclusive access to energy, and customer data protection and information security. Environmental product aspects (e.g., avoided emissions and lifecycle impacts) are disclosed under Sections 4.1 “Climate Protection” and 4.2 “Resource Efficiency”.

## Relevance for Landis+Gyr

Product impact is closely linked to Landis+Gyr’s license to operate, customer trust and business resilience. As our products play a critical role in energy systems, shortcomings in product quality or safety, data protection or infor-

mation security could negatively affect customers and end consumers and expose the Company to regulatory, legal and reputational risks. Cybersecurity incidents or inadequate handling of customer data could further undermine confidence in digital energy solutions and limit product adoption.

At the same time, Landis+Gyr’s products create significant positive impacts and opportunities. By providing transparent and reliable energy usage data, our solutions empower consumers to make informed decisions, improve cost control and participate more actively in energy systems. Product models that support affordable and flexible consumption can contribute to more inclusive access to energy in selected markets. Strong product quality, safety, data protection and cybersecurity practices also support innovation, customer trust and long-term value creation.

Key impacts, risks and opportunities identified across our value chain include:

## Company’s Stance

Landis+Gyr is committed to ensuring that its products deliver measurable and lasting benefits while safeguarding the health, safety, security and privacy of customers and end users. We design, develop and operate our solutions to promote transparency, enable informed decision-making and support reliable and inclusive energy systems.

Across our product portfolio, we apply high standards of quality, safety, data protection and security, recognizing that trust in our products is essential to their adoption and long-term value. By embedding these principles into product design and lifecycle management, we aim to create positive outcomes for customers and communities while strengthening the resilience and integrity of our business.

Description	IRO Category	Value Chain		
		Up	OO	Down
Potential accidents or adverse health impacts affecting workers or end users during product installation or use	Risk			x
Transparent energy usage data empowers consumers to manage consumption and make informed decisions	Positive impact			x
Strong grid reliability and resilience of critical infrastructure	Positive impact			x
Enhanced data availability enables new customer-focused services and innovation opportunities	Opportunity			x
Improved energy access for underserved communities through affordable consumption models	Positive impact			x
Customer privacy and trust can be negatively affected by data leaks or unauthorized access	Negative impact			x
Data breaches would expose the company to legal, regulatory and reputational risks	Risk		x	x
Strong cybersecurity and secure innovation strengthen customer trust and market positioning	Opportunity		x	x

OO=Own Operations

## Targets and Metrics

FY 2025 Targets



Deliver a minimum 5% improvement per year in the software security maturity score for each year from FY 2022 to FY 2025.

**Target Exceeded** ✔✔

○ Target Achieved  
◐ Target Partially Achieved  
◑ Target Not Achieved

\*The annual year-over-year increase in BSIMM score was 10.2% in FY 2023, 8.8% in FY 2024 and 21.1% in FY 2025.

Note: FY 2025 targets were set in FY 2022.

## Metrics

GRI 418-1

	FY 2023	FY 2024	FY 2025
Instances of non compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services	0	0	0
Substantiated complaints concerning breaches of customer privacy	0	0	0
Number of leaks, thefts or losses of customer data	0	0	0

For additional information, refer to Sections 3.4 "Performance Targets" and 5 "Performance Metrics".

## Our Approach

### Governance and Management

Responsibility for managing product related impacts is embedded across the organization. Executive management is accountable for product quality, safety, customer empowerment, data privacy and information security, with day-to-day responsibility assigned to dedicated functions including Quality, R&D, Information Security and Legal Compliance. These topics are overseen through established governance structures and risk management processes, with regular reporting to Executive Management to support effective oversight.

### Product Quality and Safety

GRI 416-1

GRI 416-2

Product quality and safety are fundamental to Landis+Gyr's product strategy and are managed through a structured quality and compliance framework applied across the product lifecycle. Our Quality framework is guided by an integrated management system certified under ISO 9001, covering 76% of our sites.

All our products are designed, tested and certified to meet applicable regulatory, safety and performance requirements in all markets in which they are sold. This includes market-specific certifications (e.g., CE, UL), rigorous testing protocols and formalized product release processes that incorporate technical, environmental, health and safety assessments.

Product performance is continuously monitored through field data, incident reporting and customer feedback, enabling timely identification of issues and corrective actions where required. This systematic approach supports reliable operation, regulatory compliance and customer trust throughout the use of our products.

In FY 2025, Landis+Gyr did not record any instances of non-compliance with regulations and/or voluntary codes associated with our products.

### Installer and End User Safety

Although downstream installation work is performed by utilities or contracted partners, we support safe working practices by providing:

- clear installation instructions
- product-specific safety documentation and
- design features that minimize electrical hazards

These measures help reduce risks for individuals installing or replacing smart metering devices, as well as for end users who may come into contact with the Company's products.

The Company provides training to support customer familiarization with our hardware products and software solutions. In FY 2025, Landis+Gyr delivered 497 hours of training in EMEA and 657 hours in NAM, covering, among other topics, product safety-related aspects.

### Grid Reliability and Critical Infrastructure Resilience

Our products contribute to the reliability and resilience of energy grids and the critical infrastructure that depends on them. Through advanced metering, sensing and data capabilities, our solutions support earlier detection of outages and system disturbances, more accurate fault localization and improved coordination of restoration activities.

Improved situational awareness allows grid operators to prioritize interventions, reduce outage duration and restore service more efficiently, particularly during extreme weather events or other system stresses. More reliable grid operations help ensure the continuity of essential services for households, businesses and critical infrastructure, while reducing the social and economic disruption associated with prolonged power interruptions.



## Weathering the Storm with Comprehensive Outage Management and Rapid Service Restoration

Operating in one of the most hurricane-exposed regions in the United States, Clay Electric Cooperative relies on advanced digital infrastructure to manage severe weather disruptions. Clay Electric leverages Landis+Gyr's advanced metering infrastructure and integrated outage management capabilities to improve real-time grid visibility during major storms. The solution has enabled near real-time outage detection, improved coordination of restoration activities and more proactive communication with members, supporting faster and more efficient service restoration during multi-storm events.

### Key Actions

- Deployed and operated a secure Mesh IP-based AMI network across approximately 200,000 smart meters to support real-time outage visibility.
- Integrated AMI data with outage management and enterprise systems to improve outage scoping and restoration prioritization during severe weather events.

### Key Results

- Supported outage management and restoration for up to 200,000 cooperative members across a 14,000-mile service territory.
- Enabled effective response during a storm season with three named hurricanes, with improved restoration efficiency compared to prior events.

### Consumer Empowerment

Landis+Gyr's products empower end users by providing transparent, accurate and timely information about their energy consumption. By making energy use visible and understandable, our solutions help consumers better understand how and when they consume energy, supporting more informed decisions related to usage patterns, cost control and efficiency.

Access to clear consumption data enables households to identify inefficiencies, adjust behavior and respond to price signals where applicable, contributing to improved budgeting and, in some cases, lower energy bills. For consumers facing affordability constraints, greater transparency and control over consumption can support financial planning and reduce the risk of unexpected costs.

By enabling data-driven awareness and informed choice, Landis+Gyr's products support more active consumer participation in energy systems and more efficient energy use over time. The effectiveness of these measures is currently monitored qualitatively through customer feedback and product performance reviews, with opportunities to further develop quantitative indicators under evaluation.

### Inclusive Access to Energy

In selected markets, Landis+Gyr supports inclusive access to energy through product models designed to improve affordability and consumption control. Prepayment metering solutions can help households with limited financial flexibility manage energy costs, reduce the risk of unexpected bills and support budgeting.

These solutions are implemented in collaboration with utilities and, where relevant, regulators to ensure alignment with local requirements and social considerations. By enabling tailored consumption models, Landis+Gyr's products can contribute to broader efforts to maintain access to essential energy services in underserved communities.

## Customer Data Protection

GRI 418-1

Smart metering infrastructure and digital energy solutions may process personal customer and operational data, making data protection essential to our business. Data privacy is governed by the Global Privacy Policy, aligned with applicable regulations, including the GDPR, and by any customer-specific Data Protection Agreements where required.

We apply privacy by design principles and maintain enterprise processes for Data Protection Impact Assessments (DPIAs), data minimization, retention controls and a registry of processing activities. Implementation is overseen by the Data Privacy function, with local Data Protection Officers where required by law and designated privacy points of contact across the organization. Company-wide annual training reinforces expectations for handling personal data and confidentiality.

Potential privacy incidents follow a defined response process covering triage, containment, communication and regulatory engagement, including direct outreach to Supervisory Authorities via the Data Protection Officer when required. External stakeholders can raise data privacy-related concerns through established Company channels. Such concerns are reviewed by the Company and addressed in accordance with applicable data protection laws.

In FY 2025, Landis+Gyr did not receive any substantiated complaints concerning breaches of customer privacy.

## Information Security

GRI 418-1

Information security is critical to the reliability and trustworthiness of Landis+Gyr's products and services. The Company operates a global Information Security Management System (ISMS) and holds ISO 27001 certification covering 25% of our sites, aligned with recognized security standards, including NIST and SSAE18.

Landis+Gyr has a dedicated Secure Software Development Lifecycle (S-SDLC) policy that dictates how security requirements are defined, implemented and validated throughout the development process. It establishes mandatory controls for secure design, secure coding, secure testing and secure deployment activities, ensuring that all products and platforms undergo risk-based security reviews, secure code analysis and security testing prior to their release.

The Company provides a public "Report a Security Issue" channel to support vulnerability disclosure, while the Cybersecurity Incident Funnel enables internal monitoring of the evolving risk landscape. In FY 2025, we completed an inventory of critical IT applications and started to develop recovery capabilities in alignment with infrastructure recovery plans at major locations, to support the recoverability of critical systems in the event of a cybersecurity incident, regional disaster or other incident.

Operational security combines continuous monitoring, including the use of a Security Incident and Event Monitoring (SIEM) system and vigilance driven by threat intelligence. Incident management is integrated with enterprise crisis response, ensuring timely customer notifications in line with contractual and legal requirements.

Mandatory training for relevant personnel, secure coding education for engineering teams and periodic campaigns and newsletters support policy adherence. Access to systems and data follows least-privilege principles and is governed through ISMS processes and customer-specific agreements.

Security maturity is evaluated through independent assessments, including the Building Security in Maturity Model (BSIMM) and the Cybersecurity Capability Maturity Model (C2M2). BSIMM evaluates software security initiatives by observing and quantifying the practices of various organizations, enabling them to benchmark their security maturity and enhance their software security efforts. The framework consists of 12 practices organized into four domains: governance, intelligence, SSDL touchpoints and

deployment. C2M2, on the other hand, provides a structured framework for assessing and enhancing cybersecurity capabilities. The model evaluates capabilities across 10 domains, including risk management, asset management, identity management, threat management and incident response. In FY 2025, Landis+Gyr's average BSIMM score across all 12 practice areas exceeded the average of the 121-firm peer group by 35%, with a 21% year-over-year increase in the Company's score. In the C2M2 assessment, Landis+Gyr achieved a score of 92%, an improvement of 12% compared to last year. These results demonstrate a continued strengthening of the Company's security capabilities and provide objective benchmarks to guide further improvements in software security and cybersecurity risk management.

In FY 2025, Landis+Gyr did not identify any material leaks, thefts or losses of customer data.

# 4.6 Labor Practices in the Value Chain

GRI 3-3

This topic covers the ethical treatment of workers across Landis+Gyr’s upstream and downstream value chain. It includes fair and safe working conditions and the protection of universally recognized human and labor rights, in particular our efforts to prevent child labor and forced labor.

## Relevance for Landis+Gyr

Safeguarding human rights across our value chain is essential to protecting worker well-being, ensuring responsible operations and maintaining stakeholder trust. Human rights violations—such as unsafe working conditions, forced or child labor, discrimination or harassment—can cause severe harm to individuals and expose Landis+Gyr to reputational, legal and operational risks.

Conversely, respecting human rights and applying high labor standards supports stable and resilient supply chains, strengthens relationships with business partners and customers and contributes to long-term business sustainability.

Key impacts, risks and opportunities identified across our value chain include:

Description	IRO Category	Value Chain		
		Up	OO	Down
Human rights violations in the value chain can cause harm to workers’ well-being and human rights	Negative impact	x		
Supplier and business partner non-compliance with labor and human rights standards may lead to legal, reputational and operational risks	Risk	x		x

OO=Own Operations

## Company’s Stance

Landis+Gyr is committed to upholding fair labor practices—not only within our operations but across our entire value chain. We expect suppliers and business partners to treat workers with fairness, dignity and respect and we do not tolerate child labor, forced labor or unsafe working conditions.

Our stance is grounded in internationally recognized human rights and labor standards, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. We also expect business partners to comply with all applicable national and local labor laws in the jurisdictions where they operate.

By setting clear standards and embedding human and labor rights across our relationships, we reinforce our commitment to ethical conduct and respect for workers globally.

## Targets and Metrics



Note: FY 2025 targets were set in FY 2022.

- Target Achieved
- ◐ Target Partially Achieved
- ✗ Target Not Achieved

## Metrics

	FY 2023	FY 2024	FY 2025
Total number of tier-1 suppliers of direct materials	490	546	426
Share of tier-1 direct material spend covered by suppliers who have signed the SCoC	89.5%	91.8%	91.6%
Number of ESG risk assessments conducted	N/A	257	304
Number of ESG audits conducted	48	52	47
Average supplier ESG audit score	89%	88%	80%
Conflict Minerals Reporting Template (CMRT) response rate	41%	23%	37%
Extended Minerals Reporting Template (EMRT) response rate	N/A	18%	32%

For additional information, refer to Sections 3.4 “Performance Targets” and 5 “Performance Metrics”.

## Our Approach

### Governance and Management

Landis+Gyr manages labor practices in the value chain through a structured, risk-based due diligence approach that combines clear governance, defined processes, supplier engagement and continuous monitoring.

Responsible sourcing is driven by a cross-functional collaboration involving Procurement, Quality, ESG, Legal Compliance and Product Environmental Compliance. These functions constitute the ESG Supplier Due Diligence Committee, which is responsible for implementing the ESG Supplier Due Diligence process, including the assessment of risks and the determination of appropriate mitigation, escalation and supplier engagement measures.

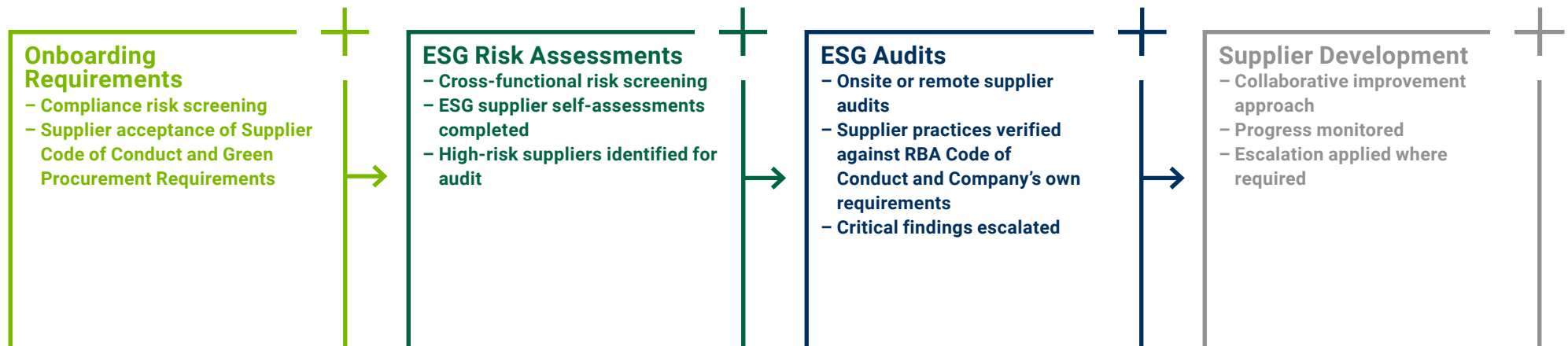
Responsible sourcing is anchored in our “Supplier Code of Conduct” (SCoC), which defines expectations related to human and labor rights, working conditions, occupational health and safety, ethical conduct, information security and environmental practices. The SCoC is modeled after the Responsible Business Alliance’s (RBA) Code of Conduct.

