Annual Report 2024

Landis+Gyr

About Landis+Gyr

A Global Industry Leader

Landis+Gyr is a leading global provider of integrated energy management solutions. We measure and analyze energy utilization to generate empowering analytics for smart grid and infrastructure management, enabling utilities and consumers to reduce energy consumption. Our innovative and proven portfolio of software, services and intelligent sensor technology is a key driver to decarbonize the grid. Having enabled 9 million tons of CO_2 savings in FY 2024 through our product offerings, Landis+Gyr manages energy better – since 1896. With sales of USD 1.7 billion in FY 2024, Landis+Gyr employs around 6,300 talented people across five continents.

Our Mission

At Landis+Gyr, we create a greener tomorrow through leading smart metering, grid edge intelligence and smart infrastructure technology.

As partners, we help utilities to solve their complex challenges and empower customers and consumers to utilize resources in a more informed and sustainable way.

Together, we manage energy better.

Our Values

Customer Intimacy

We are a trusted partner and deliver on our commitments

Uncompromising Performance

We strive to deliver high quality on time, every time

Innovative Technology

We passionately innovate true differentiators for our customers

Entrepreneurial Spirit

We empower teams to drive results with a can-do attitude

Sustainable Impact

We manage energy better for a more sustainable world

Performance Report 2024

Landis+Gyr

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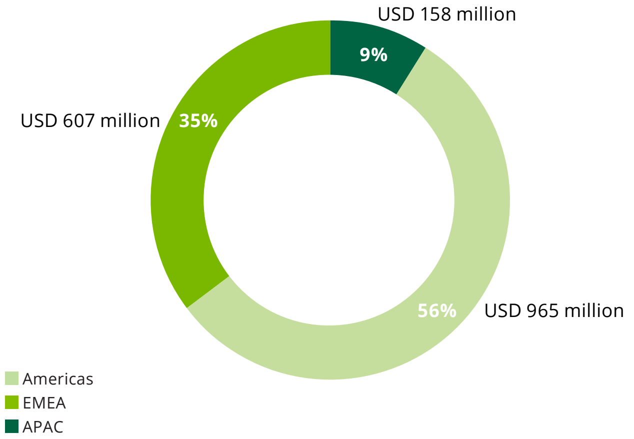
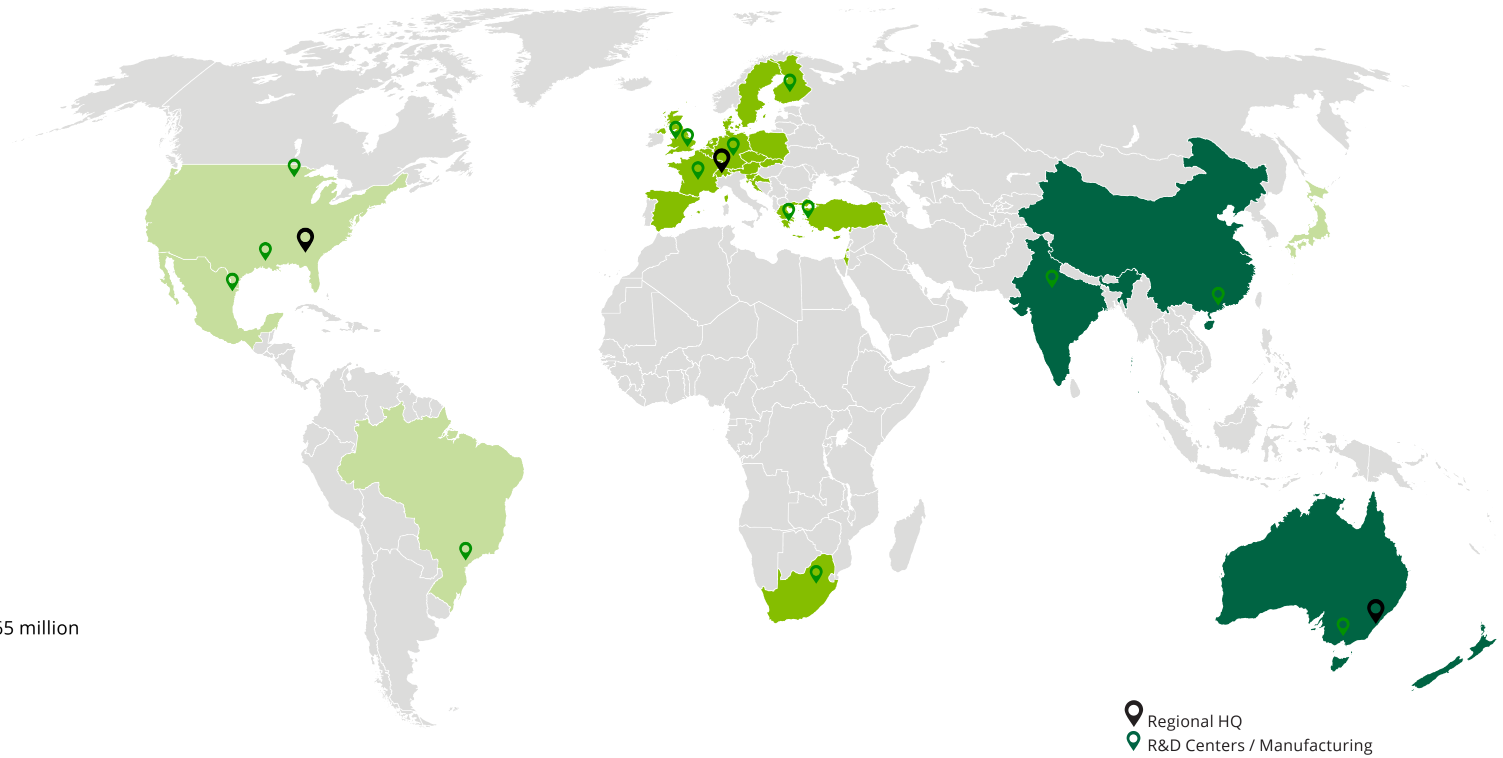
Introduction

FY 2024 at a Glance

Net Revenue Split





3,500+
utilities served since 1896

180+
million connected intelligent devices

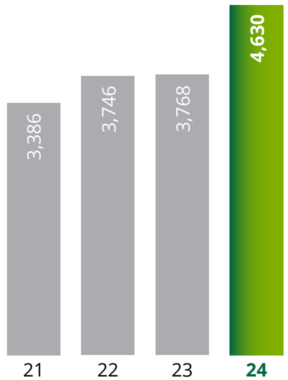
1.5+
billion reads per day for the world's largest utility IoT network in Japan

6,300+
dedicated employees globally

Top 1%
EcoVadis Platinum places us among global sustainability leaders

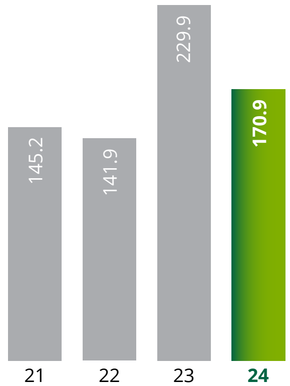
FY 2024 Key Figures

Committed Backlog
4,630
in million USD

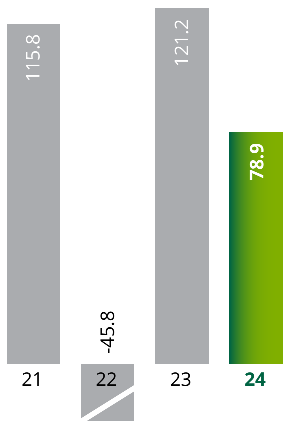


Net Revenue
1,729
in million USD

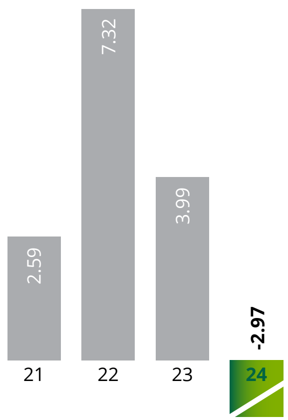
Adjusted EBITDA
170.9
in million USD



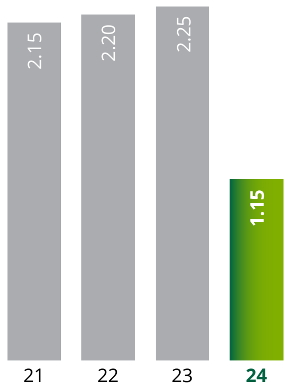
Cash Flow*
78.9
in million USD



Earnings per Share*
–2.97
in USD



Dividend per Share
1.15
in CHF



* Net cash provided by operating activities.

* EPS from continuing operations, net of tax.

Enabled CO_2e emissions savings of
9.0 million tons
through Landis+Gyr's installed Smart Metering Base in FY 2024

Direct CO_2 emissions from Landis+Gyr's operations
0.19 kg CO_2e per USD 100 net revenue[1]

Year-over year change in Landis+Gyr's ESG indicators (FY 2024 vs. FY 2023)

Water withdrawal
+6%

Renewable electricity
+23%

Waste generated
–19%

Employee learning hours
+27%

1 Based on Scopes 1 and 2 GHG emissions.

Ratings & Recognitions

'Negligible' ESG risk rating of 9.5

B– rating; Prime status (Top Decile)

Top 1% of sustainable companies

AA rating

A– Rating

Letter to Shareholders

Dear Landis+Gyr Shareholders,

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

Strategic Realignment in Progress

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

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

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

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

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

Financial Year 2024 Results

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

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

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

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

Outlook for FY 2025

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

Powering Progress Through Innovation

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

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

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

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

Decarbonizing for Tomorrow

Sustainability is deeply embedded within Landis+Gyr's long-term strategy and operations, reflecting our ongoing commitment to decarbonizing grids and promoting sustainable practices internally and externally. FY 2024 was particularly notable as we achieved significant milestones aligned with our ambitious Science-Based Targets. Our installed smart meters enabled the avoidance of approximately 9 million tons of CO_2 emissions, significantly surpassing our own operational footprint.

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

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

Changes in Executive Management and Board of Directors

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

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

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

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

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

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

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

Passion and Commitment: Focus on Our People

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

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

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

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

Yours sincerely,

Andreas Umbach
Chair

Peter Mainz
Chief Executive Officer

Consolidated Statements of Operations

	FINANCIAL YEAR ENDED MARCH 31,	
USD in thousands, except per share data	**2025**	2024
Net revenue	**1,729,319**	**1,944,180**
Cost of revenue	1,217,170	1,348,928
Gross profit	**512,149**	**595,252**
Operating expenses		
Research and development	172,695	174,375
Sales and marketing	74,467	78,077
General and administrative	153,109	155,103
Amortization of intangible assets	35,567	34,873
Impairment of intangible assets	111,000	–
Operating income (loss)	**(34,689)**	**152,824**
Interest income	1,928	1,857
Interest expense	(23,654)	(19,155)
Other income (expense), net	(17,595)	(4,540)
Income (loss) from continuing operations before income taxes and equity method investments	**(74,010)**	**130,986**
Income tax expense	(10,707)	(18,740)
Net income (loss) before noncontrolling interests and equity method investments	**(84,717)**	**112,246**
Net income from equity investments	–	3,232
Income (loss) from continuing operations, net of tax	**(84,717)**	**115,478**
Basic earnings per share attributable to Landis+Gyr Group AG shareholders		
Income (loss) from continuing operations, net of tax	(2.97)	3.99
Diluted earnings per share attributable to Landis+Gyr Group AG shareholders		
Income (loss) from continuing operations, net of tax	(2.97)	3.98

The Landis+Gyr EV charging business was treated as discontinued operations and is therefore excluded in both years. The accompanying notes are an integral part of the consolidated financial statements found in the financial report.

"In financial year 2024, we achieved a very strong order intake and strength-ened our strategic position for long-term success.

Our record backlog of USD 4.6 billion paired with our solid balance sheet positions us well to drive future growth."

Davinder Athwal
Chief Financial Officer

Consolidated Balance Sheets

USD in thousands, except share data	March 31, 2025	March 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	171,564	127,837
Accounts receivable, net of allowance for doubtful accounts of USD 5.2 million and USD 6.0 million	417,181	334,008
Inventories, net	230,418	227,559
Prepaid expenses and other current assets	105,101	108,435
Current assets held for sale – discontinued operations	–	13,742
Total current assets	**924,264**	**811,581**
Property, plant and equipment, net	124,349	118,042
Intangible assets, net	122,577	158,918
Goodwill	940,519	1,051,670
Deferred tax assets	88,637	64,888
Other long-term assets	205,068	216,071
Noncurrent assets held for sale – discontinued operations	–	23,222
TOTAL ASSETS	**2,405,414**	**2,444,392**
LIABILITIES AND EQUITY		
Current liabilities		
Trade accounts payable	201,754	153,870
Accrued liabilities	51,201	41,605
Warranty provision – current	28,662	29,927
Payroll and benefits payable	61,372	79,906
Short-term debt	94,568	4,404
Operating lease liabilities – current	15,368	14,654
Other current liabilities	131,312	95,985
Current liabilities held for sale – discontinued operations	–	3,953
Total current liabilities	**584,237**	**424,304**
Long-term debt	249,522	248,151
Warranty provision – non-current	11,970	12,964
Pension and other employee liabilities	27,119	26,751
Deferred tax liabilities	13,711	31,919
Tax provision	20,841	20,128
Operating lease liabilities – non-current	69,351	67,917
Other long-term liabilities	111,010	58,864
Noncurrent liabilities held for sale – discontinued operations	–	1,878
Total liabilities	**1,087,761**	**892,876**

USD in thousands, except share data	March 31, 2025	March 31, 2024
Redeemable noncontrolling interests	**–**	**5,035**
Commitments and contingencies – Note 27		
Shareholders' equity		
Landis+Gyr Group AG shareholders' equity Registered ordinary shares (28,908,944 and 28,908,944 issued shares at March 31, 2025, and March 31, 2024, respectively)	302,756	302,756
Additional paid-in capital	953,920	1,029,603
Retained earnings	135,394	285,858
Accumulated other comprehensive loss	(71,913)	(69,518)
Treasury shares, at cost (89,337 and 54,456 shares at March 31, 2025, and March 31, 2024, respectively)	(5,413)	(4,014)
Total Landis+Gyr Group AG shareholders' equity	**1,314,744**	**1,544,685**
Noncontrolling interests	2,909	1,796
Total shareholders' equity	**1,317,653**	**1,546,481**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,405,414**	**2,444,392**

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

Foundation

Performance Review – Group

"Financial Year 2024 demonstrated the resilience of Landis+Gyr's business model, underscored by exceptional commercial achievements and strategic progress. We achieved a very strong order intake, an unprecedented backlog, and maintained our strategic focus despite facing transitional headwinds. This success was driven by our team delivering key wins in the Americas and Asia Pacific regions, alongside a notably solid performance in EMEA.

We remain confident in our long-term growth trajectory supported by the record-high backlog and pipeline, both propelled by the adoption of our innovative grid edge solutions. With the new management team fully in place, we are continuing to make progress with our strategic transformation, marked by our completed exit from EV charging. We are encouraged to see customers beyond North America embracing grid edge technology to address the challenge of increasing energy demand."

Throughout FY 2024, our business delivered robust commercial momentum, as evidenced by an exceptional order intake totaling USD 2,614 million, reflecting a year-over-year increase of 33.3%. This corresponds to a strong book-to-bill ratio of 1.5. The sustained strong order intake was driven by positive momentum and contract awards in all three regions. In the second half of FY 2024, the order intake amounted to USD 1,808.2 million, making it the strongest semester since the Company's IPO in 2017. The committed backlog was up by 22.9% year-over-year, reaching a new record level of USD 4,630.4 million as of March 31, 2025. This substantial backlog provides us with significant visibility and a solid foundation for sustained future growth.

Despite these remarkable commercial successes, net revenue in FY 2024 declined by 10.5% in constant currency to USD 1,729.3 million. This reduction primarily resulted from the non-recurrence of approximately USD 120 million in pent-up demand realized in FY 2023, tariff-related shipment delays in March, and a softer first-half performance in our EMEA region. Revenue in the Americas region decreased by 13.9% in constant currency, mainly due to the previous year's exceptional performance and timing-related shipment delays. Meanwhile, EMEA revenue saw a 6.5% decline, affected by temporary project delays and regional market softness, and Asia Pacific reported a slight decline of 2.9% primarily due to project timing issues.

Adjusted EBITDA for FY 2024 stood at USD 170.9 million, reflecting a margin of 9.9%. While this represented a decrease from the previous year, driven by lower operating leverage and a one-time inventory obsolescence charge of USD 20 million, disciplined expense management, operational efficiencies, and a real estate transaction positively influenced our performance. Excluding one-off effects, our adjusted EBITDA margin was a solid 10.4%, underscoring our ability to manage operational pressures effectively.

The Board of Directors proposes a reduced distribution of CHF 1.15 per share for FY 2024 to preserve our balance sheet strength and maintain operational flexibility. Our strong liquidity position, reflected in a Net Debt to Adjusted EBITDA ratio of 1.07, ensures that Landis+Gyr remains robustly positioned for future strategic initiatives and sustained profitable growth.

Peter Mainz
Chief Executive Officer

Advancing Strategic Priorities

Throughout the year, we advanced our strategic transformation, sharpening our focus on the Americas region, which remains our largest and most profitable market. As part of this transformation, we completed the divestment of our electric vehicle (EV) charging business, enabling us to better concentrate on our core strengths. Concurrently, we are actively assessing strategic alternatives for our EMEA operations, including a potential sale, to maximize stakeholder value. These strategic realignments aim to position each segment of our business optimally for future success. In line with our enhanced regional focus, we are working towards a US listing by 2026. This strategic move would align us more closely with our primary market and enhance visibility and access to capital, further supporting our growth ambitions. We remain committed to a smooth transition and will maintain a temporary dual listing to accommodate all shareholders.

Outlook for the Group's Financial Year 2025

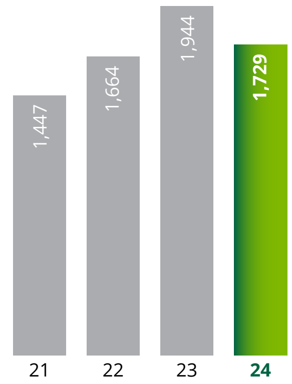
Looking ahead to FY 2025, we expect a return to growth with net revenue anticipated to increase between 5% and 8%. This expected growth will be driven by robust backlog execution, new market opportunities, and ongoing strategic initiatives. Furthermore, we expect our Adjusted EBITDA margin to improve, reaching between 10.5% and 12.0%, supported by continued operational efficiency measures and effective management of tariff-related costs. We remain confident in our strategic direction, the resilience of our business model, and our ability to deliver sustainable growth and profitability in the years ahead.

Our dedicated teams around the world remain deeply committed and focused on innovation, excellence, and customer success. Together, we continue to actively shape the future of energy management, driving forward our vision for a smarter, greener, and more sustainable energy future.

Net Revenue

1,729

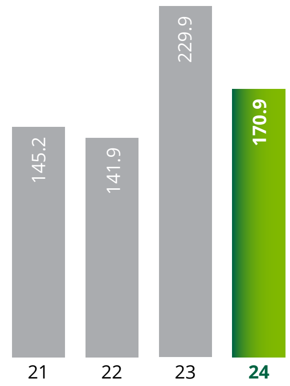
in million USD



Adjusted EBITDA

170.9

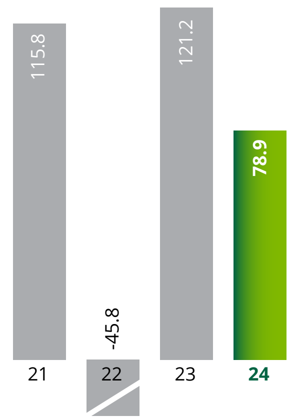
in million USD



Cash Flow*

78.9

in million USD



* Net cash provided by operating activities

Performance Review – Americas

"In North America, Landis+Gyr continues to lead the energy intelligence revolution, empowering utilities and communities through grid edge innovation. Under familiar leadership and with renewed focus, our Americas business is delivering strategic growth, grounded in a strong, multi-year backlog of USD 3,761.9 million. Revelo® is leading the charge in transforming the energy landscape – its continued momentum, with over 10 million units contracted and actively deployed, showcases our ability to tackle today's and tomorrow's energy challenges at scale. Powering this success is Landis+Gyr's expanding ecosystem of Edge and Cloud-based applications, turning real-time data into actionable insights.

This year, we advanced our flexibility ecosystem by launching Landis+Gyr DERMS, Powered by OATI®, and introducing the SPAN® Edge intelligent service point™ to encourage electrification and transform homes into dynamic grid assets. These innovations reinforce our commitment to grid flexibility, while delivering measurable value to both utilities and consumers. As the energy landscape continues to evolve, Landis+Gyr remains focused on driving innovation, strengthening customer partnerships, and leading the Americas toward an intelligent, more connected energy future."

Prasanna Venkatesan
Executive Vice President and Head of Americas

In FY 2024, the Americas region delivered net revenue of USD 964.6 million, compared to USD 1,131.3 million in FY 2023. Adjusted EBITDA was USD 127.1 million, down from USD 185.4 million. Despite economic and regulatory uncertainty, especially around tariffs in the US, the region achieved a record backlog of USD 3,761.9 million.

Driving Transformation with Unrivaled Grid Edge Intelligence, Widespread Revelo Adoption, and Market-Leading Gas Technology

As utilities seek to modernize infrastructure, manage distributed energy resources (DERs), and improve operational agility, Landis+Gyr is leading this next wave of transformation. From modernized platforms to embedded applications at the grid edge, we're enabling the transformation from traditional advanced metering infrastructure (AMI) to a smarter, more connected energy ecosystem.

The momentum continues with significant AMI deployment milestones at LG&E and KU, Tucson Electric Power (TEP), and PSE&G. We are proud to remain the partner of choice for both new and long-term customers, winning contracts at Unitil, Southwestern Electric Cooperative, Island Energy in the Caribbean, ATCO, and St. Jean Baptiste – reinforcing our strong presence across the US, Canada, and island markets.

With more than 20 years of grid edge intelligence leadership, our growing app ecosystem supports use cases for both legacy and new AMI technologies – improving grid visibility, supporting renewable energy integration, optimizing outage prevention, and unlocking real-time visibility into power quality, asset health, and customer usage. Utilities such as National Grid, Portland General Electric, Tipmont, and Otter Tail Power are actively improving resilience, optimizing operations, and better serving their customers. Our open, secure app platform also empowers utilities and partners to scale innovation, with more than 20 third-party developers actively building apps that extend the value of AMI infrastructure.

Revelo remains the only proven-at-scale grid edge sensor. We enter the new fiscal year with 10 million units contracted, and 2 million delivered. Key milestones in FY 2024 – including over 800,000 Revelo's deployed at National Grid – highlight its scalability and market traction. Utilities like Duke Energy are leveraging its Wi-SUN connectivity for secure, interoperable performance, while new cellular models offer even more deployment flexibility. Continuing to lead in grid sensing innovation, our expanded collaboration with Sense introduces 1MHz processing on the Revelo platform, unlocking powerful new edge intelligence and grid-side applications.

Building on our leadership in retrofit gas solutions, we introduced the G480 ultrasonic gas meter to the North American market – bringing proven global technology to the next generation of smart gas management. Designed for flexible deployment with cellular connectivity options (including our omni-carrier offering), the G480 redefines the role of the gas meter by delivering not just accurate measurement, but enhanced safety, accuracy, durability, and intelligence. With over 18 million ultrasonic meters deployed worldwide, it's a platform trusted at scale. Early adopters like WEC Energy Group are leading the way and reinforcing the G480's momentum and long-term growth potential.

Delivering Continued Growth with Integrated Software and Services Solutions

Landis+Gyr's cloud-first strategy is driving accelerated growth across our software and services portfolio, underscoring the success of our strategic transformation investments and reflecting the increasing demand for high-margin, solution-focused offerings. Nearly 100 utilities have already migrated to our modernized, SaaS-based Emerge Head End System. Combined with our managed services and comprehensive support, our software solutions empower utilities at every stage of the AMI lifecycle – from planning and deployment to long-term optimization. We continue to invest and expand our Meter Data Management System (MDMS), Analytics, and Demand Management platforms, expanding our leadership in integrated software solutions that drive grid efficiency, flexibility, and resilience.

Real Progress, Real Impact: Our Flexibility Ecosystem Solutions in Action

The energy transition demands more flexible, intelligent infrastructure – and Landis+Gyr is delivering. Through our partnership with OATI, we launched Landis+Gyr DERMS, Powered by OATI, an end-to-end platform that enables real-time energy management, load flexibility, and advanced grid orchestration. This capability extends to non-wires alternatives (NWAs), residential electrification, and load optimization use cases. We've also expanded our collaboration with SPAN, announcing the release of SPAN® Edge – an intelligent service point that delivers utility-grade intelligence behind-the-meter. This enables advanced visibility, real-time controllability, and precise orchestration of distributed energy resources. Seamlessly integrating with Landis+Gyr's other connected grid edge solutions, SPAN Edge provides utilities with greater situational awareness, grid edge flexibility, and direct access to DERs – empowering them to improve load management, accelerate DER program deployment, and enhance resilience without sacrificing customer experience. Together, these solutions help utilities manage demand, avoid costly infrastructure upgrades, and deliver new value to prosumers.

Strategic Growth of Utility IoT Adoption in the South American Market

In FY 2024, Landis+Gyr strengthened its leadership in South and Central America by driving IoT and AMI adoption. Most notably, we continue to expand our cabinet metering solutions through key partnerships with utilities like Equatorial, EDP, CPFL, and Light to tackle non-technical losses with Magno®. We also supported market growth in El Salvador with AES and Del Sur, showcasing the flexibility of our solutions for diverse regional needs. Gridstream® Connect continued to expand in Brazil, while the industrial and commercial metering segments gained traction as demand for high-performance AMI infrastructure grew as a result of liberalized energy markets. Additionally, Landis+Gyr introduced the next generation E350 meter, tailored to meet evolving customer and regulatory needs across Latin America.

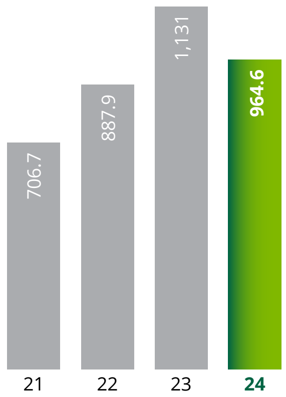
Landis+Gyr Advances World's Largest IoT Utility Deployment with TEPCO, Paving the Way for Next Gen Grid Intelligence in Japan

A key milestone was reached in the world's largest IoT utility deployment with the successful migration of approximately 30 million endpoints and over 220 production servers across two data centers for TEPCO. This next generation AMI upgrade achieved nearly 99% read rates on first push, reinforcing Landis+Gyr's ability to execute at unmatched scope and complexity. As TEPCO and Landis+Gyr prepare for full-scale deployment beginning in 2026, the program will introduce second-generation concentrators, repeaters, and endpoints, along with an upgraded Head End System. Initially leveraging Mesh IP and transitioning to Wi-SUN FAN, the platform will support the highest daily metering volume in our global portfolio. Once complete, it will enable advanced, multi-commodity joint meter reading – across electric, gas, water, and other IoT-enabled services – further solidifying Landis+Gyr's global leadership in grid edge intelligence and interoperable connectivity.

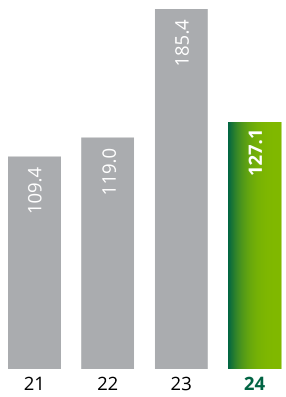
Outlook for FY 2025

As the energy transition accelerates, utilities are under increasing pressure to manage DERs, maintain reliability, and meet evolving customer expectations – all while navigating an ever-changing regulatory landscape. In FY 2025, Landis+Gyr will continue to lead through innovation, customer focus, and strategic execution. We are expanding the value of our app ecosystem with new Edge and Cloud apps that deliver deeper insights to enhance operational efficiency and grid performance. The launch of the G480 ultrasonic gas metering platform in North America expands our leadership in gas and multi-commodity solutions. Building on our FY 2024 momentum, we are scaling our Flexibility Ecosystem to support broader adoption of non-wires alternatives and enable more dynamic grid orchestration. With solutions like SPAN Edge and Landis+Gyr DERMS, Powered by OATI, we're helping utilities unlock greater value from AMI investments – enhancing demand management, accelerating DER integration, and laying the foundation for the next wave of grid modernization. Looking ahead, Landis+Gyr remains committed to partnering with customers through ongoing policy and regulatory shifts, including tariff-related challenges. With our proven platform and growing suite of intelligent solutions, we're helping utilities turn complexity into opportunity – driving smarter grid operations, stronger customer engagement, and a more resilient energy future.

Net Revenue
964.6
in million USD



Adjusted EBITDA
127.1
in million USD



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

"The EMEA region continues progressing towards grid decarbonization driven by an increasing demand for intelligent end-to-end solutions. These solutions empower utilities to leverage existing infrastructure and adapt to the growth of renewable energy sources. Regulatory shifts across the region, combined with expectations for efficiency and reliability, ensured that demand for smart infrastructure remained solid, largely driven by secular trends in electrification, digitalization and sustainability mandates.

As a technology leader, Landis+Gyr maintained market leadership through its core portfolio of smart connected electric devices across residential, industrial & commercial segments, while continuing to move up the value chain by providing data to support utility operations. The combination of a strong core business, along with smart gas, thermal and recently launched ultrasonic water offering, positions Landis+Gyr EMEA as a full-service supplier and a lifecycle partner to key customer segments."

In FY 2024, the EMEA region recorded revenues of USD 606.6 million, excluding the divested EV charging business. Growth in selected countries and the ramp-up of a sizable rollout in Belgium partially offset the high baseline from FY 2023 results, driven by pent-up demand.

During FY 2024, the EMEA region continued to perform resiliently, navigating varying national implementation timelines, evolving regulatory requirements, and increasingly stringent cybersecurity expectations. We experienced strong performance across several key indicators during the second half of the financial year, with momentum building in the final quarter, positioning us well for a strong start into the financial year 2025. This was reflected in order intake exceeding the plan, increased demand across key segments and a win rate of over 40% on large tenders. Growth in Central and Eastern Europe, the Thermal & Water segment and the UK significantly contributed to the full-year result, supported by strong project execution and customer alignment.

Profitability was primarily impacted by lower revenues and reduced operating leverage, partially offset by improved pricing, a favorable product mix, and ongoing cost reduction measures, initiated in FY 2023 and continuing into FY 2024. Adjusted EBITDA for FY 2024 amounted to USD 16.1 million, resulting in an Adjusted EBITDA margin of 2.7%, compared to an Adjusted EBITDA of USD 23.5 million and an EBITDA margin of 3.6% in FY 2023.

Midway through the year, we launched a strategic review of the EMEA business to ensure we remain positioned for long-term success. The outcome of the review will ensure maximum return to our stakeholders while focusing on operational execution and "best in class" service delivery. We completed the divestment of our EV charging business to KD Group, securing continuity for employees and partners while sharpening our focus on our core business and long-term differentiators.

Looking ahead, we continue to adapt our delivery model to reflect local rollout readiness and market-specific dynamics. With a refined portfolio, disciplined cost focus, and strong customer pipeline, EMEA is well positioned to convert strategic priorities into tangible results in FY 2025.

Rob Evans
Executive Vice President and Head of EMEA

Strengthening Market Positions and Advancing Digital Readiness

Our electricity portfolio delivered stable performance across the EMEA region. Residential and Industrial, Commercial & Grid (ICG) metering segments remained reliable contributors, supported by successful delivery of end-to-end solutions. We also advanced key digital initiatives that enable grid monitoring and control.

The UK remained a major contributor to regional performance, especially in the year's second half. Ongoing rollout activity and contract extensions with Centrica Smart Meter Assets and other national metering partners reflected a consistent market presence. In Germany, the strength of our customer engagement particularly in smart meters segment sustained robust pipeline visibility, with 20% growth year over year, and number one position on the market.

Demand for grid analytics and edge intelligence continues to increase. Initial deployments of GridFlex Control and/or Power Quality Monitoring solutions advanced in several markets, including new projects with SES in Locarno and other utilities within Switzerland, complemented by transitions to cloud-based services, particularly where customers are preparing for the next phase of infrastructure upgrades.

Our solutions portfolio allows us to address developing requirements for cybersecurity, system performance, and regulatory needs. Field-proven platforms, secure architectures, and dedicated service models remain core to our approach in supporting utility customers through their digital transition. Residential and ICG Head End Systems (HES) play an increasingly strategic role in IT infrastructure, supplying grid monitoring data to upper-layer utility systems.

Smart Ultrasonic Thermal and Water Metering Solutions

Landis+Gyr continues to strengthen its Ultrasonic Thermal and Water Metering business, providing high-quality connected static meters, interoperable solutions, and value-added digital services. In FY 2024, we rebranded Heat as Thermal (covering heating and cooling) with continued impressive growth experienced in the segment. The company successfully took the first steps in the smart ultrasonic water metering segment with the launch and first deliveries of its Wx70 meter series.

Ongoing product expansion, integrated solutions, and new analytics, such as leak detection and installation route planning, position Landis+Gyr to help address water loss and workforce constraints. This further proves our role in the shift from smart metering to metering intelligence.

Outlook for FY 2025

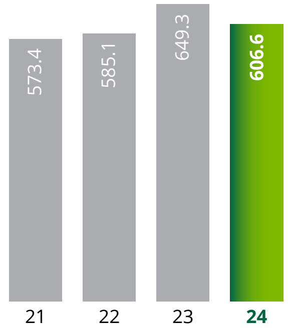
In FY 2025, the EMEA business will focus on smart metering, grid edge intelligence, and multi-energy solutions that support performance and regulatory alignment. We expect to see further growth in markets scaling up smart infrastructure programs. Year-end wins are entering rollout, expanding the order book and strenghtening FY 2025 outlook. Priority investments are directed towards end-to-end solution development and multi-utility portfolio enhancement.

Our focus remains on high-quality delivery and readiness for successive rollout phases. By concentrating on execution and customer outcomes, the EMEA business is positioned to support utility transformation across the region.

Net Revenue

606.6

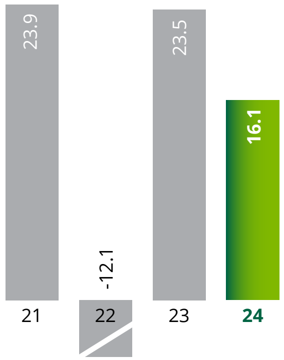
in million USD



Adjusted EBITDA

16.1

in million USD



Performance Review – Asia Pacific

"The pace of the clean energy transition in Asia Pacific (APAC) remains one of the most dynamic and varied, reflecting the diverse economic and energy profiles of the countries in this region. Technological advancements at the grid edge, including integrating AI and renewable resources, and electrification in transportation, are accelerating the energy transition to AMI 2.0 in some key markets. We continue to strengthen our technology service offering across all segments to remain competitive in this diverse region where Consumer Energy Resources (CER) and Distributed Energy Resources (DER) are growing at a fast pace.

Consumer Energy Resources refers to resources owned by consumers that can generate, store, or manage electricity, such as residential solar, batteries, EV chargers, and traditional loads, such as water heaters, that are prevalent in Australia. CER is driving the uptake of grid edge technology in Australia, substantiated by the proposed rule change by the Australian Energy Market Commission (AEMC) for a framework to enable consumers to access real-time data from their smart meters. Landis+Gyr has delivered almost 1 million AMI 2.0 grid edge sensing meters across Australia and New Zealand that enable local data processing, capable of delivering real-time data for retailers and network companies, providing flexibility to ensure grid stability."

In FY 2024, the APAC region delivered net revenues of USD 158.1 million, slightly down on the FY 2023 figure of USD 163.6 million, due to the timing of revenue opportunities, however with an improved EBITDA of USD 37.6 million compared to USD 18.0 million in FY 2023, which includes proceeds of land sale in India to our joint venture partner, ending the year with a backlog of USD 171.8 million and book-to-bill ratio of 1.6. There is a continued focus on driving efficiencies throughout the business, and we will benefit from a continuous drive to reduce portfolio costs by locking in long-term contracts in our supply chain, given the committed volumes from customers.

Pivoting Towards Services to Unlock AMI Benefits

The energy consumption in the APAC region is projected to increase, with Asia accounting for half of the world's electricity consumption by 2025. The grid needs to become smarter and more flexible to manage the traditional and new CER integration.

In India, with the government's continuous strong commitment to targeting 250 million smart meters by 2025, Landis+Gyr is successfully pivoting to an AMI Services offering where we secured our initial contract, covering 550,000 units via our joint venture partner, and laying the foundation for unlocking the benefits of data as the energy systems in India become more efficient and reliable.

In New Zealand, Landis+Gyr continues to lead the services offering in the smart water segment with the largest data endpoints of 60,000 units, partnering with the largest water utility in Auckland. Conserving the world's most precious resource – water – continues to drive the adoption of smart water metering technology across Australia and New Zealand, enabling sustainable water management for utilities and consumers.

David Maclean
Senior Vice President Asia Pacific

Landis+Gyr EV services offering, based in Wellington, New Zealand, secured our first Battery Energy Storage System contract in addition to EV charging infrastructure services with New Plymouth Airport. Landis+Gyr's first flexibility services contract highlights our core flexibility load management offering in this region.

Landis+Gyr continues to strengthen our Software as a Service offering across Australia, with market penetration increasing by 80% from FY 2023 endpoints.

Laying the Foundation for the Age of Grid Edge Intelligence

Landis+Gyr continues to strengthen its position in the Australian and New Zealand energy market by securing 1.8 million grid-edge sensing meters with the largest metering services provider, Intellihub. The Australian market is underpinned by the importance of consumer data sharing and accuracy to lay the foundation for a flexible grid at the edge. Through our long-term partnership with Intellihub, Landis+Gyr is well-positioned to enable utilities accelerate the digital energy transformation and unlock consumer benefits for more affordable energy bills by having the ability to monitor and control usage, a critical step towards managing CER.

In Hong Kong, Landis+Gyr partners with leading utilities CLP and Hong Kong Electric to modernize the grid, ensuring sustainable and affordable power systems for the country that has successfully deployed smart metering to advance its AMI deployment. Both utilities have extended their AMI and Service contracts with Landis+Gyr in FY 2024.

Grid Edge Intelligence, built on accurate, high-resolution data from the Company's Edge sensing meters, enables AI through apps at the consumer's endpoint. As part of our app ecosystem, Landis+Gyr has partnered with Sense to bring proven Revelo technology from the Americas to Australia and New Zealand. Sense AI technology is integrated into our Edge Intelligence offering of consumer apps, positioning Landis+Gyr as the front runner to partner with retailers and utilities transitioning to AMI 2.0.

Strong Interest in Future-Proof Technology to Harness Advanced AMI Data

Across APAC, there is sustained interest in trialing NB-IoT technology, which aligns with global standards and offers a cost-effective, reliable, low-latency, secure, and scalable solution, making it a versatile choice for a broad range of IoT applications.

Landis+Gyr successfully spearheaded NB-IoT technology in Australia and New Zealand markets for smart water and is now focusing on the gas segment with our G75c module, which is simple to deploy given it is retrofittable to existing Landis+Gyr 750 residential gas meters. Initial trials are underway and progressing well. The G75c module is compatible with more than 2 million residential smart-ready gas meters installed across Australia and New Zealand.

In Southeast Asia and China, the shift towards advanced AMI in the industrial & commercial, and gas metering segments is evident, driving the demand for future proofing technologies in both segments. Landis+Gyr has secured the Company's first gas metrology contract to deliver over 100,000 units to a leading gas retailer in China.

Outlook for FY 2025

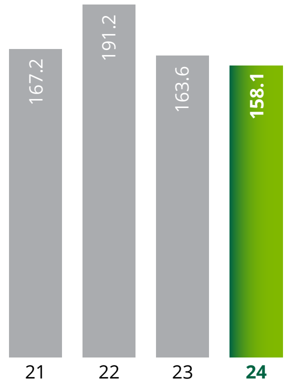
While rising energy costs, severe weather changes, and fair energy transition continue to dominate discussions amongst energy policymakers, APAC is shaped by diverse political and demographic contexts and levels of economic maturity. The conversation of energy transition will differ from one country to another.

Landis+Gyr is well-positioned to deploy our Company's proven grid edge Intelligence solution in Australia. Integrating consumer and distributed energy resources, as well as Artificial Intelligence (AI), is critical to ensuring a resilient, flexible, and decarbonized grid.

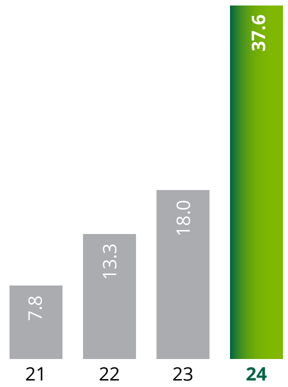
Demand for smart metering across Southeast Asia and India remains strong, building on the momentum of our long-term partnerships with key utilities transitioning to AMI 2.0 or starting their journey in the energy transition. In both China and India, rapid economic growth and rising energy demands in the two most populous countries in the world require a shift towards a more sustainable and energy-efficient grid. This will spur the need for future-proof technologies that are cost-effective and reliable.

APAC will continue to expand on strategic partnership ecosystems to succeed in a highly diversified market as the Company continues to explore emerging AMI opportunities in the region.

Net Revenue
158.1
in million USD



Adjusted EBITDA
37.6
in million USD



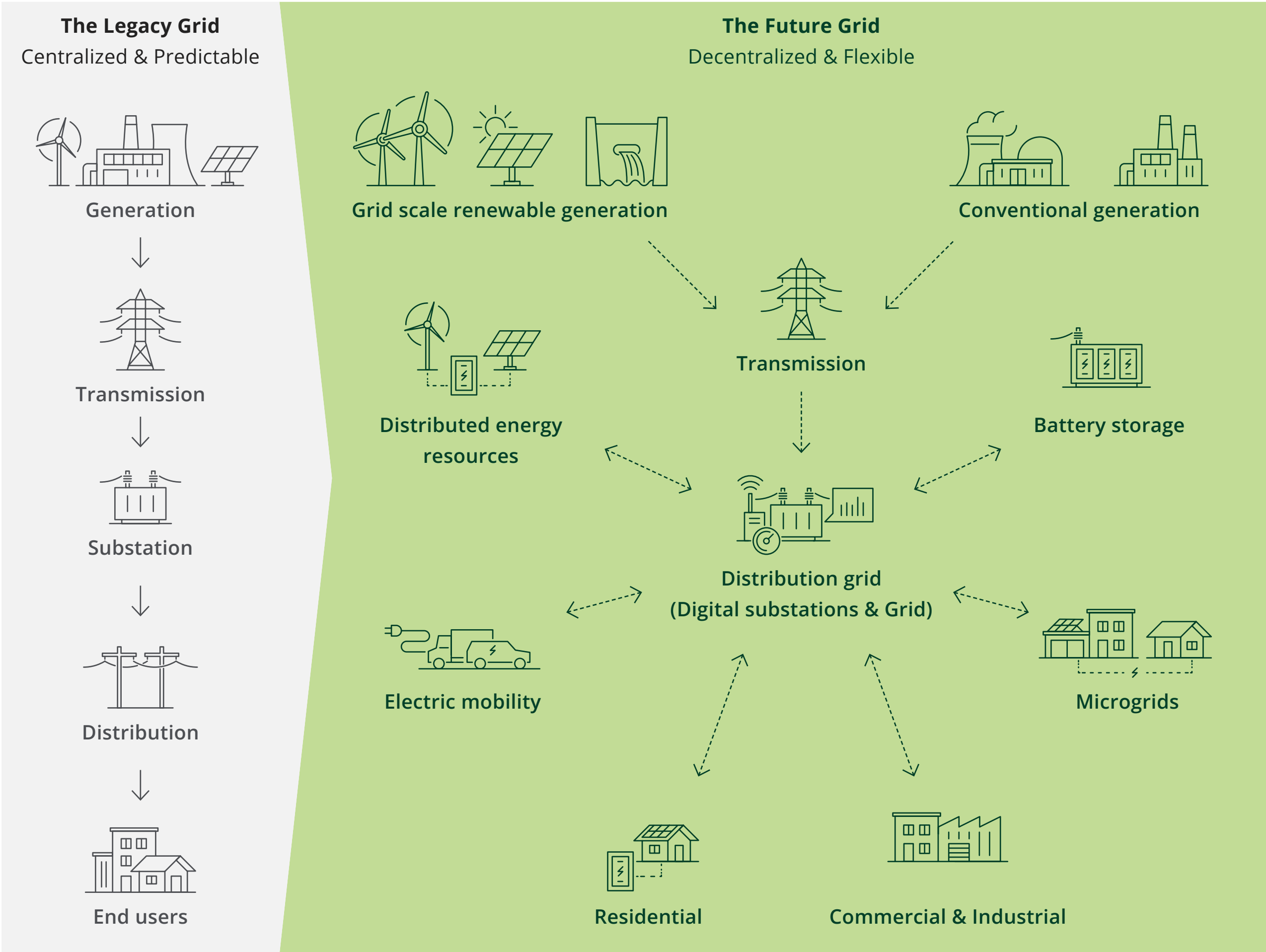
Value Creation for Long-Term Success

Value Drivers and Market Environment

The electric grid is experiencing rapid changes driven by technological advancements, resource constraints, and environmental concerns. Key factors such as electrification, decentralized generation, the AI revolution, digitalization, and external influences like extreme weather events or geopolitical and macroeconomic environments are impacting the grid. Electric utilities must adapt to these conditions by enhancing infrastructure, leveraging data, and implementing innovative solutions to ensure a stable, efficient, and sustainable energy future.

The electrification of transportation, buildings, and manufacturing reshoring is leading to a substantial increase in energy demand. As EVs become more prevalent and buildings transition to electric heating and cooling systems, utilities must adapt to the growing need for electricity. This shift not only boosts energy consumption but also necessitates enhancements in grid infrastructure to accommodate the increased load.

The grid itself is evolving to support these changes. Traditional one-way power flow is being replaced by two-way power flow, enabling DERs such as solar panels and wind turbines to be installed at scale. Customers' interest in residential solar is expected to remain high, with costs coming down. This transformation allows consumers to become prosumers, generating their own electricity and feeding excess power back into the grid. This dynamic interaction between consumers and the grid requires advanced management systems to ensure stability and efficiency.



AI is another factor driving demand growth for utilities. AI technologies are being integrated into various aspects of the energy sector, from predictive maintenance to optimizing energy distribution. While AI offers opportunities for increased revenue through improved efficiency and new services, it also poses challenges. The concentrated energy loads generated by the installation of data centers can strain the grid, necessitating upgrades and innovative solutions to manage these demands.

Digitalization of the grid generates a tremendous amount of data, presenting both opportunities and challenges for distribution utilities. Utilities can unify operational information, automate processes, and enhance workforce productivity by leveraging this data. Advanced data analytics can provide insights into grid performance, predict maintenance needs, and optimize energy distribution. Automation can streamline operations, reduce costs, and improve response times to outages and other issues. Additionally, digital tools can empower the workforce by providing real-time information and decision support, enabling more efficient and effective grid management.

The geopolitical and macroeconomic context adds another layer of complexity to the electric utility market. Political uncertainties and economic fluctuations can impact energy policies, investment decisions, and the market's overall stability. Utilities must navigate these challenges while maintaining a reliable and affordable consumer energy supply.

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 safe way. Utilities can delay or avoid costly upgrades by adopting newer non-wire alternatives combining edge computing sensors and AI/ML algorithms.

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 challenges faced by the utility industry and sustainably shape the future of energy distribution and energy consumption.

Landis+Gyr offers an end-to-end product stack that tackles the challenges related to:
- the increasing need for grid visibility, reliability, and flexibility in the context of energy demand growth,
- the consumer empowerment, with consumers demanding to be informed and in control of their energy usage,
- the proliferation of distributed energy resources, and energy-efficient solutions that provide a better foundation for the energy transition.

Landis+Gyr takes responsibility for and manages its impact on society, the environment, and its business ecosystem. This is demonstrated by the Company's commitment to uphold the UN Global Compact's ten principles and contribute to the Sustainable Development Goals. It is also reflected in the Company's business strategy, policies, corporate values, and the Code of Conduct, which guides its operations and supports the design and manufacturing of solutions that enable environmental and societal benefits. Building on a sustainable foundation, Landis+Gyr's vision is built on three strategic pillars: Smart Metering, Grid Edge Intelligence, and Smart Infrastructure. These make the foundation for Landis+Gyr to grow organically, partner with industry leaders and technology pioneers, and acquire companies with extended capabilities to offer a broader set of integrated solutions.

Smart Metering

Landis+Gyr's smart meters are key enablers of smarter grids, delivering data required to monitor and control the network. This stretches the metering device utilization beyond the expected use case of energy measurement for billing applications. The Company's portfolio of electricity meters has evolved over the years to respond to ever-increasing market demands. Landis+Gyr's meters enable the monitoring of the complete low-voltage grid, providing insights on power stability, power quality, and voltage fluctuations at any time. With over 365 million devices installed, including over 180 million intelligent connected devices, Landis+Gyr's deployed base of meters and intelligent grid-edge sensors provides granular data to feed analytics and flexibility management solutions to oversee and manage power grids of various degrees of size and complexity.

The Company continues to broaden its intelligent sensing devices portfolio in electricity, gas, water, and heat segments. Its ultrasonic gas metering portfolio, designed to use a choice of communication platforms, adds new sensing capabilities, automated safety features, and edge computing capabilities to the gas network infrastructure. The Company's flexible network technology offering enables network sharing for multi-commodity utilities serving the same territory, saving costs by relying on a single network.

Grid Edge Intelligence

Landis+Gyr's core competencies and current portfolio of AMI, Meter Data Management, Analytics, and Flexibility Ecosystem position the Company to partner with its utility customers to optimize their grid operations. As cloud-based SaaS delivery models become more prevalent, Landis+Gyr can leverage its expertise in providing global software solutions in cloud and SaaS delivery models at scale and grow its software and services business. Landis+Gyr's ecosystem of grid edge devices, powered by the Revelo grid sensing platform, collects high-resolution data and processes it at the edge to enable a real-time view of patterns and anomalies, both in front of and behind the meter. In EMEA, the Ex60 series complements this capability by delivering advanced edge intelligence and flexibility management tailored to regional grid requirements. Equipped with Connectivity Services, the system transmits these datasets in real-time to the cloud platform, becoming the cornerstone that enables Analytics and Flexibility Management solutions. Landis+Gyr pioneers technologies that use high-resolution data and automated controls to make real-time decisions at the grid edge, giving utilities and consumers more control. Aligned with continuous technological evolution, Landis+Gyr's next generation grid sensing platforms leverage the latest technologies to future-proof AMI deployments.

As part of this strategy, Landis+Gyr has expanded its digital ecosystem through a strategic collaboration with Google, building a unified, high-performance AMI IoT Head End System and Analytics platform on Google Cloud. This enables edge-to-cloud connectivity and supports a wide range of utility deployment models – public, private, or hybrid – ensuring flexibility and scalability while meeting leading industry standards for security and availability. With the launch of Emerge, Landis+Gyr offers utilities next-generation capabilities to manage devices and networks and unlock the value of their IT/OT data. The Emerge platform is already in use in the Americas, with expansion underway in EMEA and APAC.

Further enhancing its analytics capabilities, Landis+Gyr has continued to expand its suite of SaaS-based solutions on Google Cloud. These offerings transform grid data into actionable insights to optimize operations, extend asset life, and support strategic planning. Machine learning is driving new capabilities such as intelligent voltage monitoring, power quality insights, and meter-to-transformer mapping, which are critical for improving grid visibility and managing the growing volume of DERs.

Landis+Gyr's flexibility management solutions are designed to integrate with existing utility infrastructure to locate better, respond to, and manage emerging demand from electric vehicles and appliances while balancing growing generation from distributed resources. Landis+Gyr's newly announced partnership with Open Access Technology International, Inc. (OATI) helps utilities leverage demand-side assets in grid operations to enhance grid resiliency and capture decarbonization goals. Landis+Gyr DERMS, Powered by OATI, combines OATI's world-class DERMS solution with Landis+Gyr's industry-leading connected grid edge solutions, from AMI grid edge sensors and other intelligent devices to DER orchestration.

Building on its strategic partnership with SPAN to unlock electrification and DER flexibility at the grid edge, the SPAN® Edge product is now available to utility customers in North America. SPAN® Edge, an intelligent service point™, unlocks electrification and reimagines the grid edge by transforming homes into powerful distribution assets. Through their partnership, the companies are reimagining the interface between the home and the distribution grid, delivering a whole-home multi-asset virtual power plant (VPP), as well as offering 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.

Additionally, Landis+Gyr's partnership with Tata Consulting Services Clever Energy™ further completes the portfolio offering for residential, commercial, and industrial sectors, optimizing energy consumption and ensuring grid resilience by lowering peak demand.

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 street light management. Landis+Gyr smart infrastructure solutions are built on a standards-based approach, with multiple communication technology protocols offering customers a choice.

The electrification of transportation drives the need for new solutions to integrate these assets without compromising grid stability. In response to the shifting market and regulatory dynamics, Landis+Gyr divested its EV charger hardware portfolio. Our 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. We continue to support infrastructure development through Thundergrid in New Zealand and partner with Microgrid Labs to enable efficient planning and operation of electrified fleets.

Cybersecurity is a growing concern for utilities, with frequent attacks targeting critical infrastructure. Governments are updating regulatory frameworks to address evolving cyber risks, requiring greater focus on threat prevention, early detection, and response capabilities. Landis+Gyr has developed its cybersecurity solution suite to offer leading cyber and grid edge security solutions across the entire portfolio and product lifecycle.

Powering Transformation Through Strategic R&D Investments

In FY 2024, Adjusted R&D investments were USD 167.8 million, representing 9.7% 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 every challenge utilities face to modernize and decarbonize the grid. As part of its strategic initiative, the Company continues to invest in partnerships with Google, smart ultrasonic water and gas 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 2024, the overview of active, pending, and granted patents was as follows:

	FY 2024	FY 2023	FY 2022
Active	1,310	1,210	1,134
Pending	1,045	907	978
Granted	265	303	156

The G480 Ultrasonic Gas Meter: The world's leading ultrasonic gas meter – now in North America with cellular connectivity – redefining safety, accuracy, and durability.

Revelo® Cellular: Expanding the industry-leading Revelo grid sensing platform with powerful public and private LTE-M connectivity.

E660 Meter: High-end metering and analysis with cutting-edge accuracy, precision, and reliability in a single advanced device.

W370 Water Meter: Precise ultrasonic metering with robust outdoor design, smart connectivity, and up to 15 years of battery life.

SPAN® Edge: an Intelligent Service Point™ designed for utilities to better manage the distribution grid and enable rapid home electrification.

People

FY 2024 was a defining year for Landis+Gyr. The Company underwent internally driven changes, in which employees demonstrated strong dedication, adaptability, and resilience to keep our transformation on track. A stronger emphasis on learning and development reinforced the importance of continuous skill-building, supporting a high-performance culture, driving leading-edge technology, and strengthening customer intimacy.

At the end of the fiscal year, Landis+Gyr employed 6,347 people worldwide, spread across 30 countries and six continents. The Company's global footprint allows it to stay close to customers, operate across time zones, and bring many perspectives to the business.