Suppliers are required to confirm adherence by signing the SCoC or by demonstrating compliance with equivalent standards. The implementation of the SCoC is supported by the “Global Procurement Directive” and the “ESG Supplier Due Diligence Procedure”, which provide the framework for embedding these requirements across the procurement process.

### Supplier ESG Due Diligence

To uphold our commitment to responsible and ethical practices in our supply chain, Landis+Gyr has implemented a comprehensive supplier ESG due diligence process. This process enables us to identify, assess and mitigate ESG risks in our supply chain, ensuring compliance with laws, regulations and our sustainability commitments. The ESG Supplier Due Diligence Committee oversees its execution and reports findings to the Executive Management Team via the ESG Steering Committee. Our due diligence approach comprises the following four steps:

### Supplier ESG Due Diligence



Our current ESG supplier due diligence efforts focus on tier-1 direct material suppliers, reflecting the priority to establish a robust and consistent foundation for the process. While critical tier-2 and indirect material suppliers are not yet fully incorporated, the Company intends to progressively expand the scope of due diligence to include critical non-tier-1 and indirect suppliers over time.

In FY 2025, we made the following progress:

- Transitioned from a spend-based to a risk-based supplier due diligence approach, enabling more targeted identification, prioritization and management of ESG risks across the supplier base.
- Conducted ESG risk assessments for 304 tier-1 direct material suppliers and identified 76 high-risk suppliers, representing 3.7% of spend.
- Audited 47 suppliers (of which 35 were high-risk), with an average audit score of 80%, including 4 suppliers who did not collaborate with the audits and received a score of 0%.
- Developed an internal ESG supplier risk dashboard to consolidate supplier data and improve transparency and decision-making for audit selection.
- Introduced ESG criteria into our “Quarterly Business Review” (QBR) with strategic suppliers, covering 70% of our tier-1 direct material spend, to reinforce the importance of ESG and encourage collaborative risk management and joint action on sustainability matters.
- Updated our ESG Supplier Due Diligence Procedure to incorporate lessons learned and enhancement identified during the first year of implementation.

Our due diligence activities deepen our understanding of ESG-related risks in our supply chain and help ensure that our expectations are upheld in practice. At the same time, ensuring a responsible supply chain requires ongoing vigilance and a readiness to act when concerns arise. During the reporting year, we encountered instances where suppliers refused to participate in an ESG audit despite repeated engagement efforts. In these cases, we communicated the implications of non-cooperation, requested additional clarification where possible and initiated alterna-

tive sourcing assessments to safeguard continuity and compliance. Where suppliers continued to refuse collaboration, we escalated the matter internally to determine appropriate actions, including suspension or termination of the supplier relationship.

#### Conflict Minerals and Human Rights in our Supply Chain

Certain products in Landis+Gyr’s portfolio contain components with limited quantities of minerals and metals, some of which may originate from conflict-affected regions associated with risks such as forced labor and child labor. To address these potential risks and ensure responsible sourcing practices, we align our approach with internationally recognized frameworks and regulatory requirements, including:

- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas;
- OECD Guidelines for Multinational Enterprises;
- SEC Rule under Section 1502 of the Dodd-Frank Act (applicable in the US);
- EU Regulation 2017/821 (applicable in the EU).

As part of our supply chain due diligence activities, we use industry tools such as the Conflict Minerals Reporting Template (CMRT) and the Extended Minerals Reporting Template (EMRT) developed by the Responsible Minerals Initiative. These tools are used to collect information from tier-1 suppliers regarding mineral origin and smelter or refiner data. In FY 2025, we reviewed the list of relevant suppliers and requested that 542 suppliers submit CMRTs and EMRTs. As a result, 199 CMRTs and 175 EMRTs were received. Response rates for both templates improved compared to the previous year, reflecting a more targeted and systematic supplier follow-up approach.

In addition, Landis+Gyr conducts targeted due diligence to identify and assess risks related to child labor and hazardous working conditions for young workers. This includes monitoring through an external supply chain risk monitoring platform and ongoing news screening. Following a detailed review by the ESG Supplier Due Diligence

Committee in FY 2025, no suppliers were identified as posing significant risks related to child labor or hazardous conditions for young workers.

During the reporting period, the Company further strengthened its human rights governance framework by rolling out its “Global Human Rights Policy”, which outlines our commitments, governance structure and available reporting channels. A dedicated Human Rights Speak-Up channel, accessible to both internal and external stakeholders, was also introduced. Together, these measures support early identification of potential human rights concerns and reinforce the Company’s broader supply chain due diligence activities.

In alignment with the amended Swiss Code of Obligations (art. 964j–l of the CO) and the Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labor (DDTrO), Landis+Gyr assessed its exposure to conflict minerals and child labor risks. Based on this assessment, we concluded that:

- The Company does not directly import minerals or metals in raw or semi-finished form.
- Mineral/metal quantities in imported components were well below regulatory thresholds.
- Landis+Gyr is therefore exempt from the due diligence and reporting obligations set out in the Swiss DDTrO.

# 4.7 Business Integrity

GRI 3-3

Business integrity defines the foundation of lawful and ethical conduct across all jurisdictions where we operate. It comprises compliance with international declarations, conventions and treaties, anti-corruption and anti-bribery regulations, fair competition requirements, data protection rules and intellectual property rights.

## Relevance for Landis+Gyr

A strong ethical culture is critical to protecting Landis+Gyr's integrity and stakeholder trust. Without it, risks such as misconduct, corruption, bribery or anti-competitive behavior can escalate, harming our reputation, employee morale and business continuity. Robust whistleblower protection and a transparent culture help detect issues early and reinforce responsible conduct across the company.

Key impacts, risks and opportunities identified across our value chain include:

Description	IRO Category	Value Chain		
		Up	OO	Down
A toxic or unethical culture can undermine business integrity, reputation and workforce stability	Risk		x	
Effective whistleblower protection enhances the Company's transparency, ethical culture and stakeholder trust	Positive impact		x	
Unethical conduct such as corruption or anti-competitive practices exposes the Company to legal, reputational and operational risks	Risk	x	x	x

OO=Own Operations

## Company's Stance

Landis+Gyr operates globally in a range of regulatory environments, frequently engaging with government-owned or highly regulated customers. In this complex landscape, a firm commitment to business integrity is essential. Our stance is clear: every individual representing Landis+Gyr—be they employees, agents, contractors or distributors—must uphold the highest standards of integrity and comply with laws, regulations and fair market practices. This commitment is fundamental in maintaining trust and protecting our Company's culture and reputation.

## Targets and Metrics



Note: FY 2025 targets were set in FY 2022.

- Target Achieved
- ◐ Target Partially Achieved
- ◑ Target Not Achieved

## Metrics

	GRI 2-16	GRI 2-27	GRI 205-3	GRI 206-1	
			FY 23	FY 24	FY 25
Instances of non-compliance with laws and regulations resulting in administrative or judicial sanctions, fines or appeals			0	0	0
Share of relevant full-time employees trained in anti-corruption and competition law			99.1%	98.3%	96.9%
Number of confirmed incidents of corruption or bribery leading to administrative or legal proceedings			0	0	0
Number of legal actions related to anti-competitive behavior and violations of anti-trust or monopoly legislation			0	0	1
Number of critical concerns raised through grievance mechanisms or other processes and communicated to the Board			0	0	0

For additional information, refer to Sections 3.4 "Performance Targets" and 5 "Performance Metrics".

## Our Approach

### Governance and Management

Landis+Gyr aims to maintain an undisputed reputation as a trusted and reliable partner, upholding the highest integrity standards. The Chief Compliance Officer leads this effort, overseeing the implementation of compliance policies and processes at all levels of the organization and providing guidance on related topics to internal stakeholders. Business units continuously monitor compliance with laws and regulations across our global operations, supported by the global Legal & Compliance team.

Landis+Gyr's Code of Business Ethics and Conduct forms the basis of responsible business practices. Aligned with the Ten Principles of the UN Global Compact, it applies to all employees, directors and agents acting on behalf of the Company, setting clear expectations for ethical conduct across our organization. The Code is publicly available on the Company's website in multiple languages and is provided to employees and partners prior to establishing a contractual relationship, making compliance with its principles a binding obligation. We also communicate our standards to suppliers and business partners through dedicated policies, reinforcing integrity throughout the value chain. Ensuring these principles are understood and applied in practice is a shared responsibility of all Landis+Gyr employees and partners.

### Compliance with Laws and Regulations

GRI 2-27

Landis+Gyr operates in multiple jurisdictions and is subject to a broad range of applicable local, regional and national laws and regulations. The Company maintains processes and controls designed to support compliance with legal and regulatory requirements, including those issued by governmental bodies, regulatory authorities and public agencies.

In FY 2025, Landis+Gyr did not record any instances of non-compliance with laws or regulations that led to administrative or judicial sanctions, fines or appeals. In addition, the Company did not receive any fines or non-monetary sanctions during this period.

### Anti-Corruption and Anti-Bribery

GRI 205-3

Landis+Gyr applies a zero-tolerance policy to corruption and bribery and conducts its business in line with high professional and ethical standards. Our Anti-Corruption Policy applies to all the Company's directors, officers, employees, contractors, consultants, agents, intermediaries and resellers acting on behalf of Landis+Gyr. The policy defines key principles and provides guidance on topics such as dealing with public officials, sponsorships and lobbying. We reinforce compliance through mandatory annual training and monitoring. Where concerns arise, our Compliance function leads thorough investigations and recommends corrective actions, as necessary. The Compliance team also works closely with Internal Audit in reviewing business integrity topics, including anti-corruption, to identify areas requiring attention. In FY 2025, no employee, distributor, reseller or agent of Landis+Gyr was involved in administrative or legal proceedings related to bribery or corruption.

### Anti-Competitive Behavior and Antitrust

GRI 206-1

Landis+Gyr's Unfair Competition and Antitrust Policy defines clear requirements to ensure compliance with competition and antitrust laws and regulations. Mandatory annual training in anti-corruption and competition matters is provided to employees in customer-facing roles, management positions and those interacting with agents, distributors, vendors and competitors, supporting consistent implementation of this policy. Additionally, the Chief Compliance Officer and members of the Legal & Compliance team provide training as needed, including sessions during visits to Landis+Gyr locations worldwide.

During the reporting period, Landis+Gyr was party to one legal proceeding related to a 2018 decision by the Romanian Competition Council concerning anti-competitive practices between 2008 and 2015. The Company has appealed the decision, with the last hearing taking place in March 2026. For further information, refer to the "Legal Proceedings" section in the Financial Report.

### Strengthening Ethical Conduct Through Training

Landis+Gyr considers compliance training a key element in building and maintaining an ethical corporate culture. Mandatory training helps ensure that employees understand and apply our standards in their daily decision-making. All employees are required to comply with the Code of Business Ethics and Conduct and complete training annually. New employees complete an onboarding e-learning session within 14 days of joining and all employees complete annual refresher training. In addition, stand-up training is delivered to global production workers at all locations.

Landis+Gyr also provides annual specialized compliance training on topics such as business ethics and conduct, anti-competitive practices, data privacy, prevention of sexual harassment and other compliance risks. The Executive Management Team receives regular updates and training focused on corruption prevention. Training completion is monitored to support compliance with our training requirements. By the end of FY 2025, 97.2% of active employees completed the Code of Business Ethics and Conduct e-learning session (minimum passing score: 80%). In addition, 96.9% of employees in high-risk roles, including employees interacting with customers, agents, vendors and competitors as well as employees in sales, finance, procurement and management, completed the "Preventing Bribery and Corruption" training.

## Reporting Channels

GRI 2-16

GRI 2-25

GRI 2-26

Landis+Gyr has established a Speak-Up system with multiple reporting channels for suspected or confirmed violations of the Code of Business Ethics and Conduct, internal policies or the law. These include:

- direct communication with supervisors;
- contact with the Chief Compliance Officer;
- an anonymous Speak-Up tool; and
- an external ombudsperson.

All channels are available in multiple languages and accessible to employees, suppliers, partners and other value chain stakeholders. Furthermore, a dedicated Human Rights Speak-Up channel allows for concerns relating to human rights to be reported by both internal and external parties.

All reports are documented and followed up through a dedicated case management system to support consistent tracking and timely resolution. We track the number of reported incidents as a key metric. Remediation may include disciplinary measures, process adjustments or policy enhancements. This ensures accountability and strengthens our ethical culture.

The Speak-Up System Process and Policy set out clear guidance on reporting suspected violations of the Code of Business Ethics and Conduct. Instructions are also available on the Company's website, enabling external parties to raise integrity-related concerns.

Senior management, including the Chief Compliance Officer, regularly reports to the Board of Directors or its Committees. In FY 2025, no specific critical concerns were reported to the Board of Directors by the Chief Compliance Officer.

# 5 Performance Metrics

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# 5.1 Energy

GRI 302-1

GRI 302-3

GRI 302-4

Energy Consumption by Type in Megajoules (MJ)	FY 2023	FY 2024	FY 2025	Change FY 2024 – 2025
Electricity	81,764,273	82,055,258	82,623,600	1%
Steam (district heating)	6,349,954	5,925,780	6,440,400	9%
Diesel and gasoline <sup>1</sup>	26,561,283	23,458,869	18,918,000	-19%
Natural gas	10,789,533	12,659,143	12,711,600	0%
<b>Total</b>	<b>125,465,042</b>	<b>124,099,049</b>	<b>120,693,600</b>	<b>-3%</b>

Energy Consumption by Region in Megajoules (MJ)	FY 2023	FY 2024	FY 2025	Change FY 2024 – 2025
Americas	50,953,512	54,774,430	49,719,600	-9%
EMEA	65,204,592	58,823,786	59,293,800	1%
APAC	9,306,938	10,500,833	11,680,200	11%
<b>Total</b>	<b>125,465,042</b>	<b>124,099,049</b>	<b>120,693,600</b>	<b>-3%</b>

Energy Intensity Metrics	FY 2023	FY 2024	FY 2025	Change FY 2024 – 2025
Total energy ratio in MJ per USD 100 of net revenue	6.4	7.2	6.3	-12%
Total energy ratio per employee in MJ	18,252	19,552	19,903	2%
Total energy per 10 m <sup>2</sup> floor area in MJ	76	73	74	2%

Electricity Consumption in Megawatt-hours (MWh)	FY 2023	FY 2024	FY 2025	Change FY 2024 – 2025
Electricity from national grid mix <sup>2</sup>	4,767	825	0	-100%
Electricity from renewable sources	17,920	21,968	22,950	4%
Own generation (solar)		541	676	25%
Contract (e.g., green tariff)		7,657	7,011	-8%
Energy Attribute Certificate (e.g., I-REC, GO, etc.)		13,770	15,263	11%
<b>Total</b>	<b>22,687</b>	<b>22,793</b>	<b>22,950</b>	<b>1%</b>

% of electricity from renewable sources	79.0%	96.4%	100%	
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Steam (District Heating) Consumption in Megawatt-hours (MWh)	FY 2023	FY 2024	FY 2025	Change FY 2024 – 2025
Steam (district heating)	1,763	1,646	1,789	9%

Fuel Consumption in Megajoules (MJ)	FY 2023	FY 2024	FY 2025	Change FY 2024 – 2025
Diesel and gasoline	26,561,283	23,458,869	18,918,000	-19%
Natural gas	10,789,533	12,659,143	12,711,600	0%
<b>Total</b>	<b>37,350,815</b>	<b>36,118,011</b>	<b>31,629,600</b>	<b>-12%</b>

<sup>1</sup> The decrease in diesel and gasoline consumption reflects efficiency measures implemented at the Izmir site, the wind-down of deployment activities at the Minneapolis and St. Louis sites, and reduced fuel use at the Lenexa site due to lower activity and the replacement of older bucket vehicles with newer, more efficient models.

<sup>2</sup> Electricity from the national grid mix has been progressively replaced by an increased share of renewable electricity. Data on the breakdown of electricity from renewable sources is available from FY 2024 onwards only.