Landis+Gyr's workforce is a key driver of innovation and adaptability, which, across geographic distances, remains connected through shared goals, digital collaboration, and a unified company culture.

Leadership Reshaping: Building for the Future

On November 21, 2024, Peter Mainz was appointed Chief Executive Officer, bringing extensive industry knowledge and leadership experience, including his tenure as President and CEO of a global competitor. A long-standing member of Landis+Gyr's Board of Directors since 2018, Peter's deep understanding of the Company's culture and values ensures continuity as he succeeds Werner Lieberherr in this role.

On April 1, 2025, Davinder Athwal assumed the role of Executive Vice President and Chief Financial Officer, bringing over 25 years of global financial leadership across the technology sector. With experience spanning hardware and software businesses in North America, Europe, and Asia, Davinder succeeds Elodie Carr-Cingari and will play a pivotal role in executing Landis+Gyr's strategic initiatives and driving sustained growth.

Prasanna Venkatesan was appointed Executive Vice President for the Americas region on December 10, 2024. With over 18 years at Landis+Gyr, he brings leadership experience in IoT, smart grid technology, and software and analytics. His recent Corporate Strategy and M&A roles have driven meaningful transformation and growth. He succeeds Sean Cromie in this position.

Lastly, on November 1, 2024, the Board of Directors appointed Robert Evans as Executive Vice President and Head of EMEA. As an experienced global leader with solid industry knowledge, proven strategic thinking, and organizational acumen, Rob Evans spent several years holding various positions in Supply Chain & Operations and, most recently, has held the position of Senior Vice President Global Operations and Supply Chain. During his tenure, Rob Evans has been instrumental in streamlining Landis+Gyr's operations and driving improvement in customer focus and value creation. He succeeds Bodo Zeug in leading the EMEA region.

Learning as a Mindset for Excellence

Working in a fast-changing industry like energy management, Landis+Gyr sees learning as key to staying agile and future-ready. Whether it's about becoming more efficient or gaining the skills to work with new products and services, continuous learning helps employees meet these evolving needs. Accordingly, the Company actively encourages everyone to keep developing their skills and updating their knowledge.

In FY 2024, Landis+Gyr firmly focused on learning by expanding its platforms and offering more learning content and courses, including new options and modules from Google Skills Boost and Pluralsight. As a result, employees spent considerably more time learning: the average learning hours per person increased from 23.6 hours in FY 2023 to 30.2 hours in FY 2024, adding up to nearly 140,000 hours dedicated to personal and professional development and growth across the Company.

To support a strong learning culture, Landis+Gyr continued to hold its regional and functional Learning Weeks: live, expert-led sessions that helped show how learning and working go hand in hand. These events allowed employees to explore new technologies and connect directly with the key business stakeholders.

Landis+Gyr also supports cross-functional learning, encouraging employees to share knowledge and learn from each other's experiences. At the same time, it promotes self-directed growth through mentorship programs, helping individuals set personal development goals and access the resources they need to reach them.

Strategic Focus and Regional Review

As announced at the end of October 2024, Landis+Gyr's Board of Directors initiated a strategic shift to focus on the Americas region, recognizing its strong growth potential and alignment with the Company's integrated edge-to-enterprise energy management solutions. This regional focus aims to provide employees with the resources, support, and opportunities necessary to drive success in a dynamic and rapidly evolving market. The Company is also committed to investing in talent development and fostering a culture of innovation to ensure its teams are equipped to meet future demands. This strategic direction reflects Landis+Gyr's broader goal of positioning its workforce to deliver sustained growth and operational excellence.

At the same time, Landis+Gyr is conducting a strategic review of its EMEA operations to assess the best approach for ensuring long-term success in the region. While the region has made significant strides in optimizing its operational footprint, the distinct market conditions call for a tailored approach to people and business strategy. This review aims to create value for employees, customers, and shareholders, emphasizing aligning talent strategies with regional needs. Landis+Gyr has engaged advisors to support this process, alongside the evaluation of a potential US listing and the decision to exit the EV Charging Solutions business as of March 13, 2025.

Fostering a Culture of Belonging and Opportunity

Landis+Gyr is committed to building a workplace where people from a wide range of backgrounds and perspectives can thrive. In FY 2024, this commitment was reinforced through mandatory training for all employees, including the “Landis+Gyr Code of Conduct Course FY 2024,” which emphasizes respect, fairness, and ethical behavior as foundational elements of the Company’s culture.

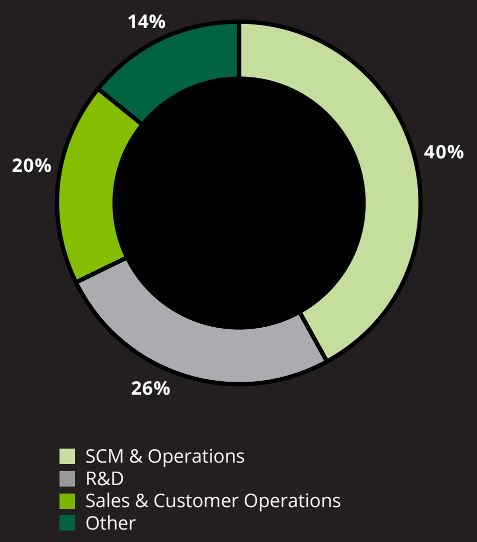
The Company also participated in initiatives that highlight broad representation and recognize the contributions of individuals across backgrounds and disciplines. Events such as International Women’s Day and the International Day of Women and Girls in Science underscored Landis+Gyr’s commitment to expanding engagement in science, engineering, and leadership roles.

Landis+Gyr’s global approach is underpinned by policies and practices that promote fairness, transparency, and career growth. These include pay equity reviews, inclusive recruitment practices, and mentoring programs that help employees build skills, advance in their careers, and achieve their full potential.

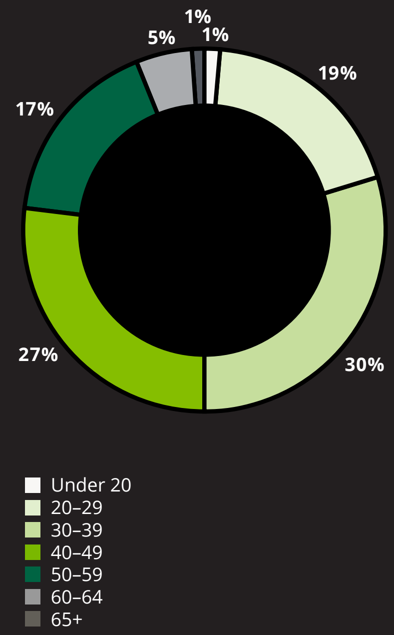
Regional efforts show how employees bring these values to life through their active involvement. In Brazil, focus groups turned employee feedback into concrete improvements, while teams also supported charity drives and community volunteering. In the US, employees honored cultural traditions through events such as India Republic Day, Pride Month, and Juneteenth, and continued long-standing collaborations with local nonprofit organizations. In Mexico, employees partnered with civic groups to support schools, shelters, and hospitals, while also benefiting from improved on-site health services.

Together, these activities reflect a shared commitment across Landis+Gyr to promote open-mindedness, support personal growth, and strengthen community bonds – both within the Company and in the world around it.

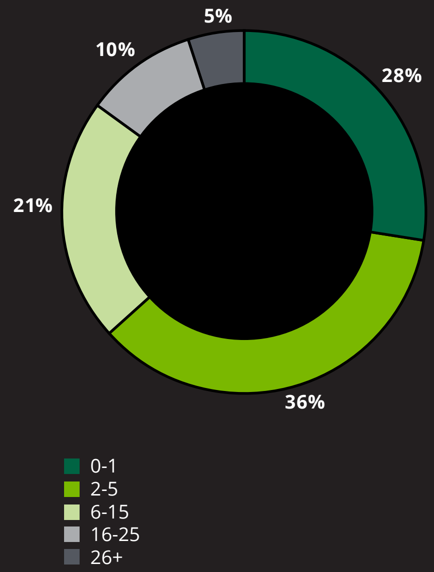
Employees by Function



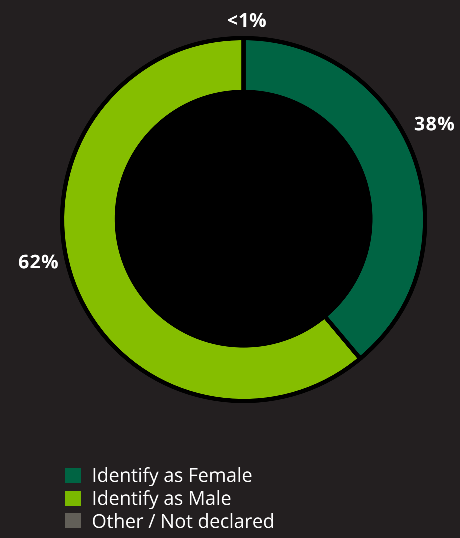
Employees by Age



Employees by Length of Service (in years)



Employees by Gender



Learning FY 2024

30.2

Hours per Employee
Average Hours of Training

Workforce FY 2024

6,347

Employees
Total Number of Employees

Open Positions

256

Available Jobs
Open Positions (as of March 31, 2025)

Apply Today!

careers.landisgyr.com

Risk Management

Landis+Gyr faces various risks that could impact its business. The Group operates a systematic risk management process to identify and mitigate these risks. This process includes risk identification, analysis, assessment, and determination of appropriate risk control measures.

Landis+Gyr tracks its risk exposure across comprehensive operational, strategic, financial, and compliance categories. It also considers environmental, social, governance, political, reputational, and regulatory risks. Management is responsible for implementing, tracking, and reporting risk mitigation measures. Each material risk identified is assigned to a senior management-level risk owner accountable for implementing appropriate mitigation measures.

Oversight by the Board of Directors

Landis+Gyr's Board of Directors has three committees, including the Audit, Finance, and Risk Committee (AFRC), comprised of three Board members, which focuses on assessing the adequacy of the Group's systems and policies. It controls both financial and non-financial risks, including legal matters that could materially impact the Group. The AFRC regularly consults with the Group's CEO and the Executive Management. At least once a year, the Board of Directors, via the AFRC, is briefed by the Group Executive Management on significant changes in risk management. In the financial year 2024, the Group Risk Report was reviewed with the Board of Directors at the March 2025 board meeting.

Risk Radar and Mitigation Actions at the End of FY 2024

The top material risks on the Company's risk radar are IT Security & Computer Crime, Portfolio & Technology Competitiveness, Quality Management, and Organizational Efficiency. In addition to the risks described below, the Company closely monitors global geopolitical risks while reinforcing business continuity plans. The overview below describes these risks and shows mitigation actions implemented by Landis+Gyr.

Cyberattack or Product Hacking

- Execute control frameworks to identify, track, and remediate security vulnerabilities
- Strengthen security awareness across the organization through communication, training, and simulation

Portfolio Alignment to Evolving Customer Needs, Ensuring Competitiveness

- Significant investments in new product development to maintain a leading portfolio
- Systematic build/buy/partner evaluation to optimize resources and align time to market
- Expansion of partner network for broader market coverage
- Focus on software & services offerings to leverage data and AI to serve the energy transition needs better

Potential Failure of Suppliers and Contract Manufacturers or Inadequate Processes to Meet Quality Requirements

- Restructure quality organization to align with market & business needs
- Standardize quality processes along the whole product lifecycle, including the supplier management process
- Maintain close collaboration with contract manufacturers

Organizational Efficiency to Adapt to Evolving Market Needs and Conditions

- Evaluation of the organizational structure to align with the corporate strategy
- Human Resources initiatives to attract, retain, and train talent
- Divestiture of non-core assets

Further information on risk management is provided in the Corporate Governance Report on page 15.

Sustainability

Sustainability lies at the core of Landis+Gyr's identity, influencing our culture and driving our efforts toward a greener, more sustainable future. We strive to weave this commitment into all facets of the Company's strategy and operations. Through advanced technologies and solutions, Landis+Gyr enables individuals and businesses to use resources more efficiently and support the transition to a decarbonized energy grid, contributing to a more sustainable planet.

Landis+Gyr conducts a comprehensive materiality assessment every three years to identify ESG priorities and establish roadmaps for each focus area. These roadmaps are the foundation of our sustainability strategy, driving progress toward our ambitions and targets while ensuring we create sustainable value for all stakeholders. We built on this framework in the reporting year to achieve several key milestones, demonstrating our commitment to continuous improvement and meaningful impact.

In FY 2024 – the final year of our three-year ESG cycle – we advanced our decarbonization initiatives across our value chain, making substantial progress in our products and operations. Our network of smart meters played a key role, enabling our customers to avoid the emission of 9 million tons of CO_2. In addition, the proportion of our product offerings categorized under our "Eco Portfolio" increased to 89% from 84% in FY 2023. This growth demonstrates our continued commitment to innovating sustainable solutions.

We remain committed to achieving our Science-Based Targets (SBTs) and made strong progress in FY 2024. Renewable electricity accounted for 96% of our total electricity consumption, up from 79% in the previous year, keeping us on track to reach 100% by FY 2025 – five years ahead of our original target. We are proud to announce that in FY 2024, we reached our Science-Based Target for combined Scope 1 and 2 emissions having achieved a 67% reduction in these emissions compared to our FY 2021 base year – exceeding our SBT by 25%. This progress reflects the impact of increased renewable energy use, improved energy efficiency, and the progressive electrification of our vehicle fleet. With respect to Scope 3 emissions, although absolute figures were 4% higher than in FY 2021, they declined by 12% relative to every USD 100 of net revenue – highlighting continued gains in carbon efficiency across our value chain.

Complementing our emissions reduction efforts, we also achieved tangible improvements in other areas of environmental performance. Notably, we reduced our waste generation and increased our proportion of waste recycling. These achievements reflect our holistic approach to environmental stewardship and our commitment to managing the broader environmental impacts of our operations.

Moreover, we are committed to maintaining a safe and engaging work environment. In the past year, targeted initiatives in occupational health and safety led to a significant reduction in the Lost-Time Incident Frequency Rate, which decreased from 1.14 to 0.85. Employee development also remained a key focus, with average training hours per employee exceeding 30 hours in FY 2024. These achievements reflect the dedication and contributions of our employees. We continue to invest in programs that support our workforce, promote well-being, and foster a culture of belonging across the organization.

This year we became a member of the Responsible Business Alliance, reinforcing our commitment to sustainable business practices across our supply chain. By collaborating with partners, suppliers, and peers, we share best practices and address critical challenges to strengthen our sustainability leadership. Our work in this area led us to complete 52 ESG audits covering 92.5% of our direct material spend.

Our efforts have gained external recognition, including the EcoVadis Platinum rating, which places us in the top 1% of companies assessed globally. This recognition further solidifies our position as a trusted partner for both customers and stakeholders and inspires us to maintain our momentum, driving even greater progress in our journey toward a sustainable future.

Looking ahead, we remain committed to innovating for sustainable solutions that support more efficient resource management and the decarbonization of energy grids across the world, with environmental and social responsibility at the core of our mission.

FY2024 ESG Highlights at a Glance

96%
renewable electricity usage

–67%
Scope 1 and 2 GHG emissions

–12%
Scope 3 GHG emissions per 100 USD of net revenue

89%
of products in Eco-Portfolio

+6%
water withdrawal

–19%
waste generated

257
supplier risk assessments and 52 ESG audits

38%
female representation in the Board

38%
female representation at Group level

30
hours of learning per employee

–33%
lost-time incidents

Changes have been calculated with respect to FY 2023. For GHG emissions data, comparisons are made against the FY 2021 base year.

Further Information

Share Information

Key Stock Exchange Figures

	FY 2024 (1.4.24 – 31.3.25)	FY 2023 (1.4.23 – 31.3.24)
Share price period end (CHF)	52.20	69.25
Share price high (CHF)	83.10	84.10
Share price low (CHF)	47.85	61.35
Market capitalization period end (excl. treasury shares, CHF million)	1,504	1,998
Average daily trading volume on SIX Swiss Exchange (number of shares)[1]	72,813	61,247
Number of issued shares	28,908,944	28,908,944
Number of treasury shares (period end)	89,337	54,456
Nominal value per share (CHF)	10.00	10.00

1) Data source: SIX Swiss Exchange

Key Per Share Figures

	FY 2024 (1.4.24 – 31.3.25)	FY 2023 (1.4.23 – 31.3.24)
Earnings per share from continuing operations – diluted (USD)	(2.97)	3.78
Dividend per share (CHF)	1.15	2.25

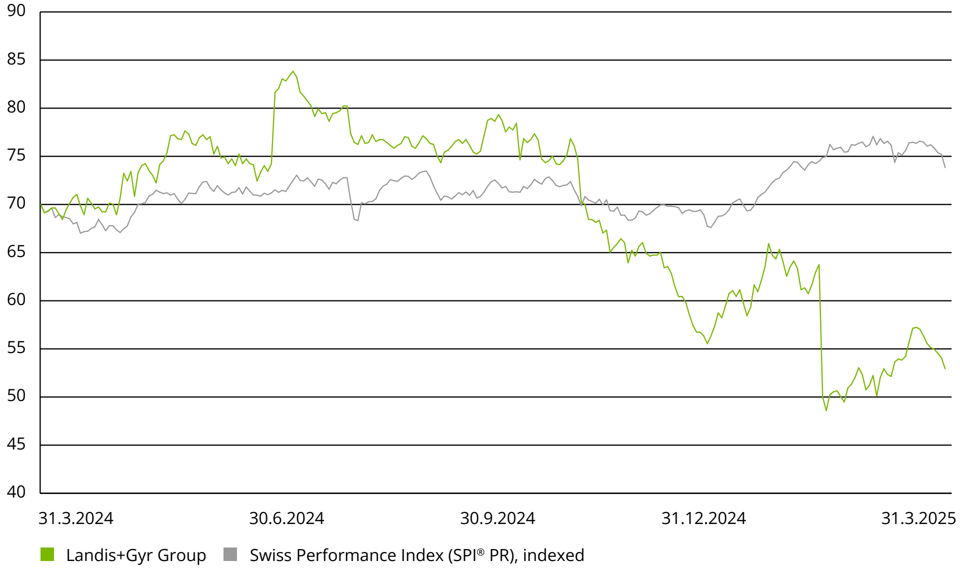
Shareholder Structure

As of March 31, 2025, 7,960 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%
Rivulet Capital Master Fund, USA	925,000	3.20%
Norges Bank, Norway	905,642	3.13%

Share Price Landis+Gyr Group AG

in CHF



Corporate Calendar

Annual General Meeting	June 25, 2025
Ex-Dividend Date	June 27, 2025
Dividend Payment Date	July 1, 2025
Publication of Half-Year Results 2024	October 28, 2025

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.

Governance Report 2024

Landis+Gyr

Contents

Corporate Governance Report 2024

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, 2025 (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. 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.

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 6,300 people in over 30 countries 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 Steinhauserstrasse 18, 6330 Cham. As of March 31, 2025, 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"), has, via the Company's organizational regulations (the "Organizational Regulations"), 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.

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.

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 SIX Swiss Exchange (ISIN: CH0371153492, ticker symbol: LAND, valor number: 37115349). On March 31, 2025, the market capitalization (excluding treasury shares) of the Company's shares amounted to CHF 1,504,383,485.

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 As in force on March 31, 2025.
2 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.

3 The Company's Articles are available at www.landisgyr.com/about/executive-management-and-board/.
4 The Company's Organizational Regulations are available at www.landisgyr.com/about/executive-management-and-board/.
5 See Section 1.1.1 above for information regarding the Company's full company name, seat and registered address.

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, 2025, 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
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+Gyr Japan KK	Tokyo	Japan	100	20,000	YEN
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 AG	Cham	Switzerland	100	29,700	CHF
Caligyr AG	Cham	Switzerland	100	100	CHF
Landis+Gyr Ltd.	Manchester	United Kingdom	100	43,600	GBP
Ampy Holdings Ltd.	Manchester	United Kingdom	100	4,382.54	GBP
Bayard Metering (UK)	Manchester	United Kingdom	100	5,125	GBP
Generis Technology Ltd.	Manchester	United Kingdom	100	0.747	GBP
Landis+Gyr (Stockport) Ltd.	Manchester	United Kingdom	100	n/a	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

1.2 Significant Shareholders

The number of shareholders registered in the Company's share ledger as of March 31, 2025, amounted to 7,960 holding a total of 12.8 million shares, which equals approximately 44.1% of the Company's total shares. A total of 16.1 million shares, equaling approximately 55.9% of the Company's total shares, were held by unregistered shareholders. As of March 31, 2025, the Company held, 89,337 treasury shares (which are registered), which represents 0.31% 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, 2025, 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 "FMIA"):[6]

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%
Rivulet Capital Master Fund Ltd. (Barry Lebovits, Joshua Kuntz)[7]	925,000	3.20%
Norges Bank	905,642	3.13%

Notifications made in accordance with art. 120 FMIA during the 12 months preceding March 31, 2025, can be viewed at: 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.

6 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 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 five 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/.

7 Rivulet Capital Master Fund holds an economic exposure equivalent to 925,000 shares or 3.20% of the issued share capital of Landis+Gyr Group AG through a cash-settled equity swap with Goldman Sachs.

2 Capital Structure

2.1 Capital

On March 31, 2025, 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, 2025, 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 22, 2026, 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 22, 2026.[8]

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 22, 2026, 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.[9]

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 22, 2026, or until an earlier expiry of the capital band. The capital increase or reduction may be affected 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 an issue of shares, 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

8 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.

9 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.

institution, a syndicate of financial institutions or another third party and a subsequent offer of these shares to the existing 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.[10]

2.2.3 Maximum Issuable Shares

Until June 22, 2026, 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 Re-Purchases

The Company has not completed any share re-purchase programs in the last three years.

2.3.2 Treasury Shares

The Company regularly purchases additional shares for the purposes of compensation of the Board of Directors and to serve the Company's Long-Term Incentive Plan. As of March 31, 2025, the Company held 89,337 treasury shares, which represents 0.31% of the Company's share capital.

2.4 Shares and Participation Certificates

As of March 31, 2025, the Company's share capital amounted to CHF 289,908,944.00, 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 (Wertrechtebuch).

The Company has not issued any participation certificates.

10 For a more comprehensive description of the capital band, refer to art. 3c of the Articles.

2.5 Dividend-right Certificates

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

2.6 Limitations on Transferability and Nominee Registrations[11]

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").[12]

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 FMIA 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 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).

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.

11 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.
12 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.

2.6.2 Exceptions Granted in the Period Under Review
As of March 31, 2025, 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 FMIA 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 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, 2025.

3 Board of Directors

3.1 Members of the Board of Directors

3.1.1 Changes in the Board of Directors in FY 2024
During 2024, the Nomination, Governance and Sustainability Committee (the “NGSC”) oversaw the appointment process of Fabian Rauch as a new member to the Board, replacing Peter Bason, who stepped down, with effect from the Extraordinary General Meeting on August 26, 2024. Fabian Rauch, Co-founder and Managing Partner of Spectrum Entrepreneurial Ownership (SEO), represents one of the Group’s major shareholders.

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 six 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 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 seven non-executive members and one executive member, as the CEO is also a member of the Board of Directors and thus a board delegate. Five 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.

As the current Chair of the Board (the “Chair”) formerly served as the Company’s CEO, the Board of Directors has a Lead Independent Director whose role is further described in Section 3.5.1.2 below. Effective January 1, 2025, the Board of Directors implemented the role of the Vice-Chair which is further described in Section 3.5.1.1.

As at March 31, 2025, the Directors of the Company were:

Name	Role	First Election	Expires	Committees
Andreas Umbach	Chair, not independent[13]	2017	2025 AGM	NGSC
Audrey Zibelman	Vice-Chair, independent	2023	2025 AGM	NGSC
Eric Elzvik	Lead Independent Director	2017	2025 AGM	RemCo, NGSC (Chair)
Peter Mainz	Not independent, CEO	2018	2025 AGM	
Fabian Rauch	Not independent, representative of a major shareholder	2024	2025 AGM	
Andreas Spreiter	Independent	2017	2025 AGM	AFRC (Chair)
Christina Stercken	Independent	2017	2025 AGM	AFRC, NGSC
Laureen Tolson	Independent	2021	2025 AGM	RemCo (Chair)

As previously announced on January 9, 2025, the Chair has informed the Board that he will not stand for re-election at the ordinary General Meeting in 2025 and, by way of an outlook, the Board of Directors will propose Audrey Zibelman, for election as Chair. Audrey Zibelman, is considered an independent Director, according to the DCG and the Swiss Code of Best Practice for Corporate Governance.

Peter Mainz will not stand for re-election as a member of the Board of Directors, to focus on his position as CEO and to progress Landis+Gyr's current Strategic Transformation Initiatives outlined on page 9 in the Performance Report and in the 2025 Governance Roadshow presentation which can be viewed online at: www.landisgyr.com/about/executive-management-and-board/ → Corporate Governance Documents → Governance Roadshow Presentation.

13 Andreas Umbach qualifies as an independent Director according to the DCG and the Swiss Code of Best Practice for Corporate Governance. To ensure consistency of this Corporate Governance Report with previous versions, he continues to be assessed as not independent. See also Sections 3.1.2 and 3.1.4 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 2024, the Board Skills Matrix was reviewed and updated with a new Director 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

	General				Governance				Technical / Functional					Industry Experience		
Board Member	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
Andreas Umbach		■	■	■	□	■	□	□	■	■	■		□	■	■	■
Audrey Zibelman	◆	■	■	■	■	■	□	□	■	■	□		□	■	■	□
Eric Elzvik	◆	■	■	□	■	■	■	□	■	□	■	■	■	□	□	■
Peter Mainz		■	■	■	■	■	□	□	■	■	■	■	□	■	□	■
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.

In the full Board assessment from the prior year, conducted with the support of an external governance specialist, 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 the calendar year 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 externally facilitated evaluation completed for the calendar year 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 on composition, inclusiveness, culture, ESG and Board dynamics, 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 and Group Executive Management team including the CEO.

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 Lead Independent Director conducts the Chair's performance review with the Board of Directors and in absence of the Chair. Finally, the full Board of Directors jointly reviews the results of the self-assessment and defines any relevant changes, measures or improvement actions.

3.1.4 Independence

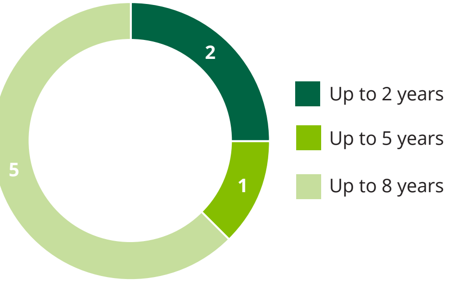
The Board of Directors has applied its own independence criteria which go beyond the requirements of the DCG, the FINMA Circular on Corporate Governance and the Swiss Code of Best Practice for Corporate Governance, based on an Independent Directors Policy. The Company's non-executive members of the Board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

Exceptions to the above, for the purposes of this Corporate Governance Report, apply to the Chair of the Company for reasons of consistency (i.e., the Chair is not deemed to be independent although he fulfils all of the above criteria). See also Sections 3.1.2 above and 3.1.8 below.

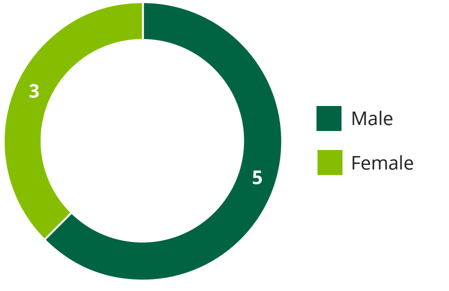
The Board takes its independence seriously and recognizes the importance the Group's shareholders place on this issue. The Board regularly reviews the independence of its members, applying the criteria set out in section 15 of the Swiss Code of Best Practice for Corporate Governance, in line with the typical approach taken by Swiss listed companies. Furthermore, each year, a related parties review is completed.

3.1.5 Board of Directors by Tenure



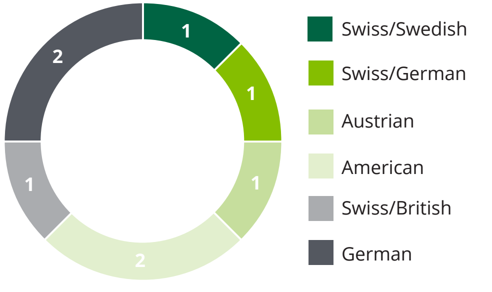
Board of Directors by length of service (number of members, March 31, 2025)

3.1.6 Board of Directors by Gender



The Board of Directors of Landis+Gyr already 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

Andreas Umbach

Chair, not independent[14]
Since July 19, 2017
Born: 1963

Nationality: Swiss/German
Committee: NGSC
Retiring: June 25, 2025

Current or prior positions at Landis+Gyr:
Executive Chair of the Board of Directors of Landis+Gyr AG (April 2017 to July 2017); Group CEO/COO (2002 to 2017)

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

Current positions at not publicly traded companies other than Landis+Gyr:
Chair of the Board of Directors of Schurter Group AG (2023 to present); Chair of the Supervisory Board of Techem Energy Services GmbH (2018 to present)

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

Prior other positions:
CEO of the Group until March 31, 2017, thereafter elected as executive Chair of Landis+Gyr AG and served in that role until the IPO. Chair of the Board of Directors of SIG Group AG (SIX: SIGN) (2018 to 2025); Chair of the Board of Directors of Rovensa SA (2020 to 2023); Board member of Ascom Holding AG (2010 to 2020; Chair 2017 to 2019); Board member of WWZ AG (2013 to 2020); Board member at LichtBlick SE (2012 to 2016); President of the Siemens Metering Division within the Power Transmission and Distribution Group and other positions within Siemens (2002 and prior)

Education:
Master of Business Administration, University of Texas at Austin, USA; Diplom-Ingenieur in Mechanical Engineering, Technical University of Berlin, Germany

14 Andreas Umbach, as of March 31, 2025, qualifies as an independent Director according to the DCG and the Swiss Code of Best Practice for Corporate Governance. In order to ensure that this Corporate Governance Report is consistent with previous versions, he continues to be assessed as not independent.

Audrey Zibelman

Independent
Since June 22, 2023
Born: 1957

Nationality: USA
Committee: NGSC

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:
Founder and CEO of Zibelman Energy Advisors (2023 to present); Board member of Pollination Global Holdings Ltd. (2023 to present); Board member of Sosteneo SGR (2023 to present); Board member of Squadron Energy Pty (2022 to present); member of the Advisory Board of Meridiam (2022 to present)

Current outside mandates at non-profit-oriented organizations:
DER Advisory Council, Co-Chair, Pew Charitable Trust (2024 to present)

Prior other positions:
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

Lead Independent Director
Since July 19, 2017
Born: 1960

Nationality: Swiss/Swedish
Committee: NGSC (Chair) and RemCo

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:
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

Peter Mainz

Not independent, CEO
Since June 28, 2018
Born: 1964

Nationality: Austrian, USA permanent resident

Current or prior positions at Landis+Gyr:
Chief Executive Officer (CEO) (November 2024 to present)

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

Current positions at not publicly traded companies other than Landis+Gyr:
Board member of Metron Farnier (2019 to present)

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

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

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

Fabian Rauch

Not independent, representative of a major shareholder
Since August 26, 2024
Born: 1981

Nationality: German

Current or prior positions at Landis+Gyr:
None

Current positions at publicly traded companies other than Landis+Gyr:
Board member at u-blox Holding AG, including formal internal mandates within group (SIX: UBXN) (2024 to present)

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:
Partner at ENA Investment Capital (2018 to 2021), Vice President at Cevian Capital (2010 to 2017) and 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; and CFA Charterholder

Andreas Spreiter

Independent
Since July 19, 2017
Born: 1968

Nationality: Swiss/British
Committee: AFRC (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:
Member of the Supervisory Board and Chair of the audit and risk committee at Alpha ABMD Holdco B.V. (Ammega Group) (2019 to present); 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:
Group CFO of Forbo International AG (2013 to 2017)

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

Christina Stercken

Independent
Since July 19, 2017
Born: 1958

Nationality: German
Committee: AFRC and NGSC

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
Since June 24, 2021
Born: 1960

Nationality: USA
Committee: RemCo (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)

3.1.9 Members of the Board Who Left During the Year
Peter Bason, representative of a major shareholder (not independent), stepped down from the Board of Directors with effect from August 26, 2024.

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: www.landisgyr.com/about/executive-management-and-board/ → 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, the Executive Management Board and the Advisory 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 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 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[15] 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 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, 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.

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 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.

15 For more information on the terms of office of Board members, see art. 4 of the Organizational Regulations, available at www.landisgyr.com/webfoo/wp-content/uploads/2023/11/LandisGyr-Organizational-Regulations_External.pdf.

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. Besides creating a governance means to address any potential issue where the Chair – due to his previous role as CEO of the Group – may be conflicted, the Lead Independent Director function enhances the opportunity for each Board member's point of view to be heard. 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.

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 two 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.[16] 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 shall be 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 two independent Board members, in compliance with the Articles of Association and the Organizational Regulations which mandate a minimum of two members.[17] 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. 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.

16 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).

17 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.

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

Comprising four members of the Board of Directors (three is the minimum number of members as set forth in the Organizational Regulations), of which the majority is 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, 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 Vice-Chair or the 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 the 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 eleven meetings, and various information sessions, including site visits. Four out of those eleven meetings were in-person meetings, whereas the remaining seven meetings were either hybrid meetings with some Directors attending in person and others via video conference, or full video conferences. The in-person meetings lasted for approximately nine hours on average (over one or two days), whereas the strategy session was conducted over two full days in September 2024, involving all Directors and some management members, including the Group Executive Management and the Extended Executive Management attending in person and other management members attending certain sessions via video conference. The meetings of the Board held via conference calls had an average duration of approximately three hours. In addition, the Board conducted a half-day, in-person training session regarding Artificial Intelligence in FY 2024, as well as various, ESG, legal and regulatory training sessions within the course of regular Board meetings.

As of April 1, 2024 through March 31, 2025	Number of meetings (attendance)	Average duration (hours)
Board of Directors	11 (100%)	7[18]
AFRC	8 (100%)	2.5[18]
RemCo	7 (100%)	2
NGSC	8 (100%)	2

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 all attended by an external advisor to the RemCo (in person or

18 In addition, there were various ad hoc conference calls lasting approximately one hour each of to deal with matters as they arose.

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, 2024 through March 31, 2025:

Dates	07.05.24	29.05.24	24./25. 06.24	17./18. 09.24	29.10.24	20.11.24	12./13. 12.24	08.01.25	10.02.25	28.02.25	19.03.25
Andreas Umbach	√	√	√	√	√	√	√	√	√	√	√
Audrey Zibelman	√	√	√	√	√	√	√	√	√	√	√
Eric Elzvik	√	√	√	√	√	√	√	√	√	√	√
Peter Bason	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Peter Mainz	√	√	√	√	√	√	√	√	√	√	√
Fabian Rauch	n/a	n/a	n/a	√	√	√	√	√	√	√	√
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.[19] 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 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.

3.6.2 Group Executive Management *(Konzernleitung)*

The Group Executive Management consists of the CEO, the CFO, the executive vice president America, and the executive vice president EMEA as well as any other member (if any) appointed to the Group Executive Management by the Board of Directors.[20, 21] 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. The other Group Executive Management members are appointed and removed by the Board of Directors upon recommendation of the CEO. The Extended Executive Management is led by the CEO and consists of the Group Executive Management as well as other key functional leaders and direct reports to the CEO and 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 and the Extended Executive Management generally meet on a weekly basis.

19 The detailed description of these retained responsibilities and duties are stipulated in arts. 16 and 17 of the Articles.
20 See art. 11.1 of the Organization Regulations.
21 The CEO exercises those duties which the Board of Directors has delegated to management in accordance with the Company's Organization Regulations and Swiss law.

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, other members of the Group Executive Management and the Group General Counsel. The Lead Independent Director has regular interactions with the CEO and the Senior Vice President of Global Human Resources, the Chair of the NGSC has regular interaction with the Group General Counsel and the Senior Vice President of Global Human Resources, and the Chair of the AFRC has regular interactions with the CFO and the Head of Global Internal Audit.

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., cyber security risks or compliance risks.

Other reports to the Board include, among others, 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 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 2024, 16 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.

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 GEM 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
As of March 31, 2025, the Board of Directors has 62.5% male and 37.5% female members, thus meeting the Company's target of at least 30% female representation on the Board of Directors.

4 Group Executive Management

4.1 Changes to the Group Executive Management in FY 2024
During 2024, a significant proportion of the Nomination, Governance and Sustainability Committee's (NGSC) time was spent overseeing changes to the Group Executive Management structure. The NGSC oversaw and recommended to the Board the appointment of Robert Evans, EVP and Head of EMEA, with effect from November 2024, and Prasanna Venkatesan, EVP and Head of Americas, with effect from December 2024.

The NGSC also managed the selection process for the CEO that led to the appointment of Peter Mainz being approved by the Board in November 2024. Peter was considered to be the ideal succession solution to replace Werner Lieberherr, as an existing member of the Board of Directors of Landis+Gyr since 2018. He also served as the former President and CEO of a competitor for many years, giving him a deep knowledge of the global industry and its challenges.

An orderly succession process and candidate review was also carried out by the NGSC to replace Elodie Carr-Cingari, CFO, given her departure from Landis+Gyr on March 15, 2025. 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. It is considered that his existing skills and experience will complement and add to the Group Executive Management team.

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, 2025, the Group Executive Management comprised 3 executives. Davinder Athwal joins as the new CFO on April 1, 2025. The following table sets forth the name, position, and year of appointment of the present and past members of the Group Executive Management.

Members of the Group Executive Management as at March 31, 2025:

Name	Position	Year of Appointment
Peter Mainz	Chief Executive Officer (CEO)	2024
Prasanna Venkatesan	Executive Vice President and Head of Americas	2024
Rob Evans	Executive Vice President and Head of EMEA	2024

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 has recalled Rob Evans, EVP and Head of EMEA from the Group Executive Management, with effect from April 1, 2025.

Members of the Group Executive Management that left before March 31, 2025:

Name	Position	Departure Date from Role
Werner Lieberherr	Chief Executive Officer (CEO)	November 2024
Elodie Carr-Cingari	Chief Financial Officer (CFO)	March 2025
Sean Cromie	Executive Vice President and Head of Americas	December 2024
Bodo Zeug	Executive Vice President and Head of EMEA	November 2024

Peter Mainz

CEO
Since 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 present)

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

Prasanna Venkatesan

EVP and Head of Americas
Since 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, U.S.

Robert Evans

EVP and Head of EMEA
Since November 1, 2024
Born: 1978

Nationality: British

Other current or prior positions at Landis+Gyr:
Senior Vice President and Head of Global Operations & Supply Chain (2023 to 2024); Vice President Operations & Supply Chain EMEA (2021 to 2022); Vice President Operations (2018 to 2021); Operations Director (2016 to 2018)

Current positions outside of Landis+Gyr:
None

Prior other positions:
Chief Operating Officer at Schoeller Allibert (2022 to 2023); Operations Director at Eaton Corporation (2015 to 2016) and Director, Global Quality & EHS (2013 to 2015); Head of Quality & Operational Excellence EMEA at Tyco International (2011 to 2013)

Outside mandates at non-profit-oriented organizations:
None

Education:
BA (Hons) degree in Business from Liverpool John Moores University

Members of the Group Executive Management appointed on April 1, 2025

Davinder Athwal

EVP and CFO

Since 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 (2015 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

4.2 Mandates Permitted Outside of Landis+Gyr

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 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 2024 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/investors/annual-general-meeting/ → 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 two 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 FMIA or art. 135 para. 1 of the FMIA, respectively.

7.2 Clauses on Change of Control

There are no agreements in place containing change of control clauses benefiting members of the Board of Directors and/or the Group Executive Management as well as other members of the Company's management.

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 Auditing Fees

PwC was paid compensation of CHF 1.4 million for services in connection with auditing the annual financial statements of the Company and the consolidated statements of the Group for FY 2024.

8.3 Additional Fees

PwC charged CHF 0.1 million for non-audit services performed during the year-ended March 31, 2025. The non-audit services primarily included tax advisory services.

8.4 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 2023 and the audit plan for the audit of the Group's accounts for the FY 2024.

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.[22]

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 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 and half-year results are announced via press releases and media and investor conferences in person and via telephone.

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 insti-

22 For more information on the AFRC in respect of the external auditor, see Section 3.5.2.1 above.

tutional 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

The Company's website:
www.landisgyr.com

Ad hoc messages (pull system):
www.landisgyr.com/investors

Subscription for ad hoc messages (push system):
www.landisgyr.com/investors/ad-hoc-announcements

Financial reports and annual reports:
www.landisgyr.com/investors/results-center

Corporate calendar:
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/

Contact addresses
Investor Relations & Corporate Communications
Christian Waelti
Christian.Waelti@landisgyr.com
+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). There are four groups excepted from such general rule: "Insiders"; "Persons Confined to Trading Windows"; "Restricted Persons"; "LTIP Participants" (all as defined in the Insider Policy).

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 start of the second trading day following the public release of Landis+Gyr's annual results and end with the start of 1 September (at 00:00.00 local time). A further Trading Window shall commence on the start of the second trading day following the public release of Landis+Gyr's semi-annual results and end with the start of 1 March (at 00:00.00 local time). The general Trading Window may be subject to change for future instances by announcement of the CEO or CFO and the Group General Counsel. Persons Confined to Trading Windows, Restricted Persons and LTIP Participants will be informed of open Trading Windows by e-mail.

For FY 2024, Landis+Gyr's Trading Windows, therefore, were the following:
- May 13, 2024, 08:00 CET, to August 31, 2024, 24:00 CET.
- November 1, 2024, 08:00 CET to February 28, 2025, 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 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 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 region and Landis+Gyr's plans to pool its resources and increase its focus on the market; (2) the Strategic Review of the EMEA business; and (3) a potential US listing over the medium-term.

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

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

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Remuneration Report 2024

Contents

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, 2025.

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 2024, binding votes were conducted on the maximum aggregate remuneration amounts for the Board of Directors and the Group Executive Management, with approval rates of 93.8% and 93.5%, respectively. Further, the consultative vote on the Remuneration Report achieved an approval rate of 86.4%.

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. The input received was considered in 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. In further addressing feedback received, we have continued to enhance our disclosures related to the performance outcome under both our Short- and Long-Term Incentive Plans in this year's Remuneration Report.

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 2024.

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 2024 reflects achievements above threshold but below target for all three performance measures.

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 2022, shares will be allocated upon the vesting date at the end of the first quarter of the financial year 2025, with the performance period covering the three financial years from 2022 to 2024. The outcome of the 2022 plan reflects achievements above threshold but below target levels for both performance measures.

As disclosed last year in the Remuneration Report 2023, the Board of Directors was planning to include ESG targets in the Long-Term Incentive Plan as of financial year 2025. The intention was to include GHG emission-reduction targets, with a clear long-term focus on Scope 3 emissions. However, after further review and extensive discussions, the Board of Directors took the decision to postpone this introduction, given the initiated strategic transformation, which does not allow for setting meaningful incentive related multi-year emissions reduction targets at this time. The Company remains fully committed to its ESG roadmap and priorities, including its Science-Based Targets validated in 2023. These targets are being advanced through a range of measures detailed in the Sustainability Report and form a core element of our sustainability strategy for the 2025 to 2027 cycle.

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 2025, we will ask for your approval of the maximum aggregate remuneration amount to be awarded to the Board of Directors for the 2025/2026 term of office and to the Group Executive Management for the financial year 2026 ending on March 31, 2027. 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 2024.

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.

Laureen Tolson
Chair of the Remuneration Committee
and Member of the Board of Directors
Cham, May 2025

Remuneration Report 2024

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, 2025 ("FY 2024").

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.

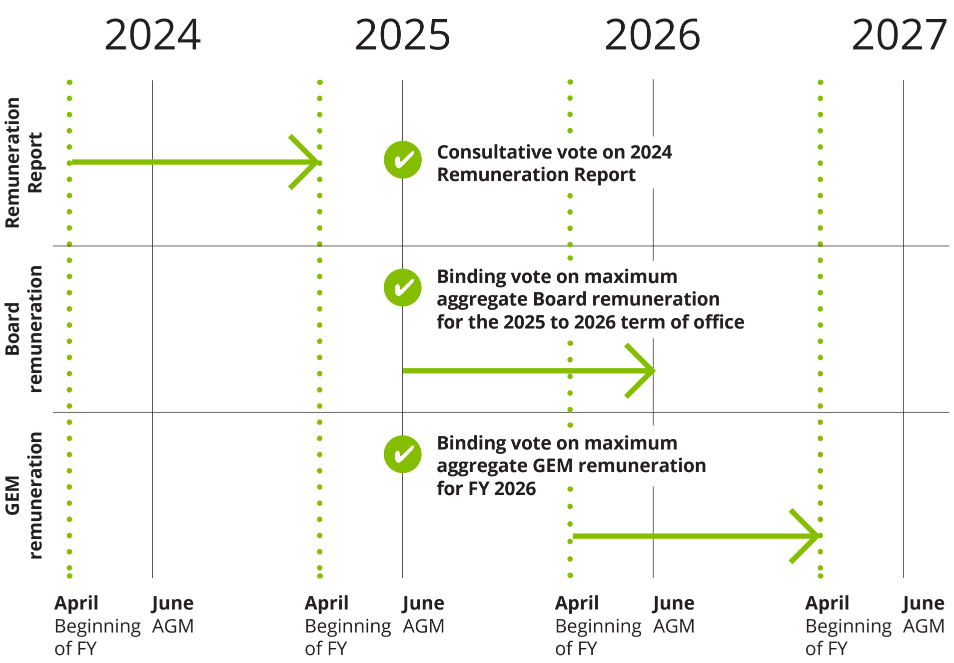
Landis+Gyr's Articles of Association include the principles governing remuneration (specifically art. 12, 25, 26, 28 and 29) and can be viewed online at: www.landisgyr.com/about/executive-management-and-board/ → Corporate Governance Documents → Articles of Association. The key provisions are summarized 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 2025 AGM as illustrated in Exhibit 1:

- This Remuneration Report (consultative vote).
- The maximum aggregate remuneration amount for the Board for the 2025/2026 term of office (binding vote).
- The maximum aggregate remuneration amount for the GEM for the financial year 2026, starting April 1, 2026, and ending March 31, 2027 (binding vote).

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



At the 2024 AGM held on June 25, 2024, shareholders approved a maximum aggregate remuneration amount for the Board for the 2024/2025 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 2025 of CHF 8.5 million. In addition, shareholders approved the Remuneration Report 2023 in a consultative vote.

The estimated remuneration granted to the Board for the 2024/2025 term of office is CHF 1.6 million compared to the approved amount of CHF 1.8 million. An amount of CHF 5.1 million was granted to the GEM in FY 2024 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 he is not present during meetings or parts of meetings during which his 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 2024, HCM International AG ("HCM") was mandated as an independent advisor on Board and GEM remuneration matters. HCM does 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 2024/2025 compensation cycle, the Remuneration Committee held six[1] 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 2024/2025 COMPENSATION CYCLE

	06.05.24	29.05.24	13.06.24	28.10.24	11.12.24	18.03.25
Remuneration governance and policy						
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	X
Review of remuneration principles, strategy and systems				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
Board remuneration						
Review of Board Remuneration Policy	X					
GEM remuneration						
Review and recommendation of individual GEM remuneration levels	X	X				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			X

1 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 both the Board and the GEM was last benchmarked in FY 2023, therefore the Board and the Remuneration Committee decided not to undertake a further in-depth analysis in FY 2024. For the last Board benchmarking, a reference group of 33 Swiss listed companies[1] was used, with the benchmark focusing not only on remuneration levels, but also considering fee structure and pay instruments. The analysis of the benchmark showed that the Board remuneration system and structure are aligned with the

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

market, supporting the Board's decision not to make any changes to the Board fee structure at present. A benchmark examining remuneration levels and structure for the GEM, carried out in FY 2023, considered a reference group of 18 Swiss listed industrial and technology companies[1]. This analysis showed that GEM remuneration levels are generally aligned with market and gaps in total compensation were addressed through modest increases to the long-term incentive plan grants made in July 2024.

EXHIBIT 4: REFERENCE GROUPS USED FOR GEM AND BOARD BENCHMARKING

GEM	Board
Geography: Switzerland + International (ad hoc)	**Geography:** Switzerland
Industry: Industrials + technology	**Industry:** Industrials + cross-industry (excl. financials)
Size: Comparable (Revenue)	**Size:** 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. Due to his previous long-standing employment relationship with Landis+Gyr, during which he was continuously covered under the collective pension scheme offered by Landis+Gyr in Switzerland, and in accordance with the requirements of Swiss pension regulations, the pension cover was subsequently continued under the terms of his directorship with the Company, under the provision that all contributions, including the employer portion, are to be funded by the Chair himself. This ensures that the Company does not incur costs for pension fund contributions in addition to the Chair's fixed base fee of CHF 400,000. The actual base fee payment to the Chair is therefore reduced by the amount remitted by the Company into the pension scheme representing the employer pension contributions. If the level of these contributions changes, based on the regulations of the pension scheme, the actual base fee payment is adjusted accordingly. In FY 2024 the Company paid CHF 36,448 (FY 2023: CHF 36,196) in employer pension contributions for the Chair, which were deducted accordingly from the Chair's base fee payment.

1 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, Oerlikon, Rieter, Schweiter, SFS, SIG, SoftwareOne, Stadler Rail, Sulzer, VAT.

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 Swiss pension scheme may apply, to the extent legally required, with the corresponding employer contributions included in the base and committee fees paid as per Exhibit 5 below. In FY 2024 no other 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 2024 compared to FY 2023. The fee level for the newly introduced Vice-Chair role is at the same level as that of the Lead Independent Director. 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.

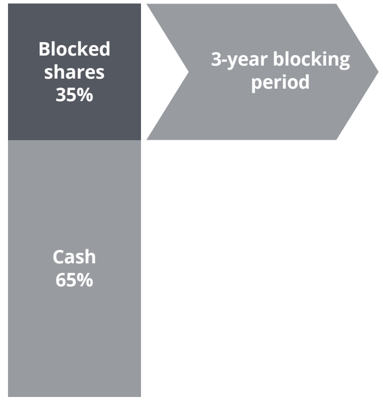
EXHIBIT 5: REMUNERATION SYSTEM OF THE BOARD, IN CHF

Fixed remuneration

Base fee	
Chair[1]	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



1 The base fee for the Chair is CHF 400,000 (no change compared to FY 2023); CHF 36,448 of the base fee was deducted in FY 2024 (FY 2023: CHF 36,196) as the Chair is financing the entire cost of the pension cover himself, including the Company contribution, by way of a reduction to the base fee. The split of the base fee into 65% cash and 35% shares is applied to the base fee after the deduction of the Company pension contributions.

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**
Purpose	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
Performance period	–	–	1 year	3 years
Key drivers	Role, experience and individual performance	Market practice, legal require-ments	Group and (if relevant) regional financial as well as non-financial performance considerations	Group long-term stock market and operational performance measures
Instrument/ settlement	Cash	Pension and insurance plans, other benefits including ESPP	Cash	Performance stock units settled in shares
Performance KPIs	–	–	Financial: Net sales, adjusted EBITDA[1], operating cash flow less taxes paid Non-financial: ESG-related measures	Equally weighted relative total shareholder return and earnings per share
Target incentive amounts	–	–	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
Payout range	–	–	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%
Impact of share-price on payout value	–	–	NO	YES
Forfeiture provisions	–	–	YES	YES
Clawback provisions	–	–	YES	YES

1 Adjusted EBITDA as defined on page 18 of the Financial Report, with the exception of the warranty normalization items which are not considered for STIP purposes.

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 company car or car allowance, 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".

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 ESG 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 2024 were set based on the seven equally weighted key performance indicators ("KPIs") as detailed in Exhibit 7 and focus on the reduction of the carbon footprint of the Company and its product portfolio, as well as enabling a positive environmental impact through our products and solutions, promoting ESG-driven supplier management, driving employee learning initiatives, promoting gender balance 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 2024 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 financial performance target, 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 performance target respective threshold, target and maximum performance levels are defined, with the final payout for the ESG component determined based on the achievement of the seven equally weighted targets. Total payout under the STIP can range from 0% to 200% of the target incentive amount. For FY 2024, the individual target incentive amount for the newly appointed CEO corresponds to 75% (FY 2023: 75%) of base salary and for the other members of the GEM on average to 67% (FY 2023: 67%) of base salary. The maximum payout amount for the CEO is hence equivalent to 150% of base salary (FY 2023: 150%) and for other members of the GEM on average to 133% of base salary (FY 2023: 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 2024, 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 2024

% of target incentive amount	Topic	KPI	Weight FY 2024	KPI measurement
80%	Sales	Net sales	30%	CEO, CFO: 100% Group results Regional EVPs: 50% Group results, 50% Regional results
	Profit	Adjusted EBITDA	40%	
	Cash flow	Operating cash flow less taxes paid	30%	
20%	ESG[1]	1) % of electricity sourced from renewable energy sources 2) Million tons of CO_2 savings enabled through Landis+Gyr products & solutions 3) % of shipped units that are part of the Landis+Gyr Eco-Portfolio[2] 4) % of direct material spend covered by ESG supplier audits 5) Number of employee learning hours 6) % share of female employees 7) Average % BSIMM[3] score		100% Group results

1 All seven ESG KPIs are equally weighted.
2 For a definition of the Eco-Portfolio see page 41 of the Sustainability Report.
3 Building Security in Maturity Model; for a definition see page 80 of the Sustainability Report.

With respect to the financial KPIs, for the CEO and CFO 100% Group results are considered when determining the level of performance. For the GEM members with regional responsibility, 50% Group and 50% respective regional results are evaluated, with the financial KPIs correspondingly assessed at both the global and regional level. The ESG KPIs are assessed at the global level for all participants.

Long-Term Incentive Plan ("LTIP")

The current LTIP, under which the first grant was made in FY 2018, 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:

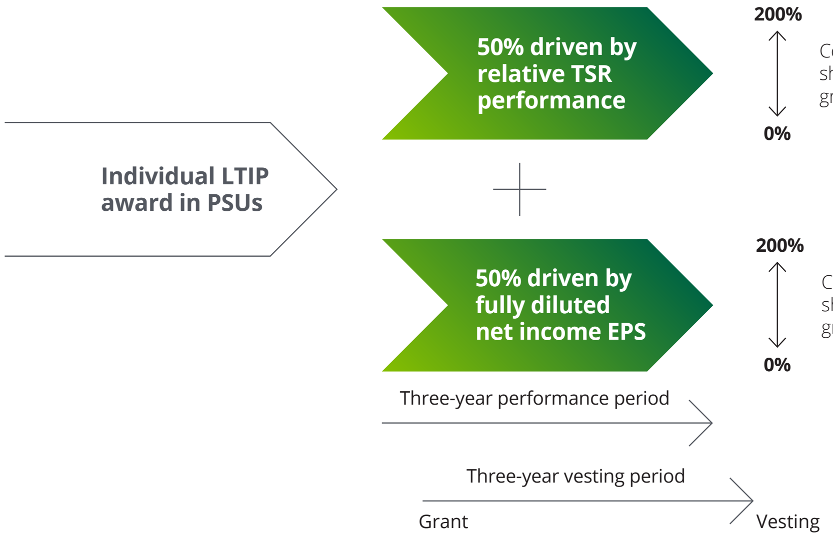
- to become shareholders or to increase their shareholding in the Company,
- to participate in the future long-term success of Landis+Gyr, and
- to further align the long-term interests of the plan participants with those of the shareholders.