## 5.2 Greenhouse Gas Emissions (GHG)

GRI 305-1

GRI 305-2

GRI 305-3

GRI 305-4

GRI 305-5

GHG Emissions by Region in metric tons of CO <sub>2</sub> e	Scope 1 SBT Base Year <sup>1</sup>				Scope 2 SBT Base Year <sup>1</sup>					Scope 3 <sup>4</sup> SBT Base Year <sup>1</sup>			
	FY 2021	FY 2023	FY 2024	FY 2025	FY 2021	FY 2023	FY 2024	FY 2025 <sup>3</sup>		FY 2021	FY 2023	FY 2024	FY 2025
					MB <sup>2</sup>	MB <sup>2</sup>	MB <sup>2</sup>	LB <sup>2</sup>	MB <sup>2</sup>				
Americas		1,664	1,429	1,294			1	3,165	0				
EMEA		1,170	1,092	953		2,304	405	3,484	225				
APAC		202	374	148		345	8	1,968	0				
<b>Total<sup>2</sup></b>	<b>3,790</b>	<b>3,036</b>	<b>2,895</b>	<b>2,395</b>	<b>6,239</b>	<b>2,788</b>	<b>414</b>	<b>8,617</b>	<b>225</b>	<b>1,075,054</b>	<b>1,311,093</b>	<b>1,117,107</b>	<b>1,755,018</b>

GHG Emissions Totals in metric tons of CO <sub>2</sub> e	SBT Base Year <sup>1</sup>				Change	
	FY 2021	FY 2023	FY 2024	FY 2025	FY 2024–2025	FY 2021–2025
Total Scope 1+2	10,029	5,824	3,309	2,620	–21%	–74%
Total Scope 1+2+3	1,085,083	1,316,917	1,120,416	1,757,638	57%	62%

CO <sub>2</sub> e Intensity Metrics	Based on Scope 1+2				Based on Scope 1+2+3		
	SBT Base Year <sup>1</sup>						
	FY 2021	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025
Kilograms of CO <sub>2</sub> e per product	0.65	0.28	0.19	0.11	66	66	75
Metric tons of CO <sub>2</sub> e per employee	1.86	0.85	0.52	0.43	192	177	290
Metric tons of CO <sub>2</sub> e per 10 m <sup>2</sup> floor area	0.65	0.35	0.19	0.16	80	66	108
Kilograms of CO <sub>2</sub> e per USD 100 of net revenue	0.69	0.30	0.19	0.14	67	65	92

1 Figures reported correspond to those submitted to the SBTi for target validation. No regional split is available.

2 MB: Market-based emissions; LB: Location-based emissions.

3 The continued decrease in Scope 2 emissions reflects the increased use of renewable electricity across the Group.

4 Regional split for Scope 3 emissions is not available.

Scope 3 Emissions by Category in metric tons of CO <sub>2</sub> e	SBT Base Year				Change FY 2024–2025	Change FY 2021–2025
	FY 2021	FY 2023	FY 2024	FY 2025		
Cat. 1: Purchased goods and services	276,261	361,090	207,943	278,739	34%	1%
Cat. 2: Capital goods	13,084	6,909	8,604	12,943	50%	-1%
Cat. 3: Fuel and energy-related activities	2,756	1,600	604	3,404	463%	24%
Cat. 4: Upstream transportation and distribution	10,361	12,414	5,374	9,523	77%	-8%
Cat. 5: Waste generated in operations <sup>5</sup>	487	265	294	367	25%	-25%
Cat. 6: Business travel	4,152	4,350	5,220	2,555	-51%	-38%
Cat. 7: Employee commuting and teleworking	12,645	3,234	6,078	4,671	-23%	-63%
Cat. 9: Downstream transportation and distribution	0	8,761	7,985	9,742	22%	N/A
Cat. 11: Use of sold products	738,394	907,311	872,961	1,430,175	64%	94%
Cat. 12: End-of-life treatment of sold products	16,914	5,158	2,045	2,889	42%	-83%
<b>Total <sup>5</sup></b>	<b>1,075,054</b>	<b>1,311,093</b>	<b>1,117,107</b>	<b>1,755,018</b>	<b>57%</b>	<b>63%</b>
Kilograms of (Scope 3) CO <sub>2</sub> e per USD 100 of net revenue	73	67	65	91	42%	25%

Scope 4 – Company's Handprint in million metric tons of CO <sub>2</sub> e	FY 2023	FY 2024	FY 2025	Change FY 2024–2025
CO <sub>2</sub> e savings enabled by our installed base of smart meter devices <sup>6</sup>	8.9	9.0	8.0	-11%

<sup>5</sup> The increase in Scope 3 emissions in FY 2025 compared to FY 2024 is primarily driven by higher Category 11 emissions, reflecting increased sold volumes, changes in the sold product mix (including higher sales of products with greater self-consumption) and updates to country-specific emission factors following the switch to a new ESG reporting tool. For more information, see Section 4.1 "Climate Protection".

<sup>6</sup> Calculated using the carbon savings enablement model developed in collaboration with The Carbon Trust. For more information, see Section 4.1 "Climate Protection".

## 5.3 Materials

GRI 301-1

<b>Non-Renewable Materials in tons (t)</b>	FY 2023	FY 2024	FY 2025	Change FY 2024 – 2025
Plastics	9,909	7,972	7,342	–8%
Metals	6,307	5,951	5,716	–4%
Printed Circuit Boards and electromechanical parts	4,079	3,485	3,647	5%

<b>Renewable Materials in tons (t)</b>	FY 2023	FY 2024	FY 2025	Change FY 2024 – 2025
Cardboard and wood	4,878	3,616	4,768	32%

	FY 2023	FY 2024	FY 2025
Share of products in Eco-Portfolio <sup>1</sup>	84.3%	89.1%	89.6%

<sup>1</sup> For a definition of the "Eco-Portfolio" metric, refer to Section 8.6 "Glossary".

## 5.4 Waste

GRI 306-3

GRI 306-4

GRI 306-5

Waste by Type <sup>1</sup> in tons (t)	FY 2023	FY 2024	FY 2025	Change FY 2024 – 2025
Paper (recycled)	1,571	1,349	1,544	14%
Metal scrap	770	760	637	-16%
Plastic	634	274	345	26%
General	458	340	421	24%
Wood scrap	151	129	118	-9%
Electrical and electronic	138	149	200	34%
Food leftover	76	86	45	-48%
Other waste <sup>2</sup>	68	57	422	642%
Hazardous waste	52	49	68	39%
<b>Total</b>	<b>3,919</b>	<b>3,192</b>	<b>3,799</b>	<b>19%</b>

Waste by Region in tons (t)	FY 2023	FY 2024	FY 2025	Change FY 2024 – 2025
Americas	1,415	1,042	1,466	41%
EMEA	2,373	1,983	2,206	11%
APAC	131	167	127	-24%
<b>Total</b>	<b>3,919</b>	<b>3,192</b>	<b>3,799</b>	<b>19%</b>

Waste by Treatment in tons (t)	FY 2023	%	FY 2024	%	FY 2025	%	Change FY 2024 – 2025
Recycled	1,476	38%	1,374	43%	3,561	94%	159%
Sold <sup>3</sup>	2,089	53%	1,569	49%	-	0%	-100%
Incinerated	112	3%	70	2%	58	2%	-17%
Landfilled	247	6%	182	6%	180	5%	-1%
<b>Total<sup>4</sup></b>	<b>3,924</b>	<b>100%</b>	<b>3,196</b>	<b>100%</b>	<b>3,799</b>	<b>100%</b>	<b>19%</b>
<b>% of landfilled waste</b>	<b>6.3%</b>		<b>5.7%</b>		<b>4.7%</b>		<b>-17%</b>

In FY 2025, a total amount of **67.5** tons of hazardous was handled as follows:

Hazardous Waste by Treatment in tons (t)	FY 2023	FY 2024	FY 2025	Change FY 2024 – 2025
Recycled <sup>1</sup>	49.6	45.5	38.6	-15%
Sold	-	-	-	-
Incinerated <sup>5</sup>	1.7	1.9	28.1	1,371%
Landfilled	1.2	1.3	0.9	-34%
<b>Total</b>	<b>52.4</b>	<b>48.7</b>	<b>67.5</b>	<b>39%</b>

In FY 2025, a total amount of **3,731** tons of non-hazardous waste was handled as follows:

Non-Hazardous Waste by Treatment in tons (t)	FY 2023	FY 2024	FY 2025	Change FY 2024 – 2025
Recycled	1,427	1,329	3,522	165%
Sold <sup>3</sup>	2,089	1,569	-	-
Incinerated	110	68	30	-56%
Landfilled	246	181	179	-1%
<b>Total</b>	<b>3,872</b>	<b>3,147</b>	<b>3,731</b>	<b>19%</b>

- Following our switch to a new ESG reporting tool in FY 2025, we had to reclassify certain types of waste reported in FY 2023 and FY 2024 to match the structure available in the new reporting tool in order to facilitate data comparability going forward. Accordingly, waste previously reported as "sludge" has been placed under "hazardous waste", while "debris", "oil", "glass and ceramic" and "medical" waste have been aggregated under "other waste".
- The increase in waste generation in FY 2025 is primarily attributable to an internal project involving the installation of a new plastic injection line in Curitiba. This required reinforcement of the factory floor, including removal of existing concrete (380 tons, categorized as "other waste") and excavation of soil in March 2026. All resulting materials, including concrete and metal, were recycled and excavated soil was reused in local construction projects.
- In FY 2025, "sold waste" and "recycled waste" are reported together following the switch to our new reporting tool.
- The total waste amounts in years FY 2023 and FY 2024 in this table exceed the total figures reported in the tables above, as these figures include ash residues (~5%) from the incineration of waste, which are excluded from the previous tables.
- Includes 12.6 tons of waste oil and fats generated from grease-trap cleaning, as well as 14.6 tons of industrial waste from the Curitiba site. The waste was sent to a co-processing facility for blending and use as an alternative fuel in industrial processes and is therefore classified as "incinerated"; in prior years, comparable waste streams were classified as "recycled".

## 5.5 Chemicals

Chemicals by Type in kilograms (kg)	FY 2023	FY 2024	FY 2025	Change FY 2024 – 2025
Silver and its water-soluble compounds	8,580	7,467	10,986	47%
Dichloromethane (methylene chloride)	131	75	91	21%
Toluene	1,020	888	1,306	47%
n-Hexane	180	120	70	-42%
Isopropanol	3,347	2,300	2,027	-12%
Ethyl alcohol	1,154	1,022	1,507	47%
Cyclohexane	15	21	23	12%
Methyl ethyl ketone	12	12	12	0%
Thionicotinamide-adenine-dinucleotide	-	3	-	-100%
Hydrogen peroxid	-	-	350	N/A
<b>Total<sup>1</sup></b>	<b>14,438</b>	<b>11,908</b>	<b>16,372</b>	<b>37%</b>

Chemicals by Region in kilograms (kg)	FY 2023	FY 2024	FY 2025	Change FY 2024 – 2025
Americas	3,478	2,375	2,098	-12%
EMEA <sup>1</sup>	10,953	9,508	14,235	50%
APAC	8	25	40	60%
<b>Total</b>	<b>14,438</b>	<b>11,908</b>	<b>16,372</b>	<b>37%</b>

<sup>1</sup> Chemical usage data at our Izmir site was estimated by analyzing the correlation between production volumes and chemical usage at the facility in FY 2023. This established ratio was then applied to FY 2025 production data to derive the estimated figures.

## 5.6 Water Security

GRI 303-3

GRI 303-4

Water Withdrawal by Region in cubic meters (m <sup>3</sup> )	FY 2023	FY 2024	FY 2025	Change FY 2024 – 2025
Americas	21,683	22,255	23,071	4%
EMEA <sup>1</sup>	40,614	42,837	25,382	-41%
APAC	10,856	12,681	12,753	1%
<b>Total</b>	<b>73,152</b>	<b>77,773</b>	<b>61,206</b>	<b>-21%</b>

Water Withdrawal by Source <sup>2</sup> in cubic meters (m <sup>3</sup> )	FY 2023	FY 2024	FY 2025	Change FY 2024 – 2025
Water withdrawal from public water supply system (municipal water)	57,192	58,895	44,297	-25%
Water from wells (groundwater)	14,512	17,262	15,976	-7%
Other water withdrawals (e.g., rainwater)	1,449	1,616	933	-42%
<b>Total</b>	<b>73,152</b>	<b>77,773</b>	<b>61,206</b>	<b>-21%</b>

Water Discharge (Wastewater) <sup>2</sup> in cubic meters (m <sup>3</sup> )	FY 2023	FY 2024	FY 2025	Change FY 2024 – 2025
Direct drain to public waters or ground	16,051	18,106	8,094	-55%
Water to public sewage system (drain discharge)	48,785	51,617	26,595	-48%
<b>Total</b>	<b>64,836</b>	<b>69,723</b>	<b>38,758</b>	<b>-44%</b>

Water Reused/Recycled in cubic meters (m <sup>3</sup> )	FY 2023	FY 2024	FY 2025	Change FY 2024 – 2025
Water reused/recycled	5,932	6,652	8,846	33%

Water Intensity Metrics in cubic meters (m <sup>3</sup> )	FY 2023	FY 2024	FY 2025	Change FY 2024 – 2025
Water per employee	10.6	12.3	10.1	-18%

<sup>1</sup> In FY 2025, water withdrawal in EMEA decreased mainly at the Corinth and Izmir sites. In Corinth, the reduction reflects implemented efficiency measures, including reduced toilet flush volumes, installation of proximity sensors on hand-washing valves and reduced irrigation frequency. In Izmir, the decrease was primarily driven by reduced production activities.

<sup>2</sup> Due to our recent transition to a new reporting tool, the breakdown of water withdrawal and discharge for FY 2025 was estimated using three-year historical averages, as the new reporting structure did not capture these data points.

## 5.7 Employees

GRI 2-7

GRI 401-1

GRI 404-1

GRI 405-1

Number of Employees by Region <sup>1</sup>	FY 2023	FY 2024	FY 2025
Americas	2,458	2,321	2,142
EMEA	3,130	2,758	2,772
APAC	1,286	1,268	1,150
<b>Total</b>	<b>6,874</b>	<b>6,347</b>	<b>6,064</b>

% of Employees by Region and Gender	Identify as Male			Identify as Female			Other/Not Declared		
	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025
Americas	60.8%	61.1%	62.3%	38.8%	38.3%	37.2%	0.4%	0.6%	0.5%
EMEA	56.6%	56.4%	55.0%	43.4%	43.6%	45.0%	0.0%	0%	0.0%
APAC	73.3%	74.0%	74.4%	26.7%	26.0%	25.6%	0.0%	0%	0.0%
At Group level (total)	61.2%	61.6%	61.3%	38.6%	38.2%	38.6%	0.2%	0.2%	0.2%
Board of Directors	62.5%	62.5%	62.5%	37.5%	37.5%	37.5%	0.0%	0%	0.0%
Group Executive Management <sup>2</sup>	75.0%	75.0%	100.0%	25.0%	25.0%	0.0%	0.0%	0%	0.0%

Number of Employees by Region and Type of Contract <sup>3</sup>	Permanent			Temporary			Full Time (>=80%)			Part Time (<80%)		
	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025
Americas	2,444	2,314	2,120	14	7	22	2,453	2,317	2,139	5	4	3
EMEA	2,681	2,320	2,255	449	438	517	3,093	2,730	2,753	37	28	19
APAC	1,232	1,219	1,109	54	49	41	1,286	1,268	1,150	0	0	0
<b>Total</b>	<b>6,357</b>	<b>5,853</b>	<b>5,484</b>	<b>517</b>	<b>494</b>	<b>580</b>	<b>6,832</b>	<b>6,315</b>	<b>6,042</b>	<b>42</b>	<b>32</b>	<b>22</b>

% of Employees by Region and Age	Under 30			30 – 50			50+		
	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025
Americas	8.5%	8.2%	7.3%	18.8%	19.9%	20.0%	8.4%	8.5%	8.1%
EMEA	8.0%	6.1%	6.2%	26.3%	24.8%	26.9%	11.2%	12.6%	12.6%
APAC	5.5%	5.5%	4.3%	11.6%	12.7%	12.9%	1.6%	1.8%	1.7%
At Group level (total)	22.0%	19.8%	17.8%	57.0%	57.4%	59.8%	21.0%	22.8%	22.4%
Board of Directors	0.0%	0.0%	0.0%	0.0%	12.5%	14.3%	100%	87.5%	85.7%
Group Executive Management	0.0%	0.0%	0.0%	25.0%	25.0%	0.0%	75.0%	75.0%	100%

<sup>1</sup> Employees include all individuals with an active employment relationship with the Company as of March 31, 2026. Contractors and terminated employees are excluded. Employees on both paid and unpaid leave are included.

<sup>2</sup> The share of female employees in our Group Executive Management (GEM) for FY 2024 was incorrectly reported as 0.0% in the prior year's report. The corrected figure is 25.0%, reflecting one female member in our four-member GEM in FY 2024.

<sup>3</sup> Landis+Gyr uses external human resources on a temporary basis where needed. These external resources—contingent workers and service providers engaged through services procurement—represent a minimal portion of the total workforce.

New Hires by Age Group, Gender and Region <sup>4</sup>	Under 30	30–50	50+	Male	Female	Other/Not Declared
	FY 2025	FY 2025	FY 2025	FY 2025	FY 2025	FY 2025
Americas	130	93	33	183	71	2
EMEA	280	348	55	343	340	0
APAC	42	50	7	74	25	0
<b>Total</b>	<b>452</b>	<b>491</b>	<b>95</b>	<b>600</b>	<b>436</b>	<b>2</b>

Employee Turnover by Age Group, Gender and Region <sup>5</sup>	Under 30	30–50	50+	Male	Female	Other/Not Declared
	FY 2025	FY 2025	FY 2025	FY 2025	FY 2025	FY 2025
Americas	33.1%	15.5%	16.9%	19.0%	19.6%	38.7%
EMEA	68.5%	23.9%	15.0%	26.0%	32.4%	0.0%
APAC	26.7%	13.3%	10.2%	15.5%	17.8%	0.0%
<b>Total</b>	<b>42.2%</b>	<b>18.2%</b>	<b>15.4%</b>	<b>20.7%</b>	<b>24.6%</b>	<b>38.7%</b>

Female Representation in the Workforce (Senior and White-Collar Positions)	FY 2023	FY 2024	FY 2025
Share of female employees in senior roles <sup>6</sup>	17.4%	17.0%	18.8%
Share of female employees in white-collar/office-worker positions	25.7%	25.6%	25.5%

Employee Learning and Training	Managers <sup>7</sup>			Non-Managers <sup>7</sup>			Total (Managers + Non-Managers)		
	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025
Average hours of employee learning (including both compulsory and developmental content) <sup>8</sup>	22.7	27.9	30.1	23.7	30.7	35.7	23.7	30.2	34.6
Average hours of employee learning (developmental content only) <sup>9</sup>	18.7	24.0	26.4	20.2	30.0	31.8	19.9	28.8	30.7
Anti-corruption training completion rate <sup>10</sup>	99.6%	98.7%	93.8%	99.0%	98.2%	97.8%	99.1%	98.3%	97.0%

Employee Learning and Training	Full Time (>=80%)			Part Time (<80%)			Male			Female			Other/Not Declared		
	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025
Average hours of employee learning (including both compulsory and developmental content) <sup>8</sup>	23.6	30.2	34.7	14.1	18.9	21.2	24.0	30.7	35.2	22.4	28.4	32.7	19.9	39.1	44.1
Average hours of employee learning (developmental content only) <sup>9</sup>	20.0	29.0	30.8	9.8	13.8	18.0	20.2	29.3	31.3	19.0	27.5	29.0	25.9	33.9	40.0
Anti-corruption training completion rate <sup>10</sup>	99.1%	98.3%	96.9%	100%	98.3%	100%	99.5%	98.2%	97.6%	98.0%	98.5%	99.3%	100%	100%	100%

<sup>4</sup> New hires include all employees who joined the Company during the fiscal year, even if their employment ended later in the same year, or if the probation period was not successfully completed.

<sup>5</sup> Turnover excludes Greece-based non-white-collar employees due to non-comparable employment cycles, as well as no-shows, permanent company transfers and divestiture-related employment transfers. Age is measured at the separation date.

<sup>6</sup> Senior roles are defined as positions classified as levels A–D under the Company's job architecture. The share of female employees in senior roles for FY 2024 was misstated in the prior report (15.4%); the corrected figure (17.0%) is now shown.

<sup>7</sup> Managers are defined as employees with direct reports. Non-managers are employees without direct reports.

<sup>8</sup> Includes all types of training hours completed by Landis+Gyr employees and recorded in our internal management system, including both mandatory and developmental (voluntary) training.

<sup>9</sup> Developmental content includes learning content provided through LinkedIn Learning, Coursera and A Cloud Guru/PluralSight platforms and through approved internal functional and regional learning weeks.

<sup>10</sup> The target audience includes white-collar employees who have close interactions with customers, agents, distributors, resellers, vendors and competitors as well as all employees in management roles and those working in Sales, Finance and Procurement active as of end of March 2026.

## 5.8 Occupational Health & Safety (OH&S)

GRI 403-9

GRI 403-10

Breakdown of Lost Time Incidents	FY 2023	FY 2024	FY 2025
Split, trip, fall (from the same level)	7	2	5
Contact with a sharp object	5	2	2
Contact with machinery	3	3	1
Struck by falling object	2	1	0
Manual handling (lifting and handling)	1	2	0
Manual handling (pushing and pulling)	0	0	1
Repetitive strain injury	0	1	0
Illness	0	1	0
<b>Total</b>	<b>18</b>	<b>12</b>	<b>9</b>

	FY 2023	FY 2024	FY 2025
Lost Time Incident Frequency Rate (LTIFR) <sup>1</sup>	1.14	0.85	0.69
Exposure Hours	15,824,424	14,072,784	13,123,792
Preventive Index (PI) <sup>2</sup>	89%	92%	94%

<sup>1</sup> Lost Time Incident Frequency Rate (LTIFR): Number of Lost Time Incidents × 1,000,000 / total exposure hours

<sup>2</sup> Preventive Index: (Preventive Risk Identification Reports + Near Misses) / (Preventive Risk Identification Reports + Near Misses + Injuries) × 100

## 5.9 Data Privacy & Cybersecurity

GRI 418-1

	FY 2023	FY 2024	FY 2025
Number of substantiated complaints received concerning breaches of customer privacy	0	0	0
Number of identified leaks, thefts or losses of customer data	0	0	0
Annual increase in the level of maturity of our software security practices (as measured by BSIMM assessment) <sup>1</sup>	+10.2%	+8.8%	<b>+21.1%</b>

<sup>1</sup> BSIMM refers to the Building Security In Maturity Model. Due to a rounding omission, the FY 2023 result was previously reported as 10.0%. The corrected figure is 10.2%.

## 5.10 Labor Practices in the Value Chain

GRI 308-1

GRI 308-2

GRI 414-1

GRI 414-2

	FY 2023	FY 2024	FY 2025
% of new suppliers that were screened using social and environmental criteria	100%	100%	100%
Number of screened suppliers that have caused significant actual and/or potential negative social and/or environmental impacts	1	1	0
Number of suppliers that were considered to have significant risk for instances of child labor or young workers exposed to hazardous work	0	0	0
Total number of suppliers that have signed our Supplier Code of Conduct (SCoC) <sup>1</sup>	662	1,125	1,480
% of tier-1 direct material spend covered by suppliers who have signed our SCoC	89.5%	91.8%	91.6%
Number of ESG audits performed on tier-1 direct material suppliers	51	52	47
% of tier-1 direct material spend covered by ESG audits <sup>2</sup>	86.2%	92.5%	83.3%
Number of Conflict Minerals Reporting Templates (CMRT) collected <sup>3</sup>	153	116	199
CMRT response rate (CMRTs collected/CMRTs requested)	40.7%	23.0%	36.7%
Number of Extended Minerals Reporting Templates (EMRT) collected <sup>3</sup>	N/A	93	175
EMRT response rate (EMRTs collected/EMRTs requested)	N/A	18.5%	32.3%

<sup>1</sup> As of FY 2025, 1,480 suppliers have signed our SCoC, including 215 tier-1 direct material suppliers, representing 91.6% of our spend.

<sup>2</sup> This metric takes into account the ESG audits conducted over the last 3 years. In FY 2025, Landis+Gyr transitioned from a spend-based to a risk-based approach for selecting suppliers for ESG audits. As a result, audits shifted from high-spend suppliers to suppliers assessed as higher ESG risk, leading to a decrease in the percentage of spend covered by audits.

<sup>3</sup> In FY 2025, we continued our efforts to collect CMRTs and EMRTs and updated the list of relevant suppliers, totaling 542.

# 5.11 Business Integrity

GRI 205-2

GRI 205-3

## Communication and Training on Anti-Corruption and Business Ethics

Number and percentage of individuals to whom anti-corruption policies and procedures have been communicated:		FY 2024	%	FY 2025	%
Board of Directors <sup>1</sup>		8	100%	8	100%
Employees <sup>2</sup>		4,826	100%	3,820	100%
Business partners <sup>3</sup>		409	100%	583	100%
Number and percentage of individuals that have completed training on anti-corruption policies and procedures:		FY 2024	%	FY 2025	%
Employees <sup>2</sup>		4,826	98.3%	3,704	96.9%
Business partners <sup>3</sup>		N/A		49	8.4%
Number and percentage of individuals to whom business ethics policies and procedures have been communicated to:		FY 2024	%	FY 2025	%
Board of Directors		8	100%	8	100%
Employees		4,826	100%	3,820	100%
Business partners <sup>3</sup>		409	100%	583	100%
Number and percentage of individuals that have completed training on business ethics policies and procedures:		FY 2024	%	FY 2025	%
Employees		4,826	96.0%	3,714	97.2%
Business partners <sup>3</sup>		N/A	N/A	179	30.7%
Corruption Incidents		FY 2024		FY 2025	
Number and nature of confirmed incidents of corruption		1		0	
Incidents which resulted in employee dismissal or disciplinary action		1		0	
Incidents which resulted in termination or non-renewal of business partner contracts		0		0	
Public legal cases regarding corruption brought against the organization or its employees		0		0	

<sup>1</sup> Regional breakdown required in GRI 205-2a does not apply to the Board of Directors.

<sup>2</sup> For breakdown by employee category, see the tables in Section 5.7 "Employees".

<sup>3</sup> Includes suppliers, third-party contractors, agents, distributors and resellers.

## Data Collection and Reporting Methodologies

Sustainability performance indicators disclosed in the FY 2025 Landis+Gyr Sustainability Report are based on the following:

- Social, Environmental and Governance data is collected through the Landis+Gyr corporate reporting system, maintained by the relevant internal functions.
- Environmental (GHG emissions, Energy, Water, Waste, Chemicals and Materials) indicators are reported at site level on a monthly (level 1 sites), quarterly (level 2 sites), annual (level 3 sites) basis via our ESG data reporting tool.
- Training hours and workforce-related data are reported at Company level monthly via SAP Success Factors.

Landis+Gyr's corporate carbon accounting for Scope 1, 2 and 3 follows the reporting guidelines set out in the Greenhouse Gas (GHG) Protocol – Corporate Accounting and Reporting Standard. Under these guidelines, CO<sub>2</sub>e is defined as the universal unit of measurement to express the Global Warming Potential (GWP) of different greenhouse gases in terms of the GWP of one unit of carbon dioxide. This common unit allows the impact of various greenhouse gases to be evaluated and compared on a consistent basis.

In FY 2025, Landis+Gyr transitioned to a new ESG reporting tool, including an updated carbon accounting module, to strengthen data management, consistency and transparency across environmental disclosures. As part of this transition, the underlying emission factors, data sources and calculation methodologies used for greenhouse gas (GHG) accounting were updated to reflect the structure and emission factor libraries embedded in the new system, which are aligned with the latest available scientific guidance and internationally recognized databases. As a result of these methodological and data source updates, selected environmental metrics—most notably Scope 3 greenhouse gas emissions—are not fully comparable with prior-year disclosures. Where relevant, changes in year-on-year

performance therefore reflect not only changes in underlying activity levels, but also the application of updated emission factors, refined categorization and improved data granularity. These changes are disclosed transparently in the relevant sections of the report to support accurate interpretation of trends over time.

The table on the right presents the various emission factor sources utilized for the calculation of each scope.

### Overview of Emission Factors per Scope

GHG Emissions Scope / Category	Source
<b>Scope 1 GHG Emissions</b>	
Refrigerants	By-gas breakdown using AR6 GWP values
Fuel combustion	EPA 2025; DEFRA 2025; Australia NGAF 2025
Facilities	EPA 2025; By-gas breakdown using AR6 GWP values
Direct GHG emissions	AR6 global warming potential for CH <sub>4</sub> , CO <sub>2</sub>
<b>Scope 2 GHG Emissions</b>	
District heating	DEFRA 2025; Watershed's research
<b>Scope 3 GHG Emissions</b>	
Category 1 – Purchased goods and services	CEDA, Ecoinvent v3.9.1, v3.11; CDP
Category 2 – Capital goods	CEDA
Category 3 – Fuel- and energy-related activities not included in Scope 1 or Scope 2	IEA 2023; EU Residuals 2024; DEFRA 2025; eGRID US 2024; Australia NGAF 2024, 2025; Green e-Residual Mixes US; New Zealand 2024; Watershed's research
Category 4 – Upstream transportation and distribution	Ecoinvent v3.11; DEFRA 2025
Category 5 – Waste generated in operations	EPA 2025; DEFRA 2025
Category 6 – Business travel	DEFRA 2020, 2021, 2025; EPA 2025; CEDA
Category 7 – Employee commuting and teleworking	EPA 2025; DEFRA 2025; IEA 2023; Green-e Residual Mixes 2023; Australia NGAF 2024, 2025; EU Residuals 2024; NZ MFE 2025; New Zealand 2024; Watershed's research
Category 9 – Downstream transportation and distribution	Ecoinvent v3.11; DEFRA 2025
Category 11 – Use of sold products	IEA 2022, 2023; eGRID US 2024; EU Residuals 2024; Australia NGAF 2024, 2025; New Zealand 2024; NIR CA 203; CDP
Category 12 – End-of-life treatment of sold products	EPA 2025; DEFRA 2025

# 6 About This Report

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# About This Report

GRI 2-1

GRI 2-2

GRI 2-3

GRI 2-4

GRI 2-5

Landis+Gyr reports on its sustainability matters annually. The Sustainability Report is published as part of the Annual Report. This report presents consolidated Group data for FY 2025, including the EMEA business, reflecting Landis+Gyr's organizational scope during the reporting period. Companies in which Landis+Gyr holds a minority interest are not included in this sustainability report. Mergers, acquisitions and disposal of entities or parts of entities are covered in Note 11 of the consolidated financial statements. Information about recently acquired entities is often not covered with the same granularity.

This Sustainability Report has been prepared in accordance with the GRI standards (see the Section 8.3 "GRI Content Index") and Art. 964b of the Swiss Code of Obligations (CO) concerning transparency on non-financial matters (see Section 8.4 "Swiss CO Reference Table"). In accordance with the Swiss Ordinance on Climate Disclosure, this report includes the Group's Climate Report based on the Taskforce on Climate-related Financial Disclosure (TCFD) recommendations (see Section 8.1 "Climate Report (TCFD)"). Relevant abbreviations and technical terms used in this report are explained in the glossary (see Section 8.6 "Glossary").

If a new presentation, new calculation method or optimized data collection has led to different results for prior years in connection with individual GRI disclosures, this is mentioned in the notes to the relevant disclosures. Furthermore, the non-financial information and data have undergone external assurance (see Section 7 "External Assurance Statement").

This report has been prepared by and covers Landis+Gyr Group AG, Cham, Switzerland, a publicly listed joint stock company on the SIX Swiss Exchange (ISIN: CH0371153492, ticker symbol: LAND, valor number: 37115349). The present report covers the period from April 1, 2025 to March 31, 2026, and was published on May 29, 2026.