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 2024, the individual target incentive amount for the CEO who departed in November 2024 corresponds to 85% (FY 2023: 80%) of base salary and for other members of the GEM represents on average 55% (FY 2023: 50%) 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[1] and
- 50% of the award is linked to the fully diluted net income Earnings per Share ("EPS").

EXHIBIT 8: VESTING UNDER THE LTIP



1 The peer companies used to measure the 3-year relative TSR performance for the FY 2024 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, Smart Metering Systems, 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.

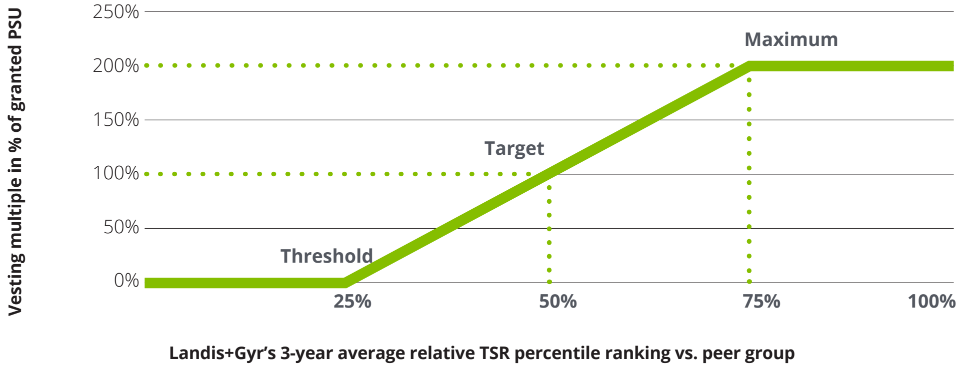
Relative TSR performance is measured against a custom peer group of 24 Swiss and international organizations[1] operating in comparable industries to Landis+Gyr and representing the markets that are relevant for Landis+Gyr. The peer group remained constistent in FY 2024 as compared to FY 2023.

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 2024 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 75th 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 25th 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 2024 grant.

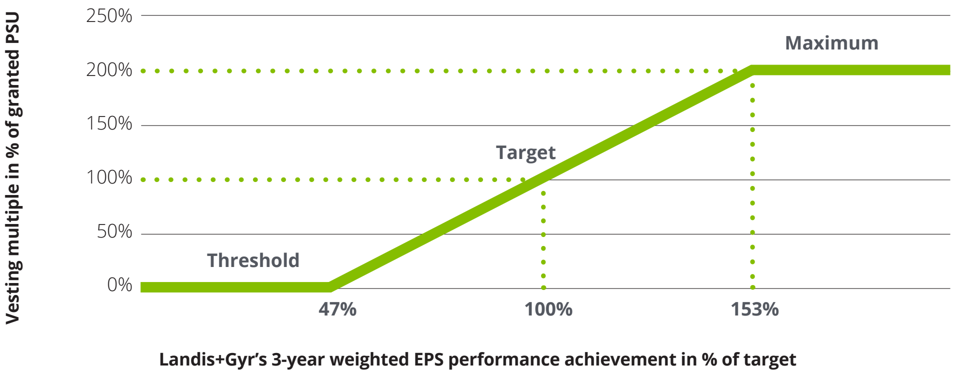
EXHIBIT 9: VESTING CURVE 3-YEAR RELATIVE TSR FOR FY 2024 GRANT



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 2024 grant.

EXHIBIT 10: VESTING CURVE 3-YEAR WEIGHTED EPS FOR FY 2024 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 2024 grant with the reporting for FY 2026.

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 2024 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 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 2024

Explanatory Comments
Exhibit 12 summarizes the remuneration paid to the Board for the full FY 2024. All Board members were re-elected at the 2024 AGM. Peter Mainz was appointed CEO of Landis+Gyr effective November 21, 2024. Exhibit 12 reflects the pro-rated Board remuneration for FY 2024 paid to him until his appointment as CEO. Further, Peter Bason, the representative of Kirkbi Invest A/S, which had been one of Landis+Gyr's major shareholders, stepped down from the Board at the Extraordinary General Meeting held on August 26, 2024 ("2024 EGM"). Peter Bason had waived all remuneration for his Board duties for the 2024/2025 term of office. Fabian Rauch was newly elected at the 2024 EGM as the representative of Spectrum Entrepreneurial Ownership (SEO), one of Landis+Gyr's major shareholders, and his remuneration is correspondingly included in Exhibit 12 on a pro-rated basis for FY 2024. In addition, Audrey Zibelmann was appointed Vice-Chair of the Board effective January 1, 2025, with her base fee adjusted to the same level as that of the Lead Independent Director as of that date.

Exhibit 13 summarizes the remuneration paid for the full FY 2023, including the pro-rated remuneration of Audrey Zibelman, who was newly elected at the 2023 AGM. Peter Bason, elected at the 2023 AGM as the new representative of Kirkbi Invest A/S (replacing Søren Thorup Sørensen), waived all remuneration for his Board duties for the 2023/2024 term of office.

In FY 2024 the Board received total remuneration of CHF 1,592,234 (FY 2023: CHF 1,499,820). There was no change to the Board fee levels in FY 2024 as compared to FY 2023. The difference in total remuneration in FY 2024 as compared to FY 2023 is due to the reasons as explained above.

Remuneration of the Board

EXHIBIT 12: REMUNERATION OF MEMBERS OF THE BOARD FOR FY 2024[1] (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[2]	Total fees (cash and shares)	Expense lump sum	Employer social security contributions	Total remuneration
Andreas Umbach	Chair	272,250[3]	–	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[4]	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[5]	Not independent; representative of a major shareholder	–	–	–	–	–	–	–
Audrey Zibelman[6]	Vice-Chair; independent	95,875	7,313	55,563	158,751	10,000	–	168,751
Fabian Rauch[7]	Not independent; representative of a major shareholder	45,500	–	24,500	70,000	5,833	5,228	81,061
Total Board of Directors		**846,959**	**106,936**	**494,790**	**1,448,685**	**82,222**	**61,327**	**1,592,234**

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 SEO, a major shareholder of Landis+Gyr. Amounts reflect pro-rated Board remuneration received since the election to the Board until March 31, 2025.

EXHIBIT 13: REMUNERATION OF MEMBERS OF THE BOARD FOR FY 2023[1] (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[2]	Total fees (cash and shares)	Expense lump sum	Employer social security contributions	Total remuneration
Andreas Umbach	Chair	272,250[3]	–	127,750	400,000	20,000	25,390	445,390
Eric Elzvik	Lead Independent Director	149,500	39,000	101,500	290,000	10,000	20,574	320,574
Andreas Spreiter	Independent Member	78,000	19,500	52,500	150,000	10,000	11,356	171,356
Christina Stercken	Independent Member	78,000	19,500	52,500	150,000	10,000	–	160,000
Peter Mainz	Independent Member	78,000	19,500	52,500	150,000	10,000	–	160,000
Søren Thorup Sørensen[4]	Not independent; representative of a major shareholder	–	–	–	–	–	–	–
Laureen Tolson	Independent Member	78,000	9,750	47,250	135,000	10,000	–	145,000
Peter Bason[5]	Not independent; representative of a major shareholder	–	–	–	–	–	–	–
Audrey Zibelman[6]	Independent Member	58,500	–	31,500	90,000	7,500	–	97,500
Total Board of Directors		**792,250**	**107,250**	**465,500**	**1,365,000**	**77,500**	**57,320**	**1,499,820**

1 Represents gross amounts, prior to deductions for social security, withholding tax, etc. for services rendered from April 1, 2023 until March 31, 2024, with the exception of two Board members who were newly elected at the 2023 AGM as per footnotes 5 and 6 below, and one Board member who did not stand for re-election at the 2023 AGM as per footnote 4 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 36,196 funded by the Chair through a reduction to base fees paid.
4 Waived all remuneration for the term of office 2022/2023. Søren Thorup Sørensen did not stand for re-election at the 2023 AGM.
5 Newly elected at the 2023 AGM. Peter Bason waived all remuneration for the term of office 2023/2024.
6 Newly elected at the 2023 AGM. Amounts reflect the period from July 1, 2023 until March 31, 2024.

Remuneration Awarded to the GEM for FY 2024

Performance Assessment and Explanatory Comments

For FY 2024, 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 2024 results related to the financial performance targets represent achievement above threshold, but below the respective target for all three KPIs.

EXHIBIT 14: STIP FINANCIAL TARGETS PERFORMANCE FY 2024

Group financial targets FY 2024 (representing 80% of target incentive)	Weight	Target in USDm (100% payout)	Achievement in USDm[2]	Payout %	Weighted payout %
Net sales	30%	1,963.0	1,779.3	53.2%	16.0%
Adjusted EBITDA[1]	40%	222.2	184.0	57.0%	22.8%
Operating cash flow less taxes paid	30%	130.2	100.7	43.4%	13.0%
Weighted payout factor financial targets					**51.8%**
Contribution of financial targets to overall payout (80%)					**41.4%**

1 Adjusted EBITDA as defined on page 18 of the Financial Report, with the exception of the warranty normalization items which are not considered for STIP purposes.
2 One-off items considered in the calculation of the actual performance achievements for FY 2024, but which were not known during the target setting phase, include effects related to M&A, divestment, and discontinued operations.

At a regional level, the varying KPI performance on the financial targets resulted in an overall payout factor below target for all three regions. Performance was generally above threshold, except for operating cash flow less taxes paid in the Americas and Asia Pacific, and adjusted EBITDA in EMEA, which came in below threshold.

In FY 2024 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 carbon footprint, expand its green product offerings, and focus its efforts on further improving cybersecurity maturity.

EXHIBIT 15: STIP ESG TARGETS PERFORMANCE FY 2024

ESG targets FY 2024 (equally weighted and representing 20% of target incentive)	Target (100% payout)	Achievement	Payout %	Weighted payout %
% of electricity sourced from renewable energy sources	90.0%	96.4%	164.0%	23.4%
Million tons of CO_2 savings enabled through Landis+Gyr products & solutions	9.0	9.02	120.0%	17.1%
% of shipped units that are part of the Landis+Gyr Eco-Portfolio	87.1%	89.1%	169.0%	24.1%
% of direct material spend covered by ESG supplier audits	89.6%	92.5%	185.3%	26.5%
Number of employee learning hours (developmental content)	20 hrs per employee	28.8 hrs per employee	200.0%	28.6%
% share of female employees	26.7%	25.6%	0.0%	0.0%
Average % BSIMM score	47.0%	50.8%	176.0%	25.1%
Weighted payout factor ESG targets				**144.9%**
Contribution of ESG targets to overall payout (20%)				**29.0%**

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 41.4%. The resulting weighted payout factor related to the ESG performance targets, accounting for 20% of the target incentive amount, amounts to 29.0%.

The overall payout for both financial and non-financial performance targets is 70.4% of the STIP target incentive amount for the CEO (FY 2023: 155.0%) and between 61.1% and 68.6% of the STIP target incentive amounts for the other members of the GEM (FY 2023: 110.7% to 160.6%). No discretion was applied by the Board when quantifying the outcome of the STIP for FY 2024.

In FY 2024, GEM members received total remuneration of CHF 5,104,548 (FY 2023: CHF 6,203,253). This is an overall decrease of 18% 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 2024[1] (AUDITED), IN CHF

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

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.

EXHIBIT 17: REMUNERATION OF GROUP EXECUTIVE MANAGEMENT MEMBERS FOR FY 2023[1] (AUDITED), IN CHF

Remuneration elements	Members of the GEM[2]	Highest remuneration Werner Lieberherr, CEO
Base salary	2,100,015	800,000
Short-term incentive in cash[3]	2,163,664	930,240
Fair value at grant under the LTIP[4]	1,290,641	634,276
Other benefits[5]	127,063	42,000
Pension costs[6]	201,603	98,283
Employer social security contributions[7]	320,267	187,873
Total remuneration	**6,203,253**	**2,692,672**

1 Represents gross amounts paid, prior to deductions for social security, withholding tax, etc. for services rendered from April 1, 2023 until March 31, 2024.
2 Reflects remuneration of four members of the GEM for FY 2023.
3 Payable in FY 2024 for FY 2023.
4 Disclosure reflects awards for the reporting year, that is, fair value at grant for FY 2023. 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. Two of the four GEM members participated in the FY 2023 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 one GEM member on a US employment contract, as well as statutory employer pension contributions for one GEM member on a German employment contract.
7 Includes estimates of social security contributions related to the LTIP grant made in FY 2023.

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

Composition of the GEM: Exhibit 16 includes remuneration paid in FY 2024 to seven members of the GEM, including for departed and incoming GEM members. The highest remuneration for FY 2024 was awarded to Werner Lieberherr, the CEO until November 20, 2024, and whose employment ended effective March 16, 2025, with his remuneration for FY 2024 correspondingly included until such date. The new CEO, Peter Mainz, was appointed on November 21, 2024. His pro-rata remuneration for FY 2024 as of that date is accordingly reflected in Exhibit 16 under "Members of the GEM". The CFO's appointment to the GEM and her employment ended on March 15, 2025, with her remuneration for FY 2024 correspondingly included until such date. Exhibit 16 further includes the pro-rata remuneration for FY 2024 for the new Head of EMEA, appointed on November 1, 2024, and the new Head of Americas, appointed on December 10, 2024. Both held other roles within Landis+Gyr prior to their appointments to the GEM. The full-year FY 2024 remuneration for the departed Head of EMEA, who stepped down from the GEM as of November 1, 2024, and whose employment ended on March 31, 2025, and the pro-rata remuneration for the departed Head of Americas, whose appointment to the GEM and employment ended on December 9, 2024, are also included in Exhibit 16 accordingly. Remuneration in FY 2023, as shown in Exhibit 17, reflects the full-year remuneration of four members of the GEM.

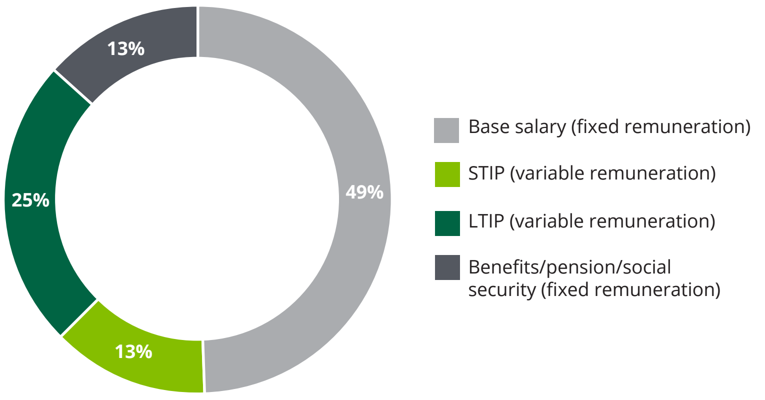
Base salary: The base salaries for the newly appointed GEM members are at comparable levels to those of their predecessors. The variation in base salary between FY 2024 as compared to FY 2023 is due to the changes to the composition of the GEM, as explained above. Further, as all GEM members, except for the departed CEO and CFO, are employed in countries other than Switzerland, there is some variance year-over-year due to exchange rate fluctuations between the CHF and the respective currrencies of the countries of employment, namely in FY 2024 the United States, Germany and the UK.

STIP: STIP target incentive amounts for the newly appointed GEM members are at levels comparable to those of their predecessors. The difference in payouts under the STIP between FY 2024 and FY 2023 reflects the achieved performance levels as well as the changes to the composition of the GEM during FY 2024, as described in the sections above. Further, respective forfeiture provisions in accordance with the plan were applied.

LTIP: As the changes to the GEM occured after the grant date of the FY 2024 LTIP, the GEM members appointed during the year will first become eligible for the LTIP related to their new roles as of FY 2025 grant. The disclosed grants were made to the four GEM members who were active at the time of the FY 2024 LTIP grant. Their grant amounts as compared to FY 2023 are somewhat impacted by the exchange rate differences described above, as well as 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 74.33 for the grant made in FY 2024 (FY 2023: CHF 79.61).

As illustrated in Exhibit 18, for FY 2024 the total variable remuneration, i.e., STIP and LTIP, for the GEM represents 38% of total remuneration received. For the departed CEO, the total variable remuneration represents 49% of his total remuneration and 97% 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 30% of total remuneration and ranges from 35% to 49% of total fixed remuneration, reflecting the variation in achieved performance levels. 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 2024



Performance of LTIP Grant FY 2022

For the LTIP grant made in FY 2022, with the performance period covering the three financial years 2022 to 2024, the overall vesting multiple is 0.68. 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 above threshold but below median, resulting in a vesting multiple of 0.52 for the relative TSR component of the 2022 LTIP. The EPS performance, as illustrated in Exhibit 20, exceeded threshold but was below target, resulting in a vesting multiple of 0.84 for the EPS component of the 2022 LTIP. As EPS performance was affected by one-off items, primarily goodwill impairment, Brusa impairment and transformation expenses, the Board took the decision to normalize these one-off effects. Out of the 78,229 PSUs originally granted to plan participants in FY 2022, approximately 35,500 shares, including 2,408 for members of the GEM, will be allocated upon vesting in July 2025.

EXHIBIT 19: RELATIVE TSR PERFORMANCE LTIP GRANT FY 2022

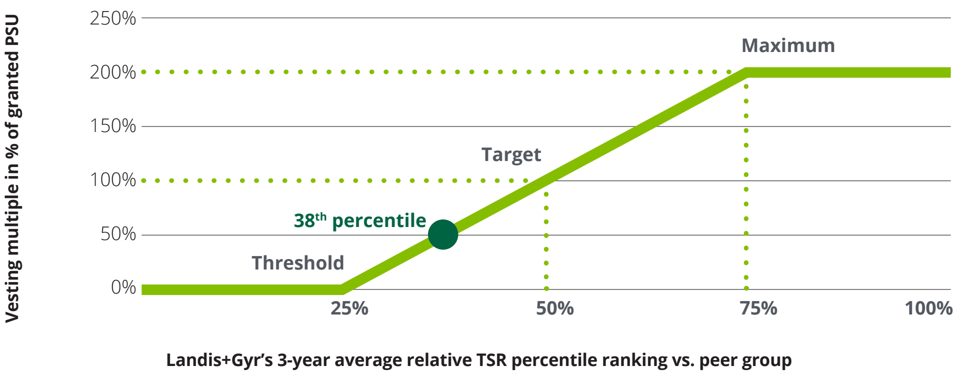
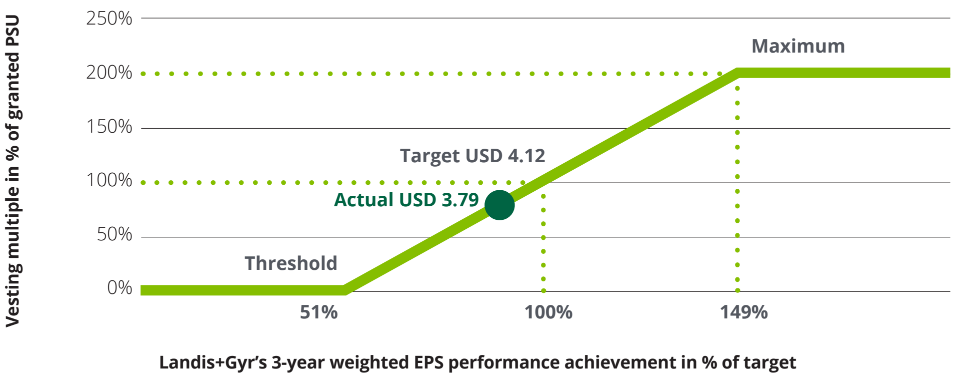


EXHIBIT 20: EPS PERFORMANCE LTIP GRANT FY 2022



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 0.41% of the outstanding registered shares as of March 31, 2025 (0.43% as of March 31, 2024). 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. However, unvested PSUs are not included.

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

	Role	Shares held as at March 31, 2025	Shares held as at March 31, 2024
Andreas Umbach	Chair	79,395	77,536
Eric Elzvik	Lead Independent Director	12,474	11,054
Andreas Spreiter	Independent Member	11,736	10,970
Christina Stercken	Independent Member	5,660	4,894
Peter Mainz[1]	Not independent; CEO	6,297	4,139
Laureen Tolson	Independent Member	2,666	1,950
Audrey Zibelman	Vice-Chair; independent	1,269	435
Fabian Rauch[2]	Not independent; representative of a major shareholder	364	n/a

1 Appointed CEO and member of the GEM effective November 21, 2024.
2 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.

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

	Role	Shares held as at March 31, 2025	Shares held as at March 31, 2024	Unvested PSUs held as at March 31, 2025
Peter Mainz[1]	Chief Executive Officer	6,297	4,139	–
Robert Evans[2]	Head of EMEA	–	n/a	1,223
Prasanna Venkatesan[3]	Head of Americas	–	n/a	8,207

1 Appointed CEO and member of the GEM effective November 21, 2024.
2 Appointed member of the GEM effective November 1, 2024.
3 Appointed member of the GEM effective December 10, 2024.

As reflected in Exhibit 22, as at March 31, 2025, members of the GEM held a total of 9,430 unvested PSUs with respect to grants made under the LTIP. As at March 31, 2024, members of the GEM held a total of 56,632 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, 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, 2025

In total as of March 31, 2025, the equity overhang, defined as the total number of outstanding unvested PSUs divided by the total number of shares issued, amounts to 0.47% (as at March 31, 2024: 0.57%).

The company's gross burn rate defined as the total number of equities (shares and PSUs) granted in FY 2024 divided by the total number of shares issued amounts to 0.31% (FY 2023: 0.25%).

It is the Company's policy to settle all shares under the equity plans for the Board remuneration, the LTIP and the ESPP 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 2024. Correspondingly, no loans to members of the Board, the GEM or to closely related parties were outstanding as of March 31, 2025.

Related-Party Transactions

Disclosure on remuneration for FY 2024 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 2024 no remuneration was paid to any related party.

Remuneration to Former Members of Governing Bodies

During FY 2024, 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. The remuneration paid to departed GEM members during FY 2024 is included in the FY 2024 remuneration table on page 15.

External Mandates Held by Members of Governing Bodies

As at March 31, 2025, members of the Board and GEM held the following external mandates (unless noted otherwise, the mandate also applies as at March 31, 2024):

EXHIBIT 23: EXTERNAL MANDATES OF MEMBERS OF THE BOARD AS AT MARCH 31, 2025 (AUDITED)

Board of Directors	Current positions at publicly traded companies	Current positions at non-publicly traded companies and non-profit organizations
Andreas Umbach	Chair of the Board of Directors, SIG Group AG	Chair of the Board of Directors, Schurter Group AG Chair of the Supervisory Board, Techem Energy Services GmbH Until May 2024: President, Zug Chamber of Commerce and Industry
Eric Elzvik	Board member and Chair of the audit committee, AB Volvo Board member and Chair of the audit and compliance committee, LM Ericsson Telephone Company	Chair, Deutsche Glasfaser Group Chair, GlobalConnect Group Senior Industrial Advisor, EQT Group
Peter Mainz	None	Board member, Metron Farnier
Andreas Spreiter	None	Member of the supervisory board and Chair of the audit and risk committee, Alpha ABMD Holdco B.V. Co-owner and Managing Director, Spreiter Consulting GmbH Since May 2024: Board member and chair of the audit committee, RUAG International
Christina Stercken	Board member and Chair of the Sustainability and Risk Comittee, Ansell Ltd. Member of the Supervisory Board, TeamViewer SE	Chair of the Board, Myanmar Foundation (since 2025; previously Vice-Chair)
Laureen Tolson	Board member, Delek US Holdings	CEO, Tolson Consulting Company Since November 2024: Board member, Pluralsight
Audrey Zibelman	None Until September 2024: Board member, SunPower Inc. Until June 2024: Board member, EOS Energy	Founder and CEO, Zibelman Energy Advisors Board member, Pollination Global Holdings Ltd. Board member, Sosteno SGR Board member, Squadron Energy Pty Member of the Advisory Board, Meridiam Since September 2024: Member, DER Advisory Council; Co-Chair, Pew Charitable Trust Until January 2025: Board member, SPAN io, Inc. Until December 2024: Member, National Infrastructure Advisory Council Until December 2024: Board member, EarthGrid PBC Until December 2024: Member, RMI Board of Trustees
Fabian Rauch	Since April 2024: Board member, u-blox Holding AG (including formal internal mandates within group)	Co-Founder and Managing Partner, SEO Management AG

EXHIBIT 24: EXTERNAL MANDATES OF MEMBERS OF THE GEM AS AT MARCH 31, 2025 (AUDITED)

GEM	Current positions at publicly traded companies	Current positions at non-publicly traded companies and non-profit organizations
Peter Mainz	None	Board member, Metron Farnier
Robert Evans	None	None
Prasanna Venkatesan	None	None

Reconciliation of AGM Remuneration Resolutions

For the 2024/2025 term of office, the 2024 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 2023 AGM, an amount of CHF 8.5 million (including social security costs, benefits, etc.) was approved as the maximum aggregate amount for FY 2024, 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 2024 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
2023/2024 term of office	CHF 1.5 million[1]	CHF 1.8 million	Approved (2023 AGM)
2024/2025 term of office	CHF 1.6 million[2]	CHF 1.8 million	Approved (2024 AGM)
2025/2026 term of office		CHF 1.8 million[3]	Proposed (2025 AGM)

1 For 8 members of the Board, of which one member waived his remuneration for the term of office.
2 For 9 members of the Board, of which one member waived his remuneration for the term of office; represents an estimate for the term of office 2024/2025; the final amount will be disclosed in the Remuneration Report 2025.
3 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 2023	CHF 6.2 million[1]	CHF 8.5 million	Approved (2022 AGM)
FY 2024	CHF 5.1 million[2]	CHF 8.5 million	Approved (2023 AGM)
FY 2025		CHF 8.5 million	Approved (2024 AGM)
FY 2026		CHF 9.3 million[3]	Proposed (2025 AGM)

1 For 4 members of the GEM as per the explanations given on pages 14 to 15.
2 For 7 members of the GEM as per the explanations given on pages 14 to 15.
3 The amount requested for FY 2026 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 2025. 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.

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

Patrick Balkanyi
Licensed audit expert
Auditor in charge

Keleigh Ramos

Zug, 27 May 2025

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Financial Report 2024

Landis+Gyr

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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 leading global provider of integrated energy management solutions. The Company measures and analyzes energy utilization to generate empowering analytics for smart grid and infrastructure management, enabling utilities and consumers to reduce energy consumption. Its innovative and proven portfolio of software, services and intelligent sensor technology is a key driver to decarbonize the grid. Building on over 125 years of industry experience, Landis+Gyr employs around 6,300 people in over 30 countries across five continents with the mission to manage energy better.

Traditional standalone metering products represent the historical core of the Company’s offerings. However, the utility business model is expected to change rapidly over the next five to ten years, driven by current and future challenges, as well as megatrends impacting the global energy industry. The Company believes that smart meters play a key role for future energy distribution systems, which are rolled out across the globe. Landis+Gyr’s Smart Metering and Grid Edge Intelligence technologies already allow utilities and consumers to control the way energy is used in a safe, secure and reliable way, driving efficiencies and allowing for increased cost control and data utilization. Going forward, Landis+Gyr will shape the way resources are being managed through Smart Infrastructure technology even more effectively and efficiently, creating value for utilities and energy consumers.

To best serve its customers, Landis+Gyr has organized its business into three regional reportable segments: the Americas, EMEA 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 56% of the total net revenue for the financial year 2024 (FY 2024; April 1, 2024 to March 31, 2025), compared to 58% in the financial year 2023 (FY 2023; April 1, 2023 to March 31, 2024). 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.
- EMEA, which comprises Europe, the Middle East, South Africa and certain other markets adopting European standards, reported 35% and 34% of Landis+Gyr’s total net revenue for the financial years 2024 and 2023, respectively. In EMEA, the Company is one of the leading providers of smart electricity meters and the leading supplier of smart ultrasonic gas meters.
- Asia Pacific comprises Australia, New Zealand, China, Hong Kong and Singapore, while the balance is generated in other markets in Asia. It reported 9% and 8% of Landis+Gyr’s total revenue for the financial years 2024 and 2023, respectively. In Asia Pacific (excluding China), the Company is one of the leading smart electricity meter providers.

In March 2025, Landis+Gyr completed the divestment of the EV charging business in EMEA. As this business is being treated as Discontinued Operations, the financial information included in this Financial Review has been restated accordingly. See Note 3: Discontinued Operations in the Consolidated Financial Statements.

Summary of Financial Information

RESULTS OF OPERATIONS

	FINANCIAL YEAR ENDED MARCH 31,				
USD in millions, except per share data	**2025**	2024	2023	2022	2021
Order Intake	2,613.8	1,961.0	1,908.2	2,648.9	1,298.7
Committed Backlog as of March 31,	4,630.4	3,768.4	3,745.8	3,386.3	2,165.9
Net revenue	**1,729.3**	**1,944.2**	**1,664.2**	**1,447.3**	**1,357.4**
Cost of revenue	1,217.2	1,348.9	1,191.0	968.2	966.8
Gross profit	**512.1**	**595.3**	**473.2**	**479.1**	**390.7**
Operating expenses					
Research and development	172.7	174.4	172.9	158.9	148.7
Sales and marketing	74.5	78.1	77.1	71.1	69.6
General and administrative	153.1	155.1	129.5	126.0	107.2
Amortization of intangible assets	35.6	34.9	38.1	34.3	34.2
Impairment of intangible assets	111.0	–	–	–	396.0
Operating income (loss)	**(34.7)**	**152.8**	**55.6**	**88.8**	**(365.1)**
Other income (expense), net	(39.3)	(21.8)	7.3	3.3	(3.5)
Income (loss) from continuing operations before income taxes and equity method investments	**(74.0)**	**131.0**	**62.9**	**92.1**	**(368.6)**
Income tax benefit (expense)	(10.7)	(18.7)	(82.0)	7.0	(19.4)
Net income (loss) from equity investments	–	3.2	229.7	(19.6)	(4.6)
Income (loss) from continuing operations, net of tax	**(84.7)**	**115.5**	**210.6**	**79.5**	**(392.7)**
Net loss on discontinued operations	**(64.7)**	**(6.8)**	**(3.5)**	**(0.0)**	**–**
Net income (loss) before noncontrolling interests	**(149.4)**	**108.7**	**207.1**	**79.4**	**(392.7)**
Net income (loss) attributable to noncontrolling interests, net of tax	1.1	(1.3)	(0.8)	0.0	–
Net income (loss) attributable to Landis+Gyr Group AG shareholders	**(150.5)**	**110.0**	**207.9**	**79.4**	**(392.7)**
Earnings per share (basic)	(5.21)	3.79	7.35	2.59	(13.61)
Earnings per share (diluted)	(5.21)	3.78	7.32	2.59	(13.61)
Adjusted gross profit	540.2	622.7	511.3	490.2	449.3
Adjusted operating expenses	369.4	392.8	369.3	345.0	309.5
Adjusted EBITDA	**170.9**	**229.9**	**141.9**	**145.2**	**139.6**
Free Cash Flow (excluding M&A)	**53.7**	**91.1**	**(22.0)**	**89.0**	**97.6**

SUMMARY CONSOLIDATED BALANCE SHEETS

USD in millions	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
ASSETS					
Current assets					
Cash and cash equivalents	171.6	127.8	117.4	84.9	140.5
Accounts receivable, net	417.2	334.0	349.3	319.4	282.1
Inventories, net	230.4	227.6	233.4	139.1	110.6
Prepaid expenses and other current assets	105.1	108.4	108.0	59.3	65.6
Current assets held for sale – discontinued	–	13.7	12.0	8.6	–
Total current assets	**924.3**	**811.6**	**820.1**	**611.2**	**598.9**
Property, plant and equipment, net	124.3	118.0	116.4	115.7	118.5
Goodwill and other intangible assets, net	1,063.1	1,210.6	1,242.8	1,294.1	1,218.2
Deferred tax assets	88.6	64.9	43.8	43.6	18.0
Other long-term assets	205.1	216.1	177.7	197.6	205.8
Noncurrent assets held for sale – discontinued operations	–	23.2	23.4	25.7	–
TOTAL ASSETS	**2,405.4**	**2,444.4**	**2,424.2**	**2,288.0**	**2,159.4**
LIABILITIES AND EQUITY					
Current liabilities					
Trade accounts payable	201.8	153.9	213.1	159.4	127.8
Accrued liabilities	51.2	41.6	47.6	34.9	45.1
Warranty provision – current	28.7	29.9	30.6	33.2	37.3
Payroll and benefits payable	61.4	79.9	65.0	60.9	51.6
Short-term debt	94.6	4.4	180.1	228.6	147.7
Operating lease liabilities – current	15.4	14.7	13.5	12.9	15.2
Other current liabilities	131.3	96.0	101.8	90.2	93.9
Current liabilities held for sale – discontinued operations	–	4.0	3.9	6.3	–
Total current liabilities	**584.2**	**424.3**	**655.6**	**626.5**	**518.6**
Long-term debt	249.5	248.2	–	–	–
Warranty provision – non current	12.0	13.0	15.4	14.9	20.3
Pension and other employee liabilities	27.1	26.8	24.7	29.2	32.3
Deferred tax liabilities	13.7	31.9	33.9	32.0	14.5
Tax provision	20.8	20.1	23.7	26.5	32.1
Operating lease liabilities – non current	69.4	67.9	81.6	90.5	95.3
Other long-term liabilities	111.0	58.9	55.6	65.8	70.6
Noncurrent liabilities held for sale – discontinued operations	–	1.9	4.4	5.3	–
Total liabilities	**1,087.8**	**892.9**	**895.0**	**890.5**	**783.7**
Redeemable noncontrolling interests	**–**	**5.0**	**6.4**	**12.0**	**–**
Total shareholders’ equity	**1,317.7**	**1,546.5**	**1,522.8**	**1,385.6**	**1,375.8**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,405.4**	**2,444.4**	**2,424.2**	**2,288.0**	**2,159.4**

Order Intake
Order intake increased by USD 652.8 million, or 33.3%, from USD 1,961.0 million in the year ended March 31, 2024, to USD 2,613.8 million in the year ended March 31, 2025, on a reported currency basis (33.6% on a constant currency basis). The continued strong order intake, equivalent to a book-to-bill ratio of 1.51 was driven by major contract wins in the regions Americas (recorded an order intake of USD 1,745.6 million (book-to-bill of 1.81)) and EMEA (orders of USD 620.7 million (book-to-bill of 1.02)).

Committed Backlog
Committed backlog increased by USD 862.0 million, or 22.9%, from USD 3,768.4 million in the year ended March 31, 2024, to USD 4,630.4 million in the year ended March 31, 2025, on a reported currency basis (increase of 22.7% on a constant currency basis).

As of March 31, 2025, in the Americas, committed backlog related to products, services and solutions was USD 3,761.9 million compared to USD 2,981.1 million as of March 31, 2024. The majority of the committed backlog in the Americas relates to the USA. In EMEA, as of March 31, 2025, the committed backlog was USD 696.8 million compared to USD 697.9 million as of March 31, 2024. Most of the EMEA committed backlog refers to contracts in the UK (28.4%), Finland (18.7%), Switzerland (17.7%) and France (12.1%). In Asia Pacific, as of March 31, 2025, committed backlog was USD 171.8 million compared to USD 89.5 million as of March 31, 2024. Most of the current backlog is recorded in Australia.

Net Revenue
Net revenue decreased by USD 214.9 million, or 11.1%, from USD 1,944.2 million in the year ended March 31, 2024, to USD 1,729.3 million in the year ended March 31, 2025, on a reported currency basis (decrease of 10.5% on a constant currency basis). The decrease in net revenue was predominantly driven by the Americas, amounting to USD (166.7) million. In the Americas segment, the decrease in net revenue of 13.9%, on a constant currency basis, was the result of a wind-down of approximately USD 120 million in pent-up demand recognized in FY 2023 and a revenue push-out of approximately USD 30 million due to tariff-related temporary delays of shipments in March 2025, offset by higher revenue in Japan. The EMEA segment recorded a decrease in net revenue of 6.5%, on a constant currency basis driven by the softening of the domestic market in Turkey and in the UK, the end of a roll-out in Austria, and project timing in Switzerland and France partially offset by a solid performance in Belgium and Germany (Thermal solutions). The Asia Pacific segment net revenue decreased by 2.9% on a constant currency basis driven by Singapore phase-out and FX headwinds in Australia, partially offset by a revenue increase in New Zealand and topline momentum of Esyasoft (India JV).

Cost of Revenue and Gross Profit
Cost of revenue decreased by USD 131.8 million, or 9.8%, from USD 1,348.9 million in the year ended March 31, 2024, to USD 1,217.2 million in the year ended March 31, 2025. This decrease results directly from the lower volume and the operating leverage. As a result, gross profit decreased by USD 83.1 million, or 14.0%, from USD 595.3 million (or 30.6% as a percentage of revenue) in the financial year 2023 to USD 512.1 million (or 29.6% as a percentage of revenue) in the financial year 2024.

OPERATING EXPENSES

	FINANCIAL YEAR ENDED MARCH 31,	
USD in millions	**2025**	2024
Research and development	172.7	174.4
Sales and marketing	74.5	78.1
General and administrative	153.1	155.1
Amortization of intangible assets	35.6	34.9
Impairment of intangible assets	111.0	–
Total operating expenses	**546.8**	**442.4**

Research and Development
Research and development expenses decreased by USD 1.7 million, or 1.0%, from USD 174.4 million in the year ended March 31, 2024, to USD 172.7 million in the year ended March 31, 2025. Despite a slight decrease in absolute value, the R&D expenses represent 10.0% of sales, compared to 9.0% in the year ended March 31, 2024. The steady research and development expenses in absolute numbers were mainly attributable to ongoing efforts to support both current and future backlog conversion in Americas, and the development of smart ultrasonic gas and water technology.

Sales and Marketing
Sales and marketing expenses decreased by USD 3.6 million, or 4.6%, from USD 78.1 million in the year ended March 31, 2024, to USD 74.5 million in the year ended March 31, 2025, mainly attributable to a decrease in personnel expenses.

General and Administrative
General and administrative expenses decreased by USD 2.0 million, or 1.3%, from USD 155.1 million in the year ended March 31, 2024, to USD 153.1 million in the year ended March 31, 2025. The decrease in general and administrative expenses was mainly driven by lower variable personnel expenses offset partially by higher consulting expenses to support the strategic initiatives including the strategic review of the EMEA business and the focus on the Americas business (including a potential US listing) that were announced in October 2024.

Amortization of Intangible Assets
Cost of revenue includes amortization charges in the amount of USD 5.6 million and USD 4.8 million for the years ended March 31, 2025, and March 31, 2024, respectively; amortization of intangible assets included under operating expenses increased by USD 0.7 million, or 2.0%, from USD 34.9 million in FY 2023 to USD 35.6 million in FY 2024.

Impairment of Intangible Assets
In the year ended March 31, 2025, the goodwill allocated to the EMEA reporting unit was impaired by USD 111.0 million. The strategic decision to withdraw from the EV segment was one of the main contributing factors that led to a reduction in the fair value of the reporting unit. No impairments were recognized in the financial year ended March 31, 2024.

Operating Income and Reported and Adjusted EBITDA
Operating income decreased by USD 187.5 million to USD (34.7) million for the year ended March 31, 2025, from USD 152.8 million for the year ended March 31, 2024, as a result of an impairment of goodwill in the reporting unit EMEA for USD 111.0 million coupled with lower gross profit following lower revenues. Operating income included depreciation, amortization and impairment of USD 183.5 million for the year ended March 31, 2025, and USD 70.0 million for the year ended March 31, 2024, which are included in various line items in the Consolidated Statements of Operations.

Operating income before depreciation, amortization and impairment, which corresponds to EBITDA, decreased by USD 74.0 million, or 33.2%, from USD 222.8 million for the year ended March 31, 2024, to USD 148.8 million for the year ended March 31, 2025. EBITDA included non-recurring and other items in the financial year ended March 31, 2025, that management assessed to be non-indicative of operational performance. These items are excluded from Adjusted EBITDA.

Adjusted EBITDA was USD 170.9 million in FY 2024, compared to USD 229.9 million in FY 2023. The non-recurring and other items which amounted to USD 22.0 million included (i) restructuring expenses in the amount of USD 8.1 million, which was related predominantly to operational efficiency initiatives in the Americas and EMEA regions, (ii) warranty normalization adjustments of USD (4.3) million to adjust warranty expenses to the three-year average of actual warranty costs incurred (in cash or the value of other compensation paid out to customers) in respect of warranty claims, (iii) change in unrealized gains and losses on derivatives where the underlying hedged transactions have not yet been realized amounting to USD (0.1) million and (iv) transformation expenses of USD 18.3 million primarily related to the strategic review of the EMEA region, the preparation of a US listing and the focus on the Americas region.

In the financial year ended March 31, 2024, these non-recurring and other items which amounted to USD 7.1 million included (i) restructuring expenses in the amount of USD 12.6 million related mostly to a global restructuring initiative launched in August 2023 (Project Horizon), (ii) warranty normalization adjustments of USD (4.6) million to adjust warranty expenses to the three-year average of actual warranty costs incurred (in cash or the value of other compensation paid out to customers) in respect of warranty claims and (iii) change in unrealized gains and losses on derivatives where the underlying hedged transactions have not yet been realized amounting to USD (0.9) million.

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

INTEREST, OTHER INCOME (EXPENSE) AND INCOME TAX EXPENSE

	FINANCIAL YEAR ENDED MARCH 31,	
USD in millions	**2025**	2024
Interest income	1.9	1.9
Interest expense	(23.7)	(19.2)
Interest expense, net	**(21.7)**	**(17.3)**
Income (loss) on foreign exchange, net	0.5	(8.3)
Non-operational pension credit	4.7	2.3
Gain from change in fair value of earn-out liabilities	0.6	1.9
Loss from change in fair value and impairments of investments in equity securities	(23.3)	(0.5)
Other income (expense), net	**(17.6)**	**(4.5)**
Income before income tax expense	**(74.0)**	**131.0**
Income tax expense	(10.7)	(18.7)

Interest Income
Interest income was stable year-over-year with USD 1.9 million in the year ended March 31, 2025, and in the year ended March 31, 2024.

Interest Expense
Interest expense increased by USD 4.5 million from USD 19.2 million in the year ended March 31, 2024, to USD 23.7 million in the year ended March 31, 2025, primarily attributable to higher utilization of the credit facility during FY 2024.

Income (Loss) on Foreign Exchange, Net

The net result on foreign exchange shifted from a loss of USD (8.3) million in the year ended March 31, 2024, to an income of USD 0.5 million in the year ended March 31, 2025. The deviation is primarily attributable to the US Dollar's performance against the other major currencies

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 decreased by USD 8.0. million, from USD (18.7) million in the year ended March 31, 2024, to USD (10.7) million in the year ended March 31, 2025. The tax expense decrease was mainly driven by the lower taxable income as a result of the decline in operating income.

Loss on Discontinued Operations

In March 2025, the Company completed the divestment of Landis+Gyr EV Solutions d.o.o. ("Landis+Gyr EV"). In the financial year ended March 31, 2025, the loss of USD 64.7 million includes both the operational losses incurred through April 1, 2024, until the disposal, and the loss recognized from the sale of the business. In the financial year ended March 31, 2024, the loss of USD 6.8 million reflected the Landis+Gyr EV's net loss.

Segment Information

The following tables set forth net revenues and Adjusted EBITDA for Landis+Gyr's segments: Americas, EMEA and Asia Pacific for FY 2024 and FY 2023:

KEY FIGURES

	FINANCIAL YEAR ENDED MARCH 31,		CHANGE	
USD in millions, unless otherwise indicated	2025	2024	USD	Constant Currency
Committed Backlog				
Americas	3,761.9	2,981.1	26.2%	26.2%
EMEA	696.8	697.9	(0.2%)	(1.2%)
Asia Pacific	171.8	89.5	92.0%	94.2%
Total	**4,630.4**	**3,768.4**	**22.9%**	**22.7%**
Net revenue to external customers				
Americas	964.6	1,131.3	(14.7%)	(13.9%)
EMEA	606.6	649.3	(6.6%)	(6.5%)
Asia Pacific	158.1	163.6	(3.4%)	(2.9%)
Total	**1,729.3**	**1,944.2**	**(11.1%)**	**(10.5%)**
Adjusted Gross Profit				
Americas	315.9	401.9	(21.4%)	
EMEA	164.9	176.5	(6.6%)	
Asia Pacific	63.5	44.0	44.6%	
Inter-segment eliminations	(4.1)	0.4		
Total	**540.2**	**622.7**	**(13.2%)**	
Adjusted EBITDA				
Americas	127.1	185.4	(31.5%)	
EMEA	16.1	23.5	(31.5%)	
Asia Pacific	37.6	18.0	108.9%	
Corporate unallocated	(9.9)	3.0		
Total	**170.9**	**229.9**	**(25.7%)**	
Adjusted EBITDA % of net revenue to external customers				
Americas	13.2%	16.4%		
EMEA	2.7%	3.6%		
Asia Pacific	23.8%	11.0%		
Group	**9.9%**	**11.8%**		

Americas

Segment Revenue
Net revenue to external customers in the Americas segment decreased by USD 166.7 million, or 14.7%, from USD 1,131.3 million in the year ended March 31, 2024, to USD 964.6 million in the year ended March 31, 2025, on a reported currency basis (13.9% on a constant currency basis). The main drivers of the decrease were the wind-down of approximately USD 120 million in pent-up demand recognized in FY 2023 and a revenue push-out of approximately USD 30 million due to tariff-related temporary delays of shipments in March.

Segment Adjusted EBITDA
Adjusted EBITDA in the Americas segment decreased by USD 58.3 million, or 31.5%, from USD 185.4 million in the year ended March 31, 2024, to USD 127.1 million in the year ended March 31, 2025. Adjusted EBITDA margin decreased primarily due to reduced operating leverage and a one-time Excess & Obsolescence (E&O) inventory adjustment of USD 20 million due to the streamlining of the Americas product portfolio driven by the fast adoption of the next generation offering. For a reconciliation of Adjusted EBITDA on a segment basis to Adjusted EBITDA on a Group basis, see the section Supplemental Reconciliations and Definitions.

EMEA

Segment Revenue
Net revenue to external customers in the EMEA segment decreased by USD 42.7 million, or 6.6%, from USD 649.3 million in the year ended March 31, 2024, to USD 606.6 million in the year ended March 31, 2025, on a reported currency basis (6.5% on a constant currency basis) driven by project timing and continued softening in the UK and Türkiye.

Segment Adjusted EBITDA
Adjusted EBITDA in the EMEA segment decreased by USD 7.4 million, from USD 23.5 million in the year ended March 31, 2024, to USD 16.1 million in the year ended March 31, 2025. The Adjusted EBITDA decline is primarily driven by lower sales, partly offset by a favorable product mix and operating expenses restructuring benefits. For a reconciliation of Adjusted EBITDA on a segment basis to Adjusted EBITDA on a Group basis, see the section Supplemental Reconciliations and Definitions

Asia Pacific

Segment Revenue
Net revenue to external customers in the Asia Pacific segment decreased by USD 5.5 million, or 3.4%, from USD 163.6 million in the year ended March 31, 2024, to USD 158.1 million in the year ended March 31, 2025, on a reported currency basis (2.9% on a constant currency basis). Revenues were impacted by Singapore phase-out and FX headwinds (AUD-USD), partially offset by topline momentum of India and New Zealand.

Segment Adjusted EBITDA
Adjusted EBITDA in the Asia Pacific segment increased by USD 19.6 million, from USD 18.0 million in the year ended March 31, 2024, to USD 37.6 million in the year ended March 31, 2025. The Adjusted EBITDA expansion was supported by a gain from a real estate transaction in India (USD 11.0 million) and a favorable sales mix in Australia and New Zealand, Hong Kong and India. For a reconciliation of Adjusted EBITDA on a segment basis to Adjusted EBITDA on a Group basis, see the section 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, 2025	Total costs incurred in the financial year ended March 31, 2025
Americas	9.6	3.4
EMEA	10.3	3.7
Asia Pacific	10.2	–
Corporate	2.3	1.0
Restructuring charges	**32.5**	**8.1**

The restructuring activities during FY 2024 were aimed at streamlining the organization in the Americas and in EMEA.

The cumulative costs incurred up to March 31, 2025, 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.

CASH FLOW

	FINANCIAL YEAR ENDED MARCH 31,	
USD in millions	**2025**	2024
Cash flow provided by operating activities	78.9	121.2
Cash flow used in investing activities	(36.2)	(102.9)
Business acquisitions, net of cash received	–	3.3
Purchase of investments	–	72.7
Proceeds from the sale of investments, net of divested cash	11.1	(3.2)
Free Cash Flow (excluding M&A)	**53.7**	**91.1**
Cash flow provided by (used in) financing activities	2.2	(5.4)

Operating Activities

Cash flow provided by operating activities decreased by USD 42.3 million from USD 121.2 million in the financial year 2023 to USD 78.9 million in the financial year 2024. The decrease is primarily attributable to lower sales.

Investing Activities

Cash flow used in investing activities decreased by USD 66.7 million from USD (102.9) million in the financial year 2023 to USD (36.2) million in the financial year 2024, primarily related to the purchase of investments in the prior year.

Proceeds from the sale of investments, net of divested cash of USD (11.1) million in FY 2024 represent the sale of Landis+Gyr E.V. solutions d.o.o.

Financing Activities

Cash flow used in financing activities increased by USD 7.6 million, from USD (5.4) million in the financial year 2023 to USD 2.2 million in the financial year 2024. Cash flow used in financing activities increased by USD 7.6 million, from USD (5.4) million in the financial year 2023 to USD 2.2 million in the financial year 2024.

In the year ended March 31, 2025, the inflow for financing activities was driven mainly by the proceeds from the corporate credit facility agreements of USD 90 million, net of the dividend payment of USD (72.5) million and the purchase of treasury shares of USD (8.2) million.

In the year ended March 31, 2024, the outflow for financing activities was driven mainly by the dividend payment of USD (70.8) million and the purchase of treasury shares of USD (3.5) million, net of the proceeds from the corporate credit facility agreements of USD 67.8 million.

Net Operating Working Capital

One key factor affecting cash flow from operating activities is the change 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 for the Company as of March 31, 2025, and March 31, 2024.

NET OPERATING WORKING CAPITAL

USD in millions, except percentages	**March 31, 2025**	March 31, 2024
Accounts receivable, net[1]	420.9	334.2
Inventories, net	230.4	227.6
Trade accounts payable	(201.8)	(153.9)
Operating working capital	**449.5**	**407.9**
Operating working capital as a percentage of net Revenue	26.0%	21.0%

1) 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 receipts from customers and payments to suppliers.

Capital Expenditures

A key component of cash flow used in investing activities is capital expenditures ("Capex"). The Company calculates Capex as the amounts invested in property, plant and equipment and intangible assets. Landis+Gyr's Capex is composed of three elements: (i) Replacement Capex; (ii) Expansion Capex (i.e., directly linked to expected volume growth); and (iii) Service Contract Capex (i.e., for the Company's Managed Services business unit in the Americas to fund on-balance sheet metering devices).

CAPITAL EXPENDITURES

	FINANCIAL YEAR ENDED MARCH 31,	
USD in millions, except percentages	**2025**	2024
Service contracts	1.0	2.4
Expansion	16.8	17.3
Replacement	14.1	11.9
Capex	**31.9**	**31.6**
Capex as a percentage of net revenue	1.8%	1.6%

Capital expenditures marginally increased by USD 0.3 million, or 1.0%, from USD 31.6 million in FY 2023 to USD 31.9 million in FY 2024, focused on investments for new product introductions and upgrades to manufacturing facilities. Capex represented 1.8% and 1.6% of net revenue for FY 2024 and FY 2023, respectively.

Net Debt

The table below presents the components of net debt as of March 31, 2025 and March 31, 2024.

NET DEBT

USD in millions	**March 31, 2025**	March 31, 2024
Cash and cash equivalents	(171.6)	(127.8)
Credit facilities	339.5	248.2
Other borrowings	4.6	4.4
Other financial liabilities (assets), net	10.4	6.6
Net Debt	**182.9**	**131.3**

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, 2025**	March 31, 2024
Credit facilities	339.5	248.2
Other borrowings	4.6	4.4
Debt	**344.1**	**252.6**

For the description of the Company's indebtedness, refer to Note 18: 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, 2025, and March 31, 2024:

ADJUSTED EBITDA

	L+G GROUP AG		AMERICAS		EMEA		ASIA PACIFIC		CORPORATE AND ELIMINATIONS	
	FINANCIAL YEAR ENDED MARCH 31,		FINANCIAL YEAR ENDED MARCH 31,		FINANCIAL YEAR ENDED MARCH 31,		FINANCIAL YEAR ENDED MARCH 31,		FINANCIAL YEAR ENDED MARCH 31,	
USD in millions, unless otherwise indicated	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating income (loss)	**(34.7)**	**152.8**	**86.0**	**142.1**	**(118.6)**	**2.9**	**35.1**	**14.4**	**(37.2)**	**(6.6)**
Amortization of intangible assets	41.2	39.6	25.7	25.8	7.5	6.7	0.5	0.3	7.4	6.8
Depreciation	31.3	30.4	17.4	16.6	10.9	10.1	2.0	2.2	1.0	1.5
Impairment of intangible assets	111.0	–	–	–	111.0	–	–	–	–	–
Restructuring charges	8.1	12.6	3.4	5.9	3.7	5.2	–	0.2	1.0	1.3
Warranty normalization adjustments(1)	(4.3)	(4.6)	(5.5)	(4.9)	1.1	(0.6)	0.1	0.9	–	–
Timing difference on FX derivatives(2)	(0.1)	(0.9)	–	–	–	(1.0)	(0.1)	0.1	–	–
Transformation expenses(3)	18.3	–	–	–	0.5	–	–	–	17.8	–
Adjusted EBITDA	**170.9**	**229.9**	**127.1**	**185.4**	**16.1**	**23.5**	**37.6**	**18.0**	**(9.9)**	**3.0**
Adjusted EBITDA margin (%)	9.9%	11.8%	13.2%	16.4%	2.7%	3.6%	23.8%	11.0%		

1) Warranty normalization adjustments represents warranty expenses that diverge from a three-year average of actual warranty costs incurred (in cash or the value of other compensation paid out to customers) in respect of warranty claims. For the calculation of the average of actual warranty costs incurred in respect of warranty claims for the periods under review and going forward, see section “Warranty Provisions”.
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 relates 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, 2025, and March 31, 2024:

ADJUSTED GROSS PROFIT

	L+G GROUP AG		AMERICAS		EMEA		ASIA PACIFIC		CORPORATE AND ELIMINATIONS	
	FINANCIAL YEAR ENDED MARCH 31,		FINANCIAL YEAR ENDED MARCH 31,		FINANCIAL YEAR ENDED MARCH 31,		FINANCIAL YEAR ENDED MARCH 31,		FINANCIAL YEAR ENDED MARCH 31,	
USD in millions, unless otherwise indicated	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Gross profit	**512.1**	**595.3**	**304.7**	**387.0**	**148.7**	**165.8**	**62.8**	**42.1**	**(4.1)**	**0.4**
Amortization of intangible assets	5.6	4.8	1.0	1.1	4.4	3.5	0.2	0.1	–	–
Depreciation	24.8	23.7	15.6	15.0	8.5	7.9	0.6	0.8	–	–
Restructuring charges	2.1	4.5	–	3.7	2.0	0.7	–	0.1	–	–
Warranty normalization adjustments	(4.3)	(4.6)	(5.5)	(4.9)	1.1	(0.6)	0.1	0.9	–	–
Timing difference on FX derivatives	(0.1)	(0.9)	–	–	–	(1.0)	(0.1)	0.1	–	–
Adjusted gross profit	**540.2**	**622.7**	**315.9**	**401.9**	**164.9**	**176.5**	**63.5**	**44.0**	**(4.1)**	**0.4**
Adjusted gross profit margin (%)	31.2%	32.0%	32.7%	35.5%	27.2%	27.2%	40.2%	26.9%		

Adjusted Operating Expenses

The reconciliation of Operating expenses to Adjusted Operating Expenses is as follows for the financial years ended March 31, 2025, and March 31, 2024:

ADJUSTED OPERATING EXPENSES

	FINANCIAL YEAR ENDED MARCH 31,	
USD in millions	**2025**	2024
Research and development	**172.7**	**174.4**
Depreciation	(2.9)	(2.8)
Restructuring charges	(2.0)	(2.7)
Adjusted research and development	**167.8**	**168.9**
Sales and marketing	74.5	78.1
General and administrative	153.1	155.1
Depreciation	(3.6)	(3.9)
Restructuring charges	(4.1)	(5.4)
Transformation expenses	(18.3)	–
Adjusted sales, general and administrative	**201.6**	**223.9**
Adjusted operating expenses	**369.4**	**392.8**

Warranty Provisions

The Company offers standard warranties on its metering products and solutions for periods ranging from one to five years. In some instances, warranty periods can be further extended based on customer-specific negotiations.

Warranty accruals represent the Company's estimate of the cost of projected warranties and are based on historical and projected warranty trends, specific quality issues identified (if any), supplier information and other business and economic projections as well as other commercial considerations. The Company's results in any given period are affected by additions to as well as releases of or other adjustments to these accruals, offset by insurance proceeds, received or receivable, if any.

New product warranties recorded during the financial years ended March 31, 2025, and March 31, 2024, primarily consist of additions in line with the ordinary course of business.

In assessing the underlying operational performance of the business over time, management believes that it is useful to consider the average actual warranty costs incurred (in cash or the value of other compensation paid out to customers) in respect of warranty claims as an alternative to warranty accruals, which are estimates and subject to change and significant period-to-period volatility. The main part of the outflow (in cash or the value of other compensation paid out to customers) in respect of warranty in the years ended March 31, 2025, and March 31, 2024, was related to a legacy component issue in the Americas.

Management presents Adjusted EBITDA in this Financial Report 2024 as an alternative performance measure (both at the Group and at the segment level). With regards to warranty, Adjusted EBITDA includes only the average actual warranty costs incurred over the last 3 years (in cash or the value of other compensation paid out to customers) in respect of such claims, which amounted to USD 9.9 million and USD 12.5 million for the years ended March 31, 2025, and March 31, 2024. For FY 2024 and FY 2023, the warranty normalization adjustments made in calculating Adjusted EBITDA amounted to USD (4.3) million and USD (4.6) million, respectively.

The following table provides information on Landis+Gyr's accruals in respect of warranty claims as well as the associated outflow (in cash and cash equivalents) for the periods under review.

WARRANTY PROVISION

USD in millions, unless otherwise indicated	FINANCIAL YEAR ENDED MARCH 31, 2025	2024	2023	Average
Beginning of the year	**42.9**	**46.0**	**48.1**	
Additions[1]	13.4	11.2	11.2	
Other changes/adjustments to warranties[2]	(7.8)	(3.3)	(1.8)	
Outflow	(8.0)	(11.3)	(10.3)	(9.9)
Effect of changes in exchange rates	0.1	0.3	(1.2)	
Ending balance	**40.6**	**42.9**	**46.0**	

1 "Additions" reflects new product warranty amounts included in warranty provisions.
2 Other changes/adjustments to warranties reflects amounts included in warranty provisions as a result of releases or other adjustments resulting from settlement of claims for which accruals had previously been recorded.

The following table provides further information on Landis+Gyr's warranty claims and the derivation of the warranty normalization adjustments used in calculating Adjusted EBITDA.

WARRANTY NORMALIZATION ADJUSTMENTS

USD in millions, unless otherwise indicated	FINANCIAL YEAR ENDED MARCH 31, 2025	2024
Additions	13.4	11.2
Releases	(7.8)	(3.3)
Net changes to warranty accruals	**5.6**	**7.9**
Three-year average actual warranty costs incurred (in cash or the value of other compensation paid out to customers) in respect of warranty claims	(9.9)	(12.5)
Warranty normalization adjustments	**(4.3)**	**(4.6)**

Main Exchange Rates Applied

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

EXCHANGE RATES

Exchange rates	INCOME STATEMENT AVERAGE EXCHANGE RATE, 12 MONTHS 2025	2024	EXCHANGE RATE ON BALANCE-SHEET DATE March 31, 2025	March 31, 2024
Euro countries – EUR	1.0737	1.0846	1.0812	1.0789
United Kingdom – GBP	1.2760	1.2568	1.2907	1.2620
Switzerland – CHF	1.1281	1.1287	1.1307	1.1085
Brazil – BRL	0.1783	0.2028	0.1747	0.1995
Australia – AUD	0.6521	0.6577	0.6241	0.6521

Glossary

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

Term	Definition
Adjusted EBITDA	Operating income (loss) excluding depreciation and amortization, impairment of intangible assets, restructuring charges, warranty normalization adjustments, timing difference on FX derivatives and transformation expenses
Adjusted Gross Profit	Total revenue minus the cost of revenue, adjusted for depreciation, amortization, restructuring charges, warranty normalization adjustments 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 divestments 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

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, 2025 and 2024, 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 22 to 68) present fairly, in all material respects, the financial position of the Company as of March 31, 2025 and 2024, 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, as well as the independence and other ethical requirements relating to our audit, 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 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.

Recoverability of goodwill – Europe, Middle East and Africa (“EMEA”)

Key audit matter	How our audit addressed the key audit matter
During the year ending 31 March 2025, Management took a $111.0M impairment to the EMEA reporting unit, resulting in a carrying value of goodwill of USD176.4M. The decision to exit the EV charging solutions business was one of the main contributing factors that led to a reduction in the fair value of the reporting unit. The Company tests goodwill for impairment annually, or more frequently if events or changes in circumstances indicate a potential impairment. When evaluating goodwill for impairment, the Company uses either a qualitative or quantitative assessment method for each reporting unit. If, based on the qualitative assessment, it is determined to be more likely than not that a reporting unit’s fair value is less than its carrying value or if 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 involves comparing the fair value of the reporting unit to its carrying value. If the carrying value exceeds its fair value, the Company records an impairment charge equal to the difference. The determination of the fair value of the reporting units involves significant estimation and judgements, including determining key assumptions used in estimating the future cash flows to support the fair value of the reporting units, such as the projections of future business performance and profitability, terminal growth rates and discount rates. Due to the estimation uncertainty and judgement pertaining to the estimate of the EMEA reporting unit, we view the matter as a key audit matter. Refer to Note 2.15 ‘Goodwill’, Note 14 ‘Goodwill’, and Note 15 ‘Impairment of intangible assets’ in the notes to the consolidated financial statements.	We assessed management’s identification of the Company’s EMEA reporting unit and the related assets, liabilities and goodwill assigned. We obtained management’s fair value calculation for the reporting unit and assessed the appropriateness of the model and the consistency of the methodology applied compared with prior years. We tested the mathematical accuracy of the model and agreed inputs to the supporting documentation. We reconciled the FY2025-FY2029 projections with the Board of Directors’ approved mid-term plan and discussed with management the key drivers, as well as their intentions and the planned actions to achieve the expected results. We also compared the current year actual results with prior year projections to assess any inaccuracies or bias in assumptions. With the support of PwC internal valuation specialists, we assessed the reasonableness of management’s discount and terminal growth rate used in the calculation. We noted that the rates used were on the more conservative end of the range, resulting in a higher impairment calculation. We concluded that the rates used were reasonable. We obtained the Company’s sensitivity analysis regarding key assumptions to ascertain the effect of changes to those assumptions on the fair value estimate. In addition, we performed our own independent sensitivity analysis by changing various key assumptions to assess whether these would significantly alter management’s conclusions. Based on the procedures performed, we determined that the approach taken and the conclusions reached by management with regard to the recoverability of the EMEA reporting unit’s goodwill were reasonable. Further, we agreed that management’s assumptions and inputs into the calculation of the $111.0M impairment were reasonable.

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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.

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 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 all 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

P. Balkanyi   Keleigh Ramos

Patrick Balkanyi
Licensed audit expert
Auditor in charge

Keleigh Ramos

Zug, May 27, 2025

Consolidated Statements of Operations

USD in thousands, except per share data	FINANCIAL YEAR ENDED MARCH 31, 2025	2024
Net revenue	**1,729,319**	**1,944,180**
Cost of revenue	1,217,170	1,348,928
Gross profit	**512,149**	**595,252**
Operating expenses		
Research and development	172,695	174,375
Sales and marketing	74,467	78,077
General and administrative	153,109	155,103
Amortization of intangible assets	35,567	34,873
Impairment of intangible assets	111,000	–
Operating income (loss)	**(34,689)**	**152,824**
Interest income	1,928	1,857
Interest expense	(23,654)	(19,155)
Other income (expense), net	(17,595)	(4,540)
Income (loss) from continuing operations before income taxes and equity method investments	**(74,010)**	**130,986**
Income tax expense	(10,707)	(18,740)
Net income (loss) before noncontrolling interests and equity method investments	**(84,717)**	**112,246**
Net income from equity investments	–	3,232
Income (loss) from continuing operations, net of tax	**(84,717)**	**115,478**
Discontinued operations		
Loss on discontinued operations before income taxes	(66,312)	(8,685)
Income tax benefit	1,635	1,858
Loss on discontinued operations, net of tax	**(64,677)**	**(6,827)**
Net income (loss)	**(149,394)**	**108,651**
Income (loss) attributable to noncontrolling interests	1,070	(1,326)
Net income (loss) attributable to Landis+Gyr Group AG shareholders	**(150,464)**	**109,977**
Amount attributable to Landis+Gyr Group AG shareholders		
Income (loss) from continuing operations, net of tax	(85,787)	115,097
Loss from discontinued operations, net of tax	(64,677)	(5,120)
Net income (loss)	(150,464)	109,977

USD in thousands, except per share data	FINANCIAL YEAR ENDED MARCH 31, 2025	2024
Basic earnings per share attributable to Landis+Gyr Group AG shareholders		
Income (loss) from continuing operations, net of tax	(2.97)	3.99
Loss from discontinued operations, net of tax	(2.24)	(0.20)
Net income (loss)	(5.21)	3.79
Diluted earnings per share attributable to Landis+Gyr Group AG shareholders		
Income (loss) from continuing operations, net of tax	(2.97)	3.98
Loss from discontinued operations, net of tax	(2.24)	(0.20)
Net income (loss)	(5.21)	3.78
Weighted-average number of shares used in computing earnings per share		
Basic	28,875,638	28,870,260
Diluted	28,875,638	28,945,232

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

Consolidated Statements of Comprehensive Income

	FINANCIAL YEAR ENDED MARCH 31,	
USD in thousands	**2025**	2024
Net income (loss)	**(149,394)**	**108,651**
Other comprehensive income (loss)		
Foreign currency translation adjustments, net of tax	826	(523)
Pension plan benefits liability adjustments, net of tax	(3,178)	(16,659)
Comprehensive income	**(151,746)**	**91,469**
Net income (loss) attributable to noncontrolling interests, net of tax	(1,070)	1,326
Foreign currency translation adjustments attributable to the noncontrolling interests, net of tax	(43)	82
Comprehensive income (loss) attributable to Landis+Gyr Group AG Shareholders	**(152,859)**	**92,877**

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

Consolidated Balance Sheets

USD in thousands, except share data	March 31, 2025	March 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	171,564	127,837
Accounts receivable, net of allowance for credit losses of USD 5.2 million and USD 6.0 million	417,181	334,008
Inventories, net	230,418	227,559
Prepaid expenses and other current assets	105,101	108,435
Current assets held for sale – discontinued operations	–	13,742
Total current assets	**924,264**	**811,581**
Property, plant and equipment, net	124,349	118,042
Intangible assets, net	122,577	158,918
Goodwill	940,519	1,051,670
Deferred tax assets	88,637	64,888
Other long-term assets	205,068	216,071
Noncurrent assets held for sale – discontinued operations	–	23,222
TOTAL ASSETS	**2,405,414**	**2,444,392**
LIABILITIES AND EQUITY		
Current liabilities		
Trade accounts payable	201,754	153,870
Accrued liabilities	51,201	41,605
Warranty provision – current	28,662	29,927
Payroll and benefits payable	61,372	79,906
Short-term debt	94,568	4,404
Operating lease liabilities – current	15,368	14,654
Other current liabilities	131,312	95,985
Current liabilities held for sale – discontinued operations	–	3,953
Total current liabilities	**584,237**	**424,304**
Long-term debt	249,522	248,151
Warranty provision – non current	11,970	12,964
Pension and other employee liabilities	27,119	26,751
Deferred tax liabilities	13,711	31,919
Tax provision	20,841	20,128
Operating lease liabilities – non current	69,351	67,917
Other long-term liabilities	111,010	58,864
Noncurrent liabilities held for sale – discontinued operations	–	1,878

USD in thousands, except share data	March 31, 2025	March 31, 2024
Total liabilities	**1,087,761**	**892,876**
Redeemable noncontrolling interests	**–**	**5,035**
Commitments and contingencies – Note 27		
Shareholders' equity		
Landis+Gyr Group AG Shareholders' equity Registered ordinary shares (28,908,944 and 28,908,944 issued shares at March 31, 2025, and March 31, 2024, respectively)	302,756	302,756
Additional paid-in capital	953,920	1,029,603
Retained earnings	135,394	285,858
Accumulated other comprehensive loss	(71,913)	(69,518)
Treasury shares, at cost (89,337 and 54,456 shares at March 31, 2025, and March 31, 2024, respectively)	(5,413)	(4,014)
Total Landis+Gyr Group AG shareholders' equity	**1,314,744**	**1,544,685**
Noncontrolling interests	2,909	1,796
Total shareholders' equity	**1,317,653**	**1,546,481**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,405,414**	**2,444,392**

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 – Shares	Registered ordinary shares – Amounts	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
Balance at March 31, 2023	**28,908,944**	**302,756**	**1,100,179**	**176,105**	**(52,418)**	**(5,069)**	**1,521,553**	**1,283**	**1,522,836**
Net income (loss)	–	–	–	109,977	–	–	109,977	(1,326)	108,651
Foreign currency translation adjustments, net of income tax expense	–	–	–	–	(441)	–	(441)	(82)	(523)
Pension plan benefits liability adjustment, net of income tax expense	–	–	–	–	(16,659)	–	(16,659)	–	(16,659)
Adoption of ASU 2016-13	–	–	–	(224)	–	–	(224)	–	(224)
Net loss allocated to redeemable noncontrolling interests	–	–	–	–	–	–	–	1,921	1,921
Current period mark to redemption value of redeemable noncontrolling interest	–	–	(638)	–	–	–	(638)	–	(638)
Dividends paid (CHF 2.20 per share)	–	–	(70,780)	–	–	–	(70,780)	–	(70,780)
Purchase of treasury shares	–	–	–	–	–	(3,509)	(3,509)	–	(3,509)
Delivery of shares			(3,230)			3,230	–	–	–
Share-based compensation	–	–	4,509	–	–	–	4,509	–	4,509
Employee stock purchase plan			(437)			1,334	897	–	897
Balance at March 31, 2024	**28,908,944**	**302,756**	**1,029,603**	**285,858**	**(69,518)**	**(4,014)**	**1,544,685**	**1,796**	**1,546,481**
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)
Purchase of treasury shares	–	–	–	–	–	(8,167)	(8,167)	–	(8,167)
Delivery of shares	–	–	(5,654)	–	–	5,654	–	–	–
Share-based compensation	–	–	2,761	–	–	–	2,761	–	2,761
Employee stock purchase plan	–	–	(317)	–	–	1,114	797	–	797
Balance at March 31, 2025	**28,908,944**	**302,756**	**953,920**	**135,394**	**(71,913)**	**(5,413)**	**1,314,744**	**2,909**	**1,317,653**

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, 2025	2024
Cash flow from operating activities		
Net income (loss)	(149,394)	108,651
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	72,473	72,679
Impairment of intangible assets	111,000	–
Net income from equity investments	–	(3,232)
Non-cash effects from discontinued operations	53,981	–
Share-based compensation	2,761	4,509
Gain on disposal of property, plant and equipment	(10,599)	(460)
Loss (gain) on foreign exchange, net	(508)	8,297
Change in allowance for credit losses	(891)	(1,321)
Deferred income tax	(40,698)	(21,829)
Change in operating assets and liabilities, net of effect of businesses acquired and effect of changes in exchange rates:		
Accounts receivable	(86,454)	13,238
Inventories, including advance payments	(3,387)	895
Trade accounts payable	50,275	(55,805)
Other assets and liabilities	80,332	(4,424)
Net cash provided by operating activities	**78,891**	**121,198**
Cash flow from investing activities		
Payments for property, plant and equipment	(28,121)	(30,600)
Payments for intangible assets	(3,825)	(1,030)
Proceeds from the sale of property, plant and equipment	6,782	1,570
Business acquisitions, net of cash acquired	–	(3,297)
Purchase of investments	–	(72,733)
Proceeds from the sale of investments, net of divested cash	(11,075)	3,232
Net cash used in investing activities	**(36,239)**	**(102,858)**

USD in thousands	FINANCIAL YEAR ENDED MARCH 31, 2025	2024
Cash flow from financing activities		
Proceeds from third party facility	236,502	496,111
Repayment of borrowings to third party facility	(149,396)	(428,309)
Purchase of treasury shares	(8,167)	(3,509)
Debt issuance cost	–	(1,972)
Purchase of redeemable noncontrolling interests	(5,063)	–
Dividends paid	(72,473)	(70,780)
Net cash from settlement of foreign currency derivatives to hedge financing activities	–	2,211
Issuance of shares	797	897
Net cash provided by (used in) financing activities	**2,200**	**(5,351)**
Net increase in cash and cash equivalents	**44,852**	**12,989**
Cash and cash equivalents at beginning of period, including restricted cash	128,508	117,986
Effects of foreign exchange rate changes on cash and cash equivalents	(1,796)	(2,467)
Cash and cash equivalents at end of period, including restricted cash	**171,564**	**128,508**
Reconciliation of cash, cash equivalents and restricted cash reported in the Consolidated Balance Sheets		
Cash and cash equivalents	171,564	127,837
Restricted cash included in other long-term assets	–	671
Total cash, cash equivalents and restricted cash shown in the Consolidated Statements of Cash Flows	**171,564**	**128,508**
Supplemental cash flow information		
Cash paid for income tax	44,791	40,049
Cash paid for interest	22,045	16,545

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, EMEA 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.

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 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. As of March 31, 2025, the Company completed the divestiture of the business classified as discontinued operations. The Company does not expect to have any significant continuing involvement with this business following its divestiture. See Note 3: Discontinued Operations for more information.

2.3 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, 2025, and on March 31, 2024, 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. On March 31, 2024, the Company had an additional less-than-wholly owned subsidiary, Landis+Gyr EV Solutions d.o.o. ("Landis+Gyr EV Solutions") in Slovenia, with an ownership interest of 75.0%. The Company acquired the remaining 25.0% noncontrolling interest in Landis+Gyr EV Solutions in April 2024. See Note 26: Redeemable Noncontrolling Interests for more information.

All intercompany balances and transactions have been eliminated.

Affiliates are companies where the Company has the power to exercise a 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.

2.4 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.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 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 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.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

2.14 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.

2.15 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.

2.16 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.

2.17 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.

2.18 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.

2.19 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, ranging from financial year ending March 31, 2026 to 2031, 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.

2.20 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.

2.21 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.

2.22 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.

2.23 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, 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.

2.24 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.

2.25 Advertising
Advertising costs are expensed as incurred. Advertising expenses included in Sales and marketing expenses were USD 4.0 million and USD 3.9 million, respectively, for the financial years ended March 31, 2025, and March 31, 2024.

2.26 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, 2025, and March 31, 2024, the Company had nil and 74,972 dilutive shares outstanding, respectively.

2.27 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 23: Share-based Compensation).

2.28 Recent Accounting Pronouncements

Applicable for Future Periods

In August 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-05 – Business Combinations – Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement, which provides guidance on the initial recognition of contributions received by a joint venture. The update requires joint ventures to initially measure all contributions received upon their formation at fair value. Before ASU 2023-05, there was no authoritative guidance in US GAAP that addressed how a joint venture should recognize contributions received. As a result, there has been diversity in practice, with some joint ventures accounting for contributions received on a carryover basis and others at fair value. This update is effective prospectively for the Company for annual and interim reporting periods beginning April 1, 2025, with early adoption permitted. The Company intends to apply the revised guidance to any newly formed joint ventures with a formation date on or after April 1, 2025.

In December 2023, the FASB issued 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 is currently evaluating the impact this standard will have on its Consolidated Financial Statements disclosures.

Recently Adopted Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07 – Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures, which amends the reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. These amendments are to be applied retrospectively to all prior periods presented in the consolidated financial statements. The disclosure requirements in ASU 2023-07 have been reflected in the segment disclosures within these Consolidated Financial Statements. See Note 32: Segment Information.

Note 3: Discontinued Operations

Divestment of Landis+Gyr EV Solutions d.o.o.
In March 2025, the Company completed the divestment of all of the issued and outstanding shares and voting interests of Landis+Gyr EV Solutions d.o.o. ("Landis+Gyr EV") which was part of the EMEA reporting unit. As a result of the sale, substantially all Landis+Gyr EV related assets and liabilities have been sold. Landis+Gyr's vision that utility customers would have a significant position in the rollout and adoption of EV charging solutions has not materialized to the extent previously expected. Therefore, and after an extensive evaluation of strategic options and market conditions, the Board of Directors has decided to exit from the EV charging business in EMEA.

The Company determined that the exit from the EV business represented 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 following table discloses the major components of the pretax loss of the discontinued operation and a reconciliation to the amounts reported in the Consolidated Statements of Operations for the financial years ended March 31, 2025, and March 31, 2024:

DISCONTINUED OPERATIONS – INCOME STATEMENT

	FINANCIAL YEAR ENDED MARCH 31,	
USD in thousands	**2025**	2024
Major components of pretax loss of discontinued operations:		
Net revenue	10,743	18,825
Cost of revenue	19,015	15,265
Research and development	5,796	5,432
Sales and marketing	2,696	2,682
General and administrative	3,940	2,939
Amortization of intangible assets	1,066	1,192
Pretax loss of discontinued operations	**(21,770)**	**(8,685)**
Loss from the sale of discontinued operations	(40,713)	–
Reclassification of foreign currency translation reserve	(3,829)	–
Income tax benefit	1,635	1,858
Loss on discontinued operations, net of tax	**(64,677)**	**(6,827)**

Net cash flows attributable to discontinued operations for the financial years ended March 31, 2025, and March 31, 2024, were as follows:

DISCONTINUED OPERATIONS – CASH FLOW

	FINANCIAL YEAR ENDED MARCH 31,	
USD in thousands	**2025**	2024
Net cash used in operating activities	(10,696)	(7,739)
Net cash used in investing activities	(388)	(217)

As of March 31, 2025, there were no assets (liabilities) held for sale of discontinued operations. The following table discloses the major classes of assets and liabilities of discontinued operations that are presented separately in the Consolidated Balance Sheets as of March 31, 2024:

DISCONTINUED OPERATIONS – BALANCE SHEET

USD in thousands	**March 31, 2024**
Accounts receivable, net	3,570
Inventories, net	9,965
Prepaid expenses and other current assets	207
Current assets held for sale – discontinued operations	**13,742**
Intangible assets, net	22,074
Other long-term assets	1,148
Noncurrent assets held for sale – discontinued operations	**23,222**
Trade accounts payable	1,322
Payroll and benefits payable	1,865
Other current liabilities	766
Current liabilities held for sale – discontinued operations	**3,953**
Deferred tax liabilities	1,643
Other long-term liabilities	235
Noncurrent liabilities held for sale – discontinued operations	**1,878**

Note 4: Shareholders' Equity

On March 31, 2025, and March 31, 2024, 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, 2025, 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, 2025, 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 22, 2026, 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 22, 2026, 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.

The changes in Treasury shares during the financial years ended March 31, 2025 and 2024, were as follows:

TREASURY SHARES

	FINANCIAL YEAR ENDED MARCH 31,			
	2025	**2025**	2024	2024
	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,	54,456	69.93	54,764	91.98
Purchases	120,000	60.39	45,000	69.03
Delivery of shares	(85,119)	71.94	(45,308)	95.68
Treasury shares – closing balance as of March 31,	**89,337**	**55.20**	**54,456**	**69.93**

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.

In the financial year ended March 31, 2024, the Company delivered 45,308 shares out of the treasury stock, of which 26,121 were allotted to employees eligible under the LTIP, 12,686 shares were issued under the ESPP and 6,501 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, 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.

At the Annual General Meeting of Shareholders on June 22, 2023, shareholders approved the proposal of the Board of Directors to distribute CHF 2.20 per share to shareholders. The declared dividend amounted to CHF 63.5 million (USD 70.8 million at the exchange rate prevailing on June 22, 2023) and was paid in June 2023.

Accumulated Other Comprehensive Loss

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

ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

	MARCH 31,	
USD in thousands	**2025**	2024
Foreign currency translation adjustments, net of taxes of USD 1,875 and USD 449 as of March 31, 2025, and March 31, 2024, respectively	(63,595)	(64,378)
Pension plan benefits liability adjustments, net of taxes of USD 1,338 and USD 1,040 as of March 31, 2025, and March 31, 2024, respectively	(8,318)	(5,140)
Accumulated other comprehensive loss	**(71,913)**	**(69,518)**

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

ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) – FY 2024

USD in thousands	**Defined benefit pension items**	**Foreign currency items**	**Total**
Beginning balance, April 1, 2024	**(5,140)**	**(64,378)**	**(69,518)**
Other comprehensive 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)
Ending balance, March 31, 2025	**(8,318)**	**(63,595)**	**(71,913)**

ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) – FY 2023

USD in thousands	**Defined benefit pension items**	**Foreign currency items**	**Total**
Beginning balance, April 1, 2023	**11,519**	**(63,937)**	**(52,418)**
Other comprehensive loss before reclassifications	(16,352)	(441)	(16,793)
Amounts reclassified from accumulated other comprehensive loss	(307)	–	(307)
Net current-period other comprehensive loss	(16,659)	(441)	(17,100)
Ending balance, March 31, 2024	**(5,140)**	**(64,378)**	**(69,518)**

The pension plan benefits liability adjustment, net of taxes, in the AOCL changed by USD (3.2) million and USD(16.7) million in the financial years ended March 31, 2025, and March 31, 2024, 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

	FINANCIAL YEAR ENDED MARCH 31,	
USD in thousands	**2025**	2024
Amortization of actuarial loss	514	785
Amortization of prior service credit	(1,091)	(1,092)
Amounts reclassified from accumulated other comprehensive loss to net income (1)	(577)	(307)
Net actuarial gain (loss)	(2,899)	(19,447)
Prior service credit (cost)	(1)	35
Total before tax	**(3,477)**	**(19,719)**
Tax benefit	299	3,060
Total other comprehensive loss from defined benefit pension plans (net of tax) for the financial year ended March 31,	**(3,178)**	**(16,659)**

1) These accumulated other comprehensive income components are included in the computation of net periodic pension costs (see Note 22: 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 23: 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, 2025	2024
Basic EPS attributable to Landis+Gyr Group AG shareholders:		
Income (loss) from continuing operations, net of tax	(85,787)	115,097
Loss from discontinued operations, net of tax	(64,677)	(5,120)
Accretion of redeemable noncontrolling interest, net of tax	–	(638)
Loss from discontinued operations, net of tax after accretion of redeemable noncontrolling interest, net of tax	(64,677)	(5,758)
Net income (loss) after accretion of redeemable noncontrolling interest	**(150,464)**	**109,339**
Weighted-average number of shares used in computing EPS	**28,875,638**	**28,870,260**
Basic EPS attributable to Landis+Gyr Group AG shareholders:		
Income from continuing operations, net of tax	(2.97)	3.99
Loss from discontinued operations, net of tax	(2.24)	(0.20)
Net income (loss)	**(5.21)**	**3.79**
Diluted EPS attributable to Landis+Gyr Group AG shareholders:		
Income (loss) from continuing operations, net of tax	(85,787)	115,097
Loss from discontinued operations, net of tax	(64,677)	(5,120)
Accretion of redeemable noncontrolling interest, net of tax	–	(638)
Loss from discontinued operations, net of tax after accretion of redeemable noncontrolling interest, net of tax	(64,677)	(5,758)
Net income (loss) after accretion of redeemable noncontrolling interest	**(150,464)**	**109,339**
Weighted-average number of shares used in computing EPS	28,875,638	28,870,260
Effect of dilutive securities	–	74,972
Adjusted weighted-average number of shares outstanding	**28,875,638**	**28,945,232**
Diluted EPS attributable to Landis+Gyr Group AG shareholders:		
Income from continuing operations, net of tax	(2.97)	3.98
Loss from discontinued operations, net of tax	(2.24)	(0.20)
Net income (loss)	**(5.21)**	**3.78**

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, none of which were included in the computation of the adjusted weighted-average number of shares outstanding as the effect would be anti-dilutive due to the net loss per share. These stock-based awards could be dilutive in future periods.

There were 332,400 potentially dilutive securities from the Company's share-based long-term incentive plans for the financial year ended March 31, 2024, of which 74,972 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

USD in thousands	FINANCIAL YEAR ENDED MARCH 31, 2025	2024
Income (loss) on foreign exchange, net	508	(8,297)
Non-operational pension credit	4,664	2,322
Gain from change in fair value of earn-out liabilities	566	1,915
Impairment of investments in equity securities	(22,733)	–
Loss from change in fair value of investments in equity securities	(600)	(480)
Other income (expense), net	**(17,595)**	**(4,540)**

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, 2025, and March 31, 2024, the Company recorded gains from the change in value of the earn-out liabilities of USD 0.6 million and USD 1.9 million, respectively, 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 the equity investment in Brusa (see note 16: Other Long-term Assets) 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. No impairment charges were recorded in the financial year March 31, 2024.

Gains (Loss) from Change in Fair Value of Investments in Equity Securities
For the financial years ended March 31, 2025, and March 31, 2024, the Company recorded a loss from the change in value of its equity interest in Allego (see note 16: Other Long-term Assets) of USD (0.6) million and USD (0.5) 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,	
USD in thousands	**2025**	2024
Contract assets	**3,470**	**2,414**
Advances from customers	3,706	6,476
Deferred revenue	121,823	60,764
Contract liabilities	**125,529**	**67,240**

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, 2024, the Company recognized revenue of USD 42.5 million during the financial year ended March 31, 2025.

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 1,617.0 million for the next 12 months and approximately USD 3,013.4 million for periods longer than 12 months. 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, 2025, and March 31, 2024, the carrying balances of assets recognized from the costs incurred to obtain a contract were USD 4.4 million and USD 3.6 million, respectively. These amounts are included in Other long-term assets in the Consolidated Balance Sheets.

For the financial years ended March 31, 2025 and 2024, the Company recognized USD 1.2 million and USD 1.3 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.

Disaggregation of Revenue
The disaggregation of revenue into categories, which depicts how revenue is affected by economic factors, is disclosed in Note 32: Segment Information.

Note 8: Accounts Receivable, Net

A summary of accounts receivable, net is as follows:

TRADE ACCOUNTS RECEIVABLE

	MARCH 31,	
USD in thousands	**2025**	2024
Trade accounts receivable	288,063	261,293
Contract receivable	138,001	78,896
Allowance for credit losses	(5,206)	(5,991)
Total accounts receivable, net	**420,858**	**334,198**
Less: current portion of accounts receivable, net	417,181	334,008
Long-term accounts receivable, net	**3,677**	**190**

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:

PROVISION FOR CREDIT LOSSES

	FINANCIAL YEAR ENDED MARCH 31,	
USD in thousands	**2025**	2024
Beginning balance	(5,991)	(7,418)
Provisions for credit losses	(867)	(2,227)
Write-offs charged against the allowance	313	3,419
Recoveries	1,339	235
Balance at March 31,	**(5,206)**	**(5,991)**

Note 9: Inventories, Net

Inventories, net consist of the following:

INVENTORIES

	MARCH 31,	
USD in thousands	**2025**	2024
Raw material and supplies	189,692	168,950
Work in progress	8,161	7,530
Finished goods	71,090	72,572
Total inventories gross	**268,943**	**249,052**
Inventory reserve	(38,525)	(21,493)
Total inventories, net	**230,418**	**227,559**

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,	
USD in thousands	**2025**	2024
Prepaid expenses and advance payments	32,618	48,768
Sales and other non-income tax receivables	27,225	25,823
Income tax receivables/advances	21,887	10,372
Derivative financial instruments	1,294	3,447
Others	22,077	20,025
Total prepaid expenses and other current assets	**105,101**	**108,435**

Note 11: Property, Plant & Equipment, Net

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

PROPERTY, PLANT AND EQUIPMENT

	MARCH 31,	
USD in thousands	**2025**	2024
Land	2,453	3,000
Buildings	28,100	26,471
Network equipment (1)	136,724	131,344
Machinery and equipment	169,061	157,455
Vehicles and other equipment	127,701	119,225
Construction in progress	20,479	15,908
Total cost	**484,518**	**453,403**
Less accumulated depreciation	(360,169)	(335,361)
Property, plant and equipment, net	**124,349**	**118,042**

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, 2025, and March 31, 2024, was USD 31.3 million and USD 30.3 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.

During the financial year ended March 31, 2025, the Company completed the sale of a manufacturing plant in India. In connection with this transaction, the Company recognized a gain on disposal of fixed assets of USD 11.0 million, which is included within Cost of revenue in the Consolidated Statements of Operations. The cash proceeds from the sale were USD 12.5 million, half of which was received in the financial year ended March 31, 2024, with the remaining amount collected in the current year.

Note 12: Acquisitions and Divestments

Acquisition of Thundergrid Limited

On October 4, 2023, the Company acquired all of the issued and outstanding shares and voting interests of Thundergrid Limited ("Thundergrid"). The total consideration transferred, net of cash acquired, was USD 5.8 million, of which USD 3.4 million represents goodwill. Of the total consideration transferred, USD 3.3 million was paid in cash. The remaining USD 2.5 million relates to the fair value of additional contingent consideration to be paid by the Company if specified future events occur or conditions are met, such as the achievement of certain financial targets by October 4, 2026. The fair value of this additional contingent consideration was estimated using the Monte Carlo simulation methodology.

Thundergrid is a Wellington-based EV infrastructure company offering end-to-end charging solutions across New Zealand. Their solutions are deployed to government, corporates, property owners, homeowners and developers to create a smarter, more connected grid. The acquisition of Thundergrid strengthens the Company's position in the EV markets. Consequently, the goodwill acquired represents expected operating synergies and cost savings as well as intangible assets that are not separable such as employee know-how and expertise.

The results of Thundergrid are included in the Company's Consolidated Financial Statements from the date of acquisition, but their impact is not material.

Note 13: 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, 2025 (USD in thousands)	Gross asset	Accumulated amortization	Accumulated impairment	Carrying amount	Weighted average useful life (in years)
Finite lived intangibles:					
Trade name and trademarks	120,520	(97,092)	–	23,428	3
Order backlog	44,325	(44,325)	–	–	–
Customer contracts & relationships	436,216	(357,707)	–	78,509	4
Developed technologies & others	226,124	(194,318)	(11,166)	20,640	4
Total finite lived intangibles	**827,185**	**(693,442)**	**(11,166)**	**122,577**	

INTANGIBLE ASSETS

March 31, 2024 (USD in thousands)	Gross asset	Accumulated amortization	Accumulated impairment	Carrying amount	Weighted average useful life (in years)
Finite lived intangibles:					
Trade name and trademarks	120,597	(89,628)	–	30,969	4
Order backlog	44,322	(44,322)	–	–	–
Customer contracts & relationships	436,430	(331,695)	–	104,735	5
Developed technologies	217,886	(183,506)	(11,166)	23,214	6
Total finite lived intangibles	**819,235**	**(649,151)**	**(11,166)**	**158,918**	

In the financial year ended March 31, 2025, additions to intangible assets primarily related to capitalized software for sale.

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

AMORTIZATION EXPENSE

	FINANCIAL YEAR ENDED MARCH 31,	
USD in thousands	2025	2024
Cost of revenue	5,605	4,758
Operating expenses	35,567	34,873
Total	**41,172**	**39,631**

Estimated future annual amortization expense related to finite lived intangible assets for each of the five years to March 31, 2030, and thereafter is as follows:

FUTURE AMORTIZATION EXPENSE

Financial year ending March 31, (USD in thousands)	Estimated annual amortization
2026	39,612
2027	38,349
2028	29,362
2029	5,891
2030	5,866
Thereafter	3,497
Total identifiable intangibles, net	**122,577**

Note 14: Goodwill

Landis+Gyr has three reporting units with goodwill: Americas, EMEA (Europe, Middle East and Africa) 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, 2025, and March 31, 2024, are as follows:

GOODWILL

USD in thousands	Americas	EMEA	Asia Pacific	Total
Balance as of March 31, 2023	**737,350**	**287,655**	**23,503**	**1,048,508**
Business acquisitions (1)	–	–	3,416	3,416
Effect of change in exchange rates	–	(281)	27	(254)
Balance as of March 31, 2024 (2)	**737,350**	**287,374**	**26,946**	**1,051,670**
Impairment of goodwill	–	(111,000)	–	(111,000)
Effect of change in exchange rates		28	(179)	(151)
Balance as of March 31, 2025 (2)	**737,350**	**176,402**	**26,767**	**940,519**

1) See Note 12: Acquisitions and Divestments.
2) As of March 31, 2025, and March 31, 2024, the gross goodwill amounted to USD 1,507.5 million and USD 1,507.7 million, respectively. The accumulated impairment charges as of March 31, 2025, amounted to USD 567.0 million, of which USD 396.0 million, USD 141.0 million and USD 30.0 million related to the Americas, EMEA and Asia Pacific segments, respectively. The accumulated impairment charges as of March 31, 2024, amounted to USD 456.0 million, of which USD 396.0 million, USD 30.0 million and USD 30.0 million related to the Americas, EMEA and Asia Pacific segments, respectively.

Note 15: Impairment of Intangible Assets

Finite Lived Intangibles
No impairment charges for finite lived intangibles were recorded in the financial years ended March 31, 2025, and March 31, 2024.

Goodwill
In the last quarter of the financial years ended March 31, 2025, and March 31, 2024, 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.

For the financial year ended March 31, 2025, the quantitative impairment test on the EMEA reporting unit indicated that the estimated fair value of this reporting unit (based on the income approach whereby the fair value is calculated based on the present value of future cash flows) was lower than its carrying value. The decision to exit the EV charging solutions business was one of the main contributing factors that led to a reduction in the fair value of the reporting unit. A goodwill impairment charge of USD 111.0 million was recorded to reduce the carrying value of this reporting unit to its implied fair value. The remaining goodwill for the EMEA reporting unit was USD 176.4 million as of March 31, 2025. 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, 2025.

No goodwill impairment charges were recorded in the financial year ended March 31, 2024.

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 additional 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 16: Other Long-term Assets

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

OTHER LONG-TERM ASSETS

USD in thousands	MARCH 31, 2025	2024
Other investments	52,135	75,468
Overfunded pension plans (1)	26,358	23,121
Operating lease right-of-use assets (2)	75,005	73,734
Others	51,570	43,748
Total other long-term assets	**205,068**	**216,071**

1) See Note 22: Pension and Post-retirement Benefit Plans.
2) See Note 25: 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). 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. Span develops and commercializes innovative smart panels that manage and control loads. As of March 31, 2025, the Company did not hold any shares of Span. The carrying amount of the SAFE investment in Span as of March 31, 2025, and March 31 2024, 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, 2025, and March 31, 2024.

The Company owns a 4.73% equity interest in Brusa Elektronik AG ("Brusa") that was acquired on February 27, 2024. Brusa is a development service provider for electronic and mechanical components of the e-powertrain. As of March 31, 2025, and March 31, 2024, the carrying amount of the Company's share in Brusa was nil and USD 22.7 million, respectively. In the fourth quarter of the financial year ended March 31, 2025, the Company performed an impairment analysis that included an assessment of certain qualitative indicators. 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 which represents management's best estimate based on Level 3 inputs from available information, including the investee's financial statements and market research reports for the industry where the investee operates. No impairment charges were recorded in the financial year ended March 31, 2024.

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, 2025, and March 31, 2024, 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, 2025, and March 31, 2024.

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, 2025 and 2024, was USD 0.25/share and USD 1.45/share, respectively. As of March 31, 2025, and March 31, 2024, the carrying amount of the Company's equity interest in Allego was USD 0.1 million and USD 0.7 million, respectively, which is included within Other long-term assets in the Consolidated Balance Sheets.

Note 17: Other Current Liabilities

The components of Other current liabilities are as follows:

OTHER CURRENT LIABILITIES

USD in thousands	MARCH 31, 2025	2024
Contract liabilities	61,384	42,298
Income tax provision	26,796	11,577
Sales tax payable	26,459	20,420
Others	16,673	21,690
Total other current liabilities	**131,312**	**95,985**

Note 18: Debt

The Company's bank debt is as follows:

BANK DEBT

USD in thousands	March 31, 2025		March 31, 2024	
	Balance	**Weighted average interest rate**	Balance	Weighted average interest rate
Multicurrency revolving credit facility B	90,000	5.4%	–	n/a
Other borrowings	4,568	8.6%	4,404	9.1%
Short-term debt	**94,568**		**4,404**	
Multicurrency term loan facility A	250,033	5.7%	249,101	5.9%
Less: unamortized prepaid debt fees – term loan	511		950	
Long-term debt	**249,522**		**248,151**	

On February 29, 2024, Landis+Gyr AG entered into an agreement (the "Credit Facilities Agreement") for a USD 250 million multicurrency term loan (the "Facility A") and a USD 250 million multicurrency revolving credit facility (the "Facility B") provided by a bank syndicate led by UBS Switzerland AG. Both facilities mature in February 2029. The purpose of the new facilities is to replace the previous revolving credit facilities (see below) and for general corporate purposes.

The Credit Facilities Agreement has a maturity of five years and provides 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, 2025, the Company has drawn loans for a total amount of USD 250.0 million which will mature during the following financial year, but the Company has the intention and the ability to refinance them over the Credit Facilities Agreement until February 2029. The unused portion was nil.

During the financial year ended March 31, 2024, in connection with obtaining the Facility A the Company incurred debt issuance costs of USD 1.0 million which were recognized as a reduction of Long-term debt in the Consolidated Balance Sheets. The Company is amortizing the Facility A's debt issuance costs over the facility's term.

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, 2025, the Company has drawn loans for a total amount of USD 90.0 million which will mature during the following financial year. The Facility B's unused portion was USD 160.0 million.

During the financial year ended March 31, 2024, in connection with obtaining the Facility B the Company incurred debt issuance costs of USD 1.0 million which were capitalized and recognized within Other long-term assets in the Company's Consolidated Balance Sheets. The Company is amortizing the Facility B's debt issuance costs over the facility's term.

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 19: Other Long-term Liabilities

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

OTHER LONG-TERM LIABILITIES

	MARCH 31,	
USD in thousands	**2025**	2024
Contract liabilities	64,145	24,942
Finance lease liabilities – non current	6,404	4,339
Asset retirement obligations (1)	6,249	2,736
Others	34,212	26,847
Total other long-term liabilities	**111,010**	**58,864**

1) See Note 29: Asset Retirement Obligations.

Note 20: 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, 2025, and March 31, 2024, were USD 253.8 million and USD 150.4 million, respectively.

For the financial year ended March 31, 2025, and March 31, 2024, the Company recognized gains (losses) from changes in the fair value of forward foreign exchange contracts of USD (2.0) million and USD 0.1 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, 2025, and March 31, 2024, were as follows:

DERIVATIVE FINANCIAL INSTRUMENTS

		Derivative assets		Derivative liabilities	
March 31, 2025 (USD in thousands)	**Notional amount**	**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	–	–	–
Total derivative financial instruments		**1,294**	**–**	**2,031**	**–**

DERIVATIVE FINANCIAL INSTRUMENTS

		Derivative assets		Derivative liabilities	
March 31, 2024 (USD in thousands)	**Notional amount**	**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 GBP	51,291	237	–	453	–
Foreign currency forward contracts in EUR	40,499	10	–	680	–
Foreign currency forward contracts in JPY	28,216	2,505	–	648	–
Foreign currency forward contracts in CHF	12,528	43	–	332	–
Foreign currency forward contracts in MXN	8,202	520	–	–	–
Foreign currency forward contracts in AUD	6,982	68	–	80	–
Foreign currency forward contracts in SEK	2,721	63	–	29	–
Total derivative financial instruments		**3,447**	**–**	**2,222**	**–**

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

		Gross amounts not offset in the Consolidated Balance Sheets		
Offsetting of derivative assets	**Gross amounts of recognized assets**	**Derivative financial instruments**	**Cash collateral received**	**Net amount**
March 31, 2025	1,294	(1,027)	–	267
March 31, 2024	3,447	(1,036)	–	2,411

		Gross amounts not offset in the Consolidated Balance Sheets		
Offsetting of derivative liabilities	**Gross amounts of recognized liabilities**	**Derivative financial instruments**	**Cash collateral pledged**	**Net amount**
March 31, 2025	2,031	(1,027)	–	1,004
March 31, 2024	2,222	(1,036)	–	1,186

The Company's derivative assets and liabilities subject to netting arrangements include foreign exchange forward contracts with nine counterparties on March 31, 2025, and six counterparties on March 31, 2024. No derivative asset or liability balance with any of Landis+Gyr's counterparties was individually significant on March 31, 2025, and March 31, 2024. 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 21: 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

At 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:

FAIR VALUE MEASUREMENTS – FY24

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

At March 31, 2024, 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 – FY23

March 31, 2024 (USD in thousands)	Total	Level 1	Level 2	Level 3
Assets				
Foreign currency forward contracts	3,447	–	3,447	–
Other long-term assets – Investments in equity securities	725	725	–	–
Total	**4,172**	**725**	**3,447**	**–**
Liabilities				
Foreign currency forward contracts	2,222	–	2,222	–
Other long-term liabilities – Contingent consideration	1,615	–	–	1,615
Total	**3,837**	**–**	**2,222**	**1,615**

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.

Refer to Note 26: Redeemable Noncontrolling Interests for a discussion of certain temporary equity instruments issued by the Company.

Note 22: 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 Germany, 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, 2025, 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:

BENEFIT OBLIGATION

USD in thousands	FINANCIAL YEAR ENDED MARCH 31, 2025	2024
Change in benefit obligation:		
Benefit obligation at April 1,	247,372	236,345
Service cost	3,354	3,465
Interest cost	5,018	6,185
Employee contributions	2,644	2,859
Benefits paid by employer	(990)	(1,043)
Benefits paid through pension assets	(14,016)	(14,192)
Actuarial losses (gains)	13,185	18,227
Curtailments	4	(1,260)
Termination benefits	–	505
Liabilities extinguished on settlements	149	(5,500)
Plan amendments	–	(54)
Effect of changes in exchange rates	3,945	1,835
Benefit obligation at March 31,	**260,665**	**247,372**

PLAN ASSETS

USD in thousands	FINANCIAL YEAR ENDED MARCH 31, 2025	2024
Change in plan assets:		
Fair value of plan assets at April 1,	247,949	249,854
Actual return on plan assets	19,379	8,625
Employer contributions	5,158	5,677
Employee contributions	2,644	2,859
Benefits paid through pension assets	(14,016)	(14,192)
Assets distributed on settlement	–	(7,835)
Effect of changes in exchange rates	4,434	2,961
Fair value of plan assets at March 31,	**265,548**	**247,949**
Funded status at March 31,	**4,883**	**577**
Accumulated benefit obligation	**256,105**	**242,553**

As of March 31, 2025, and March 31, 2024, the net plan assets for the overfunded plans were equal to USD 26.4 million and USD 23.1 million, respectively. These amounts are included within Other long-term assets in the Consolidated Balance Sheets.

As of March 31, 2025, and March 31, 2024, the net benefit obligations for the Company's underfunded plans were equal to USD 21.5 million and USD 22.5 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:

	PBO exceeds fair value of plan assets		ABO exceeds fair value of plan assets	
March 31, (USD in thousands)	2025	2024	2025	2024
PBO	36,302	39,521	36,302	39,521
ABO	34,641	37,300	34,641	37,300
Fair value of plan assets	15,449	16,973	15,449	16,973

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

NET PERIODIC PENSION BENEFIT COST

USD in thousands	FINANCIAL YEAR ENDED MARCH 31, 2025	2024
Service cost	3,354	3,465
Operational pension cost	**3,354**	**3,465**
Interest cost	5,041	6,223
Termination benefits	–	505
Expected return on plan assets	(9,287)	(10,035)
Amortization of prior service costs	(1,091)	(1,092)
Amortization of actuarial loss (gain)	514	823
Settlements and curtailments	159	1,254
Non-operational credit (1)	**(4,664)**	**(2,322)**
Net periodic benefit cost (credit)	**(1,310)**	**1,143**

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,	
USD in thousands	**2025**	2024
Net actuarial loss	2,899	19,447
Amortization of actuarial loss	(514)	(785)
Prior service cost	1	(35)
Amortization of prior service credit	1,091	1,092
Total change recognized in AOCL	**3,477**	**19,719**

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,	
USD in thousands	**2025**	2024
Actuarial loss	10,281	7,822
Prior service cost	(780)	(1,872)
Deferred tax assets	(1,338)	(1,040)
Effect of changes in exchange rates	155	230
Total	**8,318**	**5,140**

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

WEIGHTED AVERAGE ASSUMPTIONS

	March 31, 2025	March 31, 2024
Weighted average assumptions to determine benefit obligations:		
Discount rate (1)	1.79%	2.07%
Expected rate of increase in future compensation (2)	1.25%	1.63%
Expected rate of increase in future pension benefits (3)	0.11%	0.12%
Weighted average assumptions to determine net periodic pension costs:		
Discount rate (1)	2.08%	2.67%
Expected long-term rate of return on plan assets (4)	3.45%	4.02%

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 16.2 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 14.5 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, 2025, by USD 1.1 million or increased the interest cost by USD 1.0 million, respectively.

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

ACTUAL ASSET ALLOCATION

	March 31, 2025	March 31, 2024
Equity instruments	33%	36%
Debt instruments	36%	36%
Property	21%	21%
Other	10%	7%

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, 2026, the targeted allocations are equities (32%), debt securities (36%), real estate (21%) and others (10%).

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:

FUTURE BENEFIT PAYMENTS

Financial year ending March 31, (USD in thousands)	
2026	18,514
2027	16,539
2028	17,500
2029	18,355
2030	16,176
2031–2035	75,417

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, 2025, and March 31, 2024:

PENSION PLAN ASSETS

Fair value measurements March 31, 2025 (USD in thousands)	Total	Level 1	Level 2	Level 3
Equity instruments	85,832	82,561	3,271	–
Debt instruments	96,597	76,271	20,326	–
Real estate	56,633	–	56,313	320
Other	26,486	11,820	14,666	–
Total	**265,548**	**170,652**	**94,576**	**320**

PENSION PLAN ASSETS

Fair value measurements March 31, 2024 (USD in thousands)	Total	Level 1	Level 2	Level 3
Equity instruments	89,078	83,649	5,429	–
Debt instruments	90,298	71,483	18,815	–
Real estate	52,282	–	51,866	416
Other	16,291	9,258	7,033	–
Total	**247,949**	**164,390**	**83,143**	**416**

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:

CHANGES IN FAIR VALUE – LEVEL 3

	FINANCIAL YEAR ENDED MARCH 31,	
USD in thousands	**2025**	2024
Balance at April 1,	416	350
Actual return on plan assets	(104)	62
Effect of changes in exchange rates	8	4
Balance at March 31,	**320**	**416**

In addition to its defined benefit plans, the Company also provides post-retirement health care benefit plans to some of its employees. As of March 31, 2025, and March 31, 2024, the post-retirement benefit plans had an obligation of less than USD 0.1 million and USD 0.1 million, respectively.

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, 2025, and March 31, 2024, were USD 9.8 million and USD 9.2 million, respectively.

Note 23: 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 one-off events.

The following table summarizes the number of outstanding nonvested share equivalents allocated to each component of the LTIP as of March 31, 2025, and March 31, 2024:

MAXIMUM OUTSTANDING NONVESTED SHARE EQUIVALENTS UNDER THE LTIP

	March 31, 2025	March 31, 2024
Maximum share equivalents under the PSP-TSR	134,769	166,200
Maximum share equivalents under the PSP-EPS	134,769	166,200
Total maximum outstanding nonvested share equivalents under the LTIP	**269,538**	**332,400**
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, 2025, and March 31, 2024, were USD 2.0 million and USD 3.9 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, 2025, and March 31, 2024:

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
Nonvested at March 31, 2025	**67,384**	**134,769**	**67.07**
Exercisable at March 31, 2025	–	–	–

TSR COMPONENT

	FINANCIAL YEAR ENDED MARCH 31, 2024		
	Number of awards	Maximum number of shares conditionally granted	Weighted-average grant-date fair value per share (Swiss francs)
Nonvested at April 1, 2023	84,924	169,848	55.03
Granted	26,557	53,114	88.64
Vested	(22,629)	(45,258)	43.90
Forfeited	(5,752)	(11,504)	64.03
Nonvested at March 31, 2024	**83,100**	**166,200**	**68.18**
Exercisable at March 31, 2024	–	–	–

The Company recorded share-based compensation expense for the PSP-TSR Plan of USD 1.3 million and USD 1.8 million, respectively, for the financial years ended March 31, 2025, and March 31, 2024, 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, 2025, and March 31, 2024, was USD 1.4 million and USD 1.3 million, respectively. As of March 31, 2025, total unrecognized compensation costs related to nonvested PSP-TSR awards amounted to USD 1.6 million. These costs are expected to be recognized over a weighted-average period of 1.8 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,	
	2025	2024
Expected term	3 years	3 years
Risk free rate	0.559%	0.965%
Expected dividend yield	3.2%	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, 2025, and March 31, 2024:

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
Nonvested at March 31, 2025	**67,384**	**134,769**	**58.99**
Exercisable at March 31, 2025	–	–	–

EPS COMPONENT	FINANCIAL YEAR ENDED MARCH 31, 2024		
	Number of awards	Maximum number of shares conditionally granted	Weighted-average grant-date fair value per share (Swiss francs)
Nonvested at April 1, 2023	84,924	169,848	51.15
Granted	26,557	53,114	69.14
Vested	(22,629)	(45,258)	53.97
Forfeited	(5,752)	(11,504)	73.60
Nonvested at March 31, 2024	**83,100**	**166,200**	**56.01**
Exercisable at March 31, 2024	–	–	–

The Company recorded stock-based compensation expense for the PSP-EPS Plan of USD 0.7 million and USD 2.1 million, respectively, for the financial years ended March 31, 2025, and March 31, 2024, 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, 2025, and March 31, 2024, was USD 1.4 million and USD 1.3 million, respectively. As of March 31, 2025, total unrecognized compensation costs related to nonvested PSP-EPS awards were USD 1.3 million. These costs are expected to be recognized over a weighted-average period of 1.9 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, 2025, and March 31, 2024, the Company allotted 7,217 and 6,501 shares, respectively, out of the treasury stock, and recorded USD 0.7 million and USD 0.5 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.