Questions and suggestions regarding this report can be e-mailed to:

**Cecilia Silva-Wagner**

Head of ESG

Global.ESG@landisgyr.com

# 7 External Assurance Statement

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# External Assurance Statement

At the request of its Board of Directors, Landis+Gyr engaged DQS to provide independent assurance on its FY 2025 Sustainability Report. DQS was not engaged for any other services during the reporting period. For details on the scope and level of assurance, see the DQS assurance statement.



## Independent Assurance Statement

### To the Management and Stakeholders of Landis+Gyr AG

DQS has been engaged by Landis+Gyr AG to provide independent assurance over the Landis+Gyr Sustainability Report 2025-2026, which is published as a dedicated chapter of the Landis+Gyr Annual Report 2025-2026. The engagement took place in March, April and May 2026 and was concluded on May 7, 2026.

### Objectives

The objective of this assurance engagement was to independently express conclusions on underlying reporting processes and validate qualitative and quantitative claims, so as to limit misinterpretation by stakeholders and increase the overall credibility of the reported information and data. Evaluating the company's sustainability framework and processes.

### Scope of assurance

The assurance encompassed the entire sustainability chapter of the annual report and focused on all figures, statements and claims related to sustainability during the reporting period April 2025 to March 2026. More specifically, this included:

- Statements, information and performance data contained within the sustainability report;
- Landis+Gyr's management approach of material issues; and
- Landis+Gyr's reported data and information as per the requirements of the Global Reporting Initiative Standards.
- Verification of ESG performance targets as part of the Short-Term Incentive Plan (STI)

The report has been self-declared to be in accordance with the requirements of the GRI Standards.

### Additional on-site assessments

The evaluation of the non-financial performance indicators is safeguarded by additional site-specific assessments. In addition to the headquarters in Cham, Switzerland, the following sites have been assessed by DQS in 2026 as part of the Assurance Engagement:

- Landis+Gyr Ltd. - Manchester (UK)
- Landis+Gyr Equipamentos de Medição Ltda - Curitiba (BR)
- Landis+Gyr Technology, Inc - Alpharetta (US)
- Landis+Gyr Technology, Inc.- Lafayette (US)
- Landis+Gyr Pty Ltd - Sydney (AU)

DQS CFS GmbH  
August-Schanz-Straße 21  
60433 Frankfurt am Main  
Germany

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



#### Level of assurance and limitations

The Assurance activities were provided following the requirements of Limited level of assurance in accordance with ISSA 5000: International Standard on Sustainability Assurance 5000, General Requirements for Sustainability Assurance Engagements.

The assurance did not cover financial data, technical descriptions of buildings, equipment and production processes or other information not related to sustainability.

The assurance engagement is not a compliance audit and does not assess or evaluate compliance with applicable laws and regulations.

#### Independence and Competences of the Assurance Provider

The DQS Group is an independent professional services firm that provides assurance on sustainability disclosures under the Global Reporting Initiative (GRI), CDP and other specialized management and reporting mechanisms. Independent verifiers have not been involved in the development of the report or have they been associated with Landis+Gyr's sustainability program, data collection or strategic processes.

DQS Group ensures that the assurance team possesses the required competencies, maintained neutrality and performed ethically throughout the engagement. Further information, including a statement of impartiality, can be found at: [www.dqsglobal.com](http://www.dqsglobal.com).

The management of Landis+Gyr was responsible for the preparation of the sustainability part of the Annual Report and all statements and figures contained within it.

#### Assurance Methodology

The assurance procedures and principles used for this engagement were developed by DQS, which consists of the following steps:

1. Identifying statements and data sets, which are classified according to the relevant data owners and the type of evidence required for the verification process.
2. Reviewing the Sustainability Report to determine whether the material topics identified during our procedures have been adequately disclosed.
3. Carrying out interviews with key functional managers and data owners at Landis+Gyr office in Cham (Switzerland) as well as verification of data through a sampling procedure.
4. Assessing the collected information and provide recommendations for immediate correction where required or for future improvement of the report content.

#### Evaluation of Data Quality

The stakeholder identification and engagement process is well documented and implemented through the Landis+Gyr ESG program and the report brings out key stakeholder concerns as material aspects of significant stakeholders.



The report addresses the range of environmental, social and economic issues that Landis+Gyr and its stakeholders have identified as being of material importance. The new report enhanced language on Biodiversity. The Report fairly brings out aspects and topics and its respective boundaries for the diverse operations of Landis+Gyr. Reliable and clear qualitative description of the impacts of products

Landis+Gyr is responding to those issues that it has identified as material and demonstrates this in its policies, objectives, indicators and performance targets. This reflects a high level of alignment between strategy, policies, management approaches and targets. The organization and its stakeholders can use the reported information as a reasonable basis for their opinions and decision-making.

Landis+Gyr has implemented and improved systems to monitor and measure its economic, environmental and social impacts. Identified impacts are incorporated into both stakeholder engagement as well as the periodic materiality assessment process. Landis+Gyr has made significant strides to introduce innovative product solutions toward mitigating negative impacts and fostering positive impacts.

It is recommended that Landis+Gyr continues the current data management approach and uses the findings of assurance engagement to improve data quality even further. The assurance team also recommends establishing tighter controls on evidence keeping, in order to ensure that all sites adhere to the same high evidence keeping standards.

#### Conclusion

On the basis of a moderate assurance engagement according to the above-listed criteria, nothing has come to our attention that causes us to believe that the sustainability-related strategies of Landis+Gyr and its sustainability-related key performance indicators defined in the 2025-2026 Sustainability Report are materially misstated.

The Landis+Gyr Sustainability Report 2025-2026 is in line with the GRI Standards. The material aspects and their boundaries within and outside of the organization are properly defined in accordance with GRI's reporting principles.

On behalf of the assurance team

May 8, 2026

Frankfurt, Germany

**Guido Eggers**

Managing Director  
DQS CFS GmbH

# 8 Appendix

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## 8.1 Climate Report (TCFD)

Landis+Gyr reports annually on climate-related risks and opportunities in accordance with the guidelines of the Task Force on Climate-Related Financial Disclosures (TCFD) to enhance transparency and support informed decision-making.

The divestiture of our EMEA business in FY 2025 represents a significant shift in our organizational footprint. While this report reflects our climate-related risk landscape and mitigation approach based on the reporting year's business structure, we plan to issue a refreshed TCFD disclosure aligned with our post-divestiture business profile in FY 2026. This update will capture changes in our geographic exposure, operational boundaries and transition-planning priorities.

In parallel, we continue to advance our approach to climate mitigation and environmental performance. In FY 2025, we advanced our operational decarbonization efforts across all greenhouse gas (GHG) scopes and expanded the environmental benefits associated with our products and solutions. Key initiatives included the development of life cycle assessments (LCAs) for selected products and the implementation of a robust carbon accounting tool that delivers greater data granularity, accuracy and insight. These capabilities improve transparency and enable more targeted carbon reduction actions across our operations and value chain.

Climate action remains central to our sustainability strategy. By deepening our understanding of climate-related risks and opportunities and by continually improving our decarbonization efforts, we aim to contribute to a more sustainable and resilient energy system.

### Governance

#### A) Board Involvement

The Board of Directors oversees Landis+Gyr's strategic direction and the Company's approach to climate-related risks and opportunities. Climate considerations are integrated into the Company's strategic planning, capital allocation and annual target-setting processes. Every year, the

Board and Management jointly review the Company's strategy, focusing on ESG topics, including climate-related risks and opportunities and progress against climate targets.

The Board is supported by two committees in fulfilling its oversight of climate-related matters. The "Nomination, Governance & Sustainability Committee" (NGSC) is responsible for sustainability matters (including climate), practices and procedures of the Company and the Group, including reviewing the Sustainability Report and setting of and monitoring achievement of the Company's ESG targets and sustainability goals. The NGSC meets at least four times per year, with climate-related matters included during strategy and target-setting discussions.

The "Audit, Finance and Risk Committee" (AFRC) is responsible for assessing the adequacy of the Company's systems, policies and controls regarding financial and non-financial risks. At least once a year, the AFRC is briefed by Management on significant changes in risk management. Climate-related risks are assessed as part of the Company's risk management cycle and reported to the Committee through this process.

Board and Committee members receive regular updates and targeted training on climate and sustainability-related developments, regulatory changes and emerging best practices. When relevant, the Company supplements internal expertise with selected external insights to ensure informed oversight.

#### B) Management Involvement

The management of climate-related impacts is integrated into the broader ESG framework. The ESG Steering Committee (ESG SteerCo), chaired by a designated member of the Executive Management Team, oversees all ESG activities and targets within the Company, including the assessment of climate-related risks and opportunities as well as the implementation of mitigation measures.

Management ensures that climate-related risks are integrated into the Company's risk management system. This involves updating the Company's risk register annually to account for climate-related changes in the Company's risk

profile or the external environment. Additionally, Management provides regular reports to the Board, via the AFRC, on the Company's risk management practices and their outcomes.

Furthermore, Management sets, monitors and reports on specific climate-related targets and Key Performance Indicators (KPIs). Management also reports to the NGSC on ESG topics, including climate-related issues. The NGSC then reports these findings to the Board. Further information can be found in Section 3.5 "Governance".

#### Remuneration

The Company integrates ESG targets into its Short-Term Incentive Plan (STIP), accounting for 20% of the total target incentive amount. In FY 2025, the STIP comprised five targets, two of which directly supported the Company's climate objectives. These included completing a set number of Life Cycle Assessments (LCAs) and the share of products included in our Eco-Portfolio. These targets reinforce accountability for key sustainability priorities and drive progress toward climate-related goals. For further information, see the Company's "Remuneration Report".

### Strategy

#### A) Risks & Opportunities

To evaluate the resilience of our strategy in the face of climate change and to guide us in defining appropriate mitigation and development actions, we have conducted a comprehensive risk and opportunity assessment. Our risk assessment encompasses both transition aspects—such as market scenarios, regulatory and technological evolution and reputational issues—as well as physical risks, including chronic and acute events such as flooding and wildfires. Conversely, our evaluation of opportunities considers aspects such as the impact of climate change on the operational efficiency of our assets, the growing demand for Company products and services resulting from climate-driven regulatory changes and behavioral shifts, as well as the potential to access a more attractive cost of capital, among other elements. Furthermore, we assess risks and opportunities over three different time horizons: short- (2026) medium- (2030) and long-term (2050). Key risks are summarized in the table below:

## Climate-Related Risks

Category	Risk	Description	Time Horizons	Value Chain	Likelihood (Gross) in the Medium Term	Impact (Gross) in the Medium Term
Physical risks, acute	Physical climate impacts on operations (physical, acute)	Physical impacts of climate change, such as extreme weather events, affecting assets/employees and disrupting operations	Short, medium, long	Operations	Possible (25%–50%)	Critical (=4)
	Climate-related supply chain disruptions (physical, acute)	Climate-induced disruptions in the supply chain, causing business interruptions and potential delays	Short, medium, long	Upstream	Possible (25%–50%)	Major (=3)
Physical risk, chronic	OH&S risk from climate conditions	Increased occupational health and safety (OH&S) risks due to harsher climate conditions, potentially impacting workforce well-being and operational continuity	Medium, long	Operations	Possible (25%–50%)	Moderate (=2)
Transition risk, policy & legal	Increasing regulatory and tax costs	Higher compliance costs due to new regulations and green taxes	Medium, long	Operations	Possible (25%–50%)	Moderate (=2)
Transition risk, technology	Technology risk from low-carbon requirements	Increased market requirements for lower emissions, leading to reduced demand for gas meters and the need for additional investments in low-carbon solutions	Medium	Downstream	Likely (50%–75%)	Major (=3)
Transition risk, reputation	Supplier emissions limiting Scope 3 progress	Limited GHG reductions among suppliers, hindering Scope 3 emissions targets and potentially impacting reputation	Short, medium	Upstream	Possible (25%–50%)	Minor (=1)
Transition risks, market	Rising raw material costs and shortages	Higher costs and potential shortages of raw materials, increasing operating expenses	Short, medium, long	Upstream	Likely (50%–75%)	Moderate (=2)
	Low ESG prioritization in tenders	Low prioritization of ESG, including decarbonization efforts, in customer tenders, leading to reduced return on ESG investments and competitive disadvantage	Short, medium	Operations, downstream	Likely (50%–75%)	Major (=3)
	Energy price volatility	Increased volatility of energy prices, leading to cost uncertainty and financial risk	Medium, long	All value chain	Very likely (>75%)	Moderate (=2)
	Reduced insurance availability for climate risks	Reduced willingness of insurers to underwrite climate-related risks, potentially increasing costs or limiting coverage	Medium, long	Operations	Possible (25%–50%)	Moderate (=2)
	Talent competition for decarbonization expertise	Increased competition for skilled decarbonization talent, potentially slowing sustainability initiatives and limiting competitiveness	Medium	Operations	Likely (50%–75%)	Major (=3)
	Funding risk for decarbonization investments	Limited access to funding for emerging opportunities and required investments in decarbonization, potentially slowing growth and sustainability initiatives	Medium	Operations	Unlikely (< 25%)	Critical (=4)
	Customer transition risk: B2B to B2C	Shift in customer base from B2B to B2C due to more consumers generating and managing their own energy (“prosumers”), requiring adjustments in business model, sales strategy and customer support capabilities	Long	Downstream	N/A	N/A
	Climate-induced migration	Geopolitical and economic instability resulting from climate-related mass migration, potentially disrupting markets, supply chains and business operations	Long	All value chain	N/A	N/A

For each of the short- and medium-term risks identified, we assessed their likelihood, ranging from unlikely (=1) to very likely (=4), and their potential impact on the business, ranging from minor (=1) to critical (=4). The assessment shows that the majority of risks have a moderate (=2) or major (=3) impact on Landis+Gyr. Only two risks were identified as critical (=4), both of which have a low likelihood of occurrence in these time frames.

We also assessed the short- and medium-term climate-related opportunities for their likelihood—unlikely (=1) to very likely (=4)—and positive financial impact—minor (=1) to transformative (=4). Landis+Gyr’s climate-related opportunities are summarized in the table below. The assessment shows three very likely opportunities, two of which would have at least a major (=3) financial impact.

## Climate-Related Opportunities

Category	Opportunity	Description	Time Horizons	Value Chain	Likelihood (Gross) in the Medium Term	Impact (Gross) in the Medium Term
Resource efficiency	Cost reduction through operational energy efficiency	Investments in energy-efficient operations lower operational costs by mitigating exposure to rising/volatile energy prices	Medium, long	Operations	Likely (50%–75%)	Minor (=1)
Products and services	Regulatory-driven demand for energy management solutions	Stricter regulations and more frequent grid failures due to climate change increasing demand for energy management solutions	Medium, long	Downstream	Possible (25%–50%)	Moderate (=2)
	Enhanced product appeal through lower energy self-consumption	Reduction of energy self-consumption in products lowers lifetime costs for customers, making Landis+Gyr's solutions more attractive amid growing focus on total cost of ownership	Long	Downstream	Possible (25%–50%)	Moderate (=2)
Markets	Increased demand for energy management solutions	Rising energy price/volatility driving higher demand for Landis+Gyr's energy management products	Short, medium	Downstream	Likely (50%–75%)	Major (=3)
	Rising demand for water products and solutions	Growing water scarcity driving demand for smart metering and data insights, positioning Landis+Gyr to capture growth in this market	Short, medium, long	Downstream	Likely (50%–75%)	Major (=3)
	Rising demand for data analytics and insights	Growing need for data and insights solutions to monitor and optimize energy consumption and grid performance	Short, medium, long	Downstream	Very likely (>75%)	Transformative (=4)
	Higher demand for flexibility solutions	Transformation of energy landscape (more renewable energy, DERs, EVs) challenges grid stability and reliability, leading to higher demand for flexibility management solutions	Medium, long	Downstream	Very likely (>75%)	Major (=3)
	Competitive edge through circularity	Leading in circularity practices reduces sourcing costs, ensures regulatory compliance and strengthens Landis+Gyr's reputation as an ESG leader	Medium	Operations	Likely (50%–75%)	Moderate (=2)
	New metering opportunities in hydrogen distribution	Hydrogen distribution creating demand for metering infrastructure	Long	Downstream	Possible (25%–50%)	Minor (=1)
Resilience	Enhanced access to green financing	Strong ESG performance enables Landis+Gyr to secure sustainability-linked loans and green bonds, reducing capital costs and enhancing financial resilience	Short, medium	Operations	Very likely (>75%)	Minor (=1)

## B) Impact

Climate-related issues significantly shape Landis+Gyr's business model, strategy and financial planning across multiple dimensions:

- **Business Model:** The effects of climate change may require adjusting Landis+Gyr's business model in respect to, for example, target markets, distribution channels, service vs. ownership models, etc. to align with evolving climate reality, regulations and customer preferences. The continued growth of service-based and data-driven analytics enhances revenue stability, while promoting sustainability.
- **Products and Services:** The rising/more volatile cost of energy and the transition to a low-carbon economy create strong demand for Landis+Gyr's energy management solutions. Increased market appetite for grid optimization, flexibility management and data analytics solutions positions the Company as a key enabler of energy efficiency. However, shifts in demand for our products and services—driven by climate-induced changes in customer behaviors, regulation and market conditions—require continuous product innovation and diversification to meet evolving needs. Additionally, limited willingness among some customers to reward ESG efforts in customer tenders could impact adoption rates and slow down investments on low-carbon products.
- **Supply Chain and Value Chain:** Climate-induced business interruptions, higher raw material costs, limited GHG reductions among suppliers and vulnerability to disruptions in our supply chain—such as impaired transportation and logistics, raw material shortages and other business interruptions due to climate-related events—pose significant risks. These factors not only threaten the stability and resilience of our supply and value chains but also increase operational costs and hinder our ability to meet sustainability targets.
- **Adaptation and Mitigation Activities:** Climate change poses physical risks to our assets and operations, requiring investments in resilient infrastructure and risk management. Additionally, transition risks demand investments to adapt our product portfolio to evolving customer preferences, regulations and market conditions.

- **Investment in Research and Development:** Regulatory changes and the market shift to low-carbon solutions drive the need for increased investment in sustainable innovations. Advancing R&D efforts will be essential to developing energy-efficient products, integrating circular economy principles and enhancing grid resilience. Strategic investments in new technologies will also help maintain competitiveness and meet evolving customer and regulatory expectations.
- **Operations:** Physical climate risks such as extreme weather events may impact facility operations, requiring business continuity planning and climate-resilient infrastructure. Increased exposure to climate-related disasters could also lead to higher insurance premiums, reduced availability of coverage or even the inability to secure insurance for certain assets.
- **Workforce:** Climate change presents physical as well as transitional risks and opportunities for Landis+Gyr, including increased occupational health and safety (OH&S) risks from extreme weather conditions affecting employee well-being and operations. Additionally, the transition to a low-carbon economy intensifies competition for skilled decarbonization talent, potentially impacting recruitment and retention. However, the energy transition also creates opportunities to attract top talent, enhance employee engagement and develop industry-leading expertise in sustainability.
- **Acquisitions and Divestments:** We aim to align our strategic acquisitions with the increasing demand for decarbonization solutions. We continuously evaluate potential investments to strengthen our position in climate-resilient technologies, reinforcing our commitment to sustainability and long-term value creation.
- **Access to Capital:** Investors and insurers are increasingly scrutinizing climate-related risks. By aligning with TCFD and other sustainability frameworks, we enhance investor confidence and improve our ability to attract green financing.

Climate-related risks and opportunities are integrated into Landis+Gyr's financial planning to ensure long-term resilience and competitiveness. This integration influences key areas such as capital allocation and operational resilience.

In capital allocation, we direct investments toward grid edge intelligence and smart infrastructure, while building on our core offering around smart metering. These efforts are aimed at capturing new market opportunities and supporting the global transition to a more sustainable and digitized energy future. In parallel, we strengthen supply chain resilience by investing in supplier diversification to mitigate risks associated with raw material shortages and climate-induced disruptions.

Climate-related opportunities are a key driver of revenue growth, as increasing/more volatile energy costs and global decarbonization efforts increase demand for advanced energy management solutions. At the same time, climate-related risks—such as raw material price volatility and the costs associated with renewable energy procurement—can exert upward pressure on operational expenses. To address this, we implement mitigation strategies that help contain these cost impacts and maintain profitability.

From a balance sheet perspective, our investments in innovative technologies and strategic partnerships that support efficient energy management and decarbonization enhance the value of our assets and reinforce our market competitiveness. However, we recognize that physical climate risks may require additional investment in infrastructure resilience. On the liabilities side, climate-related regulatory compliance and increasing insurance premiums represent potential financial obligations. We actively manage these exposures through forward-looking risk assessments and adaptive business strategies.

## C) Resilience

At Landis+Gyr, business continuity is an integral part of our operational processes. With over three-quarters of Landis+Gyr sites certified under ISO 22301 (Security and Resilience – Business Continuity Management System), we ensure the security and resilience of our operations on a global scale. This framework provides us with a solid foundation to assess the climate resilience of our strategy and propose necessary mitigation actions.

In line with TCFD recommendations, we assessed the resilience of our strategy using two IPCC climate scenarios, i.e., representative concentration pathways (RCP) defined by a respective radiative force number that reflects the global heating intensity in W/m<sup>2</sup>. The most recent analysis was conducted by drawing on publicly available scientific literature and internal operational data. The assessment examines potential impacts on our business model, operations and value chain under different temperature pathways.

### Scenario 1: Low-Emissions (RCP 1.9)

This scenario aligns with the targets of the Paris Agreement and reflects an ambitious global effort to limit temperature rise to well below 2°C, ideally 1.5°C, above pre-industrial levels. It corresponds to the IPCC's very low-emissions pathway (RCP 1.9), which is broadly consistent with the updated AR6 scenario SSP1-1.9 and is also aligned with our own Science-Based Targets.

This scenario assumes rapid decarbonization, widespread adoption of clean energy technologies and stringent climate policies, including carbon pricing, regulatory mandates and green taxation. The energy sector would see a major transformation, with utilities and grid operators shifting toward renewable energy integration, electrification and grid modernization. Businesses that fail to adapt to the transition may face financial and competitive risks. Investments in low-carbon technologies would surge, while fossil fuel-dependent industries would experience structural declines.

### Scenario 2: High-Emissions (RCP 8.5)

This scenario represents a pathway of continued high emissions, with minimal climate policy action and extensive reliance on fossil fuels. It corresponds to the IPCC's high-emissions pathway (RCP 8.5), which is broadly consistent with the updated AR6 scenario SSP5-8.5. It projects a global temperature increase of over 4°C by the end of the century, resulting in severe physical climate impacts, including extreme weather events, sea level rise and resource scarcity.

In this scenario, the energy industry would experience growing instability due to climate-related disruptions. Rising costs and resource constraints could accelerate the shift toward efficiency-driven solutions but may also create economic volatility.

The following table presents the strategic aspects considered in our assessment, as well as a summary of the necessary adaptations required for our business operations in both IPCC scenarios analyzed. As with any forward looking assessment, uncertainties remain regarding the timing and magnitude of climate impacts and future policy developments.

Considering areas like the business model or supply chain under the two scenarios above elicited adaptation measures for potential future trajectories. While in both the low-emission and high-emission scenarios adaptation measures could be identified, it becomes apparent that the harsher physical conditions in the high-emission scenario are likely to come with higher costs. By contrast, investments in the low-emission scenario are more likely to generate returns that strengthen Landis+Gyr's business model. Overall, the analysis indicates that Landis+Gyr is well positioned with a set of adaptation strategies that enable it to pursue opportunities and mitigate risks under both potential scenarios. Landis+Gyr's resilience is underpinned by its ability to adjust its business model and value chain over time, enabled by its global operational footprint, diversified and adaptable product portfolio and established risk-management and business-continuity processes.

Area	Scenario 1: Low-Emissions (RCP 1.9) (1.5°C)	Adaptation Measures – Scenario 1	Scenario 2: High-Emissions (RCP 8.5) (over 4°C)	Adaptation Measures – Scenario 2
Business model	<ul style="list-style-type: none"> <li>– Rapid decarbonization shifts market demand toward digital energy solutions and increases preferences toward service-based models, such as leasing rather than owning infrastructure.</li> <li>– Growing number of consumers becoming “prosumers”, shifting market demand from B2B to B2C solutions and requiring adaptations to, e.g., sales channels.</li> </ul>	<ul style="list-style-type: none"> <li>– Monitor market to anticipate shifts in customer needs.</li> <li>– Enlarging production capacity as continued and accelerated electrification of the global energy sector facilitates business growth.</li> </ul>	<ul style="list-style-type: none"> <li>– Economic instability and extreme weather events disrupt traditional energy markets.</li> <li>– Increased volatility in energy demand may slow adoption of new business models.</li> </ul>	<ul style="list-style-type: none"> <li>– Consider enhancing business resilience through diversification of revenue streams and markets.</li> <li>– Intensified physical risks impede energy-related business model diversification and require higher corresponding investments.</li> </ul>
Products and services	<ul style="list-style-type: none"> <li>– Strong demand for smart metering, grid optimization and energy management solutions due to electrification and decarbonization.</li> <li>– Higher demand for data-driven energy efficiency and flexibility solutions.</li> <li>– Demand for gas metering infrastructure may gradually shift toward hydrogen.</li> <li>– Ongoing innovation and R&amp;D investment needed to stay ahead.</li> <li>– Rising competition as companies enhance ESG efforts.</li> </ul>	<ul style="list-style-type: none"> <li>– Invest in R&amp;D to accelerate innovation to support sustained decarbonization.</li> <li>– Strengthen ESG value proposition to stay ahead of competitors.</li> <li>– Prepare for the integration of new energy sources, such as hydrogen, into our portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>– Weak climate policies hamper demand for energy-efficient solutions.</li> <li>– Extreme weather increases risk of product malfunctions.</li> <li>– Some opportunities in climate adaptation tech (e.g., grid resilience).</li> <li>– Growing water scarcity drives increased demand for water efficiency management infrastructure and data insights/analytics.</li> </ul>	<ul style="list-style-type: none"> <li>– Focus on climate-resilient products such as grid resilience solutions.</li> <li>– Expand water management solutions to address growing scarcity.</li> <li>– Enhance product durability to withstand extreme weather conditions and ensure long-term reliability.</li> </ul>
Supply chain and value chain	<ul style="list-style-type: none"> <li>– Increased scrutiny on supply chain emissions leads to prioritizing low-carbon raw materials and suppliers with proven decarbonization efforts.</li> <li>– Strong supplier engagement on emissions reduction leads to increased collaboration and supply chain resilience.</li> <li>– Higher costs of raw materials and transportation due to carbon/“green” taxes.</li> </ul>	<ul style="list-style-type: none"> <li>– Strengthen supplier engagement on emissions reduction to align with Scope 3 sustainability targets.</li> <li>– Increase procurement of sustainable raw materials and implement circular economy principles to meet customer requirements.</li> </ul>	<ul style="list-style-type: none"> <li>– Frequent disruptions in transportation, logistics and manufacturing due to extreme weather events.</li> <li>– Raw material shortages and increased costs due to climate-related supply chain instability.</li> </ul>	<ul style="list-style-type: none"> <li>– Develop contingency sourcing strategies to mitigate raw material shortages and rising costs.</li> <li>– Diversify supplier base to address climate-related disruptions.</li> <li>– Increase use of recycled and alternative materials to reduce reliance on climate-vulnerable resources.</li> </ul>
Adaptation and mitigation strategies	<ul style="list-style-type: none"> <li>– Stricter regulations drive investments in operational resilience and decarbonization.</li> </ul>	<ul style="list-style-type: none"> <li>– Continue investment in decarbonizing operations (e.g., 100% renewable energy, energy efficiency upgrades) and enhancing operational resilience.</li> </ul>	<ul style="list-style-type: none"> <li>– Focus on resilience measures to protect infrastructure and operations.</li> </ul>	<ul style="list-style-type: none"> <li>– Implement climate-resilient infrastructure across operations.</li> <li>– Enhance business continuity planning to address physical climate risks.</li> </ul>
Investment in Research and Development	<ul style="list-style-type: none"> <li>– Greater demand and incentives for R&amp;D in low-carbon offerings.</li> <li>– Increased funding for sustainable product innovations, such as energy efficiency solutions, smart metering and next-generation grid management tools.</li> </ul>	<ul style="list-style-type: none"> <li>– Accelerate investments in R&amp;D to develop low-carbon, energy-efficient (low self-consumption) and climate-resilient solutions.</li> <li>– Expand smart grid and energy flexibility offerings to support the energy transition.</li> <li>– Increase the integration of sustainable and recyclable materials in product design.</li> </ul>	<ul style="list-style-type: none"> <li>– Demand for climate-resilient product design (e.g., meters resistant to extreme weather conditions).</li> <li>– Shortages of raw materials drive R&amp;D investments focused on reducing dependence on resources vulnerable to climate change.</li> </ul>	<ul style="list-style-type: none"> <li>– Design products with enhanced durability to withstand extreme climate conditions (e.g., smart meters resistant to extreme heat, cold and flooding).</li> <li>– Increased investment in resource efficiency and alternative materials.</li> </ul>
Assets and operations	<ul style="list-style-type: none"> <li>– Pressure to achieve net-zero emissions, requiring further investments in energy efficiency and renewable energy.</li> <li>– Availability of incentives to transform to low-carbon operations (e.g., tax credits on EV vehicles, on-site renewable energy installations)</li> </ul>	<ul style="list-style-type: none"> <li>– Invest in energy efficiency measures to optimize operational performance and cost savings.</li> <li>– Transition facilities to 100% renewable electricity by FY 2025 to enhance sustainability leadership.</li> <li>– Monitor exposure to climate risk to ensure the resilience of our own assets and operations.</li> </ul>	<ul style="list-style-type: none"> <li>– More frequent extreme weather events increase the risk of operational disruptions, requiring adaptations to infrastructure and business continuity plans.</li> <li>– Growing insurance costs further impacting operations or potential loss of insurance coverage as insurers reassess their exposure to extreme weather impacts.</li> </ul>	<ul style="list-style-type: none"> <li>– Strengthen business continuity planning to address potential disruptions from extreme weather events.</li> <li>– Invest in infrastructure upgrades to withstand physical climate risks (e.g., storm-resistant manufacturing facilities, improved cooling systems for extreme heat conditions).</li> </ul>