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.

In connection with the ESPP, during the financial year ended March 31, 2024, the Company issued 12,686 shares out of treasury stock and recognized USD 0.2 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 0.9 million, which is included within Cash flow from financing activities in the Consolidated Cash Flow Statements.

Note 24: 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 top-up tax for the financial year ended March 31, 2025.

The components of income (loss) from continuing operations before income tax expense are as follows:

INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAX EXPENSE

	FINANCIAL YEAR ENDED MARCH 31,	
USD in thousands	**2025**	2024
Domestic (1)	(172,132)	(5,616)
Foreign	98,122	136,602
L+G Group	**(74,010)**	**130,986**

1) Domestic jurisdiction represents Switzerland, the country where the Company is incorporated.

Income tax expense by location of the taxing jurisdiction consisted of the following:

INCOME TAX EXPENSE

	FINANCIAL YEAR ENDED MARCH 31,	
USD in thousands	**2025**	2024
Current income taxes:		
Domestic (1)	(1,210)	(1,131)
Foreign	(50,195)	(39,438)
Total current taxes	(51,405)	(40,569)
Deferred taxes:		
Domestic (1)	12,494	1,229
Foreign	28,204	20,600
Total deferred taxes	40,698	21,829
Total income taxes	**(10,707)**	**(18,740)**

1) Domestic jurisdiction represents Switzerland, the country where the Company is incorporated.

The Company is headquartered in Switzerland. The reconciliation of the tax expense at the Swiss federal statutory rate of 7.83% is shown in the table below.

INCOME TAX EXPENSE RECONCILIATION

	FINANCIAL YEAR ENDED MARCH 31,	
USD in thousands	**2025**	2024
Income (loss) from continuing operations before income tax expense	**(74,010)**	**130,986**
Expected federal income tax benefit (expense)	5,795	(10,256)
Items taxed at rates other than the Swiss federal tax rate	(19,811)	(26,624)
Non-deductible goodwill impairment	(13,342)	–
Tax effect of permanent differences on disposal of business	11,761	–
Other permanent adjustments	4,982	7,135
Provision for uncertain tax positions	(704)	3,597
Tax credits	1,857	1,755
Withholding taxes	(1,614)	(1,312)
Change in valuation allowance	(818)	9,639
Adjustments to prior year	1,292	(2,802)
Effects of changes in tax rate, net	(105)	129
Tax expense	**(10,707)**	**(18,740)**

“Non-deductible goodwill impairment” relates to the goodwill impairment in this year.

“Tax effect of permanent differences on disposal of business” relates to tax-deductible impairment of Landis+Gyr EV Solutions in Switzerland.

“Change in valuation allowance” is an expense in the current year compared to a benefit in the prior year. Prior year change in valuation allowance was mainly driven by the release of the valuation allowance in India.

“Adjustments to prior year” includes true ups to prior year provisions. This is mainly related to the Americas reporting unit.

Deferred Taxes

The significant components of the deferred tax assets and liabilities are as follows:

DEFERRED TAX ASSETS AND LIABILITIES

	MARCH 31,	
USD in thousands	**2025**	2024
Deferred tax assets:		
Net operating loss carryforwards	76,910	64,925
Inventories	9,526	5,081
Deferred income	24,426	11,109
Accrued liabilities	7,815	7,987
Intangible assets	14,338	5,802
Operating leases	15,109	15,400
Pension and other employee related liabilities	18,244	21,804
Other	12,127	13,856
Total gross deferred tax assets	**178,495**	**145,964**
Deferred tax liabilities:		
Accrued liabilities	–	–
Property, plant and equipment	(4,051)	(5,268)
Intangible assets	(8,089)	(12,506)
Operating leases	(12,237)	(13,426)
Other	(26,257)	(26,484)
Total gross deferred tax liabilities	**(50,634)**	**(57,684)**
Net deferred tax assets before valuation allowance	**127,861**	**88,280**
Valuation allowance	(52,935)	(55,311)
Net deferred tax assets (liabilities)	**74,926**	**32,969**
Included in:		
Deferred tax assets – non-current	88,637	64,888
Deferred tax liabilities – non-current	(13,711)	(31,919)
Net deferred tax assets (liabilities)	**74,926**	**32,969**

As of March 31, 2025, and March 31, 2024, the Company had total tax losses carried forward amounting to USD 324.2 million and USD 175.7 million, respectively.

The expiration of the tax losses carried forward as of March 31, 2025, is as follows:

TAX LOSSES CARRIED FORWARD

Financial year ending March 31, (USD in thousands)	
2026	–
2027	7,593
2028	9,099
2029	11,737
2030	33,430
Thereafter	178,669
Never expire	83,662
Total	**324,190**

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, France 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, 2025, and March 31, 2024, are USD 10.9 million and USD 12.6 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:

GROSS UNRECOGNIZED TAX BENEFITS

	FINANCIAL YEAR ENDED MARCH 31,	
USD in thousands	**2025**	2024
Balance as of April 1,	18,825	22,834
Gross increases to positions in prior years	226	330
Gross increases to current period tax positions	5,563	3,799
Audit settlements	–	(414)
Expiry of statute of limitations	(5,069)	(7,647)
Gross decreases to prior year positions	–	(101)
Effect on change in exchange rates	15	24
Balance as of March 31,	**19,560**	**18,825**

In the financial years ended March 31, 2025 and 2024, the net interest and penalties expense (benefit) related to unrecognized tax were USD 0.1 million and USD (0.6) million, respectively.

As of March 31, 2025, and March 31, 2024, accrued interest and penalties were USD 4.3 million and USD 4.2 million, respectively.

The Company does not expect any material changes in unrecognized tax benefits within the next 12 months.

As of March 31, 2025, and March 31, 2024, the amounts of unrecognized tax benefits that, if recognized, would affect the Company's effective tax rate, were USD 20.8 million and USD 20.1 million, respectively.

The Company is subject to taxation in various states and foreign jurisdictions. As of March 31, 2025, the Company could be subject to income tax examination by the tax authorities in the following major tax jurisdictions:

STATUTE OF LIMITATIONS

Tax jurisdiction	Open tax years
Australia	April 1, 2017 – March 31, 2025
Switzerland	April 1, 2023 – March 31, 2025
US Federal	April 1, 2021 – March 31, 2025
Germany	April 1, 2017 – March 31, 2025
India	April 1, 2019 – March 31, 2025
Japan	April 1, 2018 – March 31, 2025
Brazil	January 1, 2020 – March 31, 2025

Note 25: 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,	
USD in thousands	**2025**	**2024**
Finance lease cost – Right-of-use assets amortization	3,387	2,371
Finance lease cost – Interest on lease liabilities	479	308
Operating lease cost	18,153	17,281
Variable lease cost	1,258	932
Short-term lease cost	6,563	6,409
Total lease cost	**29,840**	**27,301**

Supplemental cash flow information related to leases is as follows:

OPERATING & FINANCE LEASES

	FINANCIAL YEAR ENDED MARCH 31,	
USD in thousands	**2025**	**2024**
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	17,691	15,774
Financing cash flows from finance leases	2,684	1,551
Right-of-use assets obtained in exchange for lease liabilities		
Operating leases	14,535	5,656
Finance leases	6,488	5,872

Supplemental balance sheet information related to leases is as follows:

OPERATING & FINANCE LEASES

	MARCH 31,	
USD in thousands, unless otherwise stated	**2025**	**2024**
Operating leases		
Right-of-use assets, net	75,005	73,734
Lease liabilities	84,719	82,571
Finance leases		
Property, plant and equipment, net	10,857	7,825
Lease liabilities	10,583	6,843
Weighted-average remaining lease term (years)		
Operating leases	6.7	7.2
Finance leases	2.7	2.8
Weighted-average discount rate (percentage)		
Operating leases	2.7%	3.6%
Finance leases	2.9%	3.8%

Remaining maturities of lease liabilities as of March 31, 2025, are as follows:

FUTURE LEASE PAYMENTS

Financial year ending March 31, (USD in thousands)	**Finance leases**	**Operating leases**
2026	4,694	18,374
2027	3,561	16,364
2028	2,278	13,114
2029	598	11,312
2030	64	10,074
Thereafter	–	26,381
Total lease payments	**11,195**	**95,619**
Less: Imputed interest	(612)	(10,900)
Total lease liabilities	**10,583**	**84,719**

As of March 31, 2025, the Company has additional operating lease commitments, primarily for office space, that have not yet commenced of USD 0.3 million. These operating leases will commence in the following financial year with lease terms of 5 years.

Note 26: Redeemable Noncontrolling Interests

On July 29, 2021, the Company completed the acquisition of 75 percent of the issued and outstanding shares of Landis+Gyr EV Solutions. The resulting 25 percent noncontrolling interest was recorded at fair value as of the acquisition date. The noncontrolling interest holders had the option, which was embedded in the noncontrolling interest, to require the Company to acquire their ownership interests between October 1, 2024, and March 31, 2025. The combination of a noncontrolling interest and a redemption feature, outside of the control of the Company, resulted in a redeemable noncontrolling interest, which was presented after liabilities and before stockholders' equity on the Consolidated Balance Sheets.

On April 8, 2024, the Company completed the acquisition of the remaining outstanding common shares and voting rights of Landis+Gyr EV Solutions for USD 5.1 million cash consideration. The transaction was accounted for as an equity transaction with a redeemable noncontrolling interest and, accordingly, no gain or loss was recognized in the Company's earnings. The carrying amount of the redeemable noncontrolling interest was adjusted to reflect the change in its ownership interest in Landis+Gyr EV Solutions. The difference between the fair value of the consideration paid and the amount by which the noncontrolling interest was adjusted was not significant.

Note 27: 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

Maximum potential payments (USD in million)	March 31, 2025
Performance guarantees obtained from third parties	151.8
Financial guarantees issued in connection with financing activities	436.5
Financial guarantees issued in connection with lease agreements	4.1
Total	**592.4**

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, 2025, the Company had total outstanding performance bonds and bank and insurance guarantees of USD 151.8 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 440.6 million as of March 31, 2025.

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.

In August 2015, Energisa SA and a number of related plaintiffs filed two related lawsuits in Brazil, alleging that the Company's electric meters were excessively vulnerable to fraud. The initial petitions requested the Company to provide new firmware to the plaintiffs and to reimburse their cost of installation in meters supplied with this firmware. A technical expert report has been completed and the cases have been consolidated. On May 10, 2024, the court published its sentence, rejecting Energisa's claim in its entirety. It stated that fraud was only proven in 397 meters in total, and the population of meters in question was acquired between 2008 and 2010, having exceeded their useful operating period, while only a small number of the meter population was actually exchanged during that time, the costs of which were borne by the end users, not Energisa. Therefore, granting the cost of updating all meters would generate illicit enrichment for Energisa. On August 16, 2024, the court rejected Energisa's Motion for Clarification, confirming the number of meters at 397. Energisa filed an appeal and although the Company cannot predict the ultimate outcome of this case, it believes that the allegations are massively exaggerated and if overturned, any ruling in favor of Energisa would comprise only a liability for the costs of updating 397 meters. On February 7, 2025, the parties agreed to mutually suspend the proceedings for entertaining final settlement discussions, which are ongoing at the balance sheet date.

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 6.0 million, converted at the exchange rate as of March 31, 2025). 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 European Court of Justice 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 law. Although the Company cannot predict the ultimate outcome of this case, it believes that it is probable that the fine will be reduced.

In addition to the cases 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 or not 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 some 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 the date of these Consolidated Financial Statements, 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.

Warranty

A summary of the warranty provision account activity is as follows:

WARRANTY PROVISION

	FINANCIAL YEAR ENDED MARCH 31,	
USD in thousands	**2025**	**2024**
Beginning balance, April 1,	42,891	46,040
New product warranties	13,410	11,203
Other changes/adjustments to warranties	(7,816)	(3,300)
Claims activity	(7,977)	(11,302)
Effect of changes in exchange rates	124	250
Ending balance, March 31,	**40,632**	**42,891**
Less: current portion of warranty	(28,662)	(29,927)
Long-term warranty	11,970	12,964

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, 2025, and March 31, 2024, primarily consist of additions in line with the ordinary course of business.

Note 28: 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, 2025, 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, 2025, represent approximately USD 8.1 million in primarily severance related costs. Some of the severance payments were completed during the financial year ended March 31, 2025, and the remaining payments will be completed during the financial year ending March 31, 2026.

A summary of the Company's restructuring activity, including costs incurred during the financial years ended March 31, 2025, and March 31, 2024, is as follows:

RESTRUCTURING ACTIVITY

	FINANCIAL YEAR ENDED MARCH 31,	
USD in thousands	**2025**	2024
Beginning balance, April 1,	3,860	6,707
Restructuring charges	8,147	12,559
Settlements	(6,423)	(15,397)
Effect of changes in exchange rates	(183)	(9)
Balance as of March 31,	**5,401**	**3,860**

The outstanding balance as of March 31, 2025, and March 31, 2024, 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,	
USD in thousands	**2025**	2024
Cost of revenue	2,071	4,498
Research and development	1,978	2,693
Sales and marketing	353	1,495
General and administrative	3,745	3,873
Total	**8,147**	**12,559**

The following table outlines the cumulative and current costs incurred to date per operating segment:

RESTRUCTURING BY SEGMENT

USD in thousands	**Cumulative costs incurred up to March 31, 2025**	**Total costs incurred in the financial year ended March 31, 2025**
Americas	9,646	3,388
EMEA	10,268	3,702
Asia Pacific	10,232	45
Corporate	2,320	1,012
Restructuring charges	**32,466**	**8,147**

The cumulative costs incurred up to March 31, 2025, represent the Company's ongoing restructuring efforts under various programs over the last three financial years.

Note 29: Asset Retirement Obligations

AROs exist in Germany, Switzerland, the UK, 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,	
USD in thousands	**2025**	2024
Beginning balance, April 1,	2,736	3,017
Additional obligations incurred	3,457	96
Obligations settled in current period	(15)	(10)
Changes in estimates, including timing	–	(389)
Accretion expense	86	39
Effect of changes in exchange rates	(15)	(17)
Obligation balances, March 31,	**6,249**	**2,736**

Note 30: 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 31: Concentrations

The Company generates the majority of its revenue in the United States and Europe, with the balance in Asia Pacific, the Middle East, Africa, South America and Canada. None of the Company's customers exceeded 10% of the consolidated revenue for the financial years ended March 31, 2025, and March 31, 2024. The majority of the revenue is derived from the sale of energy meters.

Approximately 37% of the Company's workforce is subject to collective bargaining agreements expiring between 2025 and 2037. Approximately 1% of the Company's workforce is subject to collective bargaining agreements expiring within one year.

Note 32: Segment Information

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, street light 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.

EMEA
The EMEA segment produces the majority of its revenue in Europe with the balance generated in the Middle East, South Africa and certain other markets which adopt European standards. The EMEA 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, smart electricity meters, prepayment electricity meters, commercial/industrial and grid meters, smart gas meters and prepayment solutions, heat meters and solutions, load control devices, system deployment services, managed network services and advanced metering infrastructure offerings including software (HES, 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 in 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"). Management defines Adjusted EBITDA as operating income (loss) excluding (i) depreciation and amortization, (ii) impairment of intangible assets, (iii) restructuring charges, (iv) warranty normalization adjustments, (v) change in unrealized gains and losses on derivatives where the underlying hedged transactions have not yet been realized and (vi) transformation expenses.

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. The Company accounts for intersegment sales and transfers under the same conditions as between unrelated third parties, that is, at market prices.

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 2024

USD in thousands	FINANCIAL YEAR ENDED MARCH 31, 2025 Americas	EMEA	Asia Pacific	Total
Net revenues from external customers	964,642	606,566	158,111	1,729,319
Intersegment revenues	2,844	32,478	569	35,891
Total net revenues	**967,486**	**639,044**	**158,680**	**1,765,210**
Elimination of intersegment revenues				(35,891)
Consolidated net revenue				**1,729,319**
Less:				
Adjusted cost of revenue	651,581	474,179	95,133	
Adjusted research and development expenses	99,008	60,131	1,245	
Adjusted sales and marketing expenses	26,514	35,953	11,471	
Adjusted general and administrative expenses	39,256	38,523	8,921	
Other segment items (1)	24,067	14,172	4,262	
Adjusted EBITDA	**127,060**	**16,086**	**37,648**	**180,794**

Reconciliation of profit or loss (Adjusted EBITDA)	
Restructuring charges (2)	(8,147)
Warranty normalization adjustments (3)	4,284
Timing difference on FX derivatives (4)	103
Transformation expenses (5)	(18,323)
Elimination of intersegment profits and corporate unallocated	(9,927)
Depreciation	(31,301)
Amortization of intangible assets	(41,172)
Impairment of intangible assets	(111,000)
Interest income	1,928
Interest expense	(23,654)
Other income (expense), net	(17,595)
Loss from continuing operations before income taxes and equity method investments	**(74,010)**

1) Other segment items represent allocated corporate overhead.
2) Restructuring charges are summarized in Note 28: Restructuring Charges including the line items in the Consolidated Statements of Operations that include the restructuring charges.
3) Warranty normalization adjustments represents warranty expense that diverges from the three-year average of actual warranty costs incurred (in cash or the value of other compensation paid out to customers) in respect of warranty claims.
4) Timing difference on FX derivatives represents unrealized gains and losses on derivatives where the underlying hedged transactions have not yet been realized.
5) 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 2023

USD in thousands	FINANCIAL YEAR ENDED MARCH 31, 2024 Americas	EMEA	Asia Pacific	Total
Net revenues from external customers	1,131,317	649,263	163,600	1,944,180
Intersegment revenues	10,050	57,927	1,679	69,656
Total net revenues	**1,141,367**	**707,190**	**165,279**	**2,013,836**
Elimination of intersegment revenues				(69,656)
Consolidated net revenue				**1,944,180**
Less:				
Adjusted cost of revenue	739,470	530,732	121,329	
Adjusted research and development expenses	97,774	61,147	2,090	
Adjusted sales and marketing expenses	26,844	39,618	9,999	
Adjusted general and administrative expenses	54,701	35,999	9,043	
Other segment items	37,159	16,240	4,811	
Adjusted EBITDA	**185,419**	**23,454**	**18,007**	**226,880**

Reconciliation of profit or loss (Adjusted EBITDA)	
Restructuring charges	(12,559)
Warranty normalization adjustments	4,588
Timing difference on FX derivatives	893
Elimination of intersegment profits and corporate unallocated	3,006
Depreciation	(30,353)
Amortization of intangible assets	(39,631)
Interest income	1,857
Interest expense	(19,155)
Other income (expense), net	(4,540)
Income from continuing operations before income taxes and equity method investments	**130,986**

The following table presents segment depreciation and amortization and capital expenditures for the financial years ended March 31, 2025, and March 31, 2024:

SEGMENT INFORMATION

	DEPRECIATION AND AMORTIZATION		CAPITAL EXPENDITURE	
	FINANCIAL YEAR ENDED MARCH 31,		FINANCIAL YEAR ENDED MARCH 31,	
USD in thousands	**2025**	2024	**2025**	2024
Americas	43,122	42,373	12,562	10,036
EMEA	18,372	16,797	11,071	17,810
Asia Pacific	2,534	2,506	4,510	3,317
Total segments	**64,028**	**61,676**	**28,143**	**31,163**
Corporate	8,445	8,308	3,803	467
Consolidated	**72,473**	**69,984**	**31,946**	**31,630**

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, 2025, and March 31, 2024:

SEGMENT REVENUE

Financial year ended March 31, 2025 (USD in thousands)	**Total**	**Americas**	**EMEA**	**Asia Pacific**
United States	735,418	734,796	622	–
United Kingdom	112,758	–	112,758	–
Switzerland	74,583	–	74,583	–
Australia	65,067	–	512	64,555
Other countries	741,493	229,846	418,091	93,556
Total net revenue	**1,729,319**	**964,642**	**606,566**	**158,111**

SEGMENT REVENUE

Financial year ended March 31, 2024 (USD in thousands)	**Total**	**Americas**	**EMEA**	**Asia Pacific**
United States	946,485	945,367	1,118	–
United Kingdom	129,589	–	129,589	–
Switzerland	76,821	–	76,821	–
Australia	72,205	–	755	71,450
Other countries	719,080	185,950	440,980	92,150
Total net revenue	**1,944,180**	**1,131,317**	**649,263**	**163,600**

The following tables represent the property, plant and equipment, net as of March 31, 2025, and March 31, 2024:

SEGMENT PP&E, NET

March 31, 2025 (USD in thousands)	**Total**	**Americas**	**EMEA**	**Asia Pacific**
United States	27,134	27,134	–	–
United Kingdom	4,833	–	4,833	–
Switzerland	6,997	–	6,997	–
Australia	2,965	–	–	2,965
Other countries	82,420	27,177	48,144	7,099
Property, plant and equipment, net	**124,349**	**54,311**	**59,974**	**10,064**

SEGMENT PP&E, NET

March 31, 2024 (USD in thousands)	**Total**	**Americas**	**EMEA**	**Asia Pacific**
United States	28,204	28,204	–	–
United Kingdom	6,703	–	6,703	–
Switzerland	8,224	–	8,224	–
Australia	3,035	–	–	3,035
Other countries	71,876	17,994	48,158	5,724
Property, plant and equipment, net	**118,042**	**46,198**	**63,085**	**8,759**

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 33: Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date through May 27, 2025, which is the date that the Consolidated Financial Statements were available to be issued.

No significant events occurred subsequent to the balance sheet date but prior to May 27, 2025, that would have a material impact on the Consolidated Financial Statements.

Statutory Financial Statements of Landis+Gyr Group AG

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 2025, 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 72 to 78) 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, 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.

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.

Overall materiality	CHF 12'000'000
Benchmark applied	Total Assets
Rationale for the materiality benchmark applied	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 600'000 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.

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- 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.

Based on our audit according to article 728a para. 1 item 2 CO, 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, 27 May 2025

Balance Sheet

CHF in thousands	Notes	March 31, 2025	March 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents		5	4
Total current assets		**5**	**4**
NON-CURRENT ASSETS			
Long-term loan receivable from subsidiary		303,149	296,241
Investment	5	897,205	897,205
Total non-current assets		**1,200,354**	**1,193,446**
TOTAL ASSETS		**1,200,359**	**1,193,450**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade accounts payable to subsidiary		18,172	12,342
Accrued liabilities		16	16
Total current liabilities		**18,188**	**12,358**
Non-current liabilities			
Long-term loan payable to subsidiary		534,642	443,142
Provision for unrealized FX gain		47,093	42,831
Total non current liabilities		**581,735**	**485,973**
Total liabilities		**599,923**	**498,331**

CHF in thousands	Notes	March 31, 2025	March 31, 2024
SHAREHOLDERS' EQUITY			
Share capital	6	289,089	289,089
Statutory capital reserves	7	554,253	620,235
Reserve for treasury shares held by subsidiary			
– against statutory capital reserves	8	4,931	3,808
Statutory retained earnings		2,953	2,953
Accumulated deficit		(250,790)	(220,966)
Accumulated deficit brought forward		(220,966)	(203,070)
Loss for the year		(29,824)	(17,896)
Total shareholders' equity		**600,436**	**695,119**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**1,200,359**	**1,193,450**

See notes to the statutory financial statements.

Income Statement

CHF in thousands	Notes	FINANCIAL YEAR ENDED MARCH 31, 2025	2024
Operating expenses		(18,286)	(12,082)
OPERATING LOSS		**(18,286)**	**(12,082)**
Financial income		12,710	12,415
Financial expense		(24,209)	(18,199)
LOSS BEFORE TAXES		**(29,785)**	**(17,866)**
Direct taxes expense		(39)	(30)
LOSS FOR THE YEAR		**(29,824)**	**(17,896)**

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, Cham, Switzerland (the "Company") 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 these Statutory Financial Statements.

The above content is reflected in the "Performance Report", "Corporate Governance Report" and "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 expense. Foreign currency exchange gains arising from translation are deferred on the balance sheet. A foreign exchange translation gain of CHF 47.1 million (prior year: CHF 42.8 million) has been deferred on the balance sheet.

The current year foreign exchange rate realized loss was less than CHF 0.1 million. In the prior year, a foreign exchange gain of CHF 1.2 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, 2025, and March 31, 2024.

Note 5: Investments

As at the balance sheet date, the Company holds the following direct investment:

COMPANY	NOMINAL CAPITAL	OWNERSHIP & VOTING RIGHTS MARCH 31, 2025	2024
Landis+Gyr AG, Alte Steinhauserstrasse 18, Cham	CHF 29,700,000	100%	100%

At March 31, 2025 and 2024, the Company performed an impairment analysis. No impairment charge was recorded in the financial years ended March 31, 2025 and 2024.

As at the balance sheet date, the Company holds the following substantial indirect investments:

COMPANY	NOMINAL CAPITAL	OWNERSHIP & VOTING RIGHTS MARCH 31, 2025	2024
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%
Etrel d.o.o, Slovenia	EUR 7,500	0%	75%
Landis+Gyr Holdings Pty Ltd, Australia	AUD 45,587,028	100%	100%

Note 6: Share Capital

On March 31, 2025, 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, 2025, 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, 2025, 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 22, 2026, 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 22, 2026, 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,	
CHF in thousands	**2025**	2024
Statutory capital reserves as of April 1,	620,235	682,489
Dividend payment of CHF 2.25 (prior year: CHF 2.20) per share	(64,859)	(63,483)
Transfer to reserve for treasury shares held by subsidiary – against statutory capital reserves	(1,123)	1,229
Statutory capital reserves carried forward	**554,253**	**620,235**

The statutory capital reserves balance per March 31, 2024, 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, 2025, and March 31,2024, 7,217 and 6,501 treasury shares, respectively, were purchased and delivered as compensation-in-kind to the members of the Board of Directors.

The movement in the number of Treasury shares during the year was as follows:

	FINANCIAL YEAR ENDED MARCH 31,			
	2025	**2025**	2024	2024
	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,	–	–	–	–
Purchase of shares	7,217	75.90	6,501	90.47
Delivery of shares	(7,217)	75.90	(6,501)	90.47
Treasury shares – closing balance as of March 31,	**–**	**–**	**–**	**–**

In addition, a subsidiary company, Landis+Gyr AG, also purchased shares in the Company, and as of March 31, 2025, held 89,337 shares (prior year: 54,456 shares) at an average acquisition price of CHF 55.20 per share (prior year: CHF 69.93) which are reserved for the employee and Board compensation plans.

During the year, the subsidiary purchased 120,000 additional shares and the number of shares transferred to the Company for distribution to Board members was 7,217 (average purchase price of CHF 75.90).

The value of the movement of shares held by Landis+Gyr AG, amounting to CHF 1.1 million (prior year: CHF 1.2 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 336 million and CHF 288 million as of March 31, 2025, and March 31, 2024, respectively. The exchange rates used to convert the maximum liability amounts into CHF are USD 0.88 (prior year: 0.90) and EUR 0.96 (prior year: 0.97).

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, 2025, and March 31, 2024, the members of the Board held the following number of shares in the Company:

NAME	FUNCTION	NUMBER OF SHARES HELD AS OF MARCH 31, 2025	2024
Andreas Umbach	Chair	79,395	77,536
Eric Elzvik	Lead Independent Director	12,474	11,054
Andreas Spreiter	Independent Member	11,736	10,970
Christina Stercken	Independent Member	5,660	4,894
Peter Mainz [(a)]	Not independent; CEO	6,297	4,139
Laureen Tolson	Independent Member	2,666	1,950
Audrey Zibelman	Vice Chair	1,269	435
Fabian Rauch [(b)]	Not independent; representative of a major shareholder	364	n/a

(a) Appointed CEO and member of the GEM effective November 21, 2024.
(b) 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.

At March 31, 2025, and March 31, 2024, 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, 2025: NUMBER OF SHARES HELD	NONVESTED SHARE EQUIVALENTS UNDER THE LTIP
Peter Mainz [(a)]	Chief Executive Officer	6,297	–
Robert Evans [(b)]	Head of EMEA	–	1,223
Prasanna Venkatesan [(c)]	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.
(c) Appointed member of the GEM effective December 10, 2024.

NAME	FUNCTION	FINANCIAL YEAR ENDED MARCH 31, 2024: NUMBER OF SHARES HELD	NONVESTED SHARE EQUIVALENTS UNDER THE LTIP
Werner Lieberherr	Chief Executive Officer	8,689	28,002
Elodie Carr-Cingari	Chief Financial Officer	1,162	11,710
Bodo Zeug	Head of EMEA	1,101	8,524
Sean Cromie	Head of Americas	1,649	8,396

Note 12: Significant Shareholders

At March 31, 2025, and March 31, 2024, respectively, the significant shareholders in the Company, holding more than 3% of the total shares, were:

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%

Name (Beneficial owner/legal shareholder)	MARCH 31, 2024: Number of Shares	Holding %
Rudolf Maag	3,000,000	10.38%
Kjeld Kirk Kristiansen, Thomas Kirk Kristiansen, Sofie Kirk Kristiansen, Agnete Kirk Thinggaard / KIRKBI Invest A/S	2,222,633	7.69%
Global Alpha Capital Management Ltd.	882,783	3.05%

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, 2025, and March 31, 2024.

Proposed Appropriation of the Accumulated Deficit and Statutory Capital Reserves

PROPOSED APPROPRIATION OF THE ACCUMULATED DEFICIT

	FINANCIAL YEAR ENDED MARCH 31,	
CHF in thousands	**2025**	2024
Balance carried forward from previous year	(220,966)	(203,070)
Loss for the year	(29,824)	(17,896)
Accumulated deficit	**(250,790)**	**(220,966)**

The Board of Directors proposes to the Annual General Meeting to carry forward the accumulated deficit.

PROPOSED APPROPRIATION OF STATUTORY CAPITAL RESERVES

	FINANCIAL YEAR ENDED MARCH 31,	
CHF in thousands	**2025**	2024
Statutory capital reserves carried forward (a)	554,253	620,235
Proposed dividend payment of CHF 1.15 per share on max. 28,908,944 shares out of statutory capital reserves (b)	(33,245)	–
Dividend payment of CHF 2.25 per share	–	(64,859)
Transfer to reserve for treasury shares held by subsidiary	–	(1,123)
Statutory capital reserves to be carried forward (c)	**521,008**	**554,253**

(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.

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Sustainability Report 2024

Landis+Gyr

Contents

1 Message from the CEO

Dear Stakeholders,

As we reflect on Landis+Gyr's sustainability journey over the past year, our commitment to embedding sustainability into our strategy and operations has grown even stronger. Sustainability remains integral to our vision, and we continuously strive to deepen our impact in alignment with global best practices and standards.

I am pleased to reaffirm Landis+Gyr's steadfast support for the ten principles of the United Nations Global Compact in the areas of human rights, labor, environment, and anti-corruption. Through this annual activity report, and thanks to continuous innovation and collaboration, we transparently demonstrate our ongoing efforts to integrate these principles into our strategy, corporate culture, and daily operations, further contributing to the achievement of the United Nations Sustainable Development Goals (SDGs).

In FY 2024, we continued to drive decarbonization efforts throughout our entire value chain, achieving notable progress at both product and operational levels. Our installed base of smart meters enabled remarkable savings of 9 million tons of CO_2 emissions. Furthermore, the percentage of products shipped delivering significant environmental benefits, classified within our Eco-Portfolio, increased to 89%, up from 84% in FY 2023, clearly reflecting our ongoing innovation in sustainable solutions.

We remain committed to achieving our Science-Based Targets (SBTs) and made strong progress in FY 2024. Renewable electricity now accounts for 96% of our total electricity consumption, up from 79% in the previous year, and we remain on track to achieve our ambitious goal of reaching 100% renewable electricity by FY 2025 – five years ahead of our original target. In addition, we are pleased to report that we have achieved our SBT for combined Scope 1 and 2 emissions, reducing these emissions by 67% compared to our FY 2021 baseline, surpassing our target by 25%. This significant progress is the result of increased renewable energy usage, enhanced energy efficiency, and the ongoing electrification of our vehicle fleet. Regarding Scope 3 emissions, while absolute figures rose by 4% compared to FY 2021, they decreased by 12% relative to every USD 100 of net revenue, reflecting continued improvements in carbon efficiency throughout our value chain.

Beyond emissions reduction, we have also achieved significant improvements in our environmental performance, notably reducing our waste generation by 19% and increasing the proportion of waste recycling by 5% compared to last year. These initiatives highlight our holistic approach to environmental stewardship, demonstrating that we consider all aspects of our operational impact.

Moreover, we remain dedicated to fostering a safe and inclusive work environment. This year, our focused efforts in occupational health and safety resulted in a noteworthy decrease in our lost time incident frequency rate from 1.14 to 0.85. We also continued to prioritize employee development, with average training hours per employee surpassing 30 hours in FY 2024. Our employees' commitment and contributions have been fundamental to achieving these successes, and we continuously invest in initiatives that empower our workforce, enhance employee well-being, and strengthen our inclusive company culture.

Our sustainability efforts have received outstanding external recognition. We are particularly proud to have been awarded the EcoVadis Platinum rating, placing us among the top 1% of companies evaluated globally. In FY 2024, we also became a member of the Responsible Business Alliance, further underscoring our commitment to advancing supply chain sustainability. In line with this commitment, we intensified our due diligence across our supply chain, conducting 52 ESG audits that covered 92.5% of our direct material spend.

We recognize the vital role focus and collaboration play in advancing sustainability. By working closely with our partners, suppliers, customers, and industry peers, we can amplify our collective impact. Our collaborative approach has allowed us to share best practices, learn from each other, and jointly tackle pressing sustainability challenges, further underscoring our role as a sustainability leader.

As part of our strong commitment to transparency and regulatory compliance, we have launched a project to align our reporting systems and processes with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD). This initiative, including our recently completed Double Materiality Assessment (DMA), ensures that we proactively integrate the evolving European Sustainability Reporting Standards (ESRS) into our broader sustainability strategy.

Looking ahead, Landis+Gyr remains dedicated to advancing sustainability and driving positive change. We are positioned at the forefront of a rapidly evolving landscape, characterized by increasing resource scarcity, rising energy demands, and the urgent transition toward cleaner, sustainable energy solutions. And as you will read in this report, we are enabling this transformative era by prioritizing all our stakeholders, with a deep commitment to environmental stewardship and social responsibility at the core of our mission.

With your continued partnership and support, I am confident we will make meaningful contributions to a sustainable future for all.

Thank you for your unwavering support and collaboration.

Sincerely,

Peter Mainz
Chief Executive Officer

2 Introduction

2.1 About Landis+Gyr

A Global Industry Leader

Landis+Gyr is a leading global provider of integrated energy management solutions. We measure and analyze energy utilization to generate empowering analytics for smart grid and infrastructure management, enabling utilities and consumers to reduce energy consumption. Our innovative and proven portfolio of software, services and intelligent sensor technology is a key driver to decarbonize the grid. Having enabled 9 million tons of CO_2 savings in FY 2024 through our product offerings, Landis+Gyr manages energy better – since 1896. With sales of USD 1.7 billion in FY 2024, Landis+Gyr employs around 6,300 talented people across five continents.

Our Mission

At Landis+Gyr, we create a greener tomorrow through leading smart metering, grid edge intelligence and smart infrastructure technology.

As partners, we empower customers and consumers to utilize resources in a more informed and sustainable way.

Together, we manage energy better.

Our Values

Customer Intimacy
We are a trusted partner and deliver on our commitments.

Uncompromising Performance
We strive to deliver high quality on time, every time.

Innovative Technology
We passionately innovate true differentiators for our customers.

Entrepreneurial Spirit
We empower teams to drive results with a can-do attitude.

Sustainable Impact
We manage energy better for a more sustainable world.

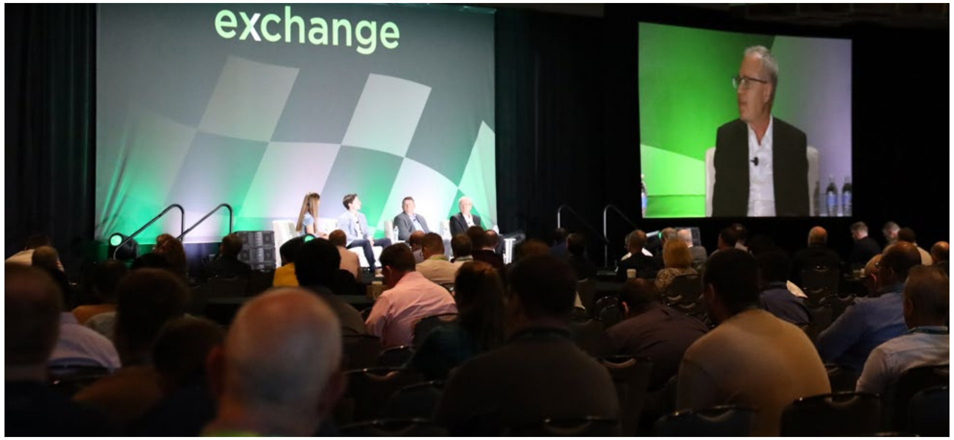
Our Customers

Landis+Gyr serves electricity, gas, and water utilities as well as other companies in the energy generation, distribution, and management sectors. Our diverse clientele encompasses public, private, and non-profit organizations of different sizes, ranging from investor-owned utilities to municipalities and cooperatives.

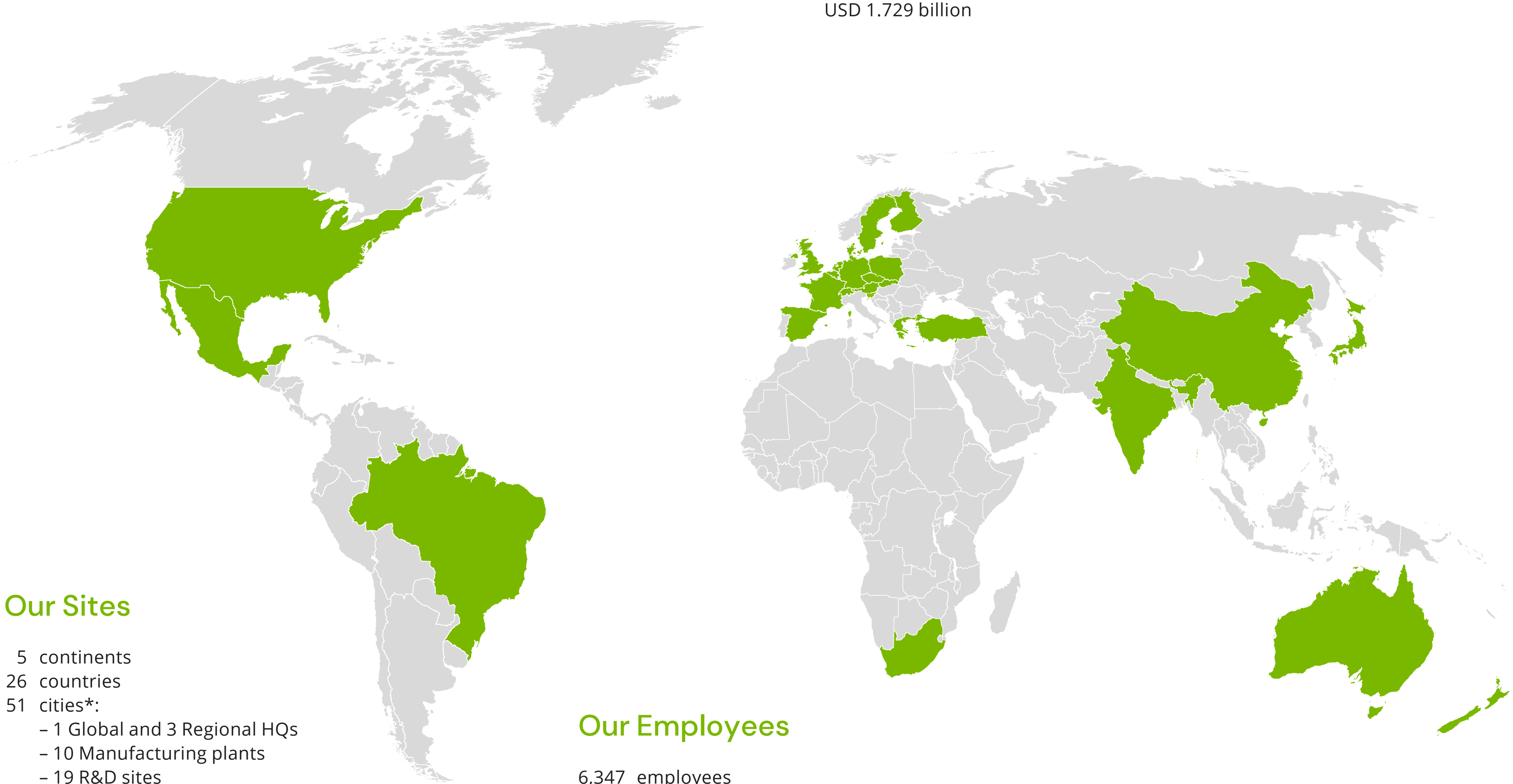
Landis+Gyr supports its customers in their journey to a smarter, cleaner, and more reliable grid and efficient use of resources. With a market presence in over 100 countries and an operational footprint in 26 countries, we have established ourselves as a global leader in the industry.

To date, Landis+Gyr has served over 3,500 customers worldwide, delivering a comprehensive range of products, solutions, software, and services, with offerings spanning across smart metering (electricity, gas, heat/cold and water meters), grid edge intelligence (advanced analytics for grid optimization) and smart infrastructure (multi-utility infrastructure and streetlighting solutions).

Landis+Gyr's Annual Customer Event: Exchange 2024



Our Worldwide Presence



Landis+Gyr's Net Revenue in FY 2024

USD 1.729 billion

Our Sites

5 continents
26 countries
51 cities*:
- 1 Global and 3 Regional HQs
- 10 Manufacturing plants
- 19 R&D sites
- 32 Sales offices
- 13 Deployment / Servicing centers
- 2 Shared services centers

* Some sites are co-located in the same city.

Our Employees

6,347 employees
43% EMEA
37% Americas
20% APAC

Products Shipped

17 million units

Our Products & Solutions

Smart Metering

Electricity

Revelo ®

E360 Residential

E660 Commercial & Industrial

Linky

Prepayment

E880 Grid Meter

Gas

G480 Ultrasonic Gas Meter

Water

W370 Ultrasonic Water

Heat

T330 Ultraheat

Communication & Network

N2450 Network Gateway

Edge Intelligence Card

Network Router

Street Light Controller

Gridstream Connect Mesh Network

vodafone

Connectivity as a Service

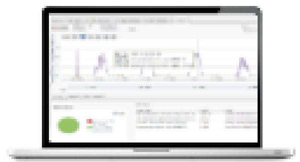
LTE-M / NB-IoT

Wi SUN

Standards-based Interoperability

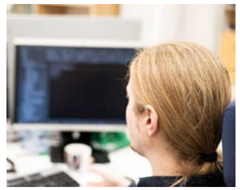
Software & Services

Head End Systems



Meter Data Management System (MDMS)

Premium Support



Managed Services

Analytics Platform

Flexibility Ecosystem

Landis+Gyr does not sell any banned products or services. A significant portion of our products require regulatory approval to be installed. For further details on Landis+Gyr's products, refer to our website.

2.2 FY 2024 at a Glance

96%
renewable electricity usage

–67%
Scope 1 and 2 GHG emissions

–12%
Scope 3 GHG emissions per USD 100 of net revenue

89%
of products in Eco-Portfolio

+6%
water withdrawal

–19%
waste generated

257
supplier risk assessments and 52 ESG audits

38%
female representation on the Board

38%
female representation at Group level

30
hours of learning per employee

–33%
lost-time incidents

Changes have been calculated with respect to FY 2023. For GHG emissions data, comparisons are made against the FY 2021 base year.

Commitments & Reporting Standards

Ratings & Recognitions

'Negligible'
ESG risk rating of 9.5

B– rating; Prime status
(top decile)

AA rating

A– rating

Top 1% of
sustainable companies

ISO Certifications

3 Sustainability at Landis+Gyr

3.1 Strategy

Picturing the Future: Our Vision for Sustainability

At Landis+Gyr, we strive to create a greener future – one in which environmental responsibility, social justice, good governance and economic prosperity are the norm. At the heart of our sustainability efforts is a commitment to pioneering solutions that not only reduce environmental impact and contribute to decarbonization but also empower entire communities and drive positive societal change. Through continuous innovation and collaboration, we strive to embed responsible business practices across our operations and value chain, contributing to a more sustainable and equitable future for generations to come.

Enabling Sustainability: Our Innovative Products and Solutions

Since our foundation in 1896, Landis+Gyr has witnessed a world of transformation, yet our core purpose has remained unchanged: to manage energy better. This mission resonates even more profoundly today as the world transitions from fossil fuels to sustainable energy sources.

Our innovative product portfolio is at the forefront of empowering people and organizations to conserve resources and drive the decarbonization of the grid, fostering a sustainable and equitable future:

- Our **smart electricity metering** solutions are revolutionizing energy management. They enable utilities and end users to gain deeper insights in and control over their energy consumption, resulting in substantial financial savings, optimized use of energy resources, and significantly reduced emissions.
- Our **smart water metering** solutions are key to conserving vital water resources. By detecting and addressing leaks, they ensure the sustainability and affordability of this precious resource, while supporting reliable utility services.
- Our **grid edge intelligence** services are transforming the way utilities modernize and decarbonize the grid. These services enhance energy efficiency, facilitate the integration of renewable energy sources, and manage the complexities of decentralized generation. They are pivotal in balancing peak demands, maintaining grid reliability, and seamlessly integrating new loads such as electric vehicles and energy storage systems.
- Our **smart infrastructure** solutions are laying the groundwork for the smart cities of tomorrow. From enabling smart street lights to offering leading cybersecurity and grid edge security solutions, we are paving the way for a more connected, efficient, and sustainable future.

Upholding Sustainable Business Practices: Our Commitments

As a company, we take pride in our products and solutions and the positive impact they have both on people and the planet. Just as important is ensuring that this impact is achieved in a responsible and ethical way. For this reason, we have established fundamental commitments along four critical dimensions to guide us and our employees toward a sustainable business approach (see table below).

ESG Management Cycles

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. This assessment serves as the foundation for defining tailored actions, targets and metrics that guide our efforts over the next three years.

Products & Solutions	We empower our customers by delivering innovative products and solutions that support resource efficiency, improve grid flexibility and drive decarbonization.
Climate & Environment	We protect the climate and the environment, and mitigate negative impacts across our operations, value chain and products. We use resources efficiently and responsibly.
People & Well-being	We foster employee engagement, prioritize employee health and safety, and uphold fair labor practices. As engaged community partners, we actively support local development.
Business Ecosystem	We conduct our business with integrity, adhering to the highest ethical standards of honesty, fairness and respect for everyone's rights. We strive to cultivate trust and respect within our business ecosystem.

3.2 Public Commitments and Pledges

The following public commitments and pledges lie at the core of Landis+Gyr's sustainability agenda:

United Nations Global Compact (UNGC)
Landis+Gyr joined the UNGC in 2020. We align our policies and operations to the ten universal principles related to human rights, labor, environment, and anti-corruption. Furthermore, Landis+Gyr continues to demonstrate its enduring commitment to driving progress in support of the UN Sustainable Development Goals.

United Nations Sustainable Development Goals (UN SDGs)
Landis+Gyr actively contributes to the achievement of the UN SDGs. Our products and solutions play a significant role in advancing SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Change) by enabling efficient resource management and facilitating the integration of renewable energy sources into power grids. Additionally, our products support SDG 6 (Clean Water and Sanitation), albeit to a lesser extent.

Our pre-payment solutions empower customers to manage their energy consumption according to their specific needs and financial capabilities, thereby contributing to SDG 1 (No Poverty). Some of our ESG initiatives also address other SDGs on a smaller scale, such as our actions targeting the Company's own employees (SDG 3, 4, 5 and 8) and the business ecosystems within which we operate (SDG 9, 12 and 16).

As a leader in innovative energy management solutions, Landis+Gyr allocates a significant portion of annual turnover to research and development, with many of our innovations often contributing to the achievement of multiple SDGs.

Responsible Business Alliance (RBA)
In September 2024, Landis+Gyr became an Affiliate Member of the RBA, the world's largest industry coalition dedicated to driving sustainable value for workers, the environment and business throughout the global supply chain. RBA members collaborate to improve labor and environmental conditions and business performance through leading standards and practices.

By joining the RBA, Landis+Gyr aims to further strengthen supplier due diligence and progressively align our operations with the RBA's standards. This membership enables Landis+Gyr to leverage the RBA's knowledge, tools and best practices to enhance its sustainability efforts, delivering solutions that positively impact both the environment and society.

Science Based Targets Initiative (SBTi)
Landis+Gyr joined the SBTi in 2022, with our targets officially validated in 2023. The SBTi is the world's leading corporate initiative catalyzing climate action within the private sector. It supports companies in setting and disclosing emission reduction and net-zero targets in alignment with the latest science on climate change. Additionally, Landis+Gyr has committed to Business Ambition for 1.5°C and is part of the United Nations Framework Convention on Climate Change (UNFCCC) Race to Zero campaign. Our participation in these initiatives reflects our deep commitment to decarbonization and positions us as a proactive contributor to the global movement toward a sustainable future.

For more details on our SBTi journey, refer to the section "Energy Efficiency and Climate Protection".

WE SUPPORT UN GLOBAL COMPACT

SUSTAINABLE DEVELOPMENT GOALS

Responsible Business Alliance
Affiliate Member

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS AMBITION FOR 1.5°C

3.3 Stakeholder Engagement & Materiality Assessment

3.3.1 Stakeholder Engagement (GRI 2-29)

Stakeholder engagement is a key aspect of our ESG approach. The Company maintains an ongoing dialog with a wide range of stakeholders at both the local and global level to understand their perspectives on the evolving ESG landscape. The insights gained from these interactions are critical in shaping our sustainability goals and ensuring our strategies align with stakeholders' expectations regarding our sustainability performance. An integral part of this engagement is the consultation with different stakeholders on material topics before initiating a new ESG cycle.

Landis+Gyr uses a stakeholder map as the basis for its stakeholder engagement (see table below "Landis+Gyr in Dialog"). Stakeholders are selected based on their relevance and possible influence on the Company and are regularly monitored and updated if necessary. While we maintain ongoing exchanges with certain stakeholders, such as employees, suppliers, partners, customers and investors, our interactions with others, such as regulators, are more sporadic or tied to specific events, such as the establishment of a new three-year ESG cycle.

Landis+Gyr in Dialog

Stakeholder Group	Approach	Topics
Customers	Landis+Gyr fosters ongoing engagement with customers through our sales organization, 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
Business Partners	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
Suppliers	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 evaluation, Landis+Gyr captures suppliers' interests and concerns regarding ESG-related matters.	Environmental and social business practices and standards
Investors	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
Lenders/Financial Institutions	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
Employees	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. To capture employee insights and guide related actions, we conduct a Global Employee Engagement Survey and act on the feedback received.	Working conditions and course of business, safety
Regulators	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
Board of Directors	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 relation and exchange with the Board and its committees is bi-directional, characterized by close and regular exchanges.	Corporate governance, ESG strategy, risk oversight
NGOs and Industry Associations	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
Local Communities	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 as follows:

- Acqua
- BEAMA
- DLMS
- Echonet Alliance
- Electrosuisse
- ESMIG
- Eurelectric
- Fair Standards Alliance
- Gridwise Alliance Thread Group
- G3 Association
- IDIS Association
- IG exact
- MultiSpeak
- PRIME Association
- Responsible Business Alliance (RBA)
- Smart Electric Power Alliance (SEPA)
- Swissmem
- Swissmig
- UCA International User Group
- USB Forum
- 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)

3.3.2 Materiality Assessment (GRI 3-1)

Landis+Gyr completed its first formal materiality assessment in 2018. In 2021, the Company revised and updated its material topics, building the basis for its ESG management cycle FY 2022–FY 2024. This process was conducted in line with the GRI reporting standards. To ensure the independence and objectivity of the process, the Company engaged an external consulting firm to carry out the assessment.

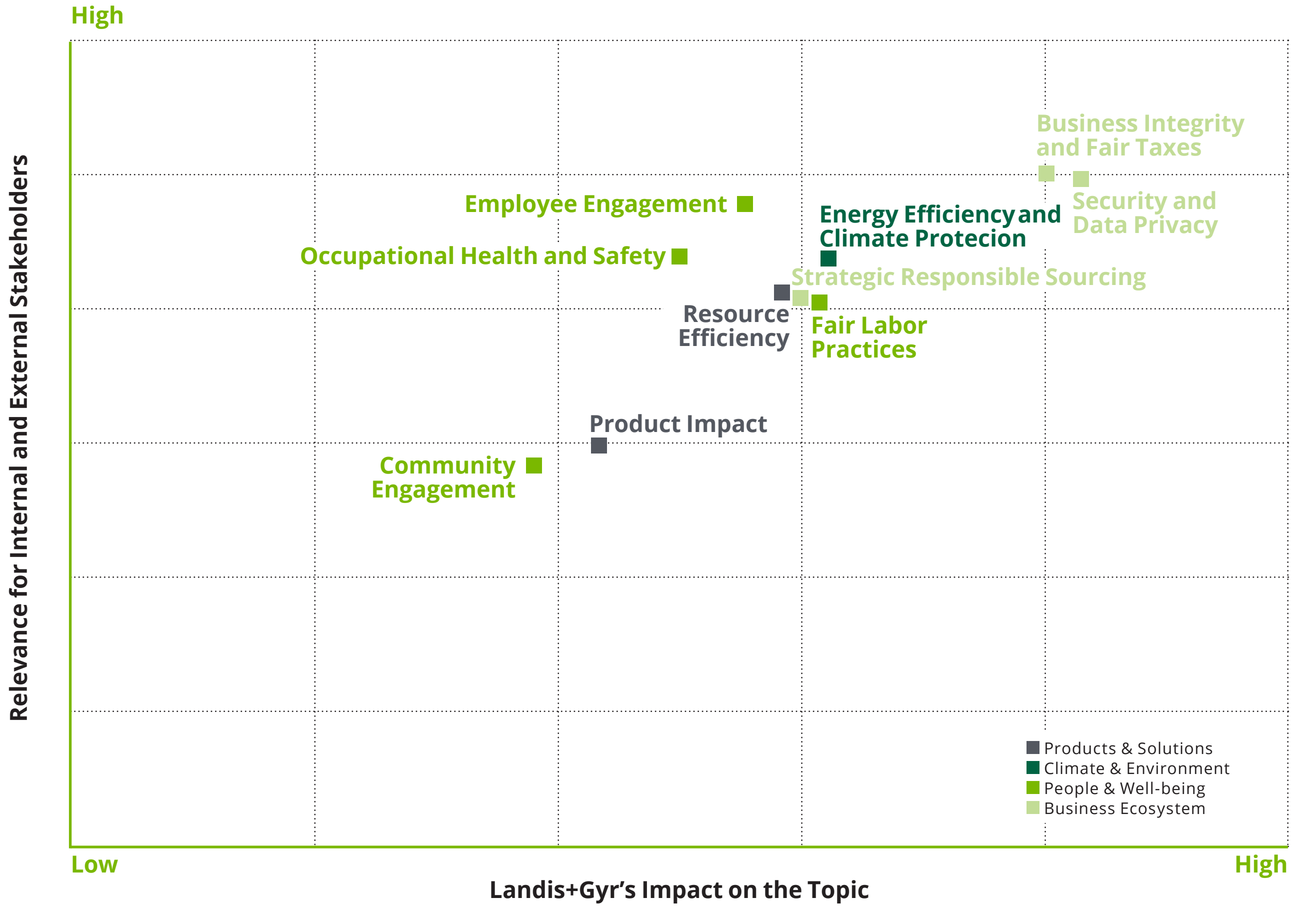
As a starting point, Landis+Gyr relied on the materiality assessment conducted in 2018. Additionally, the Company incorporated input from peer benchmarking, globally recognized sustainability standards and initiatives and a stock-taking exercise to ascertain the level of progress reached with regards to the various material ESG topics. This resulted in a list of fourteen potentially material topics. Representatives of the most critical stakeholder groups were then invited to participate in interviews and surveys to assess the topics in three dimensions:

- **Impact:** How significant are Landis+Gyr's impacts concerning this topic?
- **Relevance:** How important is it that Landis+Gyr actively manages this topic?
- **Trend:** How will the relevance of this topic evolve in the next two to three years?