Area	Scenario 1: Low-Emissions (RCP 1.9) (1.5°C)	Adaptation Measures – Scenario 1	Scenario 2: High-Emissions (RCP 8.5) (over 4°C)	Adaptation Measures – Scenario 2
Workforce	<ul style="list-style-type: none"> <li>– High competition for skilled decarbonization talent as companies scale up climate initiatives.</li> <li>– Strong sustainability positioning becomes crucial to attract top talent, requiring investments in workforce development and retention initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>– Attract and retain top decarbonization talent through strong ESG positioning and sustainability-driven career opportunities.</li> <li>– Enhance employee training in climate-focused skills.</li> </ul>	<ul style="list-style-type: none"> <li>– Higher OH&amp;S risks due to extreme temperatures and climate-related hazards.</li> </ul>	<ul style="list-style-type: none"> <li>– Implement stronger safety protocols and flexible work arrangements to ensure employee well-being.</li> </ul>
Access to capital	<ul style="list-style-type: none"> <li>– Lenders and investors prioritize sustainability-driven businesses, increasing access to green financing and climate bonds.</li> <li>– Firms with strong climate strategies benefit from lower capital costs and stronger investor confidence.</li> </ul>	<ul style="list-style-type: none"> <li>– Strengthen ESG reporting and investor engagement to attract green financing opportunities.</li> <li>– Maintain alignment with sustainability frameworks (e.g., TCFD, SBTi) to secure favorable investment conditions.</li> </ul>	<ul style="list-style-type: none"> <li>– Limited access to green financing due to slower climate policy action and lower investor appetite on sustainability.</li> <li>– Investors may demand stronger risk management strategies for companies exposed to climate risks.</li> </ul>	<ul style="list-style-type: none"> <li>– Diversify funding sources, targeting investors with an interest in resilience and resource efficiency.</li> <li>– Maintain robust risk management strategy to address climate-related risks.</li> </ul>
Acquisitions and divestments	<ul style="list-style-type: none"> <li>– Strong market demand for decarbonization technologies drives acquisition strategies.</li> <li>– Focus on expanding solutions that enhance our smart metering, grid edge intelligence and smart infrastructure portfolios.</li> </ul>	<ul style="list-style-type: none"> <li>– Prioritize acquisitions that enhance decarbonization solutions and support the energy transition.</li> <li>– Conduct climate risk assessments for all investments.</li> </ul>	<ul style="list-style-type: none"> <li>– Weak climate policy and market conditions may limit general electrification and associated investments.</li> <li>– Divestments from high-risk areas (e.g., regions highly exposed to extreme weather events) may be necessary.</li> </ul>	<ul style="list-style-type: none"> <li>– Focus acquisitions on resilient supply chain assets and climate adaptation technologies.</li> <li>– Identify high-risk assets vulnerable to climate impacts and assess potential divestiture.</li> </ul>
Revenue	<ul style="list-style-type: none"> <li>– Higher demand for energy management, grid optimization and flexibility solutions, driving revenue growth.</li> <li>– Potential phase-out of gas-related products impacting a segment of revenue.</li> </ul>	<ul style="list-style-type: none"> <li>– Intensify investments on products that contribute to decarbonization to capture growing demand.</li> <li>– Diversify revenue streams to mitigate revenue impact from product phase-out.</li> </ul>	<ul style="list-style-type: none"> <li>– Slower revenue growth due to reduced near-term demand for decarbonization solutions resulting from weaker climate policies.</li> </ul>	<ul style="list-style-type: none"> <li>– Diversify revenue streams by expanding energy efficiency and resilience-focused solutions.</li> <li>– Advocate for stronger climate policies and incentives to accelerate market demand for energy-efficient solutions.</li> </ul>
Costs	<ul style="list-style-type: none"> <li>– Higher carbon/green taxes and compliance costs.</li> <li>– Increased R&amp;D costs for energy-efficient, low-carbon products.</li> <li>– Initial investment in sustainable operations may raise short-term expenses.</li> </ul>	<ul style="list-style-type: none"> <li>– Optimize energy use and efficiency to lower tax exposure.</li> <li>– Leverage incentives and subsidies for clean technology development.</li> <li>– Improve supply chain sustainability to manage production costs.</li> </ul>	<ul style="list-style-type: none"> <li>– Higher operational costs due to rising energy, water and raw material prices.</li> <li>– Increased insurance premiums or reduced availability of coverage.</li> <li>– Costly infrastructure upgrades to withstand extreme weather.</li> </ul>	<ul style="list-style-type: none"> <li>– Enhance energy efficiency and consider on-site renewable generation to manage rising costs.</li> <li>– Strengthen supplier partnerships to secure stable raw material access.</li> <li>– Invest in climate-resilient infrastructure to minimize operational disruptions.</li> </ul>
Capital/expense allocation	<ul style="list-style-type: none"> <li>– Higher capital allocation toward R&amp;D for low-carbon technologies.</li> <li>– Increased investment in renewable energy and efficiency improvements.</li> <li>– Expansion into climate-resilient business segments.</li> </ul>	<ul style="list-style-type: none"> <li>– Align investment strategy with sustainability and financial performance goals.</li> <li>– Secure green financing options to support decarbonization initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>– Capital required for infrastructure adaptation and relocation where necessary.</li> <li>– Higher spending on insurance and business continuity planning.</li> </ul>	<ul style="list-style-type: none"> <li>– Develop contingency plans for high-risk locations and supply chains.</li> <li>– Secure diversified funding sources to maintain financial resilience.</li> <li>– Strengthen risk management strategies for asset protection and insurance coverage.</li> </ul>

## Risk Management

### A) Identifying and Assessing Risks

Landis+Gyr's Business Continuity Management System (BCMS), which is certified according to ISO 22301 and covers all manufacturing sites and key sales, R&D, deployment and servicing locations, provides a starting point for the identification and assessment of climate-related risks. This system is designed to identify, assess and proactively mitigate risks, develop contingency plans and establish response capabilities at all levels within the Company.

Expanding upon the robust foundation laid out by our BCMS, we have broadened our risk and opportunity assessment to encompass a wider array of climate-related considerations and delve deeper into their analysis. We utilize a multi-disciplinary approach, involving specialists from different departments and business lines, to comprehensively assess climate-related risks and opportunities.

In FY 2023, for our first-time TCFD analysis, we conducted 18 interviews with internal subject matter experts. These interviews facilitated insightful discussions, allowing us to identify and evaluate risks from the experts' perspectives, while broadening their understanding of potential climate-related risks or opportunities to the Company. In FY 2024 and FY 2025, we conducted a review of the risks to reflect our latest insights and business developments.

Once identified, risks undergo assessment to determine their likelihood and financial impact. This is crucial for prioritizing risks and efficiently allocating resources for mitigation actions. In terms of financial impact, risks are classified on a scale of 1 to 4 (where 1=Minor, 2=Moderate, 3=Major and 4=Critical). Likewise, opportunities are evaluated using a similar scale (1=Minor, 2=Moderate, 3=Major and 4=Transformative). Regarding the likelihood of occurrence, risks and opportunities are ranked across four levels: unlikely, possible, likely and very likely. This aligns with the convention applied in our Company's risk management system.

As we continue this journey, we are committed to the ongoing refinement of our climate-related assessments, with a specific focus on enhancing precision in quantifying the

financial impacts of risks and opportunities and integrating them more closely into our Company's risk management system. The assessment of our climate-related risks and opportunities is reviewed annually. This enables us to deliver more valuable and transparent insights to our stakeholders.

### B) Managing Risks

The identification and assessment of climate-related risks conducted through our TCFD analysis has informed our Double Materiality Assessment. Highly ranked risks identified through our DMA are transferred over to the Company's risk management system.

Within that system, Management is responsible for the definition, implementation, monitoring and reporting of risk mitigation measures. Each identified material risk is assigned a designated risk owner at senior management level, who is accountable for executing appropriate mitigation measures. The designated individual or team ensures the establishment of relevant controls, policies or procedures to effectively manage and reduce exposure to these risks.

Risks and their corresponding mitigation measures are continuously monitored to ensure proactive risk management. Regular reports are provided to Management and the Board, through the Audit, Finance and Risk Committee.

During the current ESG cycle (FY 2025–2027), we plan to enhance our understanding of climate and water exposure risks across our supply chain by conducting detailed assessments, leveraging advanced data analytics and engaging with suppliers to identify vulnerabilities and strengthen resilience measures.

### C) Integrated Risk Management

Our highest-ranked climate-related risks are integrated first into our ESG Risk Monitoring Matrix and subsequently into the Company's risk management system as discussed in the previous section.

For additional details, refer to Section 3.5.4 "ESG Risk Management".

## Metrics and Targets

### A) Metrics Used

In FY 2022, our Company conducted a comprehensive inventory of Scope 3 emissions based on FY 2021 data in order to establish its Science-Based Targets (SBTs). These targets were submitted to the Science-Based Target initiative (SBTi) for validation and were approved in July 2023. Our approved targets align with the highest ambition level of limiting global warming to 1.5°C, as recommended by the Paris Climate Agreement. For a detailed description of our SBTs, see Section 4.1 "Climate Protection". Starting from FY 2023, a detailed inventory of Scope 3 emissions has been incorporated into Landis+Gyr's GHG disclosures within our annual Sustainability Report. Besides absolute GHG emissions, the Company tracks additional metrics to address its climate-related risks and lower its carbon footprint, including:

- Share of renewable electricity used in own operations (all sites)
- CO<sub>2</sub>e per USD 100 of net revenue
- Energy consumption
- Water consumption
- Waste generation (incl. waste treatment categorization)
- Share of products meeting our own Eco-Portfolio criteria

For more details on the Company's performance regarding these metrics, see Sections 3.4 "Performance Targets" and 5 "Performance Metrics".

In addition to its SBTs, Landis+Gyr has established intensity targets for waste, electricity, water and CO<sub>2</sub> through to FY 2027 to manage the environmental impacts of its operations. These targets are cascaded down to Landis+Gyr's sites through our global Integrated Management System (IMS). Data is collected using our environmental data capturing tool. Furthermore, we regularly monitor our progress toward achieving these targets and deliver reports to both Management and the Board, via the NGSC Committee.

## **B) Scope 1, 2 and 3 Emissions**

Landis+Gyr discloses Scope 1, 2 and 3 GHG emissions in its Sustainability Report. We have been tracking GHG emissions related to Scope 1 and 2 since 2007 and subsequently incorporated business travel emissions (Scope 3) into our reporting. The Company measures its Scope 1, 2 and 3 emissions in line with the GHG Protocol. For a discussion of our Scope 1, 2 and 3 emissions, see Section 4.1 “Climate Protection”. Additionally, see Section 5 “Performance Metrics” for GHG emissions data.

## **C) Targets to Manage Climate-Related Risks and Opportunities**

Landis+Gyr establishes targets aimed at mitigating identified climate-related risks and capitalizing on emerging opportunities. In addition to our validated SBTs, we have designed a wide range of targets and actions to support these efforts. These objectives have been embedded into our global IMS, business continuity plans and some of our 3-year ESG roadmaps.

### **Target Review and Monitoring**

Targets are reviewed annually as part of Landis+Gyr’s strategic planning, risk management and IMS processes. Progress is monitored throughout the year using defined KPIs, with performance reported to Management and to the Board through the NGSC. Where relevant, targets are adjusted to reflect changes in technology, regulatory requirements or risk exposure. Due to the ongoing EMEA divestiture and the corresponding change of the consolidation, targets will be adjusted accordingly.

### **Use of Carbon Credits**

Landis+Gyr does not use carbon credits. All progress toward its climate-related targets is achieved through direct reductions within Landis+Gyr’s operations and value chain, in line with its SBTi-approved pathway.

For further information on our targets, see Section 3.4 “Performance Targets”.

## 8.2 Report on Nature

Having completed full disclosure in line with the Task Force on Climate-Related Financial Disclosures (TCFD) in previous reporting years, Landis+Gyr is now taking deliberate steps to extend this structured approach to nature by progressively aligning with the Task Force on Nature-Related Financial Disclosures (TNFD) framework. While biodiversity currently ranks as a topic of low materiality, we recognize its strategic relevance for both our long-term business model and for the electronics sector as a whole, given its dependence on stable ecosystems and the natural resources they provide. This chapter reflects our first structured step in that journey, disclosing nature-related information across TNFD's four pillars and building the foundation for more comprehensive reporting in future cycles.

### Governance

Biodiversity and nature-related considerations are embedded in Landis+Gyr's corporate governance structure. Accountability for environmental integrity is anchored in our Code of Business Ethics and Conduct and our ESG Directive and extended throughout the value chain via our Supplier Code of Conduct. These instruments establish binding expectations on pollution prevention, resource stewardship and respect for sensitive ecosystems for both our own operations and those of our suppliers alike.

Oversight of nature-related topics is integrated into Landis+Gyr's broader ESG governance, with findings from nature risk assessments reported as part of the regular ESG cycle and informing strategic planning decisions. As we deepen our TNFD alignment in future reporting periods, we will further formalize Board-level oversight and Management accountability for nature-related risks and opportunities.

### Strategy

#### Materiality & Location Context

Landis+Gyr's manufacturing sites are deliberately located in industrialized areas, a strategic choice designed to reduce direct pressures on nature and biodiversity, particularly in ecologically sensitive regions. Using the WWF Biodiversity Risk Filter and UNEP-WCMC ENCORE tool, we have assessed biodiversity impacts and dependencies across our production footprint.

No facilities are currently located in areas classified as facing high or very high biodiversity risk. However, five sites warrant closer attention due to moderate risk exposure, particularly in relation to proximity to Key Biodiversity Areas (KBAs), protected areas and Ramsar wetland sites:

Site	Country	Primary Risk Drivers
Reynosa	Mexico	Pollution, Water Availability, Water Condition
Curitiba	Brazil	Pollution, Soil Condition, Water Condition
Montluçon	France	Air Condition, Soil Condition, Water Availability
Izmir	Turkey	Water Availability, Water Condition, Air Condition
Zhuhai	China	Pollution, Air Condition, Water Condition

The dominant pressure categories identified, i.e., pollution (chemicals use, plastic waste, air emissions), water availability, water and air quality and soil condition, represent direct and indirect pressures on local ecosystems and the regulating and supporting services they provide, including water purification, soil formation, climate regulation and habitat provision for species of conservation concern (including IUCN Red List species). Water availability is usually affected by climate change and is therefore listed here as a general nature-related risk driver. However, it may also

materialize as a climate-related risk, for example through increased water scarcity in affected regions.

#### Nature-Positive Products & Solutions

Landis+Gyr's product portfolio also contributes positively to biodiversity outcomes. Our water leakage detection technology reduces wastage in water-stressed regions, helps to sustain freshwater habitats and the species that depend on them and also directly supports the ecosystem service of water flow regulation. Our smart streetlight control systems reduce light pollution at night, preserving the natural behavioral patterns and habitats of light-sensitive species and thereby supporting ecosystem integrity and biological diversity.

#### Risk & Impact Management

Using TNFD's LEAP approach (Locate, Evaluate, Assess, Prepare) as guidance, Landis+Gyr has initiated a structured process to identify, assess and respond to nature-related risks and impacts:

- **Locate:** Production sites have been screened against global biodiversity databases (WWF Biodiversity Risk Filter, ENCORE) to identify overlap with sensitive ecosystems, KBAs, protected areas and Ramsar sites.
- **Evaluate:** Building on the location screening, we have evaluated our dependencies on ecosystem services, e.g., particularly freshwater regulation, as well as our impacts on nature through the identified pressure categories relating to water availability, pollution and natural system condition. This evaluation establishes the basis for prioritizing the five moderate-risk sites for deeper engagement.
- **Assess:** Over the course of the FY 2025–FY 2027 ESG cycle, we seek to intensify the site-level assessments to identify and evaluate nature-related risks and opportunities arising from our dependencies and impacts. This includes analyzing transition risks (e.g., tightening environmental regulation), physical risks (e.g., ecosystem degradation affecting operational continuity) and potential opportunities such as nature-based solutions or enhanced stakeholder partnerships in affected regions.

- **Prepare:** Based on assessment outcomes, Landis+Gyr seeks to design and implement mitigation strategies tailored to each site, potentially including: enhanced emissions controls, improved water treatment, optimized waste management and engagement with local stakeholders on ecosystem restoration.

This approach reflects Landis+Gyr's commitment to the mitigation hierarchy: avoid, minimize, restore and potentially offset impacts on nature.

#### Metrics & Targets

Landis+Gyr is in the early stages of developing a nature-related metrics framework. Current and planned indicators include:

- **Biodiversity Risk Exposure:** Share of manufacturing sites assessed using science-based tools (current: 100% screened via WWF Biodiversity Risk Filter)
- **Site Proximity to Sensitive Areas:** Number of manufacturing sites with moderate or higher risk scores near KBAs, protected areas or Ramsar sites (currently: 5 sites)
- **Pollution Pressure:** Qualitative assessment of pollution risk categories per site; quantitative indicators (e.g., wastewater quality, air emission intensity) to be developed through detailed site assessments
- **Water Stewardship:** Integration of water availability and water condition metrics at high-exposure sites, in line with dependencies on freshwater regulating ecosystem services
- **Product Contribution:** Deployment volume of nature-positive solutions (water leakage detection; smart lighting systems)

As Landis+Gyr progresses toward TNFD alignment, we are assessing sector-relevant core global metrics as recommended by TNFD, including those related to land use, freshwater consumption and pollution, and considering the potential role of science-based targets for reducing our pressures on nature and biodiversity.

## 8.3 GRI Content Index

Landis+Gyr Group AG has reported in accordance with the GRI Standards for the period April 1, 2025, to March 31, 2026.