All stakeholder inputs were captured, analyzed and mapped onto a materiality matrix, which depicts all material topics according to relevance and impact. This resulted in ten material topics in four dimensions. The final materiality matrix was then presented to the Board of Directors and ultimately approved.

As FY 2024 marks the end of the FY 2022–FY 2024 cycle, this year we conducted a new materiality assessment to define our strategic actions, targets and metrics for FY 2025–FY 2027. This assessment ensures our approach remains relevant and aligned with evolving ESG priorities. For detailed insights, refer to the section "Double Materiality Assessment 2024".

Material Topics (ESG Cycle FY 2022–2024) (GRI 3-2)



3.4 Performance Targets & KPIs

As part of our sustainability strategy, we aim to contribute globally to sustainable development in line with the United Nations' Sustainable Development Goals (SDGs).

Our 10 ESG material topics are grouped into four dimensions: Products & Solutions, Climate & Environment, People & Well-being and Business Ecosystem. For each dimension, the Company has defined its approach and priorities and identified how they relate to the SDGs (see illustration below).

	Products & Solutions	Climate & Environment	People & Well-being	Business Ecosystem
Commitment	We empower our customers by delivering innovative products and solutions that support resource efficiency, improve grid flexibility and drive decarbonization.	We protect the climate and the environment, and mitigate negative impacts across our operations, value chain and products. We use resources efficiently and responsibly.	We foster employee engagement, prioritize employee health and safety, and uphold fair labor practices. As engaged community partners, we actively support local development.	We conduct our business with integrity, adhering to the highest ethical standards of honesty, fairness and respect for everyone's rights. We strive to cultivate trust and respect within our business ecosystem.
Priorities	– Deliver solutions that empower customers – Increase share of products in Eco-Portfolio	– Attain carbon neutrality in our operations by 2030 – Achieve SBTi targets – Minimize the environmental impact of our operations	– Ensure health & safety of employees – Promote a diverse, inclusive and empowering work culture – Respect human rights throughout the value chain – Support local communities	– Promote ethical and responsible business conduct – Foster a sustainable supply chain – Ensure robust security systems – Ensure tax transparency
Material Topics	– Product Impact – Resource Efficiency • Waste	– Energy Efficiency and Climate Protection • Water • Biodiversity	– Occupational Health and Safety – Fair Labor Practices – Employee Engagement – Community Engagement	– Business Integrity and Fair Taxes – Strategic Responsible Sourcing – Security and Data Privacy
Sustainable Development Goals (SDGs)	1 No Poverty 6 Clean Water and Sanitation 7 Affordable and Clean Energy 13 Climate Action	6 Clean Water and Sanitation 7 Affordable and Clean Energy 12 Responsible Consumption and Production 13 Climate Action	3 Good Health and Well-being 4 Quality Education 5 Gender Equality 7 Affordable and Clean Energy 8 Decent Work and Economic Growth	9 Industry, Innovation and Infrastructure 12 Responsible Consumption and Production 13 Climate Action 16 Peace, Justice and Strong Institutions

Overview of Landis+Gyr's Sustainability Targets and KPIs per Dimension

In line with its ten material topics and the prioritized SDGs, the Company has defined long-term ambitions, targets, KPIs and actions to drive progress in all four dimensions:

Dimension	Material Topics	KPIs	FY 2022	FY 2023	FY 2024	Target FY 2025*
Products & Solutions	– Product Impact – Resource Efficiency, including: – Waste	1. Share of products in Eco-Portfolio 2. Waste to landfill (%)	78.0% 6.2%	84.3% 6.3%	**89.1%** **5.7%**	90.0% 1.0%
Climate & Environment	– Energy Efficiency and Climate Protection, including: – GHG emissions – Water – Biodiversity	3. Share of renewable electricity (%) 4. CO_2e per USD 100 net revenue (kg) 5. Water per employee (m^3)	59.0% 0.66 12.4	79.0% 0.30 10.6	**96.4%** **0.19** **12.3**	100.0% 0.45 12.0
People & Well-being	– Occupational Health and Safety – Fair Labor Practices – Employee Engagement – Community Engagement	6. Lost Time Incident Frequency Rate 7. Average hours of employee learning 8. Share of suppliers who adhere to our Supplier Code of Conduct (SCoC)	1.42 16.8 88.0%	1.14 23.7 89.5%	**0.85** **30.2** **91.8%**	0.60 N/A 90.0%
		9. Share of audited high-risk suppliers	Process and metric were under definition			30.0%
		10. Share of female employees in senior roles	17.2%	17.4%	**15.4%**	20.0%
Business Ecosystem	– Business Integrity and Fair Taxes – Strategic Responsible Sourcing – Security and Data Privacy	11. Share of employees trained on business ethics	97.6%	93.7%	**96.0%**	100.0%
		12. Annual increase in the level of maturity of our software security practices	+15.9%	+10.0%	**+8.8%**	+5.0% per year

Description of KPIs

1. Percentage of products shipped that satisfied Landis+Gyr's Eco-Portfolio criteria. For a description of the Eco-Portfolio metric, see the section "Resource Efficiency".
2. Proportion of waste generated that is sent to landfill sites for disposal, expressed as a percentage of total waste produced
3. Proportion of electricity sourced from renewable energy, expressed as a percentage of total electricity consumed
4. Kilograms of CO_2e emissions (Scope 1+2) generated per USD 100 of Company net revenue
5. Average cubic meters of water consumed in the Company's operations per company employee
6. Number of work-related incidents resulting in lost time per million hours worked
7. Average time spent per employee (white-collar/ office worker) on learning (including both compulsory and developmental content)
8. Percentage of direct material suppliers (based on spend) who have signed Landis+Gyr's Supplier Code of Conduct (SCoC) or equivalent
9. Percentage of high-risk suppliers that have undergone an ESG audit. Note: This is a new metric developed during FY 2024 following the review of our ESG Supplier Due Diligence process. For other metrics, see the "Supply Chain" section under "Performance Metrics".
10. Percentage of female employees holding leadership positions within the organization's hierarchy
11. Percentage of employees who have completed training on our Code of Business Ethics and Conduct
12. Annual percentage increase in Building Security in Maturity Model (BSIMM) assessment score

* These FY 2025 targets were originally defined in FY 2022.

3.5 Value Chain

(GRI 2-6)

Founded in 1896 in Zug, Switzerland, Landis+Gyr has grown into a global leader in integrated energy management solutions. Today, we employ over 6,300 skilled professionals across more than 50 locations on five continents. Our supply chain encompasses manufacturing sites, procurement operations, logistics, and quality management functions, supported by strategic outsourcing partnerships with suppliers in Eastern Europe, China and Southeast Asia.

We have established a global supply chain for the sourcing of raw materials and components, with 546 tier-1 suppliers of direct materials and approximately 5,000 suppliers of indirect materials. The main direct materials we procure include metals (e.g., steel, brass and aluminum), plastics (e.g., polycarbonate), printed circuit boards, electromechanical components and packaging materials (e.g., cardboard and wood). Our suppliers are located in proximity to our manufacturing sites (e.g., Mexico, Greece, Brazil, Turkey), as well as across Europe, Asia and North America.

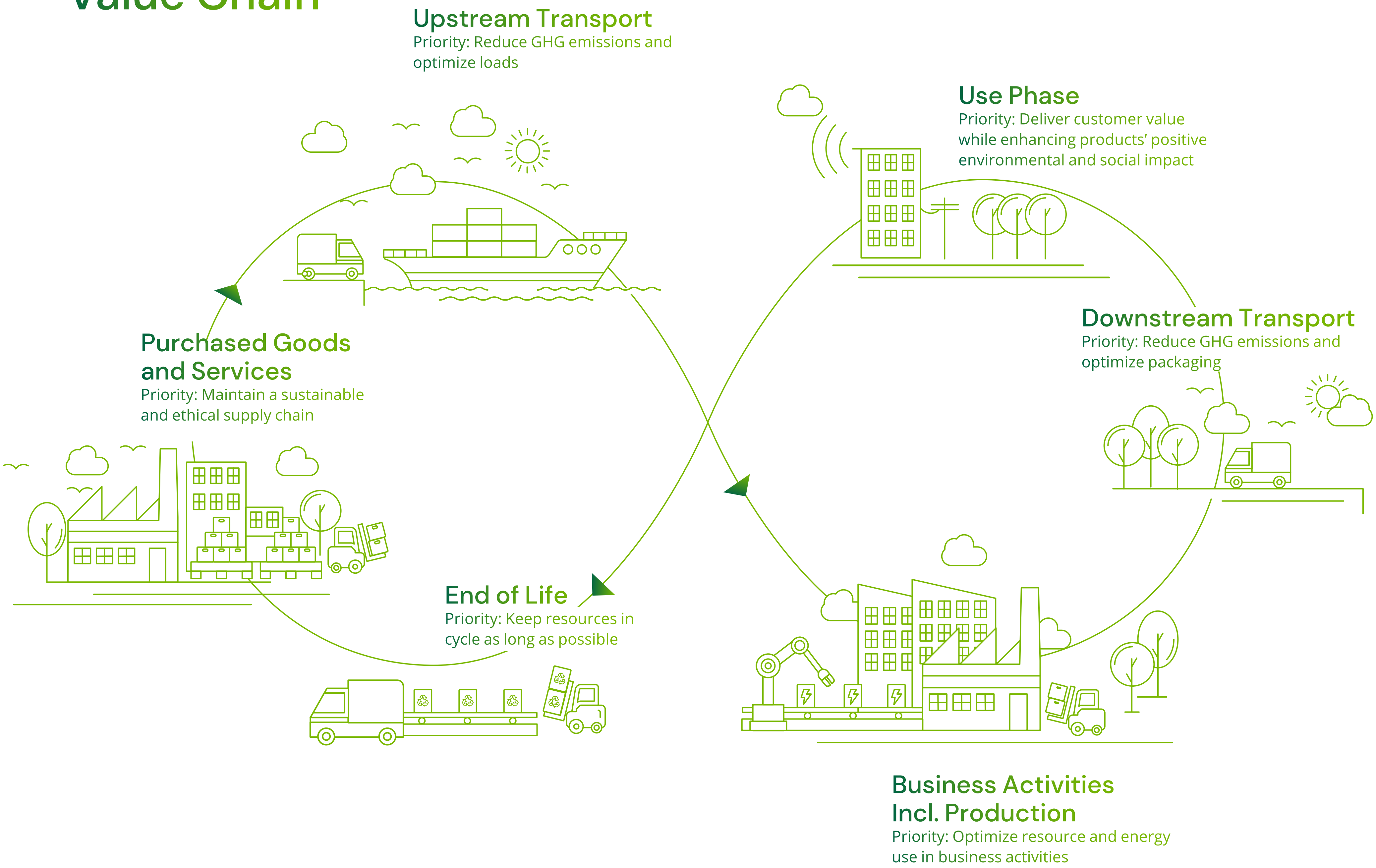
We actively manage our logistics both downstream and upstream. For outbound logistics, we typically control forwarder selection and management. For inbound logistics, we manage the transporter when this falls under our responsibility, otherwise, we closely monitor the supplier's chosen transporter.

Our customers include some of the world's largest electricity, gas, and water utilities as well as other companies in the energy generation, distribution, and management sectors. The main markets we serve are the US, Europe (France, Germany, UK), Australia, Brazil and Japan. For more information about our clients, see the "Our Customers" section.

During the use phase, Landis+Gyr's smart infrastructure products are installed in the field by trained professionals. Our products provide real-time data and analytics, enabling utilities and consumers to optimize resource usage and lower costs. The robust design and advanced technology ensure reliable performance and longevity, contributing to sustainable resource management.

At the end of their lifecycle, Landis+Gyr products are subject to responsible disposal and recycling processes. We collaborate with certified e-waste recycling partners to ensure that materials such as metals, plastics and electronic components are recovered and reused wherever possible.

Value Chain


Upstream Transport
Priority: Reduce GHG emissions and optimize loads
Use Phase
Priority: Deliver customer value while enhancing products' positive environmental and social impact
Downstream Transport
Priority: Reduce GHG emissions and optimize packaging
Business Activities Incl. Production
Priority: Optimize resource and energy use in business activities
End of Life
Priority: Keep resources in cycle as long as possible
Purchased Goods and Services
Priority: Maintain a sustainable and ethical supply chain

Landis+Gyr has systematically assessed its economic, environmental and social impacts across its entire value chain. The results of this assessment are summarized in the table below.

Landis+Gyr's Economic, Environmental and Social Impacts Across its Value Chain

	Design	Raw Material	Components and Semi-finished Products	Production
	Landis+Gyr's influence High **Landis+Gyr's impact** High	**Landis+Gyr's influence** Low **Landis+Gyr's impact** Low	**Landis+Gyr's influence** Medium **Landis+Gyr's impact** Medium	**Landis+Gyr's influence** High **Landis+Gyr's impact** Low
Impact	The product design stage is pivotal in shaping the environmental impact, user experience, and financial performance of our solutions. Key decisions regarding material selection, as well as reuse and recycling potential, are made during this phase, significantly influencing the product lifecycle. At Landis+Gyr, we adopt a holistic approach to design, considering the entire lifecycle of our products – including end-of-life aspects – and embedding circular economy principles into our processes. To ensure these principles are consistently applied, we have established specific design guidelines, and our engineers undergo targeted training to uphold these standards.	Landis+Gyr utilizes a diverse range of raw materials in its manufacturing processes. Wherever possible we prioritize recycled materials over virgin resources to reduce environmental impact and promote sustainability. The use of conflict minerals such as gold is limited. Additionally, in collaboration with our suppliers, we closely monitor the sourcing of materials to ensure they do not originate from conflict zones.	Our suppliers play a vital role in providing key components and semi-finished products for our offerings. We work closely with them to ensure alignment with our environmental and social standards. In FY 2024, 91.8% of our suppliers signed our Supplier Code of Conduct and Green Procurement Requirements, or provided evidence of adhering to equivalent standards. In addition, we conduct supplier risk-based assessments and audits to evaluate ESG risks within our supply chain, taking corrective actions as needed to uphold our sustainability commitments.	Landis+Gyr's manufacturing processes involve the use of water, chemicals and raw materials, which naturally result in waste generation. However, our operations predominantly consist of light industrial processes, helping to limit adverse environmental impacts. We actively mitigate these impacts by providing continuous employee training and implementing initiatives to promote efficient and responsible resource utilization, reduce waste and water withdrawals, and limit the use of harmful chemicals. Additionally, our occupational health and safety measures ensure a safe and secure working environment for employees, contractors, visitors and anyone in proximity to our operations.
Performance Insights & KPIs	– 10% net revenue spent on R&D – 89% of products are part of our Eco-Portfolio	– 116 Conflict Minerals Reporting Templates (CMRT) and 93 Extended Minerals Reporting Templates collected from suppliers – 52 ESG audits performed, representing 92.5% of our spend with tier-1 direct material suppliers. – All new suppliers are evaluated for their social (e.g., child labor) and environmental impact	– Tons of materials used: 21,024 (FY 2024) vs. 25,174 (FY 2023) – % out of total GHG emissions related to Purchased Goods and Services (Scope 3, Cat. 1): 19% – Total tier-1 suppliers of direct materials active in FY 2024: 546 – 127 tier-1 suppliers of direct materials, representing 91.8% of our spend, adhere to our Supplier Code of Conduct	– Lost Time Injury Frequency Rate (LTIFR): 0.85 – Global compliance with RoHS and REACH – Multi-site ISO 14001 certification covering 80% of sites – % of Scope 1 and 2 GHG emissions out of total GHG emissions: <1%

	Transport (& Packaging) Up- and Downstream	Installation	Use Phase	End of Use
	Landis+Gyr's influence Medium **Landis+Gyr's impact** Medium	**Landis+Gyr's influence** Medium **Landis+Gyr's impact** Medium	**Landis+Gyr's influence** High **Landis+Gyr's impact** Medium	**Landis+Gyr's influence** Medium **Landis+Gyr's impact** Medium
Impact	The transportation of components, semi-finished and final products by our logistics partners contributes to GHG emissions. Landis+Gyr's influence over transport is limited unless freight costs are directly covered by the Company. However, we actively mitigate our impact in areas under our control. This includes optimizing container loads and carefully evaluating the environmental effects of different transportation methods. Packaging is essential for protecting our products during transit. To minimize waste and enhance resource efficiency, we prioritize the use of recycled, returnable, reusable, and recyclable packaging materials sourced from renewable resources whenever possible. Additionally, we collaborate closely with our partners to reduce packaging material usage and promote the adoption of circular practices.	Landis+Gyr's devices are installed by our customers or specialized service partners. To ensure safe and efficient handling, we provide installation training and detailed manuals to both customers and partners.	Our metering infrastructure and smart grid technologies empower customers worldwide to optimize operations, safeguard assets, and reduce operating costs while improving efficiency and conserving resources. A significant portion of our product portfolio enables utilities and energy consumers to reduce their CO_2 emissions. However, as the electricity products in our portfolio require electricity to operate, they contribute to indirect CO_2 emissions for the Company. We remain committed to improving energy efficiency across our products to minimize their environmental impact.	Landis+Gyr's products are thoughtfully designed with end-of life recyclability and reusability as core considerations. Committed to responsible product end-of-life management, we aim to incorporate products into take-back schemes whenever possible. Additionally, we are actively exploring circular economy principles to reintegrate materials and components into our value chain, thereby enhancing resource efficiency and sustainability.
Performance Insights & KPIs	– % out of total GHG emissions related to transportation: 1% – Package/transport optimization initiatives have led to a reduction in the number of containers transported and need for new pallets, e.g., no new pallets purchased in Corinth, our largest manufacturing site in Europe in FY 2024	– Products shipped: 17 million units – >400 utility professionals in EMEA trained on software and hardware, including security aspects, ensuring installers and operators are well-equipped to handle our products effectively and securely	– % out of total GHG emissions related to Use of Sold Products (Scope 3, Cat. 11): 78%	– % out of total GHG emissions related to End-of-life Treatment of Sold Products (Scope 3, Cat. 12): <1%

3.6 Governance

3.6.1 Organization and Responsibilities
(GRI 2-12, 2-13, 2-14, 2-17)

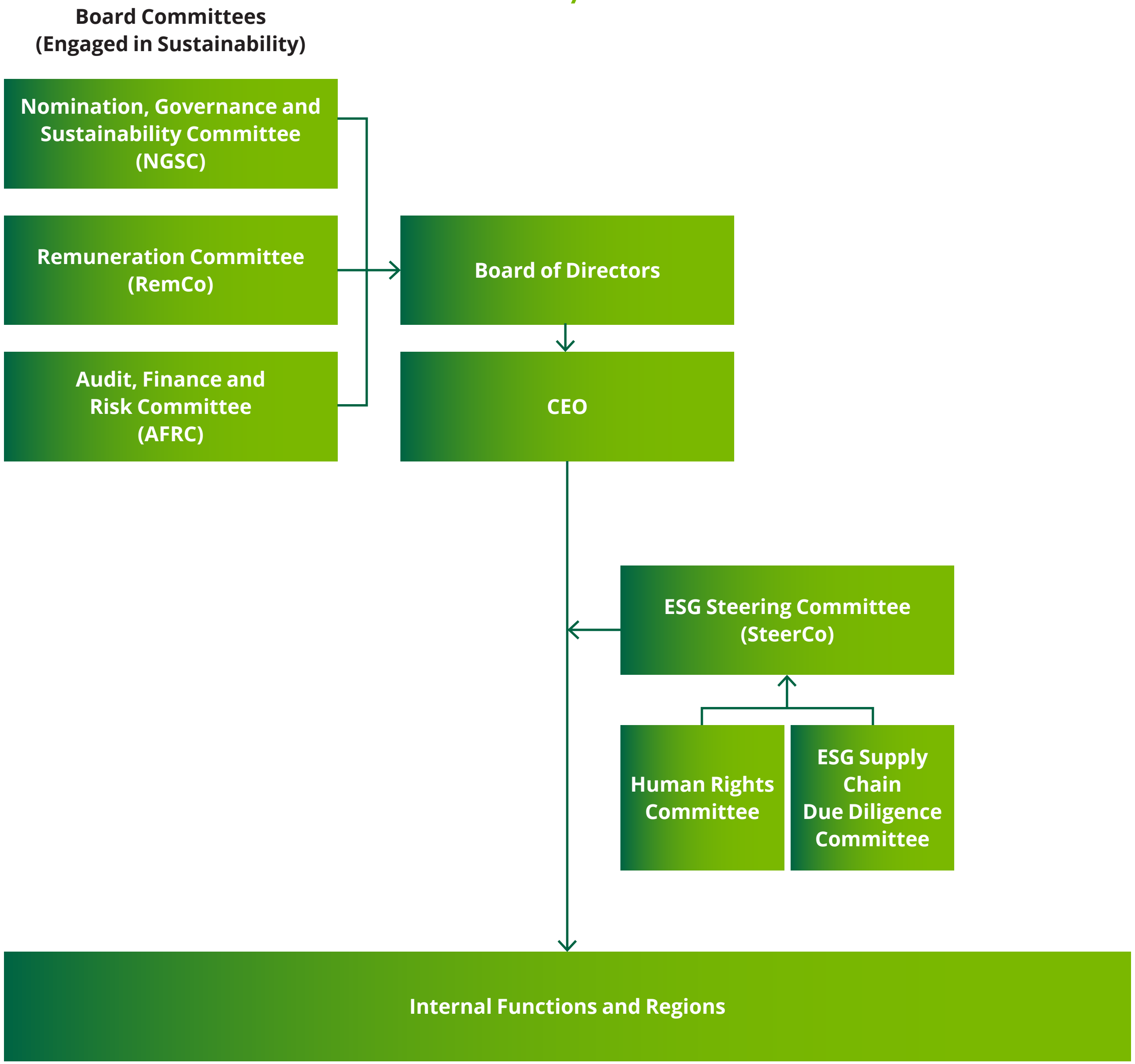
At Landis+Gyr, the Board of Directors' (BoD) active involvement in sustainability matters is instrumental to ensure its integration into our business strategy and corporate culture. Furthermore, through regular engagement with stakeholders such as investors, business partners and employees, the BoD reviews their feedback to inform strategic decisions, enhance ESG initiatives and thereby ensure alignment between sustainability goals, business practices and stakeholder expectations.

The BoD has established three committees, each of which plays a key role in overseeing and shaping the Company's sustainability efforts:

- **Nomination, Governance and Sustainability Committee (NGSC)**
  The NGSC is responsible for sustainability matters (including environmental, social and governance (ESG) issues) that impact the Company and its stakeholders. It develops recommendations to the Board regarding the Company's sustainability matters, practices and procedures, and reviews and recommends to the Board the Company's Sustainability Report and other public disclosures on sustainability. The committee establishes and monitors ESG targets and supports the Remuneration Committee in target setting for compensation purposes. Additionally, it advises the Board on potential or actual conflicts between business practices and sustainability goals. The NGSC ensures ESG topics are addressed in every committee meeting.

- **Audit, Finance and Risk Committee (AFRC)**
  The AFRC is responsible for reviewing risks, including ESG-related risks, and ensuring the effectiveness of our risk management and business continuity systems.

Sustainability Governance Structure



- **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 of Directors defines the Company's sustainability strategy and promotes a culture of entrepreneurship grounded by integrity, long-term thinking and responsibility. In FY 2024, the BoD received refresher training on various ESG-related topics such as regulations, reporting, and emerging trends. More information regarding the involvement of the BoD and its committees in ESG matters can be found in Landis+Gyr's "Corporate Governance Report".

At the Company level, the ESG Steering Committee (ESG SteerCo) oversees and advises on the definition and implementation of our three-year ESG roadmap and its associated targets. Several members of this committee report directly to the CEO, emphasizing the strategic importance of ESG within our leadership structure.

Additionally, a global ESG function has been established to coordinate and monitor the implementation of our ESG roadmaps and to drive the execution of strategic ESG initiatives. This function is deliberately kept lean to foster a Company-wide culture where ESG mindset, ownership and responsibility are embedded throughout the organization. Furthermore, dedicated committees are established to address critical issues such as Human Rights and ESG Supplier Due Diligence. Leveraging insights and expertise from various functions, these groups ensure that topics are managed to meet stakeholder expectations, Company commitments and legal/regulatory requirements.

3.6.2 Core Policies and Processes
(GRI 2-23, 2-24, 2-25, 2-26)

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 our responsible business practices, outlining our principles, integrity standards and norms of behavior. Aligned with the ten principles of the UN Global Compact, the Code applies to all directors, officers, leaders, employees and agents acting on behalf of the Company.

The Code is provided to employees and partners prior to establishing a contractual relationship, making compliance with its principles a binding obligation. It is publicly accessible on our website and available in multiple languages, providing transparent and clear guidance on our internal and external business conduct. The Code is supplemented by additional policies such as the Anti-Corruption Policy, the Human Rights Policy and the Unfair Competition and Antitrust Policy. It is regularly reviewed and updated to maintain its relevance and effectiveness, with any significant amendments requiring approval from our Board of Directors.

Our Legal and Compliance department oversees adherence to the Code. In addition, our Internal Audit function conducts audits and reviews to proactively identify potential compliance risks, policy gaps or process weaknesses, supporting adherence to regulatory requirements and internal controls. To further reinforce compliance with the Code, employees participate in regular training sessions, ensuring a thorough understanding of the Code and its application.

We also extend our ethical expectations to suppliers and business partners through dedicated policies, including the Company's Supplier Code of Conduct and the Agent, Distributor and Reseller Code of Conduct.

Grievance Mechanism and Remediation
Landis+Gyr empowers every employee to report any suspected violations of laws, regulations or our internal policies through multiple channels: direct communication with supervisors or with the Chief Compliance Officer, or anonymously via our Speak-Up tool or through our external ombudsperson. These channels, available in multiple languages, are accessible to all stakeholders via our website or via direct contact to a third-party website for anonymous reports using either e-mail or telephone. Furthermore, the Company has established a dedicated Speak-Up channel specifically for human rights concerns. This system is open not only to Landis+Gyr employees but also to external stakeholders within our value chain, including our supply chain and business partners.

Any substantiated issues are addressed by either the Chief Compliance Officer or the relevant business functions. We ensure appropriate remediation actions, which may include disciplinary measures, procedural adjustments or policy revisions, reinforcing our culture of integrity and accountability. (GRI 2-25, 2-26)

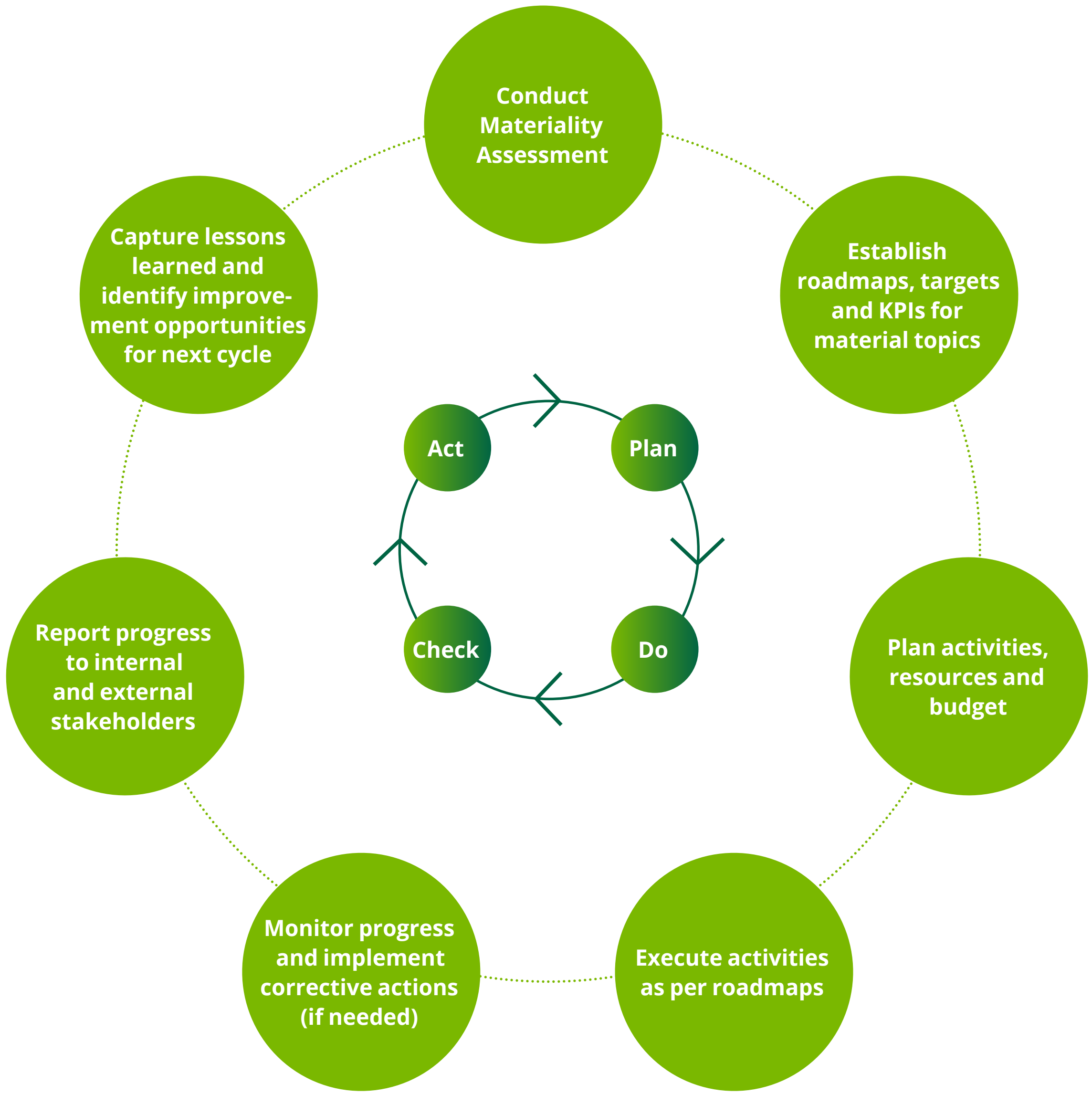
ESG Directive
The ESG Directive outlines Landis+Gyr's deep-rooted commitment to sustainability, covering a broad spectrum of areas, including environmental stewardship, human and labor rights and a safe, inclusive workplace. These commitments align with our Code of Business Ethics and Conduct and extend across our operations and value chain. 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.

ESG Roadmaps

The findings from our materiality assessment are transformed into specific ESG roadmaps. These roadmaps outline targeted actions, responsible individuals, deadlines and Key Performance Indicators (KPIs) over a three-year period. Our ESG function collaborates with internal departments to drive and monitor the implementation of these initiatives. Progress is reviewed quarterly, reported to the ESG Steering Committee, the Landis+Gyr Board of Directors and its committees. ESG roadmaps are updated following each materiality assessment to maintain relevance and impact.

3.6.3 ESG Management Process

Landis+Gyr's ESG management process is depicted in the illustration below.



3.6.4 ESG Risk Management

At Landis+Gyr, we prioritize robust risk management to safeguard our operations and ensure sustainable business practices. Our approach integrates both bottom-up and top-down methodologies to assess macro trends and specific business risks. For further insights into our Group risk management process and findings, see our "Performance Report".

ESG Risk Management Governance

Group risk management falls under the purview of the Corporate Strategy function. Close collaboration between the ESG and Strategy functions is maintained to identify, assess, mitigate and monitor ESG risks comprehensively. We report proactively to our Company's Management and Board of Directors on significant risks and corresponding mitigation measures.

ESG Risk Identification and Assessment

Our ESG risk identification and assessment process operates as a funnel, starting with focused analyses designed to pinpoint and evaluate a range of ESG risks. By assessing the likelihood and potential impact of these risks, we prioritize those that would have significant impact on both our business and stakeholders. In line with our sustainability commitment and to fulfil our due diligence obligations, we conduct detailed risk assessments in the areas of human rights and supply chain. Additionally, we perform a dedicated climate risk assessment in line with the recommendations of the TCFD framework. For further information, see the sections "Human Rights & Child Labor" and "Task Force on Climate-related Financial Disclosures (TCFD) Report".

Upon completion of our detailed risk assessments, the resulting insights are condensed and transferred into an ESG risk monitoring matrix. This matrix provides us with a holistic view of the key ESG risks identified across various areas, facilitating effective communication and proactive management of these risks.

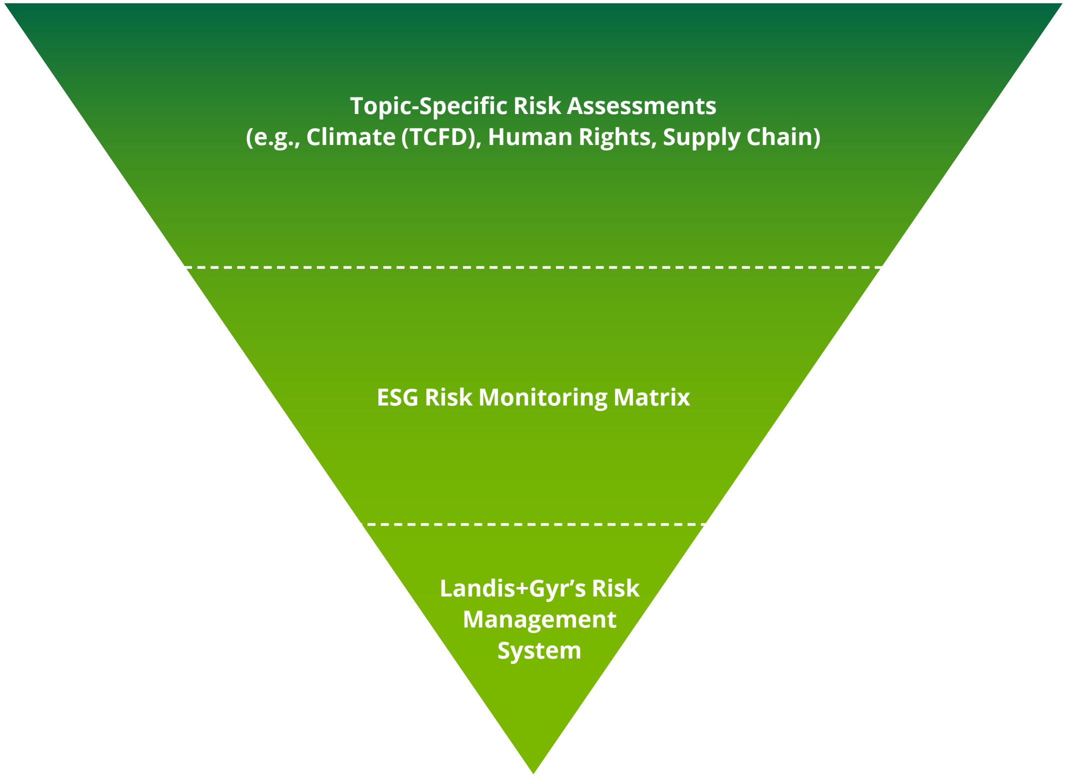
Finally, the risks identified in this monitoring matrix as having the highest impact are selected for integration into the Company's risk management system. This integration ensures that ESG risks are systematically addressed and included in the annual Group Risk Management evaluation process.

Currently, this process is being aligned to match the requirements under the Double Materiality Assessment, as stipulated by the CSRD regulation.

ESG Risk Management and Monitoring

The Company's management is responsible for the definition, implementation, monitoring and reporting of risk mitigation measures. A risk owner at the senior management level is assigned to each material risk identified and tasked with executing appropriate mitigation measures. This individual or team ensures the establishment of relevant controls, policies or procedures to manage and reduce exposure to these risks effectively. The Strategy function supports ongoing monitoring to ensure the effectiveness of risk mitigation measures and verifies they remain relevant and adequate. Updates on significant risks and the corresponding mitigation measures are regularly provided to the Company's Management and Board of Directors.

Landis+Gyr's ESG Risk Identification and Assessment Process



Landis+Gyr ESG Risk Monitoring Matrix

		Stakeholders								Company
		Employees	Customers & Users	Suppliers (Incl. Workforce)	Business Partners	Local Communities	Regulators & Authorities	NGOs and Industry Associations	Investors	Landis+Gyr
Environmental	Physical risks	Low	Medium	Medium						Medium
	Transition risks – higher insurance costs, energy price volatility		High	High						High
	Transition risks – supply chain disruption		Medium	Medium						Medium
	GHG emissions		Medium	Medium		Medium		Medium		Medium
	Resource efficiency		Medium	Medium		Low				Medium
	Sustainable raw material sourcing			Medium		Low		Medium		Medium
	Biodiversity			Medium		Low		Medium		Low
	Water			Medium		Low		Low		Low
	Waste/Recycling		Low	Medium		Low		Low		Low
Social	Labor conditions	Low		Medium	Low	Low		Medium		Medium
	Freedom of association	Low		Medium	Low	Low		Medium		Medium
	Non-discrimination	Low		Medium	Low	Low		Medium		Medium
	Child labor/Forced labor	Low		Medium	Low	Low		Medium		Medium
	Health & safety	Low		Medium				Low		Low
	Conflict minerals			Medium				Medium		Medium
	Product safety		Low		Low			Low		Low
	Employer attractiveness	Medium				Low				Medium
Governance	Compliance with laws, regulations and standards	Medium	Medium	Medium	Low	Low	Low		Low	Medium
	Ethics and integrity	Medium	Medium	Medium	Medium	Low		Low	Low	Medium
	Fair market competition		Low				Low	Low		Low
	Compliance with global Company standards and practices	Low	Medium	Low						Medium
	Business continuity plans		Medium	Medium		Low			Medium	Medium
	Governance/control in our supply chain			Medium				Medium		Medium
	Internal controls, mitigation, remediation mechanism	Low	Low	Low		Low				Low
	Security (incl. cybersecurity)		Medium						Low	Medium
	Data privacy	Medium	Medium					Low	Low	Medium

Very high High Medium Low

4 Our Journey to CSRD Compliance

As of 2024, the EU's Corporate Sustainability Reporting Directive (CSRD) introduces a new requirement for companies with significant business in the EU to report non-financial matters according to the European Sustainability Reporting Standards (ESRS). Under the original CSRD text adopted in 2022, Landis+Gyr falls within the scope of this regulation due to the scale of its EU operations, and will be required to report in line with ESRS starting with the FY 2027 sustainability report.

The CSRD (together with the ESRS) significantly expand disclosure requirements beyond reporting standards and frameworks (GRI and TCFD) currently employed by the Company in its sustainability reporting. To ensure full compliance, we are implementing a structured transition, including a Double Materiality Assessment, gap analysis, and process enhancements to align with the new reporting standards.

The release of the EU Omnibus package on February 26, 2025, has introduced uncertainty regarding the applicability of the CSRD and the final disclosure requirements. Landis+Gyr is actively monitoring the situation and plans to continue preparations to enhance its sustainability reporting system until negotiations on the EU Omnibus proposal are finalized.

4.1 Double Materiality Assessment 2024

The first step toward CSRD compliance is conducting a Double Materiality Assessment (DMA), a process essential for identifying and assessing sustainability-related impacts, risks and opportunities (IROs) from two materiality perspectives:

- **Impact Materiality** (inside-out view): Evaluates how Landis+Gyr's business activities and relationships along the value chain affect environmental, social and economic matters.
- **Financial Materiality** (outside-in view): Assesses how sustainability matters impact the Company's financial performance and long-term resilience.

Beyond identifying and assessing material sustainability matters, the DMA helps to determine which reporting standards, disclosures and data points must be included in our Company's sustainability report. Therefore, the DMA serves as the foundation for Landis+Gyr's ESRS-aligned reporting framework.

In FY 2024, Landis+Gyr conducted its first DMA, following the guidance provided by the European Financial Reporting Advisory Group (EFRAG). The process began with the development of a comprehensive list of sustainability impacts, risks and opportunities (IROs), structured around the 10 established ESRS topics. IROs were defined based on our FY 2021 materiality assessment, along with research into emerging trends, topical developments, and evolving regulatory requirements. This resulted in the identification of 86 IROs.

4.1.1 Stakeholder Engagement

The next step was to review our list of relevant external and internal stakeholders. For external stakeholders, we identified the following groups as relevant to Company and value chain:

- Shareholders/Investors/Analysts
- Lenders/Financial institutions
- Industry associations
- Board of Directors
- Regulators/Governments
- Business partners
- Local communities
- Customers
- Suppliers
- Employees [1]

Internally, our identified stakeholders spanned experts from diverse functions and departments, reflecting the broad range of sustainability matters in the scope of our assessment. Our discussions aimed to gather stakeholder perspectives on the proposed list of IROs, identify additional IROs and understand expectations regarding the Company's approach to these matters. Engagement took place through structured interviews with external stakeholders and interactive workshops with internal teams. Specifically, we conducted 3 workshops with 18 internal stakeholders and 11 interviews with external stakeholders to gather their insights.

1 Employees were considered both internal and external stakeholders. As internal stakeholders, they provided expertise and operational insights on the intersection of our business and sustainability matters. As external stakeholders, we engaged them to better understand their perspectives on employment-related matters, including their views on Landis+Gyr as an employer.

4.1.2 IRO Assessment and Materiality Mapping

Following stakeholder engagement, we consolidated the inputs gathered and conducted a qualitative assessment and rating of each based on the following:

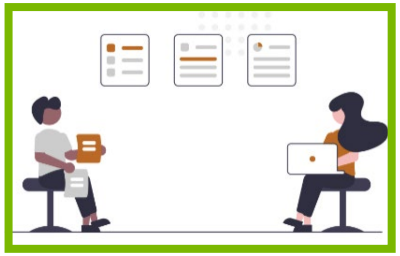
- **Impacts:** Categorized as positive or negative, and as actual or potential; evaluated based on likelihood and severity, as well as irremediability (for negative impacts).
- **Risks & Opportunities:** Assessed based on likelihood and potential magnitude of financial impact over short-, medium- and long-term horizons.

This assessment led to the identification of 30 material IROs.

IROs were mapped to the corresponding ESRS topic (e.g., the impact of greenhouse gas emissions from transport was mapped to E1 Climate Change). To determine whether reporting on a topic is required, it is sufficient to have a single material IRO under that topic. If an IRO can be specifically mapped to a sub-theme or sub-sub-theme, the reporting scope can be narrowed down accordingly.

To visualize the results in a materiality matrix, we averaged all IROs within each topic. The updated matrix will be published in next year's sustainability report and will serve as the foundation for developing ESG roadmaps for the FY 2025–FY 2027 cycle. While the materiality matrix provides strategic guidance and aids visualization, it does not dictate the level of reporting required.

Method – Iterative Collection



IRO collection with **sustainability team along the 10 topics** of the ESRS AR16

IRO collection with **internal stakeholders** along Landis+Gyr's value chain (3 workshops with 18 stakeholders)

IRO collection with **11 external stakeholders** (interviews)

Consolidation and qualitative IRO rating

30 material IROs

4.2 CSRD Roadmap

With the completion of our DMA, Landis+Gyr has officially initiated preparations to comply with the CSRD. Throughout FY 2025, we will continue to work toward developing an ESRS-aligned reporting system, while closely monitoring and aligning with evolving regulatory developments.

The illustration on the right outlines the key steps in our CSRD readiness process.

Step 1:
Double Materiality Assessment
- Identify potential IROs along ESRS topics
- Identify relevant stakeholders
- Seek input from stakeholders on identified/new IROs
- Consolidate stakeholder input, and conduct qualitative IRO rating
- Map ESRS topics onto a materiality matrix and define threshold for materiality

Step 2:
Gap Analysis & Readiness Assessment
- Assess current reporting practices against ESRS requirements
- Identify data sources, gaps and areas requiring process improvements
- Evaluate internal systems and controls for ESG data collection
- Develop an implementation roadmap

Step 3:
ESG Data & Process Development
- Establish new or refine existing ESG data collection processes
- Define RACI for data ownership and governance
- Implement tracking systems for key sustainability metrics
- Ensure data consistency, accuracy and auditability
- Align reporting timelines with financial and regulatory requirements

Step 4:
Policy & Governance Enhancements
- Review and update internal policies to align with CSRD requirements
- Strengthen ESG governance structure and accountability mechanisms
- Train teams on how to fulfill ESRS reporting requirements

Step 5:
Drafting & Validation
- Prepare draft ESRS-aligned sustainability report
- Conduct reviews with internal experts to validate content
- Engage external assurance providers for pre-assessment
- Adjust and refine disclosures based on feedback

Step 6:
Report Finalization & Publishing
- Submit report for external assurance
- Finalize content and secure internal approvals
- Publish ESRS-aligned report

5 Material Topics

5.1 Products & Solutions

We empower our customers by delivering innovative products and solutions that support resource efficiency, improve grid flexibility and drive decarbonization.

5.1.1 Product Impact

"Product Impact" concerns the actual or potential impacts that Landis+Gyr's products and solutions have on the environment, people and the economy. This area encompasses the interactions of our products with each of these dimensions, and their potential to alleviate or exacerbate social, environmental and economic challenges.

Relevance for Landis+Gyr

Landis+Gyr's products and solutions play a key role in enabling consumers and utilities to make informed, sustainable decisions. Our smart metering solutions enhance consumer awareness, empowering households and businesses to optimize their energy use, reduce costs, and contribute to a lower carbon footprint. Prepayment and load management solutions further support financial planning and energy affordability. Additionally, advanced grid management capabilities help utilities enhance efficiency, reduce losses and integrate more renewable energy sources. Through these innovations, we actively contribute to a smarter, more resilient energy infrastructure that benefits society and the environment.

While our products deliver significant benefits, we recognize that their installation and use may pose potential safety or health risks. To mitigate these, we implement rigorous safety standards, conduct thorough testing and provide user education to ensure safe handling and operation.

From an environmental perspective, our products and solutions support efficient resource management, decarbonization and ecosystem preservation. Nevertheless, we acknowledge that our products require raw materials and chemicals for manufacturing and that they consume energy during their operations, resulting in rising pressure on natural resources and environmental degradation, including climate change. Adhering to environmental laws, regulations, customer requirements, and industry standards is essential to mitigating the environmental impacts of our products throughout their lifecycle. Doing so ensures compliance, maintains customer trust and demonstrates our dedication to sustainability.

Company's Stand

Landis+Gyr acknowledges the critical role that businesses play in addressing global social and environmental challenges. We are committed to delivering high-quality, cutting-edge products and solutions to tackle pressing social and environmental issues, such as enhancing energy access and affordability, preserving scarce resources and fostering transparency in business transactions. We continuously explore innovative ways to ensure that our products not only meet regulatory and customer needs but also contribute positively to the prosperity of both people and the planet.

Highlights

Key Achievements of FY 2022–2024 Cycle

- **Carbon Savings Enabled:** In FY 2024, Landis+Gyr's installed smart metering base enabled the avoidance of 9 million tons CO_2.
- **Empowered Energy Management:** Landis+Gyr's prepayment solution has empowered over 150,000 US end users to manage their electricity expenditure more effectively, reducing usage and enhancing customer satisfaction
- **Enhanced Consumption Awareness:** Over 600,000 Revelo meter users have opted in to better understand and manage their electricity consumption.
- **Customer Training:** In FY 2024, over 400 utility professionals in EMEA were trained on software and hardware, including security measures, ensuring installers and operators are well-prepared to handle our products effectively and securely.

Our Approach (GRI 3-3)

Landis+Gyr is committed to delivering solutions that empower customers and consumers to achieve their financial and environmental targets. This is also reflected in the ESG Directive, which articulates the Company's commitment to sustainable practices and its dedication to supporting Goal 7 of the SDGs (ensuring access to affordable, reliable, sustainable and modern energy) and Goal 12 (ensuring sustainable consumption and production patterns) by delivering innovative and high-quality solutions.

To actively manage the impacts of our products, our Product Management and R&D teams have implemented comprehensive processes throughout the product lifecycle, including development, manufacturing & production, installation, operations, and end-of-life treatment.

Enabling Smarter, More Sustainable Energy Use

Landis+Gyr's mission is intrinsically aligned with the global push toward a more sustainable, efficient, and inclusive energy future. Our portfolio of smart metering, grid intelligence and energy management solutions plays a central role in enabling both utilities and end consumers to make data-driven decisions that lead to reduced energy consumption and emissions.

By delivering near real-time consumption data and actionable insights, our smart metering technology empowers consumers to better understand their usage patterns, identify inefficiencies and take steps to reduce waste and lower energy bills. This not only contributes to individual cost savings but also supports broader carbon reduction goals at the community and national levels.

Our prepayment and load management solutions are particularly impactful in regions where energy affordability and access remain challenges. These tools promote energy equity by helping consumers plan and control their spending, avoid debt and maintain uninterrupted access to essential energy services. In underserved communities, this translates into greater energy security and improved quality of life.

On the utility side, our advanced grid management and analytics capabilities allow for more precise demand forecasting, reduced technical and non-technical losses, and the seamless integration of distributed energy resources – including renewables like solar and wind. This enhances the resilience and flexibility of power systems, enabling utilities to deliver reliable service while accelerating their own decarbonization strategies.

Together, these innovations make Landis+Gyr a critical enabler in the transition toward smarter, greener and more inclusive energy systems – advancing sustainability objectives while creating tangible value for stakeholders across the energy ecosystem.

Upholding Product Safety (GRI 416-1, 416-2)

Landis+Gyr's products exceed regulatory and industry standards such as IEC, CENELEC, ETSI and RED.[2] Internally, we uphold standards that are either more stringent than industry norms or cover aspects not currently regulated to ensure that meters do not pose any health and safety risks. Every new product development (100%) is designed in line with strict product safety requirements and regulations. Our devices undergo rigorous internal and external testing, with many requiring certifications by government agencies prior to installation in the field.

To further ensure the safety of our products, we have developed a guideline document on hazards, risks & controls for electricity meters. This document lists known hazards and risks faced by electricity meters, which are not covered by existing safety standards. It includes recommended controls designed to effectively mitigate these hazards and associated risks, ensuring the safety and reliability of our products. This is complemented by our quality processes, which are designed to ensure the safety of our products.

2 IEC: International Electrotechnical Commission, CENELEC: European Committee for Electrotechnical Standardization, ETSI: European Telecommunications Standards Institute, RED: Radio Equipment Directive.

During the product conception and development phases, we focus on enhancing security, safety and installer health – from the product conception, throughout the development phases until the end-of-life handling. Our product packaging has been designed not only to ensure the safety of our products but also to protect the safety of those involved in their handling.

Landis+Gyr's products operate autonomously and primarily interact with other devices, minimizing the need for direct human interaction. Where physical interaction is required, those handling the product are properly instructed and trained. Our informational leaflets and guidelines provide essential health and safety guidance for those handling Landis+Gyr products.

In case of issues, Landis+Gyr has a robust Quality Crisis Management & Resolution Procedure in place and collaborates with customers to mitigate and resolve any incidents. In FY 2024, Landis+Gyr did not identify any instances of non-compliance with regulations and/or voluntary codes.

Ensuring Product Environmental Compliance

The Product Environmental (Sustainability) Policy establishes the environmental requirements our products must adhere to throughout the various stages of the product lifecycle. These requirements often surpass existing standards and regulations, reflecting our dedication to sustainability.

We ensure that all Landis+Gyr products comply with applicable environmental laws and regulations, industry guidelines and customer requirements in their respective markets. This includes adherence to Registration, Evaluation, Authorization and Restriction of Chemicals (REACH), Restriction of Hazardous Substances (RoHS), and other relevant regulations such as the Toxic Substances Control Act (TSCA) and the Stockholm Convention on Persistent Organic Pollutants (POP).

For the end-of-life management of our products, we comply with the Waste from Electrical and Electronic Equipment (WEEE) Directive, where applicable. In regions where WEEE does not apply, we strive to establish local take-back schemes to facilitate the reuse and recycling of products and parts. The Company has also started to publish Environmental Product Declarations (EPDs) to provide transparent information on the environmental impact of our products, including resource use, emissions and energy efficiency. We also provide end-of-life instructions for our products to support their responsible disposal and recycling.

5.1.2 Resource Efficiency

Resource Efficiency refers to the management of resources throughout the lifecycle of our products. For Landis+Gyr, this means reducing material use, managing hazardous substances responsibly and minimizing waste. Other aspects concerning the environmental impact of our operations, such as GHG emissions and water consumption, are addressed under the section "Climate & Environment".

Highlights and Targets

Main KPIs	FY 2022	FY 2023	FY 2024	Target FY 2025
Share of products in Eco-Portfolio	78.0%	84.3%	89.1%	90.0%
Waste to landfill	6.2%	6.3%	5.7%	1.0%

Relevance for Landis+Gyr

To address the environmental pressures arising from our products' reliance on natural resources and energy throughout their lifecycle, we embed circular economy principles into our design and production processes. We foster collaboration across the value chain, both upstream and downstream – with suppliers, customers, universities and industry associations – exchanging best sustainable practices, unlocking opportunities for innovation and ensuring efficient resource management.

At the same time, resource efficiency presents both challenges and prospects for Landis+Gyr's business. Externally, growing market demand for enhanced product functionality drives our products' energy self-consumption up, increasing resource use. Integrating more sustainable materials, such as recycled plastics, poses challenges due to their relatively high cost and quality considerations related to product durability and reliability. However, these pressures also create opportunities for innovation, competitive differentiation, and enhanced brand reputation by leading in sustainable resource management. Efficient resource use can drive cost savings and operational efficiencies, further strengthening our market position.

Company's Stand

At Landis+Gyr, resource efficiency is at the core of our products, and we strive to embed this philosophy throughout the entire product lifecycle – from design to end of life. We recognize the finite nature of our planet's resources and the alarming rate at which current consumption depletes them. In response to this pressing challenge, we are committed to moving beyond the linear take-make-use-waste model by embracing circular economy principles, optimizing resource utilization and minimizing waste generation across our operations and products. By maximizing the value of each resource and extending its lifespan, we aim to minimize waste and reduce our overall environmental footprint, safeguarding natural resources and preserving the environment for future generations.

Key Achievements of FY 2022–2024 Cycle

- **Green Design:** Updated our Green Design Manual to elevate recommendations to requirements, expand coverage to newly acquired businesses, and provide guidance on extending product lifetime.
- **Material Information:** Enhanced information about the materials used in our products, including their end-of-life handling.
- **EPDs:** Developed methodology and templates for Environmental Product Declarations (EPDs) for high-volume products. Issued our first EPD for our E360 electricity meter.
- **Training:** Delivered multiple training sessions to our design teams on the latest updates to the Green Design Manual.

Our Approach (GRI 3-3)

Our commitment to responsible resource usage and circular economy principles is guided by our ESG Directive and reinforced by several policies and manuals that define the environmental requirements for product design, sourcing and end-of-life management. These documents are periodically reviewed and updated to integrate the latest developments in sustainability practices, regulatory standards and industry best practices.

Ensuring efficient and responsible resource use is a collaborative effort involving multiple departments, including ESG, Procurement, Product Management, Product Environmental Compliance, Research & Development, Quality and Supply Chain Management. Representatives from these teams work closely to drive progress on initiatives outlined in the three-year Resource Efficiency roadmap. Beyond internal collaboration, we actively engage with various stakeholders including suppliers, customers, recyclers, industry peers and research institutions to enhance material innovation, improve waste reduction strategies and expand sustainable sourcing initiatives.

Innovating for Green Design

At Landis+Gyr, green design is anchored on a robust framework of policies guiding our commitment to resource efficiency and circular economy. Our Green Design Manual provides requirements and practical recommendations for eco-friendly product design, focusing on the following five fundamental principles:

1. Adopting Sustainable Materials

We use recyclable and recycled materials, thus reducing our reliance on virgin resources and their depletion, while avoiding hazardous substances and chemicals and ensuring compliance with environmental regulations. With these efforts, we strive to conserve energy, water and resources, safeguarding our environment for future generations.

Challenges	Opportunities
– Certain sustainable materials, like Post Consumer Recycled (PCR) plastics, may not provide the durability needed for products exposed to weather conditions during very long lifetimes of up to 20 years. – Some sustainable materials are more expensive than virgin alternatives, limiting market adoption.	– Engage with suppliers to identify and assess suitable sustainable materials. – Introduce the reuse of our own scrapped materials (plastics and metals), e.g., by regrinding plastic and reintroducing it in our production cycle. – Research on bio-based and biodegradable materials as alternatives.

2. Reducing Material Usage

By optimizing product design and manufacturing processes, we minimize material consumption without compromising the quality or performance of our products. Reducing material dimensions and selecting innovative materials (e.g., materials with higher strength-to-weight ratios) further support these goals.

Challenges	Opportunities
– Reducing material usage must not compromise product performance, quality, safety or regulatory compliance. – Some reductions require costly product redesign.	– Optimize product design for material efficiency (e.g., reducing wall thickness, eliminating unnecessary parts, connectors), often leading to cost savings as an additional advantage. – Utilize computational analysis for optimizing material usage in the early design phase. – Use lightweight, high-performance materials.

3. Designing for End of Life

We emphasize modularity and recyclability to facilitate resource reuse and eliminate usage of irrecoverable resources. Each product component is scrutinized to identify materials hindering recycling or reuse to ensure environmentally responsible end-of-life management and reduce the need for new raw materials.

Challenges	Opportunities
– Complex product assemblies make recycling difficult. – Lack of standardization in material selection hinders recyclability.	– Design products for easier disassembly and recyclability. – Use less material types, fewer dissimilar material subassemblies, and prioritize single-material components where feasible. – New requirement for an End-of-Life Disposal manual/document.

4. Managing our Products' Energy Self-Consumption
We continuously refine our product design and technology to enhance energy efficiency and minimize environmental impact. With ambitious targets exceeding industry standards for energy consumption of electricity meters, we aim for a reduction of at least 10% in each new product generation. By integrating low-power technologies and designing efficient, flexible, and functional building blocks, we ensure optimal performance while minimizing energy usage.

Challenges	Opportunities
– Demand for more frequent data readings and analytics increases a product's energy consumption.	– Improve energy efficiency through smarter firmware and software solutions. – Develop energy-efficient hardware designs; use lower power components and technologies.

5. Prolonging our Products' Lifetime
Maximizing product longevity reduces environmental impact by extending field use. Our Green Design Manual includes design and test requirements for increasing durability and reliability, as well as recommendations for enabling repairability, upgradability and possibility of refurbishment and maintenance.

Challenges	Opportunities
– More durable and reliable products may increase cost. – Due to regulatory constraints, the options for repairability, upgradability and possibility of refurbishment and maintenance are limited.	– Improve electronic design with higher deratings and higher-grade components to extend lifetime. – Extend reliability testing and utilize more accurate lifetime prediction models.

To ensure accountability and continuous improvement in our green design efforts, we employ the Eco-Portfolio metric, which assesses products across three key dimensions – product impact, eco-design and lifespan – covering 13 specific criteria. Products that meet or exceed the designated threshold are included in the Eco-Portfolio.

The share of products meeting our Eco-Portfolio criteria has steadily grown since the metric was introduced in FY 2021. In FY 2024, it increased by 5% compared to the previous year, reaching a total of 89%, driven by the continued greening of our portfolio and the phase-out of products that fall below our own environmental sustainability standards, replacing them with more environmentally friendly alternatives.

Sustainable Transportation & Packaging
We consider environmental impacts in our transportation, and we strive to optimize our logistics to reduce emissions. This includes consolidating shipments to ensure fuller loads, as well as prioritizing lower-carbon shipping methods such as rail and sea transport where possible, which reduces our reliance on air transport. Additionally, we are closely monitoring developments in low-carbon initiatives within the transportation sector, where both road haulers and sea carriers are actively exploring the adoption of alternative fuel such as Hydrotreated Vegetable Oil (HVO), hydrogen and electric-powered solutions. In Europe, for example, the use of HVO is rapidly expanding across several countries. The timeline for widespread implementation of electric solutions and their impact on our transportation activities remains uncertain, but we see them as a promising avenue for further emission reductions. Together, these initiatives contribute to our overarching goal of cutting emissions in line with our SBTi-aligned targets.

Our approach to packaging is underpinned by the Packaging Requirements and Guidelines, which emphasize the use of environmentally friendly materials and the restriction of hazardous substances. We prioritize recycled, returnable, reusable and recyclable packaging materials to mitigate environmental impact.

Throughout the year, we have implemented various initiatives to limit packaging waste and reduce the need for new pallet purchases. For instance, we have incorporated recycled packaging materials and introduced reusable pallet systems. Through our close collaboration with suppliers, we have implemented a system where they ship goods in packages and pallets specifically designed for reuse in downstream transportation. This approach has yielded remarkable results at our Corinth (Greece) plant – our largest manufacturing site in Europe – where new pallet purchases dropped from 4,000 in FY 2022 to zero in FY 2024, achieving a 100% reduction.

Responsible End of Life

Landis+Gyr's commitment to resource efficiency at the product's end of life is evidenced through the End-of-life Disposal Instructions. This document is designed to help recyclers refine their processes, facilitating maximum recovery of materials for reuse or recycling from our products at the end of their lifecycle.

Improved resource efficiency requires collaboration across the value chain. Partnering with customers and recycling firms, we implement take-back schemes that enable products to be recycled or retained within the system, maximizing their value and reducing waste.

Notably, a recent assessment conducted by a specialized recycling firm confirmed that over 98% of a typical Landis+Gyr meter can be recycled.

We adhere to the EU's WEEE Directive where applicable, in addition to complying with national legislative requirements. In regions where this directive does not apply, we take measures to ensure the reuse or recycling of our products or their components whenever feasible.

Fostering Circular Expertise

To strengthen our expertise in circularity and advance our efforts in resource efficiency, we collaborate with specialized educational institutions to deliver targeted training for key functions, including Product Management, Supply Chain Management and Quality. In FY 2023, the first selected staff underwent training on circularity principles and their practical application. Additionally, we ensure all relevant staff are thoroughly trained to understand our resource efficiency policies and guidelines, effectively implementing these principles across our operations.

Environmental Product Declarations

To assist our customers in managing their environmental footprint, we have started to produce Environmental Product Declarations (EPDs) with comprehensive details on the environmental impact of our metering products. These EPDs include in-depth information on each product's Life Cycle Analysis (LCA), such as Global Warming Potential values. Developed in compliance with ISO 14040/44 and EN 50693 guidelines, our EPDs uphold transparency and alignment with industry standards. Additionally, all Landis+Gyr products meet the requirements of the REACH regulation and RoHS directive (including those sold outside of Europe) and adhere to other regulations such as TSCA and POPs, where applicable.

Waste Management (GRI 306-1, 306-2, 306-3)

We adhere to the Reduce–Reuse–Recycle ethos, which informs waste management practices across all aspects of our operations. Our offices and production sites are key areas where we actively manage waste, with the latter being its primary source. Acknowledging the detrimental impacts of waste, we implement various strategies to address this challenge, including optimizing production processes to reduce scrap and defective components, establishing waste segregation systems to enhance recycling rates and partnering with certified waste management providers to ensure the safe and responsible disposal of waste – especially hazardous materials.

In product design, we favor recycled materials and maintain service and repair processes to extend product lifespans wherever feasible, in line with our Green Design Manual. We actively reduce packaging waste by introducing multi-use pallets and packaging materials to decrease waste volume. Other measures include extending the lifecycle of valuable resources by recycling or selling waste to certified third parties, reutilizing scrap material and reintegrating leftover materials into our production processes, applying volumetrics and palletizing techniques and reusing inbound packaging for outbound shipments, whenever possible.

We set global and site-level waste management targets and ensure continuous progress monitoring using our Integrated Management System (IMS). In FY 2024, our total waste generation amounted to 3,192 tons, representing a reduction of 19% compared to FY 2023. This decrease was achieved in 2 out of 3 regions, with the most significant reduction in the Americas. The overall decline in waste is primarily attributed to reductions in paper, plastic and general waste volumes, mainly at key production sites such as Corinth (Greece), Izmir (Turkey) and Reynosa (Mexico). These improvements are linked to a decrease in production volumes at these sites.

We have encountered challenges in achieving our waste to landfill target, which aimed to reduce the proportion of waste sent to landfill at Group level to 1% by FY 2025. In FY 2024, 182 tons were sent to landfill (2023: 247 tons), representing 5.7% of our total waste. This improvement was driven by increased recycling efforts at sites in Kosmosdal (South Africa) and Izmir (Turkey) as well as a significant waste reduction volume in Reynosa (Mexico). However, it remains well short of our ambitious FY 2025 target of 1%.

Following internal analysis, we concluded that the original target was set unrealistically low, given existing constraints, such as limited availability of precise waste data at several locations and insufficient recycling infrastructure in certain regions. Additionally, in FY 2024, our organization transitioned from a global to a regional operations model, granting regions greater autonomy and accountability. Considering these factors, we plan to revise our waste-related target in the next ESG cycle (FY 2025–2027) to establish more suitable, region-specific targets to drive meaningful progress.

For detailed performance, see the sections "Performance Targets & KPIs" and "Performance Metrics" in this report.

Management of Chemicals and Hazardous Materials

Landis+Gyr is committed to eliminating hazardous substances from our products and processes to safeguard health and the environment. Hazardous materials are used in limited quantities for specialized industrial processes that support our manufacturing operations. All chemicals used in our operations are listed in the section "Performance Metrics".

To ensure the safe handling of hazardous substances, our Quality, Environment, and Health & Safety (QEHS) teams, supported by local management, implement comprehensive procedures at each location, including 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, ensuring they follow safety protocols when handling chemicals.

In addition to prevention, Landis+Gyr prioritizes reducing hazardous material use across the entire product lifecycle as well as incorporating recycling into our design process. We strictly comply with statutory provisions and local regulations on hazardous waste disposal, including special treatment requirements. Collaborating exclusively with certified companies, we ensure proper hazardous waste management with recycling as the preferred method. Furthermore, we work 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, reinforcing our commitment to sustainability and safety. In FY 2024, our actions led to a reduction of hazardous waste of 8% compared to FY 2023.

Sustainability in Action

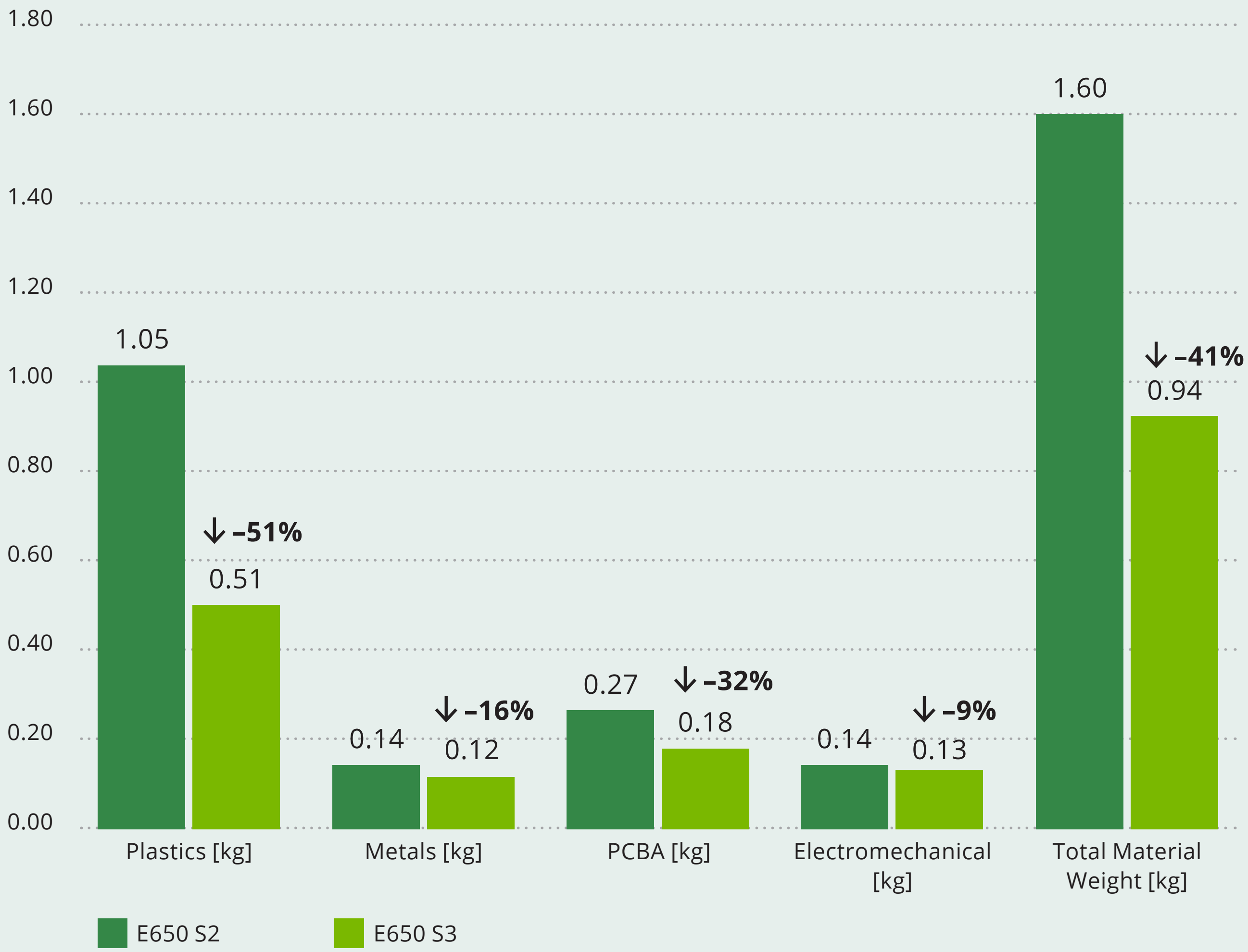
Enhancing Materials Efficiency and Self-Consumption in Product Design

In FY 2024, our commitment to resource efficiency was exemplified by the launch of a new generation of industrial meters, the E650 S3, which achieved substantial reductions in material usage and energy self-consumption compared to its predecessor, the E650 S2. Overall, material use was reduced by 41% (see figure on the right) and self-consumption by 49%.

A key improvement was the development of a single variant for the market, unlike previous generations with multiple variants sharing mechanical parts and having Printed Circuit Boards (PCBs) with different Bills of Materials (BoMs). By focusing on a single variant, we significantly reduced material usage, resulting in a much more compact design and lower material cost. In addition, the power consumption was substantially lowered with the single variant design, as the power supply no longer needed to accommodate margins for different variants. Moreover, a higher degree of integration of electromechanical parts onto the PCB contributed to these reductions, while also reducing assembly efforts and lowering overall production costs.

This achievement highlights our ability to optimize product development, minimize environmental impacts and drive sustainability through smart engineering – setting a strong precedent for future innovations.

Comparison of Material Weight between E650 S3 (New Generation) and E650 S2



5.2 Climate & Environment

We protect the climate and the environment, and mitigate negative impacts across our operations, value chain and products. We use resources efficiently and responsibly.

5.2.1 Energy Efficiency and Climate Protection

"Energy Efficiency and Climate Protection" encompasses the use of energy across Landis+Gyr's operations, products and supply chain, along with the resulting greenhouse gas (GHG) emissions. Overall, the topic is concerned with the positive and negative impact of Landis+Gyr's business activities and products on climate change, as well as the implications of climate change on the business itself.

Relevance for Landis+Gyr

Our operations and products consume energy, leading to both direct and indirect GHG emissions that contribute to climate change. At the same time, climate-related issues also present financial risks and opportunities, such as disruptions in our operations and supply chain and higher demand for our energy efficiency solutions (for more details, see "TCFD Report"). Nevertheless, our products also play a crucial role in reducing carbon emissions by enabling more efficient energy management. This underscores the importance of our mission to enhance energy efficiency and climate protection through our business activities and product offerings.

Company's Stand

Landis+Gyr acknowledges the critical importance of addressing climate change, recognizing that urgent action is necessary to mitigate its devastating impacts. We also acknowledge our contribution to this problem, as our operations and products generate greenhouse gas emissions. Therefore, we are committed to being part of the solution. Demonstrating our firm dedication to this issue, we joined the Science Based Targets initiative (SBTi) in 2022 and achieved validation for our near-term and net-zero targets in July 2023. Furthermore, we have pledged to achieve carbon neutrality in Scopes 1and 2 by 2030.

However, our determination to make a difference does not stop there. We are committed to enabling decarbonization by providing innovative products and solutions designed to conserve energy resources, accelerating the integration of renewable energy sources, and ultimately reducing the amount of GHG emissions released into the atmosphere.

Highlights and Targets

Main KPIs	FY 2021	FY 2022	FY 2023	FY 2024	Target FY 2025[2]	Target FY 2030
Absolute Scope 1 and 2 GHG emissions (in tons CO_2e)	10,029	11,150	5,824	3,309	–	5,819 (42% reduction from base year 2021)
Absolute Scope 3 emissions (in tons CO_2e)	1,075,054	N/A	1,311,093	1,117,107	–	623,531 (42% reduction from base year 2021)
Share of renewable electricity	55.1%	59.0%	79.0%	96.4%	100.0%	–
CO_2e (Scope 1 and 2) per USD 100 of net revenue	0.69 kg	0.66 kg	0.30 kg	0.19 kg	0.45 kg	–
CO_2e (Scope 3) per USD 100 of net revenue	73 kg	N/A[1]	67 kg	65 kg	–	–

Key Achievements of FY 2022–2024 Cycle

- **Product Impact:** Updated our model to quantify CO_2 savings enabled by Landis+Gyr's smart devices. In FY 2024, our smart metering devices enabled 9 million tons of CO_2 savings around the world.
- **Science-Based Targets:** Validated near- and long-term targets, aligning with the 1.5°C degree pathway.
- **Scope 1 and 2:** Reviewed and improved our methodology for calculating Scope 1 and 2 emissions. Achieved a reduction in Scope 1 and 2 emissions of 67% compared to the 2021 baseline year.
- **Scope 3:** Conducted a comprehensive inventory of Scope 3 emissions, established a calculation methodology and set up a tool to measure our Scope 3 emissions on an ongoing basis.
- **Renewable Electricity:** Increased the percentage of renewable electricity used in our operations to 96%.
- **Decarbonization Plan:** Developed a model to measure the impact of decarbonization measures on our carbon footprint.
- **ISO Certification:** Achieved ISO 50001 (Energy Management Systems) certification at our Corinth and Zhuhai manufacturing locations.
- **Training:** Conducted an e-learning session on climate science, carbon footprinting and the significance of achieving our Science-Based Targets, reaching nearly 4,000 employees.

1 No Scope 3 emissions inventory is available for FY 2022. For further information, see "Performance Metrics" section "Greenhouse Gas Emissions".
2 These targets were defined in FY 2022.

Our Approach (GRI 3-3)

Landis+Gyr's ambition to minimize the impact of our operations and to attain carbon neutrality is underpinned by the ESG Directive, which outlines our commitment to energy efficiency and climate action within our operations, as well as the Supplier Code of Conduct, which – together with our Green Procurement Requirements – extends this ambition throughout our supply chain and outlines our expectations for suppliers to provide GHG emissions information. In addition, most Landis+Gyr sites are certified in accordance with ISO 14001 (Environmental Management).

Recognizing the magnitude of climate change and its challenges, Landis+Gyr adopts a collaborative approach, engaging both internal and external stakeholders to drive decarbonization and sustainability. Internally, cross-functional teams from ESG, Supply Chain, Operations, Procurement, R&D, and Product Management work together to identify challenges, set ambitious targets, and implement energy efficiency and sustainability measures. For example, the ESG function defines the overarching strategy, establishes and monitors targets, and ensures reporting, while local Operations teams manage energy consumption, green electricity usage, and energy efficiency initiatives. The R&D and Product Management teams focus on reducing the environmental footprint of our products by designing solutions that minimize climate impact. Externally, Landis+Gyr collaborates with supply chain partners to reduce carbon emissions and enhance the environmental performance of its products and solutions. This collective effort ensures a comprehensive and actionable approach to tackling climate change, in alignment with the Company's sustainability goals.

Carbon Reduction Targets & Decarbonization Roadmap

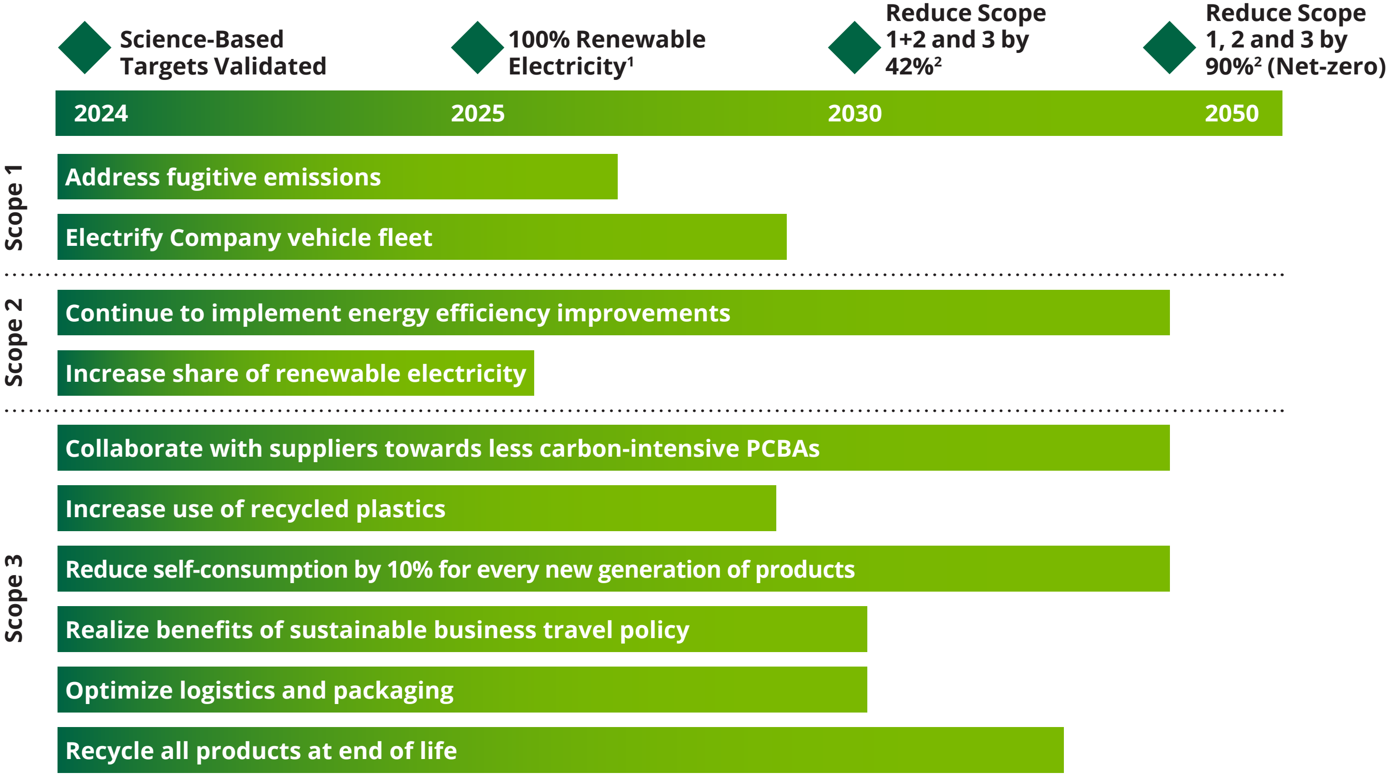
In July 2023, Landis+Gyr's Science-Based Targets received validation from the SBTi. These approved targets align with the highest ambition of the Paris Climate Agreement, aiming to limit global warming to 1.5°C. The defined targets are:

Near-term:
- Reduce absolute Scope 1 and 2 GHG emissions by 42% by FY 2030 from an 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 an FY 2021 base year.

Net-zero:
- Reduce absolute Scope 1, 2 & 3 emissions by 90% by FY 2050 from an FY 2021 base year.

These targets form the foundation of our carbon reduction roadmap through 2030. Central to this roadmap is the identification and evaluation of measures to reduce GHG emissions across our entire value chain. Each measure is rigorously assessed by topic owners and specialists to ensure its long-term feasibility and effectiveness. To support this effort, we have enhanced our carbon accounting capabilities by upgrading our GHG data capturing tool to include all relevant Scope 3 categories, while actively working to improve data quality, ensure consistency and strengthen the methodological rigor of our calculations.

Decarbonization Roadmap



1 Landis+Gyr's Science-Based Targets (SBT) require us to transition to renewable electricity by 2030. However, encouraged by our progress in this area, we have committed to achieving this target by FY 2025, i.e., five years ahead of our SBT commitment.
2 Compared to baseline FY 2021.

Scope 1 and 2 Emissions
Landis+Gyr has been diligently monitoring and reporting its Scope 1 and 2 emissions since 2007. Our analysis indicates that within Scope 1, fugitive emissions from air conditioning systems and GHG emissions from our vehicle fleet are the most relevant contributors. Meanwhile, in Scope 2, the primary driver of emissions is the electricity we procure for our operations. Addressing these areas is a priority and will entail transitioning to greener alternatives for our Company vehicles, enhancing the energy efficiency of our facilities, optimizing the efficiency of our HVAC equipment and continuously increasing the use of renewable electricity.

Company Vehicle Fleet
In FY 2024, we initiated a global assessment of our Company vehicle fleet to evaluate fleet size, vehicle types, ownership status and lease expiration dates. This analysis will inform our strategy for a phased transition to electric (EV) and hybrid vehicles over the coming years. As an example, see our success story “Reducing Emissions Through Fleet Modernization”.

Energy Efficiency
Saving energy starts with the right behavior. For this reason, we train employees on sustainable workplace practices, promoting habits such as switching off unused electronics and optimizing heating, cooling and lighting usage in work areas.

Additionally, 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 HVAC system upkeep helps improve efficiency and prevent fugitive emissions. We also continuously review production processes to enhance energy management and reduce energy consumption.

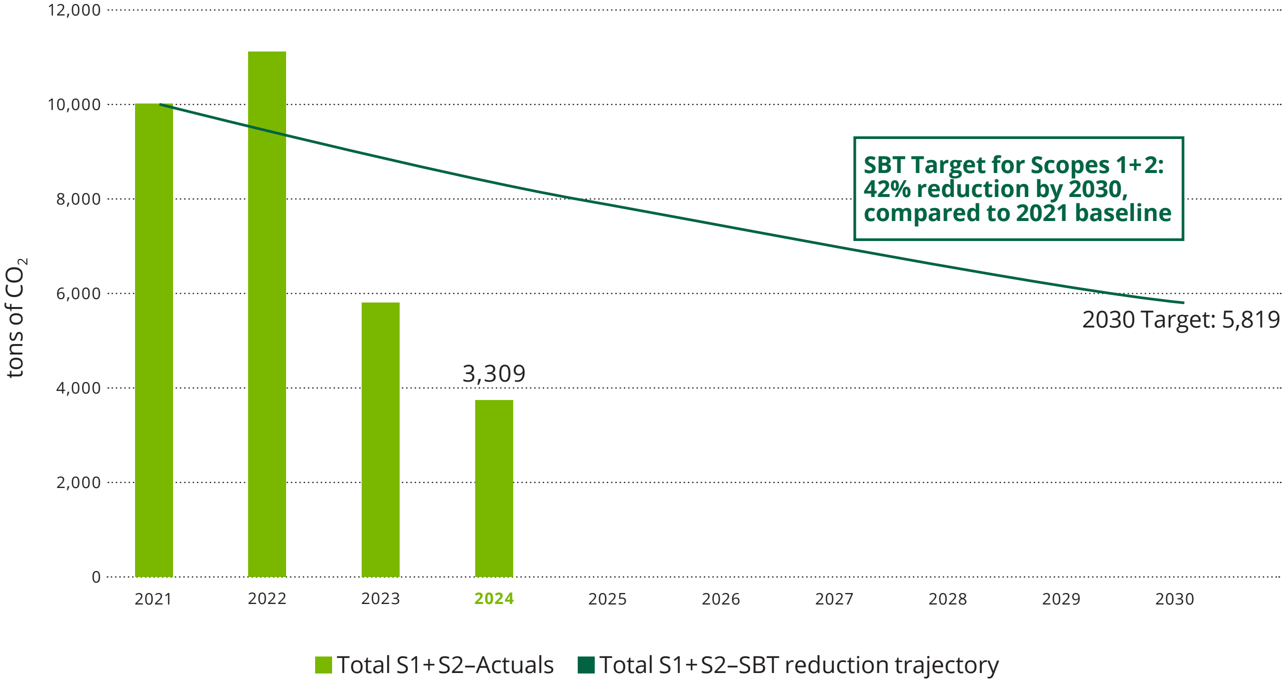
Demonstrating our commitment to energy efficiency, two of our manufacturing sites (Corinth in Greece and Zhuhai in China), achieved ISO 50001 Energy Management certification in FY 2024. We are considering expanding this certification to cover additional locations.

Renewable Electricity
We remain on track to achieve our target of 100% renewable electricity at Group level by FY 2025, standing at 96% in FY 2024. Wherever possible, we procure green energy directly from local utilities. In locations where green tariffs are unavailable, we purchase Renewable Energy Certificates (RECs), Guarantees of Origin (GOs) or similar instruments to green our electricity consumption. Landis+Gyr does not use any carbon offsets.

In FY 2024, our total energy usage across all sites amounted to 124,099,049 MJ, marking a 1% decrease compared to the previous year. Although our natural gas consumption rose by 17%, we achieved reductions in steam consumption (–7%) and diesel and gasoline usage (–12%). This, paired with our increased use of renewable electricity, enabled us to reduce Scope 1 and 2 emissions by 43% compared to FY 2023. Against our FY 2021 base year, this represents a 67% reduction – an important milestone in our decarbonization journey. With this achievement, we have met and exceeded our 2030 Science-Based Target of reducing combined Scope 1 and 2 emissions by 42%, outperforming it by 25%.

For more detailed KPIs refer to the “Performance Metrics” section of this report.

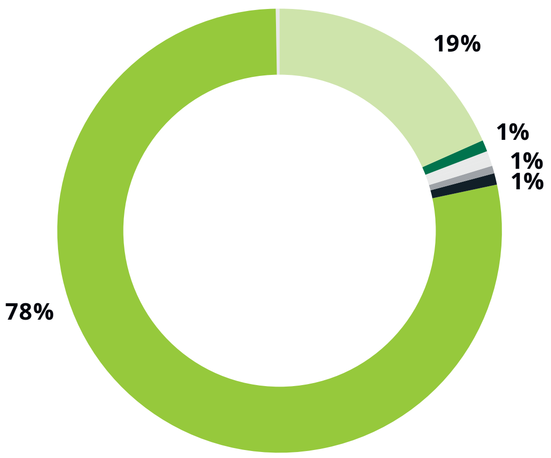
SBT Trajectory – Scope 1 and 2



Scope 3 Emissions

Addressing Scope 3 emissions is critical to achieving our decarbonization targets. Our analysis of FY 2023 emissions identified several relevant indirect emission categories, with the largest contributions coming from purchased goods and services (Category 1) and use of sold products (Category 11). Together, these two categories account for 97% of our total Scope 3 emissions.

Breakdown of FY 2024 Scope 3 Emissions



- 19% Cat. 1: Purchased goods and services
- 1% Cat. 2: Capital goods
- 0% Cat. 3: Fuel- and energy-related activities
- 0% Cat. 4: Upstream transportation and distribution
- 0% Cat. 5: Waste generated in operations
- 0% Cat. 6: Business travel
- 1% Cat. 7: Employee commuting and teleworking
- 1% Cat. 9: Downstream transportation and distribution
- 78% 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.

Given the significance of Categories 1 and 11, we have prioritized efforts to reduce emissions from both the sourcing of raw materials – particularly Printed Circuit Board Assemblies (PCBAs) and plastics – and the electricity consumption of our products during their use phase. To address emissions linked to PCBAs, we are working to map key components and suppliers, and to engage them in targeted emission reduction initiatives.

Product efficiency remains another key pillar of our Scope 3 strategy. We aim to reduce the energy self-consumption of our products by at least 10% with every new generation of comparable functionality. This guidance has been embedded in our company's "Green Design Manual", which specifies best practice approaches to design products with a lower environmental footprint (see the section "Resource Efficiency"). This design manual applies to all Landis+Gyr products globally. To lower the self-consumption of our products, we are exploring several possibilities in our designs. For example:
- Integrating low power components
- Optimizing firmware and software
- Refining measurement and communication technologies

In FY 2024, we achieved a 15% absolute reduction in Scope 3 emissions compared to FY 2023. The largest reductions were seen in:
- Category 1 (Purchased goods and services)
- Category 4 (Upstream transportation and distribution)
- Category 12 (End-of-life treatment of sold products)

Overall, this decrease was largely driven by a lower volume of products shipped during the reporting period compared to FY 2023. Furthermore, in FY 2024, we revised the emission factor applied to the calculation of emissions from Printed Circuit Boards (PCBs) under Scope 3, Category 1 (Purchased goods and services). The revised factor better reflects the characteristics of the PCBs most commonly used in our meters. Since the new factor is approximately 50% lower than the one used in FY 2023 and PCBs account for roughly 50% of emissions in the purchased goods and services category, this change had a significant impact on the reported reduction of Category 1.

However, emissions increased in some categories, including Category 2 (Capital goods) and Category 7 (Employee commuting and teleworking). Despite these increases, our Scope 3 emissions continue to be dominated by Categories 1 and 11, both of which decreased during the reporting year, contributing to the overall Scope 3 emission reduction.

When compared to our FY 2021 baseline, absolute Scope 3 emissions in FY 2024 remained relatively stable, showing a modest 4% increase. However, on a normalized basis (emissions per USD 100 of net revenue), Scope 3 emissions decreased by 3% compared to FY 2023, and 12% compared to FY 2021, indicating steady improvement in emission intensity over time.

For further details and key performance indicators, refer to the "Performance Metrics" section of this report.

Enabling Decarbonization Through Avoided Emissions[3]

Landis+Gyr is at the forefront of delivering innovative products and solutions that significantly enhance energy management and reduce carbon emissions. Our range of smart electricity metering solutions empowers utilities and consumers to have greater awareness and control over their energy usage. This not only leads to financial savings but also promotes the efficient use of energy resources and lowers emissions.

Key to understanding the positive impact of our products is the quantification of CO_2 savings enabled by our smart meter devices. To track this, we have established the KPI "GHG emission savings enabled through our installed base of smart meter devices".

To ensure the robust measurement of this KPI, in 2018 we developed a model to calculate the GHG emission savings enabled by our installed base of smart electricity meters. In 2022, we collaborated with The Carbon Trust to enhance this model, incorporating the latest scientific findings and emission factors. The revised model now also accounts for CO_2 savings from our smart gas metering portfolio. Landis+Gyr relies on this model to report the GHG emission savings facilitated by our products and solutions. For more details on the model and its methodology, refer to the white paper published on this subject.

Based on this model, in FY 2024, Landis+Gyr's smart products enabled the saving of 9 million tons of CO_2.

3 Avoided emissions refers to reductions that occur outside a product's lifecycle or value chain but result from its use. Unlike Scopes 1, 2 and 3, the GHG Protocol does not yet have a dedicated standard for Scope 4 emissions. However, it acknowledges their significance and encourages companies to estimate and disclose them using best practices, as exemplified by Landis+Gyr.

Sustainability in Action

Reducing Emissions Through Fleet Modernization

Our Seattle, US location has implemented a hybrid vehicle program, replacing gasoline and diesel vehicles with more efficient hybrid models. In FY 2023, gasoline usage was 33,242 gallons, which decreased to 26,881 gallons in FY 2024 – a reduction of 6,361 gallons, or 19%. Additionally, we have introduced Partial Zero Emission Vehicles (PZEVs), which are among the cleanest gasoline-powered vehicles available in the US market, emitting up to 90% less smog- and acid rain-producing pollutants.

As part of our ongoing sustainability efforts, we are downsizing our fleet's full-sized pickup trucks as they are replaced. This transition is made possible by our long-term commitment to reducing the size and improving the reliability of network equipment products. These advancements decrease the need for field maintenance visits and reduce the space required for replacement devices and tools. Fewer field maintenance visits further contribute to lower fuel consumption.

Sustainability in Action

Achieving Excellence: Corinth Facility Secures ISO 50001 Certification

In FY 2024, our Corinth facility in Greece achieved ISO 50001 Energy Management certification, a testament to our commitment to energy management and sustainability. This certification reflects our dedication to implementing best practices in energy efficiency, reducing our environmental footprint and continuously improving our energy performance. Key actions undertaken to achieve this certification included conducting a comprehensive energy review to establish a baseline and analyze energy consumption, developing an Energy Management System (EnMS) with clear policies and objectives and implementing action plans to meet our energy efficiency goals. Additionally, we engaged in extensive employee training and secured leadership commitment to drive these initiatives forward.

Achieving ISO 50001 certification is a significant milestone for our Corinth location. This accomplishment not only enhances our operational efficiency but also aligns with our broader sustainability goals. By successfully passing the external audit conducted by an accredited certification body, we have demonstrated our proactive approach to managing energy resources responsibly and sustainably. We remain committed to fostering a culture of continuous improvement and innovation, ensuring that our energy management practices contribute positively to both our business and the environment.

BUREAU VERITAS 1828

Bureau Veritas **Certification**

LANDIS+GYR S.A.

78th km of Old National Road Athens-Corinth, 20100 Corinth, Greece

Bureau Veritas Hellas M.A.E. certifies that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the management system standards detailed below

Standard

ISO 50001:2018

Scope of certification

Production and Intercompany Sales of Electricity Meters / Communication Modules, Load Management Devices, Gas Meters and Electric Vehicle Chargers.

Original Cycle Start Date:	21-06-2024
Expiry date of previous cycle:	NA
Certification / Recertification Audit date:	05-06-2024
Certification/Recertification Cycle Start Date:	21-06-2024
Subject to the continued satisfactory operation of the organization's Management System, this certificate expires on:	20-06-2027

Certificate No.: **GR004745** Version: **1** Issue date: **21-06-2024**

ESYD Πιστοποίηση ΣΔ Αρ. Πιστ. 204-7

Certification Body Address: 23, Etolikou Str., 185 45 Piraeus, Greece

Further clarifications regarding the scope and validity of this certificate and the applicability of the management system requirements, can be obtained by consulting the organization. To confirm the validity of this certificate, please contact the number +30-210-4063.000

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Water Management

Although our business activities are not water-intensive, our overall water usage still contributes to diminished water availability in the locations where we operate. Therefore, we prioritize disclosing information on water usage and management to ensure transparency regarding our impacts on stakeholders, including local communities and ecosystems.

Company's Stand

Recognizing the escalating concern of water scarcity, our commitment goes beyond mere efficient usage; it encompasses stewardship and proactive management. We ensure that all Landis+Gyr's sites adhere to local regulations regarding water use and discharge.

Furthermore, our dedication to responsible water management is reflected in the development of our own products. Our smart water meters detect leaks, preventing water loss and network damage while also supporting predictive maintenance of water infrastructure.

To underpin our commitment to water conservation, we set a target for our water withdrawal: By 2025 we want to reduce the water withdrawal per employee to 12 m^3, which represents a reduction of 11% compared to FY 2021.

Our Approach

Our offices and manufacturing plants use water conscientiously for various daily operations, from culinary preparations in our canteens to essential cooling processes in production. At all sites, we not only consume water responsibly but also implement site-specific water reuse/recycle practices wherever feasible. Further, while increasing water withdrawal from wells or collected rainwater, we increase drainage of treated used water to public waters and groundwater. Thereby, we contribute to closing the local water cycle.

In locations such as Noida (India), we treat and repurpose rain and wastewater for uses such as exterior cleaning. At our Reynosa site, the byproduct water from air conditioning is not wasted but used for plant watering. While most sites discharge water through public sewage systems, some have onsite water treatment facilities. Storage is not a significant component of our water management, except for rainwater tanks at some sites. Additionally, certain sites, like Pequot Lakes and Corinth, rely on well water, which reduces our dependence on tap water. Wells are maintained and water quality tests are regularly conducted. The water from the wells is used according to the water quality of the respective well (e.g., its use is limited to irrigation/cleaning).

In regions experiencing increasing water scarcity, potential threats to business emerge. The risks include exposure to water shortages, lower water quality, and water price volatility. Landis+Gyr sites in Corinth (Greece), Melbourne/Laverton (Australia), Nuremberg (Germany), Reynosa (Mexico), Kosmosdal (South Africa) and Izmir (Turkey) operate in regions identified as water-stressed according to the World Resource Institute's (WRI) Aqueduct Water Risk Atlas. In these areas, in particular, heightened awareness and a dedicated commitment to water conservation guide Landis+Gyr's operations.

In FY 2024, the water withdrawal per employee amounted to 12.3 m^3 per employee, representing an increase of 16% compared to the previous year. This can be explained by the fact that water consumption rose slightly, while the number of employees decreased (see the "Performance Metrics" section of this report for more detailed KPIs). Yet, due to our increase in reusing and recycling water and other efficiency measures, we remain committed to achieving our 2025 target for water withdrawal.

Biodiversity

Although biodiversity is not a material topic to Landis+Gyr, we are committed to biodiversity conservation and ecosystem protection. Our aim is to avoid any adverse impacts on the natural environment, particularly on critical habitats and protected areas, as well as on threatened species, as defined in the "International Union for Conservation of Nature" (IUCN) Red List.

In addition to minimizing negative impacts, we take pride in the positive contributions of certain Landis+Gyr products and solutions to biodiversity. For instance, our water leakage detection solutions play a vital role in water-stressed areas by reducing water wastage and preserving natural water resources. By efficiently managing water usage, these solutions help sustain habitats where diverse plants and animal species can thrive. Similarly, our streetlight control solutions help reduce unnecessary light pollution, which is essential for preserving the natural behavior and habitats of various species. This fosters biodiversity and improves the overall vitality of ecosystems.

Commitments and Actions

Landis+Gyr integrates biodiversity considerations into our Code of Business Ethics and Conduct and our Supplier Code of Conduct, reinforcing our commitment to environmental integrity across both our operations and supply chain. Utilizing tools such as the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) by the United Nations Environment Program (UNEP)-World Conservation Monitoring Center (WCMC), and the Biodiversity Risk Filter by the World Wide Fund for Nature (WWF), we have begun to assess biodiversity impacts and dependencies at our manufacturing sites and monitor relevant indicators.

Our production sites are predominantly located in industrialized areas, a deliberate choice aimed at minimizing our impacts on regions that hold great biodiversity and are susceptible to any environmental changes. According to our assessment using the WWF's "Biodiversity Risk Filter", none of our facilities are in areas classified as facing high or very high risk for biodiversity pressures (i.e., factors that directly influence biodiversity and ecosystem processes, where significant declines are likely in the future). However, some sites, including those in Reynosa (Mexico), Curitiba (Brazil), Montluçon (France), Izmir (Turkey), and Zhuhai (China), face moderate risks, primarily due to pollution from nutrient runoff, pesticide use, plastic waste and air emissions.

As part of our ESG initiatives for the next cycle, we plan to conduct more detailed assessments at our most exposed sites to gain a deeper understanding of local pollution challenges, including their sources, intensity, and impact on surrounding ecosystems. A key aspect of this analysis will be evaluating how our own operations contribute to these environmental pressures – whether through emissions, waste discharge or resource consumption – so we can identify and mitigate our direct impact. Based on these findings, we will design and implement mitigation strategies to reduce pollution and its effects on local habitats. These efforts may include optimizing waste management practices, enhancing emissions control, improving water treatment systems, and collaborating with local stakeholders to support ecosystem restoration.

Looking ahead, we will also assess the potential benefits of aligning our biodiversity impact disclosures with the Task Force on Nature-related Financial Disclosures (TNFD) framework to enhance transparency.

Through a proactive, science-based approach, we aim to minimize our ecological footprint, strengthen environmental stewardship, and contribute to biodiversity conservation in the areas where we operate.

5.3 People & Well-being

We foster employee engagement, prioritize employee health and safety, and uphold fair labor practices. As engaged community partners, we actively support local development.

5.3.1 Employee Engagement

"Employee Engagement" at Landis+Gyr refers to the quality of the relationship between the Company and our employees. The enthusiasm and dedication of our employees are shaped by the depth of their mental and emotional connections to their work, teams and the organization. It encompasses the Company's policies and measures to foster a positive work environment.

Relevance for Landis+Gyr

At Landis+Gyr, we actively cultivate an engaged workforce, enhancing employees' well-being while driving our business's success through improved productivity and quality of work. Engaged employees are more committed, collaborate effectively, deliver stronger customer support and experience better overall health. High levels of engagement also help prevent and mitigate potential challenges, such as low morale, reduced productivity, increased regrettable turnover, higher onboarding costs and customer dissatisfaction. This commitment not only fosters personal well-being and business prosperity but also creates positive ripple effects across society.

Company's Stand

We recognize the transformative power of employee engagement as a cornerstone of sustainable organizational success and the delivery of high-quality products and solutions. We are dedicated to fostering a culture where employees feel valued, respected, motivated and fully engaged. This commitment is realized through industry-leading people practices and frameworks implemented across our local, regional and global operations.

Highlights and Targets

Main KPIs	FY 2022	FY 2023	FY 2024	Target FY 2025
Average hours of employee learning (including both compulsory and developmental content)	16.8 h	23.7 h	30.2 h	N/A
Average hours of employee learning (developmental content only)	11.5 h	19.9 h	28.8 h	20.0 h

Note:
Developmental learning includes optional participation in online courses and approved internal learning initiatives such as functional and regional learning weeks.

Compulsory learning refers to mandatory programs, including safety and job-specific training

Key Achievements of FY 2022–2024 Cycle

- **Talent Acquisition:** Strengthened talent acquisition with dedicated measures and increased targeted resources.
- **Succession Planning:** Enhanced succession planning with dedicated paths for internal candidates, increasing employer attractiveness through training streams and mentorship programs.
- **Feedback Procedure:** Transformed the feedback process by encouraging increased frequency and quality of feedback, supported by dedicated training programs to enable cultural change.
- **Employee Shareholders:** Aligned Company and employee interests by creating a share purchase plan, financially supported by the Company.
- **Learning:** Invested in employee and leadership education, with success monitored through dedicated KPIs, including one in the annual short-term incentive plan.

Our Approach (GRI 3-3)

Landis+Gyr's ambition is to be recognized as a valued employer in our industry. We perceive employee engagement as a shared responsibility, encompassing all levels of the organization. While our Human Resources department plays a vital role in designing and driving initiatives, senior leadership sets the tone for a positive culture, managers influence team engagement directly and individual employees contribute through active participation and commitment.

Our approach is guided by foundational policies, including the Code of Business Ethics & Conduct, which promotes respect and equal opportunity. Additionally, our talent acquisition, talent management and learning policies and processes support employee engagement by fostering a sense of purpose, growth and fulfillment across our workforce.

Fostering a Positive and Collaborative Workplace Culture

At Landis+Gyr, we are committed to fostering a collaborative and positive workplace culture where employees feel valued, respected, and empowered to contribute to their fullest potential. This commitment is underpinned by comprehensive global, regional and local policies that ensure our efforts are consistent, inclusive, and aligned across the organization.

The Code of Business Ethics & Conduct plays a pivotal role in shaping our workplace culture. Particularly the chapters Respect One Another and Equal Employment Opportunity emphasize our dedication to fostering an environment of mutual respect while ensuring equal opportunities for all employees. Complementing this, our Environmental, Social and Governance Directive supports employee engagement by prioritizing well-being, safety and ethical treatment through policies that include fair compensation practices and adherence to global working standards.

To bring these principles to life, we host regular initiatives designed to educate, inform, listen to and engage employees across all levels of the organization. In FY 2024, these initiatives included monthly global town hall meetings led by our CEO and regional business leaders providing a platform for two-way communication, where every employee can be heard. In addition, local and regional town halls and other employee-focused events – such as informal coffee-chats with executives – foster a culture of open dialog and connection, enabling leadership to listen directly to employee needs and ideas.

Further enriching our positive workplace culture, we celebrate and recognize our employees' contributions through a variety of activities, including:

- Service awards to appreciate employee tenure
- The BOOST Award in APAC, a peer-to-peer recognition program
- Several local or regional employee recognition programs.
- Sporting awards, Employee of the Month/Year awards, and Value Excellence awards celebrating outstanding achievements across various fields.

Through these combined efforts, we continue to build an engaged, motivated and high-performing workforce that drives our long-term success.

Furthermore, we conduct employee surveys to assess our employees' satisfaction, commitment and engagement. The last employee survey was conducted in 2021, the next one being planned in 2025.

Attracting and Onboarding Top Talent

Attracting the right talent is vital to sustaining our business success and fostering a culture of innovation and collaboration. Our "Global Talent Acquisition Guideline" forms the cornerstone of our recruitment strategy, providing a structured, transparent and consistent approach for identifying, selecting and hiring skilled individuals who align with our organizational needs. To support a smooth transition, all new employees participate in a comprehensive onboarding program that introduces them to Landis+Gyr's history, culture, values and business operations.

Key initiatives implemented in FY 2024 to further strengthen our talent acquisition efforts include:

- Delivered talent acquisition workshops and learning paths to equip recruiters with advanced tools and strategies for securing high-quality talent.
- Expanded the implementation of a talent acquisition dashboard to track key recruitment metrics and performance.
- Standardized recruiting processes across regions to ensure a consistent and positive candidate experience.
- Developed a refreshed Employer Value Proposition (EVP) concept to sharpen our employer brand, enhance market positioning and better attract top talent.
- Curated dedicated learning programs and provided various tools for Human Resources professionals to strengthen hiring capabilities and further increase the overall impact of our talent acquisition efforts.

By attracting and retaining individuals whose skills and aspirations align with our Company objectives, we not only build a capable workforce but also enhance employee engagement. This alignment fosters a sense of purpose, fulfillment and connection, reinforcing our commitment to creating a workplace where every employee thrives.

Strengthening Our Leadership Capabilities

Leadership development is our key priority in driving strategic transformation and addressing the challenges of our rapidly evolving industry. Guided by our "Global Talent Management Guidelines", we empower managers and Human Resources professionals to identify and nurture leadership potential. These guidelines provide a foundation for offering targeted training, support and development opportunities that cultivate a robust talent pipeline for senior roles while inspiring employees by investing in their growth and success.

We prioritize developing internal talent and skills while minimizing reliance on external human capital. We use contingent workers and service providers only for specific, short-term needs, such as covering absences, managing workload peaks, or strategic outsourcing initiatives – without replacing core positions. To support career growth, we prioritize internal job posting, ensuring employees have opportunities for advancement within the organization. Additionally, to enhance employability and adaptability, we promote training, upskilling, and lifelong learning, equipping employees to meet the demands of a changing economy.

Our leadership development initiatives are designed to equip leaders with adaptive thinking and people-centric skills necessary to navigate change and empower their teams. In FY 2024, we implemented the following initiatives to support talent management and leadership development:

- Development and roll-out of a leadership program for plant managers
- Introduction of a new performance management process, based on Company's top-down priorities

- Launch of the Feedback 4 Growth initiative to foster a continuous feedback culture
- Implementation of a job architecture project to map all positions and harmonize them by skill set
- Introduction of a fitness check program to measure employee's potential for future development
- Delivery of accountability workshops to reinforce leadership responsibility and ownership
- Offering dedicated women's leadership workshops in India to promote entrepreneurial mindsets and innovative leadership capabilities

Employee Skills Development & Transition Assistance (GRI 404-1, 404-2)
We are committed to fostering a culture of continuous learning, where employees are empowered to enhance their skills and advance their careers.

Recognizing the rapidly evolving nature of the energy and technology sectors, we invest significantly in training and development programs. Employees have access to a wide range of learning resources, including leading platforms such as LinkedIn Learning, Coursera, Pluralsight and A Cloud Guru. The Google Cloud Platform (GCP) Training Program focuses on upskilling employees involved in cloud transformation projects, offering diverse learning paths and hands-on training, culminating in Google Cloud certifications. In FY 2024, we hosted the second wave of this six-month program, with 300 of our technical experts from around the world participating – once again successfully aligning upskilling needs with business demands.

Our annual Landis+Gyr's learning weeks further exemplify our commitment to development. Sponsored by members of the Executive Management Team, these live sessions provide employees with valuable insights into our business, technologies and initiatives addressing current challenges and industry trends. In FY 2024, six learning weeks were held across all regions, dedicated locations and global functions, collectively accounting for approximately 25% of all developmental learning hours for the reporting year.

To further support skill development, our mentorship programs facilitate knowledge transfer by connecting experienced employees with newer team members, fostering professional growth and guidance.

For employees in transition, we offer tailored support through social plans or bespoke individual agreements, respecting local employment conditions and regulations.

In FY 2024, our employees completed an average of 30.2 hours of training, covering both compulsory and developmental content – an increase of 27% compared to the previous year. This reflects Landis+Gyr's strong commitment to supporting the continuous growth and development of our employees, fostering a culture where learning is actively encouraged and accessible through high-quality training opportunities.

For further information, see the section "Performance Metrics".

Performance Management & Feedback (GRI 404-3)
An integral part of our employees' skills development is continuous communication and feedback between employees and leaders. To support the exchange of feedback in our organization, in FY 2024 we launched the Feedback 4 Growth program, equipping both leaders and employees with the tools, knowledge and resources needed to foster a culture of constructive feedback.

This initiative plays a key role in reinforcing our new performance management approach, which aligns individual performance more closely with the Company's business priorities. As part of the new process, we removed traditional performance ratings and annual performance review meetings. Instead, the focus shifted to continuous dialog and regular feedback throughout the year.

Given these significant changes, we no longer track the completion of annual performance or career development review meetings.