GRI 1 used: GRI 1: Foundation 2021

Applicable GRI Sector Standard: None

### General Disclosures

GRI Standard/Other Source	Disclosure	Information/Location
<b>1. The organization and its reporting practices</b>		
GRI 2: General Disclosures 2021	2-1 Organizational details	pp. 9, 84
	2-2 Entities included in the organization's sustainability reporting	p. 84
	2-3 Reporting period, frequency and contact point	p. 84
	2-4 Restatements of information	p. 84
	2-5 External assurance	pp. 84–87
<b>2. Operations and workers</b>		
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	pp. 6–12
	2-7 Employees	pp. 76–77
	2-8 Workers who are not employees	p. 76
<b>3. Governance</b>		
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	See the Company's "Corporate Governance Report", pp. 8–19
	2-10 Nomination and selection of the highest governance body	See the Company's "Corporate Governance Report", p. 8
	2-11 Chair of the highest governance body	See the Company's "Corporate Governance Report", pp. 8–11
	2-12 Role of the highest governance body in overseeing the management of impacts	pp. 26–27
	2-13 Delegation of responsibility for managing impacts	pp. 26–27
	2-14 Role of the highest governance body in sustainability reporting	pp. 26–27
	2-15 Conflicts of interest	See the Company's "Corporate Governance Report", pp. 10, 14–15 and 17–18
	2-16 Communication of critical concerns	pp. 66–67
	2-17 Collective knowledge of the highest governance body	pp. 26–27
	2-18 Evaluation of the performance of the highest governance body	See the Company's "Corporate Governance Report", pp. 10
	2-19 Remuneration policies	See the Company's "Remuneration Report", pp. 7 et seq.
	2-20 Process to determine remuneration	See the Company's "Remuneration Report", pp. 3 et seq.
	2-21 Annual total compensation ratio	In FY 2025, the ratio of the annual total compensation for the organization's highest-paid individual (CEO) to the median annual total compensation for all employees (excluding the highest-paid) was 51.4. The pay components considered for this analysis include the annual base salary, target short-term incentive and cash benefits for the financial year, as measured as of March 31, 2026. While the CEO's pay remained unchanged for the financial year, the Company conducted its normal annual salary review cycle for all employees. Increases were applied in accordance with the Company's remuneration policies, local practices and legal requirements.

**4. Strategy, policies and practices**

GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	p. 4
	2-23 Policy commitments	pp. 27, 50, 62, 66
	2-24 Embedding policy commitments	pp. 27, 50, 62, 66
	2-25 Processes to remediate negative impacts	pp. 66–67
	2-26 Mechanisms for seeking advice and raising concerns	pp. 66–67
	2-27 Compliance with laws and regulations	p. 66
	2-28 Membership associations	p. 20

**5. Stakeholder engagement**

GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	pp. 18–19
	2-30 Collective bargaining agreements	p. 50

**Material Topics**

GRI Standard/Other Source	Disclosure	Information/Location
<b>Materiality analysis and list of material topics</b>		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	pp. 21–22
	3-2 List of material topics	pp. 21–22
<b>Climate Protection</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 31–37
GRI 302: Energy 2016	302-1 Energy consumption within the organization	pp. 35, 69
	302-3 Energy intensity	p. 69
	302-4 Reduction of energy consumption	p. 69
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	pp. 35, 70
	305-2 Energy indirect (Scope 2) GHG emissions	pp. 35, 70
	305-3 Other indirect (Scope 3) GHG emissions	pp. 36–37, 70–71
	305-4 GHG emissions intensity	pp. 70–71
	305-5 Reduction of GHG emissions	pp. 35–37, 70–71
<b>Resource Efficiency</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 38–43
GRI 301: Materials 2016	301-1 Materials used by weight or volume	p. 72
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	p. 38
	306-2 Management of significant waste-related impacts	pp. 39–43
	306-3 Waste generated	pp. 39, 41–42, 73
	306-4 Waste diverted from disposal	pp. 39, 42, 73
	306-5 Waste directed to disposal	pp. 39, 42, 73
<b>Water Security</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 44–47
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	p. 44
	303-3 Water withdrawal	pp. 45, 75
	303-4 Water discharge	pp. 45, 75

<b>Our Employees</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 48–56
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	p. 77
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	pp. 54–55
	403-2 Hazard identification, risk assessment and incident investigation	p. 55
	403-3 Occupational health services	p. 56
	403-4 Worker participation, consultation and communication on occupational health and safety	p. 55
	403-5 Worker training on occupational health and safety	p. 55
	403-6 Promotion of worker health	p. 56
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 55
	403-8 Workers covered by an occupational health and safety management system	pp. 54–55
	403-9 Work-related injuries	p. 78
	403-10 Work-related ill health	p. 78
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	pp. 52, 77
	404-2 Programs for upgrading employee skills and transition assistance programs	pp. 52–54
	404-3 Percentage of employees receiving regular performance and career development reviews	p. 54
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	p. 76
	405-2 Ratio of basic salary and remuneration of women to men	p. 52
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p. 51
<b>Product Impact</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 57–60
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	p. 58
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	p. 58
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	pp. 60, 79
Own KPI	Annual increase in the level of maturity of our software security practices	pp. 60, 79
<b>Labor Practices in the Value Chain</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 61–64
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	p. 80
	308-2 Negative environmental impacts in the supply chain and actions	p. 80
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	p. 80
	414-2 Negative social impacts in the supply chain and actions taken	p. 80
Own KPIs	% of tier-1 direct material spend covered by suppliers who have signed our SCoC	p. 80
	Number of ESG audits performed on tier-1 direct material suppliers	p. 80
	% of tier-1 direct material spend covered by ESG audits	p. 80
<b>Business Integrity</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 65–67
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	pp. 66, 81
	205-3 Confirmed incidents of corruption and actions taken	pp. 66, 81
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	p. 66

## 8.4 Swiss CO Reference Table

The Board of Directors of Landis+Gyr Group AG is responsible for the preparation of the FY 2025 Non-Financial Report in accordance with the applicable regulations.

This Non-Financial Report for the financial year 2025 was prepared in accordance with article 964a et seq. of the Swiss Code of Obligations (CO) and the Ordinance on Climate Disclosures. The report was approved by the Board of Directors of Landis+Gyr Group AG.

This report will remain accessible on the Company's website for at least ten years.

Requirements of art. 964b CO	Chapters Referenced in Sustainability Report	Pages
<b>General information</b>		
Business model	2.1 About Landis+Gyr	pp. 6–10
	2.2 Value Chain	pp. 11–12
Identification of material non-financial matters	3.3. Materiality Assessment	pp. 21–23
Coverage of undertakings	6. About This Report	p. 84
<b>Non-Financial matters <sup>1</sup></b>		
Environmental matters	4.1 Climate Protection	pp. 31–37
	4.2 Resource Efficiency	pp. 38–43
	4.3 Water Security	pp. 44–47
	8.1 Climate Report (TCFD)	pp. 89–97
	8.2 Report on Nature	pp. 98–99
Social matters	4.5 Product Impact	pp. 57–60
	4.6 Labor Practices in the Value Chain	pp. 61–64
Employee-related matters	4.4 Our Employees	pp. 48–56
Respect for human rights	4.4 Our Employees	pp. 48–56
	4.6 Labor Practices in the Value Chain	pp. 61–64
Combating corruption	4.7 Business Integrity	pp. 65–67

<sup>1</sup> Risks, policies (including due diligence), measures, assessment of effectiveness and main performance indicators are presented in the referenced individual chapters.

## 8.5 ISO-Certified Sites

Global & Regional HQs								
Region	City	Country	ISO 14001	ISO 9001	ISO 45001	ISO 22301	ISO 22301	ISO 50001
Global/Europe, Middle East, Africa	Cham	Switzerland	x	x	x	x	x	
Asia Pacific	Sydney	Australia	x	x	x	x		
Americas	Alpharetta, GA	United States	x	x	x	x		

Manufacturing Plants / R&D Centers								
Region	City	Country	ISO 14001	ISO 9001	ISO 45001	ISO 22301	ISO 22301	ISO 50001
Americas	Reynosa	Mexico	x	x	x	x	x	
Americas	Lafayette, IN	United States	x	x	x	x		
Americas	Pequot Lakes, MN	United States	x	x	x	x		
Americas	Curitiba	Brazil	x	x	x	x		
Asia Pacific	Melbourne	Australia	x	x	x	x		
Asia Pacific	Zhuhai	China	x	x	x	x		x
Asia Pacific	Noida	India	x	x	x	x	x	
Europe, Middle East, Africa	Jyväskylä	Finland	x	x	x	x	x	
Europe, Middle East, Africa	Montluçon	France	x	x	x	x	x	
Europe, Middle East, Africa	Leipzig	Germany					x	
Europe, Middle East, Africa	Nuremberg	Germany	x	x	x	x	x	
Europe, Middle East, Africa	Corinth	Greece	x	x	x	x	x	x
Europe, Middle East, Africa	Izmir	Türkiye	x	x	x	x	x	
Europe, Middle East, Africa	Johannesburg	South Africa	x	x	x	x		
Europe, Middle East, Africa	Peterborough	United Kingdom	x	x	x	x	x	
Europe, Middle East, Africa	Manchester	United Kingdom	x	x	x	x	x	

Sales Offices / Deployment & Servicing Centers / Shared Service Centers								
Region	City	Country	ISO 14001	ISO 9001	ISO 45001	ISO 22301	ISO 22301	ISO 50001
Asia Pacific	Brisbane	Australia	x	x	x	x		
Asia Pacific	Hong Kong	China						
Asia Pacific	Kolkata	India						
Asia Pacific	Auckland	New Zealand	x	x	x	x		
Asia Pacific	Wellington	New Zealand						
Europe, Middle East, Africa	Vienna	Austria	x	x	x	x		
Europe, Middle East, Africa	Ghent	Belgium	x	x	x	x		
Europe, Middle East, Africa	Prague	Czech Republic	x	x	x	x	x	
Europe, Middle East, Africa	Ostrava	Czech Republic						
Europe, Middle East, Africa	Courbevoie	France						
Europe, Middle East, Africa	Gouda	Netherlands	x	x	x	x		
Europe, Middle East, Africa	Katowice	Poland						
Europe, Middle East, Africa	Poznan	Poland						
Europe, Middle East, Africa	Warsaw	Poland	x	x	x	x		
Europe, Middle East, Africa	Bratislava	Slovakia						
Europe, Middle East, Africa	Šenčur	Slovenia	x	x	x	x		
Europe, Middle East, Africa	Seville	Spain	x	x	x	x		
Europe, Middle East, Africa	Izmir	Türkiye	x	x	x	x	x	
Americas	Tokyo	Japan						
Americas	Austin, TX	United States	x	x	x	x		
Americas	Colorado Springs, XO	United States	x	x	x	x		
Americas	Indianapolis, IN	United States	x	x	x	x		
Americas	Jacksonville, FL	United States	x	x	x	x		
Americas	Lenexa, KS	United States	x	x	x	x		
Americas	Waukesha, WI	United States	x	x	x	x		
Americas	Roseville, MN	United States	x	x	x	x		
Americas	Milford, CO	United States	x	x	x	x		
Americas	Phoenix, AZ	United States						
Americas	Bethlehem, PA	United States	x	x	x	x		
Americas	Kirkland, WA	United States	x	x	x	x		
Americas	Overland, MO	United States	x	x	x	x		
Americas	Duque de Caxias	Brazil						
<b>Total number of sites</b>			<b>51</b>	<b>51</b>	<b>51</b>	<b>51</b>	<b>51</b>	<b>51</b>
<b>Number of sites with ISO certification</b>			<b>39</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>13</b>	<b>2</b>
<b>% of sites covered by ISO certification</b>			<b>76%</b>	<b>76%</b>	<b>76%</b>	<b>76%</b>	<b>25%</b>	<b>4%</b>

## 8.6 Glossary

**AFRC:** Audit, Finance and Risk Committee

**AMI:** Advanced Metering Infrastructure; integrated smart metering system enabling two-way communication between utilities and customers for remote reading and monitoring of energy consumption

**Avoided emissions:** Often called “Scope 4”, avoided emissions are greenhouse gas reductions that occur outside a product’s life cycle or value chain, made possible by the use of that specific product, service or technology.

**BCMS:** Business Continuity Management System

**BSIMM:** Building Security in Maturity Model

**C2M2:** Cybersecurity Capability Maturity Model

**CMRT:** Conflict Minerals Reporting Template

**CSRD:** Corporate Sustainability Reporting Directive

**DMA:** Double Materiality Assessment; process to identify material sustainability topics

**EAC:** Energy Attributable Certificate

**Eco-Portfolio:** A Landis+Gyr metric used to assess the environmental performance of products across three key dimensions—product impact, eco-design and lifespan—based on defined criteria

**EFRAG:** European Financial Reporting Advisory Group

**ENCORE:** Exploring Natural Capital Opportunities, Risks and Exposure; online tool to screen dependencies and impacts on nature and related risks across economic activities

**EMRT:** Extended Minerals Reporting Template

**EPD:** Environmental Product Declaration

**ESG:** Environmental, Social and Governance

**ESPP:** Employee Share Purchase Plan

**ESRS:** European Sustainability Reporting Standard

**GDPR:** General Data Protection Regulation

**GHG:** Greenhouse Gas

**GHG Protocol:** Greenhouse Gas Protocol; internationally recognized framework for greenhouse gas accounting and reporting

**GRI:** Global Reporting Initiative

**GO:** Guarantee of Origin

**ILO:** International Labor Organization

**IMS:** Integrated Management System

**IPCC:** Intergovernmental Panel on Climate Change

**IRO:** Impacts, Risks and Opportunities

**ISO:** International body developing voluntary standards for quality, safety and efficiency across industries

**IUCN:** International Union for Conservation of Nature

**KBA:** Key Biodiversity Area

**LCA:** Life-Cycle Assessment

**LEAP approach:** TNFD framework consisting of Locate, Evaluate, Assess and Prepare

**LTI:** Lost Time Incident; any occupational injury or ill health which causes the employee to miss one day or more from work, excluding the day of the incident

**LTIFR:** Lost Time Incident Frequency Rate; calculated as follows: (Number of Lost Time Incidents x 1,000,000) / (Total Exposure Hours)

**Near miss:** A work-related event that could have resulted in an injury or damage but did not, due to chance or timely intervention

**NGSC:** Nomination, Governance and Sustainability Committee

**PCBAs:** Printed Circuit Board Assemblies

**Physical risks:** Climate-related risks resulting from physical impacts of climate change, including acute event-driven risks (e.g., floods, heatwaves) and chronic changes (e.g., rising temperatures, water scarcity)

**PI:** Preventive Index; the proportion of proactive safety reports (PRIRs and near misses) relative to total reported safety events (including recordable injuries).

**POP:** Persistent Organic Pollutants

**PRIR:** Preventive Risk Identification Report; a proactive report used to identify, assess and mitigate workplace hazards before they result in incidents, injuries or environmental impacts

**QBR:** Quarterly Business Review

**Ramsar sites:** Wetlands of international importance designated under the Ramsar Convention

**RBA:** Responsible Business Alliance

**REACH:** Registration, Evaluation, Authorization and Restriction of Chemicals (EU regulation)

**REC:** Renewable Energy Certificate

**RemCo:** Remuneration Committee

**RMI:** Responsible Minerals Initiative

**RoHS:** Restriction of Hazardous Substances (EU Directive)

**SBTi:** Science-Based Target initiative

**SBTs:** Science-Based Targets

**SCoC:** Supplier Code of Conduct

**TCFD:** Task Force on Climate-Related Financial Disclosures

**TNFD:** Task Force on Nature-Related Financial Disclosures

**Total exposure hours:** The total number of hours worked by employees during the reporting period

**Transition risks:** Risks related to the transition to a lower-carbon economy

**TSCA:** Toxic Substances Control Act (US law)

**UNFCCC:** United Nations Framework Convention on Climate Change

**UN SDG:** United Nations' Sustainable Development Goals

**UNGC:** United Nations Global Compact

**WEEE:** Waste from Electrical and Electronic Equipment (EU Directive)

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