Employee Share Purchase Plan
Introduced in FY 2022, Landis+Gyr's Employee Share Purchase Plan (ESPP) allows employees to invest in the Company, fostering a deeper connection and aligning their interests with Landis+Gyr's long-term success. This program reflects our commitment to employee engagement and shared value creation.

For further details, refer to the Company's "Remuneration Report".

Employment Security and Responsible Workforce Restructuring
At Landis+Gyr, we believe that stable and consistent employment fosters loyalty, attracts top talent, and reinforces a sense of belonging among our employees. While we strive to avoid workforce restructuring due to its potential challenges and disruptions, such initiatives may sometimes be necessary to safeguard the long-term sustainability of our business. When they become unavoidable, we are committed to managing them responsibly by maintaining open communication with employees, unions, works councils, authorities, and local representatives, as needed. Transparency and empathy guide our approach, fostering trust and collaboration throughout the process. For impacted employees, we provide tailored support through social plans or customized individual agreements, respecting local employment conditions and regulations.

Sustainability in Action

Various Locations

Raising Awareness for Sustainable Development: Sustainable Development Goals (SDG) Flag Day

SDG Flag Day was celebrated across the world with activities such as flag raising and promoting awareness of the UN's Sustainable Development Goals. This initiative encouraged employees to reflect on the role they play in fostering a sustainable future, aligning with the Company's broader sustainability goals.

Inspiring the Next Generation: Bring-your-child-to-work Day

Landis+Gyr organized activities across several sites to immerse children in our work environment and inspire the next generation. In Switzerland, National Future Day allowed 10 young learners to explore professions and engage in smart metering activities. In Finland, Landis+Gyr welcomed 31 children to experience their parents' workplace, fostering a deeper understanding of their daily work environment. In the US we organized activities for 89 children, including hands-on demonstrations, educational workshops, office tours, and career exploration sessions. These events fostered a sense of pride and connection among employees as they shared their work environment with their children and colleagues.

United States

Supporting Employee Education: Tuition Reimbursement Program

The Tuition Reimbursement Program helps employees pursue higher education by offering financial support. This initiative empowers our employees to continue their academic journeys while enhancing their professional skills. With 8 employees currently utilizing this program, Landis+Gyr is committed to fostering career growth and lifelong learning within the organization.

Boosting Morale and Engagement: Employee Appreciation Week

Employee Appreciation Week at Landis+Gyr is a time to celebrate our dedicated employees. During this event, over 400 Alpharetta employees enjoyed various activities designed to enhance morale, foster team spirit and increase employee engagement, reinforcing our commitment to recognizing and appreciating the hard work of our team.

Australia/New Zealand

Recognizing Employee Excellence: BOOST Employee Recognition Program (+ Charity Donation)

The BOOST Employee Recognition Program celebrated employees who exemplified the Company's values and behavioral charter. Each quarter, employees were recognized for their contributions, receiving a cash reward and a donation to a charity of their choice. This initiative fostered a culture of appreciation and supported charitable causes within the community.

India

Recognizing Excellence: Annual Awards Event

Our Annual Awards Event recognized employees in categories such as "Team of the Year" and "Employee of the Year". With 500 employees participating, the event boosted morale and motivation, showcasing the Company's commitment to employee recognition and appreciation. It served as a platform to celebrate employee achievements and inspire continued excellence across the organization.

Encouraging Innovation: Ideathon

The "Ideathon 2024" initiative encouraged employees to submit innovative ideas aimed at improving business practices. With 60 employees involved, 84 ideas were submitted, of which 22 were shortlisted for solution development. This initiative fostered a culture of innovation and collaboration, allowing employees to contribute actively to the Company's growth and development.

5.3.2 Fair Labor Practices

“Fair Labor Practices” refers to the ethical treatment of workers, highlighting fairness, dignity and respect across Landis+Gyr’s operations and throughout our supply chain. At the core of this commitment is the protection of universally recognized human and labor rights, coupled with our dedication to fostering a strong sense of belonging and promoting equal opportunity for all.

Relevance for Landis+Gyr

As an employer and actor in the global electronics supply chain, Landis+Gyr’s labor practices have far-reaching impacts. At an individual level, workers benefit from fair treatment, equitable compensation and equal opportunities, fostering well-being, economic stability and professional growth. At the company level, fair labor practices create an inclusive workplace culture, driving employee engagement, collaboration and innovation. This enhances employee retention, productivity and brand reputation, presenting financial opportunities for Landis+Gyr. Within communities, fair labor practices contribute to economic stability, social empowerment and improved living standards. On a broader scale, fair labor practices promote equality, social cohesion and sustainable economic growth.

By embracing fair labor practices, Landis+Gyr prevents and mitigates potential risks such as human rights violations, mental health issues, underrepresentation of certain employee groups or minorities in leadership, increased attrition or low employee morale, among others. In this way, the Company can prevent potential financial risks, such as legal penalties, operational disruptions and reputational damage from non-compliance.

Company’s Stand

At Landis+Gyr, fair labor practices are integral to our corporate philosophy. We firmly believe in treating every individual with fairness, dignity and respect, extending this commitment to our global supply chain. As a UN Global Compact signatory, we uphold universal human and labor rights, aligning with internationally recognized principles. Perceiving our people as our greatest asset, we provide opportunities for them to reach their full potential while actively fostering a culture of equal opportunity and non-discrimination across our global organization.

Highlights and Targets

Main KPIs	FY 2022	FY 2023	FY 2024	Target FY 2025
Share of female employees in senior roles	17.2%	17.4%	15.4%	20.0%
Share of female employees in white-collar/office-worker positions	24.5%	25.7%	25.6%	27.0%

Key Achievements of FY 2022–2024 Cycle

- **Equitable and Inclusive Workplace Culture:** Implemented several initiatives, including training programs (e.g., “Value the Difference”), affinity groups, townhall speeches by management and commemoration of days (e.g., International Women’s Day).
- **Fair Pay:** Conducted compensation analysis to ensure fair pay (“same pay for same work”). Adjustments made where necessary.
- **Women in Leadership:** Promoted and monitored the progress of female promotions and advancement to senior roles with gender balance in mind.

Our Approach (GRI 3-3)

Our Human Resources function, in collaboration with regional and group-level leaders, is responsible for developing and implementing policies and initiatives that promote fair labor practices across the organization.

Central to our approach is the Code of Business Ethics and Conduct, which underscores our commitment to operating under the highest ethical standards. The Code ensures that all employees are treated with fairness and respect. It aligns with local legal requirements and global standards, including the United Nations Universal Declaration of Human Rights and the International Labour Organization's Declaration on the Fundamental Principles and Rights at Work, while strictly prohibiting any form of discrimination in all aspects of employment.

Fostering Equal Opportunity and Non-Discrimination (GRI 405-1, 405-2, 406-1)

We strive to create a work environment where all employees are treated fairly, empowered to thrive and inspired to contribute to our shared success. Central to this commitment are the principles of respect, equal opportunity and non-discrimination, embedded in our Code of Conduct and reflected in policies governing key Human Resource processes – from recruitment to talent management.

We value and respect the diverse backgrounds, skills and expertise of our employees. We actively encourage a culture that celebrates this uniqueness, expecting everyone to treat colleagues with respect and integrity. Non-discrimination is a priority in all aspects of employment, including recruitment, compensation, promotions, rewards and access to training. This applies to all individuals, regardless of race, gender, age, sexual orientation, ethnicity, disability, or other personal characteristics. We are committed to ensuring equal employment opportunities for all.

In FY 2024, Landis+Gyr identified 8 cases of discrimination reported through the Speak-Up channel. Each case was investigated to establish all salient facts. Corrective measures were taken to address the issues, including, in substantiated cases, sanctions up to and including dismissal.

Landis+Gyr shares the responsibility of attracting and retaining capable and aspiring individuals, including those from traditionally underrepresented groups. By taking proactive steps in this respect, we enhance the Company's cultural richness, vitality and reputation. Some examples of key initiatives conducted in FY 2024 include:

- Ongoing operation of employee affinity groups in the US, Mexico and Brazil, with monthly reviews of activities and events
- Integration of celebration and education into our day-to-day business through various initiatives, such as:
  - Observance of cultural and ethnic holidays such as International Day of Women and Girls in Science and International Women's Day, Pride Month, Black History Month, India Day, etc.
  - Celebration of the professional achievements of the diverse members of our workforce

Addressing the underrepresentation of women in our industry is a critical issue and we are actively working to increase female representation at all levels of the organization. Our goal is to achieve 20% female representation in senior roles and 27% in white-collar/office worker positions by FY 2025.

In FY 2024, the share of female employees in senior roles reached 15.4%, representing a 2% decrease compared to FY 2023. This decline is primarily attributed to the role re-leveling exercise conducted during the FY 2024 salary review process. The percentage of female employees in white-collar/office worker positions stands at 25.6%. Unfortunately, these figures have declined or remained stagnant over the past year due to factors such as hiring patterns, retention challenges, and pipeline issues. We are closely examining these challenges and will implement corrective actions in FY 2025. Meanwhile, female representation on our Board of Directors remained stable at 37.5% in FY 2024. For detailed data, refer to the sections "Performance Targets & KPIs" and "Performance Metrics" in this report.

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.

Sustaining Fair and Ethical Working Conditions
(GRI 2-30)

Landis+Gyr is committed to upholding fair and ethical working conditions in all aspects of employment. We comply with applicable regulations and often exceed them, offering our employees attractive working conditions.

For example, we ensure fair compensation, compliance with minimum wage laws and transparency in job advertisements. Regular benchmarking against industry and geographical standards guarantees equitable pay. We also protect workers' rights to freely associate, engage in collective bargaining and participate in peaceful assembly, ensuring these activities occur without fear of discrimination, reprisal or intimidation. Currently, 37% of our employees are covered by collective bargaining agreements. For those not covered, Landis+Gyr maintains direct employer-employee relationships, guided by applicable laws, regulations and standardized policies regarding terms and conditions of employment. Collaboration between management, human resources teams, and union officials fosters a rewarding and productive environment for all employees.

Empowering Employees Through Flexible Work Practices

Recognizing the importance of work-life balance, we provide flexible working solutions to meet the evolving needs of our workforce. These include part-time employment, hybrid work schedules, and our Connected Work Program, which facilitates remote work arrangements. These options empower employees to manage their professional commitments in a way that suits their individual circumstances, enhancing both productivity and job satisfaction.

We also tailor our parental leave policies to align with cultural norms and legal requirements in every country where we operate, ensuring robust support for employees with family responsibilities. Initiatives such as Bring Your Child to Work days and wellness programs further contribute to a family-friendly environment, reinforcing our dedication to the well-being of employees and their families.

By providing flexible working arrangements, and supporting family life, Landis+Gyr continues to build a workplace where employees feel valued, respected, and empowered to thrive.

Awareness & Sensitivity Training

At Landis+Gyr, we prioritize comprehensive training for management and employees to uphold the principles outlined in our Code of Business Ethics and Conduct. This Code serves as the cornerstone of a fair and ethical workplace, explicitly prohibiting practices such as child labor, modern slavery, threats of violence, and harassment. In FY 2024, Landis+Gyr hosted a virtual global learning session to introduce the topic of human rights and our ongoing initiatives to an audience of nearly 1,400 employees. Through robust training initiatives, we foster a thorough understanding and consistent application of these essential principles throughout the organization.

Fair Labor Practices Throughout the Value Chain

We are committed to upholding fair labor practices not only within our operations but also across our entire value chain. By extending our principles to our suppliers and business partners, we reinforce our dedication to fairness, dignity, and respect for workers worldwide. For further details, refer to the "Strategic Responsible Sourcing" section.

Sustainability in Action

United States

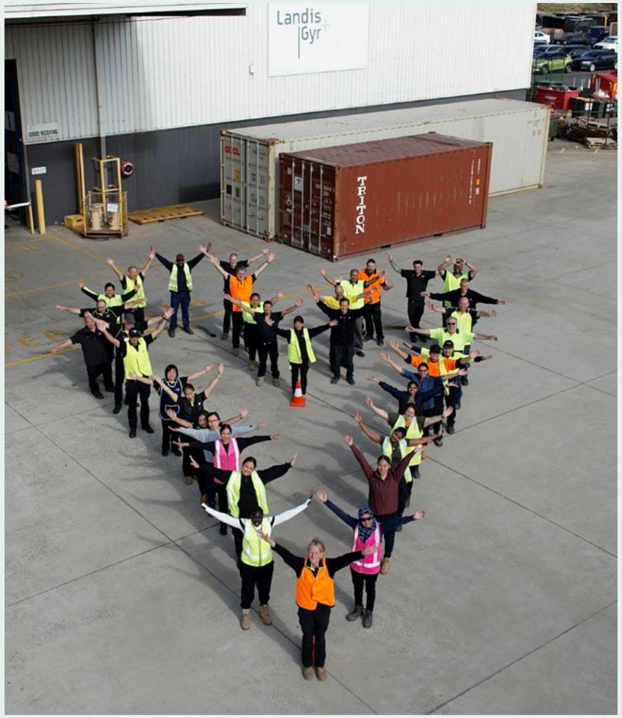
Empowering Women in Technology: International Women's Day

In celebration of International Women's Day, Landis+Gyr hosted an event for women in engineering, offering inspiration and support to women in technology. Approximately 50 employees attended this event, creating a space for learning, networking and empowerment, advancing gender equality and promoting women's growth in the workplace.

Various APAC Locations

Celebrating Achievements and Empowering Women: International Women's Day (All APAC)

On International Women's Day, we engaged employees across APAC to raise awareness of the achievements of women in all areas of life. Communication was shared globally to thank female employees for their hard work and contributions. The initiative emphasized our appreciation and respect for women's continued contributions to our success.



Australia/New Zealand

Embracing Cultural Diversity: Taste of Harmony

Our Taste of Harmony initiative celebrated diversity, with employees participating in site lunches and morning tea events. Employees brought dishes from their cultural backgrounds, creating an engaging environment where different cultures were shared and appreciated. This event strengthened team spirit, fostered a sense of belonging and highlighted the importance of cultural diversity within our organization.

5.3.3 Occupational Health and Safety

"Occupational Health and Safety" (OH&S) encompasses the measures implemented to safeguard the physical and mental health, safety and well-being of employees and other relevant stakeholders, including contractors and subcontractors. It involves identifying, assessing and managing risks to prevent accidents, injuries and illnesses related to work activities.

Relevance for Landis+Gyr

Prioritizing safety and well-being in the workplace is essential to Landis+Gyr's success. A robust approach to managing occupational health and safety significantly reduces the risk of work-related injuries and illnesses, ensuring the well-being of employees while enhancing operational efficiency and minimizing absenteeism. Incidents affecting worker health and safety, on the other hand, can have serious consequences, resulting in severe injuries or, in the worst cases, fatalities. These outcomes can undermine employee morale, erode trust among stakeholders and lead to reputational damage and financial losses for the Company. Ensuring a safe work environment is therefore not only a moral imperative, but also a strategic priority, safeguarding the trust of customers, investors and the broader community.

Company's Stand

At Landis+Gyr, we uphold the fundamental human right to a healthy and safe workplace. Our commitment extends beyond regulatory compliance, reflecting our responsibility to employees, contractors, visitors and partners throughout our value chain. Through our OH&S management system, we prioritize prevention and foster a culture of awareness to ensure safety and well-being. Our vision is to eliminate work-related injuries and illnesses by cultivating a safety culture where everyone takes shared responsibility for health and safety.

Highlights and Targets

Main KPIs	FY 2022	FY 2023	FY 2024	Target FY 2025
Lost Time Incident Frequency Rate	1.42	1.14	0.85	0.60

Key Achievements of FY 2022–2024 Cycle

- **Employee Health:** Invested in the physical and mental health of employees through workplace assessments, implementation of roadmaps, and KPI-monitored progress displayed on dashboards.
- **ISO Certification:** Consolidated ISO certificates, including 45001 (Occupational Health and Safety Management Systems), under multi-site certifications, ensuring consistent practices applied throughout the group.
- **OH&S Training:** Regularly instructed workers on Occupational Health and Safety topics, with new joiners completing personal OH&S training per risk type within 90 days.

Our Approach (GRI 3-3, 403-1)

Landis+Gyr's business activities might expose employees to some safety-related risks in several categories. These include physical hazards such as electrical currents, slippery surfaces, moving machinery, hot materials and falls from height. Chemical risks involve exposure to fumes, vapors and harmful substances, while biological risks stem from contact with harmful materials. Ergonomic risks arise from factors such as repetitive strain, awkward postures, and poorly designed workspaces. Psychological risks include stress, irregular working patterns and isolated working conditions.

At Landis+Gyr, our ambition is to nourish a global safety culture and to prevent and mitigate any health-related risks. OH&S is integrated into our Quality organization, with representatives located in key regions conducting hazard identification and risk assessments through activities such as Gemba walks and facility safety audits. This structure emphasizes open communication, enabling employees to report workplace hazards through multiple channels, fostering a collaborative and proactive approach to safety.

Our commitment to OH&S is guided by an integrated management framework built upon ISO 45001 Occupational Health and Safety Management Systems certification. This certification provides a systematic approach to identifying, assessing, and mitigating occupational health and safety risks. It ensures standardized OH&S processes and procedures are consistently applied across all Landis+Gyr sites. Our multi-site ISO 45001 certification covers 80% of our sites. (GRI 403-1)

Key policies further strengthen our OH&S efforts. The Code of Business Ethics and Conduct reinforces the importance of workplace safety, requiring employees to avoid unsafe conditions and encouraging near-miss reporting. The Global Occupational Health & Safety Directive establishes standardized OH&S roles and responsibilities and defines reporting processes, ensuring a cohesive and effective approach to safety management, regulatory compliance, and continuous improvement.

Together, these frameworks not only ensure compliance with national and international standards but also actively engage employees in maintaining a safe workplace. Through robust processes for identifying, assessing, reporting and investigating potential hazards, we continue to foster a proactive safety culture across all levels of the organization.

Risk Identification and Assessment (GRI 403-2, 403-4, 403-7)

Management teams at each Landis+Gyr location implement and maintain our OH&S hazard identification process, fostering a no-blame culture focused on continual improvement. This process encourages proactive involvement from all employees in identifying hazards, conducting risk assessments and developing safety procedures. For example, employees perform periodic ergonomic assessments for office, production and other types of work, and participate in safety training, workplace inspections and hazard reporting.

Our OH&S hazard identification process considers a wide range of factors, including work organization, social dynamics (workload, hours, culture, etc.), infrastructure, equipment, human factors and workplace conditions, as well as past incidents and potential emergencies. It also accounts for the impact of Landis+Gyr's activities on employees, contractors, visitors and those in the vicinity, including situations both within and beyond the Company's direct control. Identified risk and opportunities are meticulously documented in a register, enabling the implementation of effective controls and mitigation measures.

OH&S-related risks and opportunities are periodically assessed. The information maintained for each assessment includes a description of the risk or opportunity, an assessment of current risk levels and an overview of existing controls. Where further mitigation is necessary, additional control measures are defined, implemented and verified. A final residual risk assessment ensures that the measures effectively reduce the associated risks.

Annual Internal Management System (IMS) Management Reviews and Internal IMS Audits provide further opportunities to refine hazard mitigation strategies. An overall IMS Management Review is undertaken at the executive level annually. Emergency response plans are established across all sites to ensure preparedness for unexpected incidents. Moreover, through regular post-implementation assessments as well as management reviews and audits, we ensure the continued effectiveness of our OH&S practices, reaffirming our commitment to a safe and healthy workplace for all employees.

We have established formal joint management-worker health and safety committees at all 41 sites covered by our ISO 45001 certification. These committees are responsible for overseeing the implementation and evaluation of health and safety policies, conducting risk assessments and ensuring compliance with relevant regulations. They meet regularly to discuss safety issues, review incidents and propose improvements. The committees have authority to recommend and implement safety measures and policies. Workers are represented in these committees to ensure their concerns and suggestions are addressed.

Reporting and Investigation (GRI 403-7)

Our OH&S system ensures effective reporting and investigation of accidents, incidents, and near misses. All employees – whether permanent, contracted, or support staff – are encouraged to report work-related hazards or concerns through reporting forms available on the Company's intranet. Furthermore, emergency contact numbers are prominently displayed at all sites.

In the event of an occupational injury or illness, a thorough investigation is conducted to determine the root cause. Corrective actions are promptly implemented to prevent recurrence, ensuring the continued safety and well-being of our workforce globally.

To monitor and address workplace reported incidents effectively, they are categorized into:
- Preventive Risk Identification and Reporting (PRIR): Reports of unsafe workplace conditions related to safety or environmental concerns, aimed at mitigating hazards and preventing recurrence to protect individuals, property and the environment.
- Near Miss (NM): An incident that had the potential to cause injury or damage but resulted in no harm to employees or property.
- Minor Accident (MA): An incident where an employee sustained a minor injury requiring only immediate first aid, with no additional medical treatment or work interruption.
- Medical Treatment Incident (MTI): A work-related injury or illness requiring medical treatment beyond first aid but without lost workdays (other than the day of the incident).
- Lost Time Incident (LTI): A work-related injury or illness resulting in one or more missed workdays (excluding the day of the incident).

During the current reporting period, there were no fatalities resulting from work-related injuries. For more details, refer to the section "Performance Metrics" in this report.

Our performance is evaluated using a series of metrics, including the Lost Time Incident Frequency Rate (LTIFR), which tracks the frequency of lost time incidents in relation to hours of work over a 12-month period. In FY 2024, we recorded an LTIFR of 0.85 compared to 1.14 in FY 2023. The improvement in LTIFR was largely driven by the implementation of the Global IMS at our Izmir (Turkey) location, with a focus on reducing injuries through enhanced risk assessments, proper use of personal protective equipment (PPE) and improved incident reporting.

Training & Performance Monitoring (GRI 403-5)
The global IMS Awareness Training at Landis+Gyr provides all white-collar employees with a comprehensive understanding of OH&S topics. This training covers essential areas such as hazard identification and reporting, emphasizing the importance of avoiding unsafe practices while assuring employees that reporting hazards will not result in reprisals. Additionally, all employees, including blue-collar workers, participate in location-specific OH&S training designed to enhance preparedness and mitigate risks effectively.

To ensure workers are competent in performing their job duties safely, Landis+Gyr locations assess training needs upon hire and whenever job requirements change. Appropriate OH&S training is then assigned to address job-specific safety hazards, ensuring continuous skill development and risk awareness.

Globally, annual OH&S targets are established to support continuous improvement toward mid- and long-term objectives. Both leading and lagging performance indicators are used to track progress, including metrics such as Preventive Risk Identification Reports (PRIRs), Near-Miss Reports, the Preventive Index (PI), Gemba walks performed by top management, and Supplier OH&S audits conducted. By regularly evaluating these metrics, we identify opportunities to enhance safety performance and implement additional measures across our sites.

Ensuring Well-being & Mental Health
Landis+Gyr prioritizes employee well-being and mental health through a range of initiatives. Various locations offer activities and guidance on topics such as ergonomics, nutrition, stress management, financial counseling, mindfulness and age-specific support. In South Africa, employees have access to professional telephone and face-to-face counseling from registered psychologists, social workers and counselors for both personal and work-related concerns. In the UK, employees benefit from online and telephone mental health resources, as well as training programs that equip team members to serve as mental health first aiders. These initiatives foster a supportive workplace culture, promoting resilience and overall well-being.

Health Promotion (GRI 403-3, 403-6)
Landis+Gyr provides comprehensive health insurance in select locations, tailored to local employment conditions and practices. For example, in the US employees and their families have access to a range of medical plans, all of which include free in-network preventive care. Covered services include annual physicals, recommended immunizations, well-woman and well-child exams, flu shots and routine cancer screenings. Prescription drug coverage is also included. These benefits support employees' health and well-being, ensuring access to essential care and fostering a productive, resilient workforce.

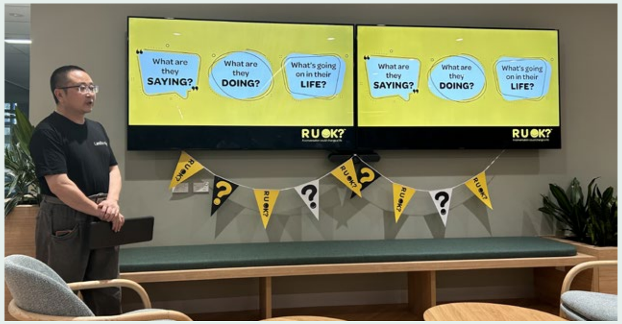
Landis+Gyr supports health promotion through various initiatives, including preventive care and awareness campaigns such as Breast Cancer Awareness Month, Movember (Men's Health Awareness Month), etc. Additionally, Landis+Gyr promotes employee well-being through a variety of wellness programs, mental health support (e.g., R U OK? program), and fitness initiatives (e.g., yoga lessons, gym access, Bike-to-Work Challenge). Health check-ups and vaccination programs are also available at various locations.

Sustainability in Action

Various Locations

Supporting Mental Health Awareness:
RU OK? Day

RU OK? Day focused on raising awareness of mental health across all APAC locations. This initiative encouraged employees to engage in open conversations about mental health, reducing stigma and promoting emotional well-being. The program included events and the distribution of resources, underscoring the importance of mental health awareness and creating a supportive workplace environment.



United States

Promoting Health and Well-being:
Annual Wellness Fair

The Annual Wellness Fair provided employees with the opportunity to prioritize their physical, mental and emotional well-being. With an attendance of 400 employees, the fair promoted healthy lifestyles and well-being practices, contributing to a holistic approach to employee health and fostering a supportive work environment.

Encouraging Physical Activity:
Annual Walking Challenge

Landis+Gyr's Annual Walking Challenge motivated 172 employees to engage in physical activity, promoting health and team engagement. This initiative, held every Wednesday in May, encouraged employees to stay active, enhancing their overall well-being and fostering a culture of health within the Company.

Reducing Stress and Promoting Balance:
Wellness Wednesdays (Yoga)

Landis+Gyr's Wellness Wednesdays offered on-site yoga sessions to employees, fostering relaxation, reducing stress and promoting overall health. With 50 employees attending, this program created an opportunity for self-care while enhancing productivity and well-being in the workplace.

Promoting Health and Reducing Absenteeism:
Flu Shots On-site

In partnership with healthcare providers, Landis+Gyr offered on-site flu shots to 50 employees at the Alpharetta location, promoting health and reducing absenteeism. This initiative supported employee well-being and contributed to a healthier, more productive workforce.

Mexico

Promoting Workplace Wellness:
Health Week

Employee well-being is a priority at Landis+Gyr. As part of our Health Week initiative, we invited health providers to offer screenings and services to employees across four shifts. This effort benefited 60 employees, promoting a culture of health, prevention and overall well-being.

China

Promoting Health and Fitness:
Weekly Health and Well-being Activities

We organized weekly sports activities like badminton, basketball and hiking to encourage regular exercise among employees. These activities promoted a healthy lifestyle, improving both physical fitness and mental well-being. Additionally, the outdoor exercises helped employees appreciate nature, contributing to their overall well-being and connection to the local environment.

Australia/New Zealand

Promoting Health and Well-being: Health & Well-being Online Resource for Employees and Their Families

To promote health and well-being, we offered online resources accessible to employees and their families. These resources included live webinars, cooking demo podcasts, stretching and mindfulness classes, self-challenges, and more. This initiative empowered employees to improve their health while supporting their families' well-being through various educational and interactive tools.

India

Promoting Physical and Mental Well-being: International Day of Yoga

We celebrated International Yoga Week with daily yoga sessions led by certified instructors, culminating in a large event on International Yoga Day. Approximately 500 employees participated, engaging in practices that promoted physical fitness and mental clarity. This initiative emphasized the importance of both physical and mental well-being, fostering a holistic approach to employee health.

Promoting Ergonomics Awareness: Office Ergonomics Session

In collaboration with a local hospital, a practical office ergonomics session was held for approximately 700 employees. This session provided employees with valuable knowledge on proper posture and exercises to reduce workplace-related strain. It underscored the Company's commitment to supporting employee health by promoting ergonomically friendly work environments.

Advocating Heart Health: World Heart Day

In recognition of World Heart Day, CPR training sessions were organized for employees to raise awareness about heart health and emergency preparedness. Employees learned valuable life-saving skills, reinforcing the importance of being proactive about health and being prepared to respond in case of emergencies.

5.3.4 Community Engagement

"Community Engagement" refers to Landis+Gyr's efforts to build meaningful connections with the local communities surrounding our operations and markets and to manage the impacts our activities have on them. This includes collaborating with local groups and associations to address key issues that influence the well-being of these communities.

Relevance for Landis+Gyr

We acknowledge the significant impact our operations have on local communities, particularly in the 26 countries where we operate and employ over 6,300 people. Our presence contributes to local socioeconomic development by creating employment opportunities, fostering skill development, supporting local procurement, and generating tax revenue. Beyond economic contributions, we actively engage in community support initiatives, such as employee volunteering and fundraising, to enhance community well-being and resilience.

Company's Stand

At Landis+Gyr, we deeply value the collaborative relationship between our business and the local communities. This commitment drives us to proactively mitigate potential negative impacts, amplify positive contributions, and actively support sustainable community development. We recognize that our success is closely connected to the well-being and prosperity of the communities around us, and we are dedicated to fostering this interdependent relationship through meaningful actions and initiatives.

Highlights

Key Achievements of FY 2022–2024 Cycle

- **Initiatives:** Conducted various volunteering and donation initiatives to support the developmental needs of local communities in proximity to our operations and markets.
- **Reporting:** Established process for the collection and reporting of data (e.g., aim, beneficiaries, resources invested) related to community engagement activities across key Landis+Gyr locations.

Our Approach (GRI 3-3)

Community engagement is primarily managed at the local level, allowing for tailored approaches that address the unique needs of each community. Local teams collaborate with the global ESG team to ensure alignment, coordination and the effective implementation of initiatives. This structure balances global oversight with local execution, ensuring consistency and relevance in all our efforts.

Guiding these activities is Landis+Gyr's Community Engagement Directive, which defines the scope, focus areas, and roles and responsibilities of our initiatives. Each activity is designed to address specific local needs, reflecting our deep commitment to fostering sustainable and resilient environments. Oversight of the three-year Community Engagement roadmap is entrusted to the ESG Steering Committee, which ensures alignment with the Company's broader ESG strategy and priorities set by the Executive Management Team and the Board of Directors.

Local Community Engagement

We foster trust and positive relationships with local communities through a range of tools and channels that facilitate effective engagement with local stakeholders. These include social and environmental impact assessments, stakeholder engagement plans, participation in local community consultation committees, the establishment of worker representation bodies and the implementation of local community grievance processes. Some locations have site-specific grievance mechanisms tailored for local communities, while others use the Company's broader grievance process. By leveraging these mechanisms, we aim to maintain open communication and transparency in our operations.

Our long-standing tradition of supporting the well-being and resilience of local communities is exemplified by our volunteering and fundraising efforts. These initiatives are collaborative, involving both internal stakeholders and external partners such as local associations and NGOs. While the Community Engagement FY 2022–FY 2024 roadmap was partially paused following a decision by the ESG Steering Committee to reassess its ambition level for alignment with business priorities, local-level community engagement activities continued uninterrupted throughout FY 2024. The initiatives undertaken during this period demonstrate our unwavering commitment to nurturing positive relationships and delivering meaningful impacts where we operate.

In various locations such as Curitiba (Brazil), Prague (Czech Republic), Nuremberg (Germany), Corinth (Greece), Noida (India), Reynosa (Mexico), Kosmosdal (South Africa), Manchester (UK) and various sites across the US, Landis+Gyr has a continuous history of contributing to local development through donations and volunteering initiatives. At many sites, support is provided on a regular or ad hoc basis for specific activities that directly benefit the local community.

Stakeholder Engagement

Effective stakeholder engagement is integral to the success of Landis+Gyr's community engagement efforts, both at the Group and local levels. At the Group level, stakeholder engagement is a key component of our materiality assessment, which involves input from relevant stakeholders across all regions. At the local level, stakeholder engagement focuses on identifying and implementing actions and setting community engagement targets in collaboration with both internal and external stakeholders. By consulting with local stakeholders, we gain insights into the most pressing community needs and identify key local actors to guide our interventions. For example, certain sites, such as Curitiba (Brazil), have developed stakeholder mapping processes to enhance trust, foster cooperation and ensure that no important stakeholders are overlooked.

Community Consultation

Landis+Gyr actively engages in community consultation to foster collaboration and address local priorities. Broad-based community consultation committees and processes are commonly implemented, particularly for workforce-related topics. In locations such as Noida (India) and Reynosa (Mexico), our teams participate in various local community committees to strengthen ties and address shared concerns.

Additionally, Landis+Gyr maintains regular engagement with local authorities, particularly in regions where the Company operates major plants.

In the following pages, we present selected initiatives undertaken by Landis+Gyr across various locations during FY 2024 to support our local communities. These initiatives reflect our commitment to nurturing positive relationships and delivering a meaningful impact in the locations where we operate.

Sustainability in Action

United States

Providing Relief to Wildfire Victims:
California Wildlife Relief

The California wildfires have had a devastating impact on communities, displacing families and causing widespread destruction. To support those affected, Landis+Gyr employees made generous donations, which were matched by the Company, effectively doubling the total contribution. These funds provided essential aid, reinforcing our commitment to community resilience and disaster recovery.

Keeping Families Warm:
Coat Drive

As temperatures dropped, Landis+Gyr employees stepped up to support families in need by donating gently used coats, gloves and scarves. Volunteers dedicated time to sorting and organizing the donations, ensuring they were distributed efficiently through local charities. This initiative helped provide warmth and comfort to individuals facing hardship during the colder months.

Fighting Hunger During the Holidays:
Thanksgiving Food Donation

Food insecurity affects countless families, particularly during the holiday season. Landis+Gyr employees came together to donate non-perishable food items, ensuring families in need could enjoy nourishing meals for Thanksgiving. Volunteers played a key role in sorting and preparing the donations for distribution, reinforcing our commitment to supporting local communities.

Aiding Disaster Recovery:
Hurricane Helene Relief Fund

Hurricane Helene left a lasting impact on communities, prompting Landis+Gyr employees to take action by organizing a fundraising and donation campaign. Funds were directed to the United Way of Asheville and Buncombe County, providing critical support for relief and recovery efforts. This initiative reinforced our dedication to standing with communities in times of crisis.

Mexico

Empowering Children Through Education:
School & Kitchen Supply Donation

Education and proper nutrition are fundamental for a child's development. Landis+Gyr employees donated school and kitchen supplies to Casa Hogar San Francisco in Reynosa, supporting over 150 children with essential resources to improve their learning and living conditions. This initiative reinforced our commitment to fostering a brighter future for young minds.

Caring for the Elderly:
Home for Elderly Support

Landis+Gyr employees extended their support to the elderly residents of Hogar Quietud in Reynosa by donating essential food supplies and spending quality time with them. This initiative not only provided nourishment but also offered companionship, reminding residents that they are valued and cared for.

Growing a Greener Future:
Plant a Tree

Sustainability starts with action, and Landis+Gyr employees took part in an ecological campaign to promote environmental awareness. By donating and planting trees at Tec Milenio school in Reynosa, we benefited 300 children in a hands-on initiative that contributed to a greener and healthier planet.

Bridging the Digital Divide:
IT Equipment Donation
Access to technology is crucial for educational success. Landis+Gyr employees donated computer equipment and printers to the Technological Institute of Reynosa, benefiting 150 students by enhancing their access to digital learning resources. This initiative helped bridge the digital divide and empowered students with the tools needed for academic growth.

Spreading Holiday Cheer:
Christmas Donations for Union Members
The holiday season is a time for giving, and Landis+Gyr employees donated gifts and essential items to support 100 families of union workers during their Christmas celebrations. This initiative brought joy to families and reinforced our commitment to supporting our workforce and their loved ones.

Brazil

Providing Warmth During Winter:
Blanket Donation Campaign
As temperatures dropped, Landis+Gyr employees took action by raising funds to purchase blankets for those in need. Through the generosity of 35 employees, we donated 76 blankets to Projeto União Solidária, ensuring that vulnerable individuals stayed warm and protected during the colder months.

Supporting Disaster Relief:
Emergency Volunteer Action
When communities face crises, Landis+Gyr employees step up to help. Volunteers from the Energia Viva Program mobilized to support the Fire Department in organizing donations for flood victims in Rio Grande do Sul. This effort reinforced our commitment to disaster relief and solidarity in times of need.

Inspiring Creativity:
Children's Day Collection
Landis+Gyr employees helped foster creativity and learning by collecting children's materials, including coloring books, youth literature and modeling clay. These donations, delivered to Projeto União Solidária, provided children with valuable resources for education and self-expression.

Bringing Holiday Cheer:
Landis Christmas Solidarity Campaign
The holiday season is a time of giving, and Landis+Gyr employees embraced the spirit by sponsoring 50 children with toy donations. Through this initiative with Projeto União Solidária, 40 employees helped bring smiles and joy to children, making their holiday season a little brighter.

South Africa

Empowering Disabled Youth Through Entrepreneurship:
New Venture Creation Qualification
Landis+Gyr launched the New Venture Creation Qualification to equip disabled youth with the skills needed to start and sustain their own businesses. Over 12 months, 10 beneficiaries gained entrepreneurial expertise while using recycled materials to create marketable products, fostering both self-employment and environmental sustainability. Accredited by the South African Quality Council for Trades and Occupations (QCTO), the program also led to the launch of the Kukhula Cares Online Store, providing a marketplace for their products. This initiative promotes economic empowerment, innovation and a culture of sustainability, reinforcing Landis+Gyr's commitment to social transformation.

Greece

Making a Difference in Health: Voluntary Blood Donation

In collaboration with Corinth General Hospital, we organized a voluntary blood donation drive. Our 60 employees donated 55 units of blood, demonstrating our commitment to public health and social responsibility. This initiative made a significant impact by providing essential blood supplies to those in need, highlighting our role in supporting the community's well-being.

Creating Inspiring School Spaces: Painting of School Buildings

Landis+Gyr participated in the "Painting of School Buildings" program, aimed at improving the educational environment in Corinth. Our employees assisted in artistic interventions to enhance the look of local school complexes. This initiative fostered a positive atmosphere for students and teachers, contributing to a better learning environment in the community.

India

Giving Back to the Community: Community Engagement

In collaboration with the NGO Pehchaan–The Street School-Trust, a clothes donation drive was organized, collecting approximately 250 kg of clothes for underprivileged children. This initiative, with 11 employees involved, demonstrated the Company's commitment to giving back to the community and making a positive social impact.

Finland

Building Community Through Sport: Kangas Games

Landis+Gyr participated in the Kangas Games, a charity tournament bringing local businesses together. Our team competed in a friendly competition, with participation fees donated to Hopery, supporting low-income families. This initiative boosted community spirit and strengthened local business connections.

Australia/New Zealand

Supporting Families in Need: Salvation Army Christmas Food Appeal

During the holiday season, we organized a food drive to support families in need through the Salvation Army Christmas Food Appeal. Employees donated food items, which were then delivered to the Salvation Army, helping to address food insecurity in the community. This initiative fostered a sense of community engagement and demonstrated our commitment to supporting others during the festive season.

Engaging in Local Community Events: Local Sports Events

Throughout FY 2024, we organized various local sports events to engage employees and contribute to charitable causes. These events, such as the Laverton Corporate Games and Sydney City to Surf, promoted teambuilding and physical activity while raising funds for local charities, strengthening our connection to the community and fostering a spirit of collaboration.

5.4 Business Ecosystem

We conduct our business with integrity, adhering to the highest ethical standards of honesty, fairness and respect for everyone's rights. We strive to cultivate trust and respect within our business ecosystem.

5.4.1 Strategic Responsible Sourcing

"Strategic Responsible Sourcing" describes Landis+Gyr's commitment to embedding sustainable environmental, social, and governance practices throughout our supply chain. This approach is driven by active collaboration with suppliers and the integration of sustainability principles into our procurement practices.

Relevance for Landis+Gyr

Landis+Gyr's sourcing activities create meaningful positive impacts, contributing to job creation, strengthening local economies and supporting positive socioeconomic effects. By collaborating closely with suppliers, we can contribute to enhancing their capabilities and competitiveness in areas such as cost, quality and technology, fostering shared growth and benefits across our supply chain. Despite these positive contributions, sourcing practices can also pose risks. Irresponsible sourcing can lead to environmental degradation through resource depletion and pollution. Social risks, such as poor labor conditions, unfair wages and lack of worker protections within supplier operations, can also arise, potentially leading to exploitation and unsafe working environments. Additionally, the sourcing of parts containing minerals such as gold introduces indirect risks related to human rights violations in conflict-affected areas. Failure to address these issues could lead to reputational damage and financial losses for Landis+Gyr.

Company's Stand

At Landis+Gyr, our core values guide us to respect universal human and workers' rights, adhere to fundamental environmental and health and safety standards, and actively embed sustainability in all aspects of our operations. We hold ourselves accountable for our supply chain, ensuring that the rigorous ESG standards we maintain internally are consistently applied to our partners. We strongly believe that promoting these values and requirements contributes to the economic, technological, environmental and social development of our supply chain and the communities it supports.

Highlights and Targets

Main KPIs	FY 2022	FY 2023	FY 2024	Target FY 2025
Share of tier-1 direct material suppliers who adhere to our SCoC	88.0%	89.5%	91.8%	90.0%
% of spend covered through ESG audits of tier-1 direct material suppliers	68.0%	86.2%	92.5%	N/A

Key Achievements of FY 2022–2024 Cycle

- **ESG Supplier Due Diligence Committee:** Created a Supplier ESG Due Diligence Committee that assesses and implements measures to drive compliance with ESG standards in our supply chain.
- **ESG Supplier Due Diligence Process:** Established a comprehensive due diligence process for tier-1 direct material suppliers, assigned responsibilities and initiated data collection and analysis through an external supplier due diligence platform.
- **Supplier ESG Risk Assessments and Audits:** Conducted 257 supplier ESG risk assessments and 52 ESG audits in FY 2024.
- **Employee Awareness Training:** Raised employee awareness through training sessions on topics such as combatting modern slavery in our supply chain and respecting human rights.
- **Industry Coalition for Responsible Supply Chain:** Joined the Responsible Business Alliance (RBA) to reinforce our commitment to ethical and sustainable sourcing.

Our Approach (GRI 3-3)

At Landis+Gyr, we are committed to responsible and ethical sourcing practices. Achieving this requires a collaborative and multidisciplinary approach, with leadership from key functions such as Procurement, Quality, ESG, Legal Compliance and Product Environmental Compliance. These functions come together and collaborate under the umbrella of the dedicated ESG Supplier Due Diligence Committee which aims to implement and refine robust processes, policies, and actions on ESG supplier due diligence matters. The Committee meets regularly to review findings, make decisions and implement measures related to ESG supplier due diligence.

Our commitment to responsible sourcing is anchored in the Supplier Code of Conduct (SCoC), which includes a set of Green Procurement Requirements for environmental criteria. This Code establishes clear expectations for suppliers regarding employment practices – including the prohibition of child labor and modern slavery, health and safety standards – environmental stewardship, ethical conduct, information security and corporate governance. The SCoC is modeled after the Responsible Business Alliance's (RBA) Code of Conduct template. Suppliers are required to confirm their adherence by signing the SCoC or demonstrate 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.

In FY 2024, we increased the share of tier-1 suppliers of direct materials who adhere to our Supplier Code of Conduct to 91.8%, thus exceeding our FY 2025 target of 90.0%. See also the "Performance Metrics" section.

Supplier ESG Due Diligence

To uphold our commitment to responsible and ethical environmental, social and governance 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, regulation 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.

In addition to the signing of our SCoC by suppliers, our due diligence approach comprises the following four steps:

1. Supplier ESG risk assessments, which consist of thorough screenings of relevant suppliers using an external supply chain monitoring platform, evaluating factors such as geography and industry. Furthermore, suppliers are required to complete self-assessments covering areas such as anti-bribery and corruption, human rights and labor, environmental protection, and health and safety. Suppliers assessed as high-risk are directed to undergo ESG audits.

2. Supplier ESG audits then focus on suppliers identified through risk assessments as requiring further review, ensuring adherence to the requirements outlined in our SCoC. If non-conformances are identified, we collaborate with the supplier to establish a corrective action plan as outlined in the third step.

3. Our Supplier Development Program integrates audit findings and corrective action plans to support suppliers in addressing areas of concern. This collaborative approach fosters improvements across the supply chain while aligning suppliers with our ESG standards. For instances where collaboration fails to achieve the required outcomes, we consider additional measures including termination of the relationship with the supplier.

4. Further supplier monitoring leverages public information sources to proactively identify potential supplier risks, including ESG concerns.

In FY 2024, we conducted a thorough review of our process to further strengthen its effectiveness, resulting in the publication of the ESG Supplier Due Diligence Procedure, which documents all process steps. Our primary focus during this year was on establishing the due diligence framework, familiarizing ourselves with our supply chain monitoring platform and launching our first supplier registration campaign. As a result, approximately 300 suppliers were registered, with nearly 85% completing an ESG risk assessment.

Additionally, a total of 1,125 suppliers signed our SCoC (including our Green Procurement Requirements) – a significant increase from 662 in FY 2023. Among these 1,125 suppliers, 127 were tier-1 suppliers of direct materials, collectively accounting for 91.8% of our direct material spend. In FY 2024, Landis+Gyr had 546 active tier-1 suppliers of direct materials.

Furthermore, we conducted a total of 52 ESG audits during the reporting year. The average audit score was 88%. Over the last three years suppliers representing 92.5% of our direct spend underwent ESG audits.

During one of these audits, we identified that a supplier in India appeared to be paying wages slightly below the legally required minimum (by less than 5%). We are investigating the matter and have requested additional information from the supplier. We are actively working with them to resolve the issue.

While we have not yet incorporated critical tier-2 suppliers into our ESG supplier due diligence process, our priority this year was to establish a strong foundation, focusing on tier-1 direct material suppliers. Looking ahead, we will continue to refine our approach, explore additional KPIs to strengthen our risk-based framework and further align Landis+Gyr's supply chain with our sustainability objectives.

Ethical Sourcing and Human Rights

Certain products in our portfolio require components containing 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 such practices have no place in our supply chain, we have implemented robust processes aligned with international guidelines and regulations, including the OECD Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, the OECD Guidelines for Multinational Enterprises, the SEC Rule under Section 1502 of the Dodd-Frank Act (applicable in the US), and EU Regulation 2017/821 (applicable in the EU). Furthermore, our due diligence process uses tools like the Conflict Minerals Reporting Template (CMRT) and the Extended Minerals Reporting Template (EMRT) developed by the Responsible Minerals Initiative. Through this system, we collect information from tier-1 suppliers about mineral origins and the smelters and refiners involved. In FY 2024, we reviewed the list of relevant suppliers and requested 504 suppliers to submit completed CMRTs and EMRTs. As a result, we received 116 CMRTs and 93 EMRTs.

Landis+Gyr also conducts targeted due diligence to address child labor risks, using tools such as our external supply chain monitoring platform and news monitoring platform. Aligning this process with international guidelines such as the UN Guiding Principles on Business and Human Rights underpins our commitment to social standards throughout Landis+Gyr's supply chain. Following a detailed review by Compliance and Procurement teams in FY 2024, no suppliers were identified as posing significant risks related to child labor or hazardous conditions for young workers. Additional information is available in the section "Human Rights & Child Labor".

In alignment with the amended Swiss Code of Obligations (Art. 964j–l CO) and the Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO), Landis+Gyr conducted an assessment of its exposure to these risks. We concluded that:

- Landis+Gyr does not import minerals or metals in raw or semi-finished form. The Company imports components that may contain minimal amounts of such minerals or metals.
- The quantities of minerals and metals subject to the aforementioned regulations, which were included in the components Landis+Gyr imported into Switzerland in 2024, are significantly below the applicable thresholds.
- Landis+Gyr is exempt from specific due diligence and reporting obligations concerning conflict minerals under the provisions of the amended Swiss Code of Obligations and the DDTrO, respectively.

Employee Training

Landis+Gyr is committed to raising awareness about ESG issues within our supply chain. Through collaborative sessions with teams from Quality, Legal Compliance, ESG, R&D and Procurement, we discuss the progress of implementing our ESG targets and address associated challenges. As members of the UNGC and RBA, we leverage extensive training resources to deepen our understanding of ESG issues in the supply chain and refine our mitigation strategies.

To combat issues such as forced labor, child labor, and climate change, our employees receive specialized training sessions led by functional experts. This proactive approach aims to strengthen employees' sustainability competencies, supporting the integration of ESG considerations into our business practices. In FY 2024, various teams, including Quality, Legal Compliance, Procurement and ESG, received training on the new risk assessment tool and how to interpret the results.

Green Supply Chain

To minimize adverse environmental impacts, Landis+Gyr is committed to increasing the sourcing of green materials, i.e., materials with a lower environmental footprint. Our Green Procurement Requirements (an annex to the SCoC) outline materials that are banned or restricted, or should be avoided, and encourage suppliers to use environmentally friendly alternatives.

Environmental aspects are a critical part of our ESG Supplier Due Diligence Process. All suppliers covered by this process were also screened or assessed regarding environmental criteria. Additionally, we also enhance the sustainability of our supply chain by incorporating recycled materials into packaging and optimizing transport logistics.

5.4.2 Security and Data Privacy

"Security and Data Privacy" reflects Landis+Gyr's approach to safeguarding sensitive information and personal data related to our employees, customers and suppliers, as well as protecting physical assets. This includes the responsible collection and processing of such data, the implementation of robust systems and controls to prevent unauthorized access and malicious attacks, and strict adherence to applicable laws and regulations in every country where we operate.

Relevance for Landis+Gyr

Landis+Gyr's products and solutions transform raw data into useful information, ensuring a more stable, efficient and reliable energy grid. Moreover, these solutions empower consumers by providing them with meaningful information and insights, enabling better awareness and control over their energy consumption. While digital technologies offer substantial benefits, they may present potential data privacy and security risks, especially in the event of a data breach. Such incidents may potentially lead to reputational harm and financial losses for Landis+Gyr and our customers. Additionally, cybersecurity attacks pose a significant threat, potentially compromising our operations, disrupting services and exposing sensitive business, customer and employee information. By prioritizing data privacy and security, we mitigate the risk of unauthorized data access, safeguard our stakeholders' privacy rights and protect our business from operational disruptions, reputational harm and financial losses.

Company's Stand

Connected to utilities' systems and platforms, our smart meters collect, analyze and deliver data to enable informed decision-making for both energy utilities and consumers. Understanding the critical role data plays in our business, we are committed to implementing and maintaining processes and systems that prioritize data security. This includes applying the principles of privacy by design and by default, as well as security by design, while safeguarding privacy rights for our customers and other stakeholders. Our dedication to security and data protection extends beyond IT systems to encompass the security of both physical premises and people. By prioritizing data security and privacy, we strive to build trust and confidence among our stakeholders while maintaining the integrity of our operations.

Highlights and Targets

Main KPIs	FY 2022	FY 2023	FY 2024	Target FY 2025
Annual increase in the level of maturity of our software security practices (as measured by BSIMM assessment)	+15.9%	+10.0%	+8.8%	+5.0% per year

Key Achievements of FY 2022–2024 Cycle

- **Training & Awareness:** Enhanced our employees' understanding and awareness of security and data privacy through training and newsletters.
- **ISO 27001:** Implemented global ISO 27001 Information Security Management multi-site certification.
- **Security Products Portfolio:** Created a new portfolio of security products, extending security capabilities to customers.
- **Development Process:** Strengthened the development process by integrating the Secure Software Development Life Cycle (S-SDLC).
- **Certification to the US Data Privacy Framework:** Compliance with the EU-US Data Privacy Framework (EU-US DPF), the UK Extension to the EU-US DPF, and the Swiss-US Data Privacy Framework (Swiss-US DPF).

Our Approach (GRI 3-3)

At Landis+Gyr, we prioritize security and privacy as integral elements of our current and future products, services and corporate culture. To uphold this commitment, we have implemented a comprehensive Information Security Management System (ISMS) and a global data privacy governance program, ensuring strong protections against security threats and data breaches.

Information Security

The global Information Security Policy serves as the cornerstone of our security framework, reinforcing the critical need to secure all information managed within Landis+Gyr, as well as data shared with partners and suppliers. This policy lays the foundation for a proactive and structured approach to information security by establishing security standards for our products, services and internal processes, thereby safeguarding the confidentiality, integrity and availability of information.

The Global Information Security team leads the establishment of policies and processes to secure all types of information, including digital files and directories, physical documents and technical drawings. These policies ensure the protection of IT systems across IT, R&D, and Manufacturing, as well as the associated processes for storing, transmitting and utilizing information. Additionally, the team drives training and awareness initiatives to equip employees with the knowledge and best practices needed to safeguard information and mitigate security risks. Landis+Gyr's Security Operations Center continuously monitors cybersecurity events through various methods, including conducting threat intelligence and operating a Security Incident and Event Monitoring (SIEM) system.

Data Privacy

Our approach to data privacy is shaped by two key policies. The Global Privacy Policy establishes the Company's standards for collecting and processing personal data in compliance with the General Data Protection Regulation (GDPR) and other applicable privacy laws and regulations. Complementing this, the Employee Privacy Policy defines how Landis+Gyr collects and processes employee data while outlining the responsibilities of employees in handling personal information. Together, these policies provide a strong foundation for safeguarding personal data and upholding our commitment to privacy and compliance.

To uphold these standards, we have established a comprehensive data privacy governance program with a global footprint. This includes the designation of a Data Protection Officer in relevant jurisdictions and the establishment of a network of Privacy Champions in key locations. We further strengthen our approach by employing best-in-class tools to manage data subject access requests and maintain a data registry of processing operations. Along with managing a global privacy training program, the Data Privacy team regularly conducts data protection impact assessments. This ensures that new tools and processes incorporate privacy by design and by default from the early stages of product development.

Information Security Certifications & External Assessments

Our dedication to robust information security practices is demonstrated by the ISO 27001 certification, reflecting our commitment to continuous improvement, risk management and compliance with global security standards. Currently, 17 Landis+Gyr sites are ISO 27001 certified, with efforts underway to expand this certification to a global multi-site level, along with SSAE 18 SOC 2 certification for key solutions. Furthermore, the ISMS is built on several security standards, including ISO/IEC 27001, NIST and SSAE 18.

To ensure the effectiveness of our efforts and continuously improve our security practices, Landis+Gyr undergoes third-party security assessments, most notably the Cybersecurity Capability Maturity Model (C2M2) and the Building Security in Maturity Model (BSIMM). C2M2 provides a structured framework for assessing and enhancing cybersecurity capabilities, helping organizations identify strengths and areas for improvement. Meanwhile, 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. This year, our average score across all 12 practice areas in the BSIMM assessment exceeded the average of the 130-firm peer group by 13%. In the C2M2 assessment, which covers 10 domains, Landis+Gyr achieved a score above 80%, demostrating a robust security posture. These results reflect our strong commitment to adressing cybersecurity and the continous improvement of our security maturity. For more information, see "Performance Targets & KPIs" section.

Providing More Secure Software Solutions

At Landis+Gyr we uphold high security standards for our software solutions. The Secure Software Development Life Cycle (S-SDLC) is a crucial element of our software development process, ensuring that security is integrated at every stage of the process – from design to deployment. This approach helps reduce vulnerabilities and protects against potential cyber threats. We have established a S-SDLC policy that outlines the requirements for secure development including the design, implementation, testing, and release of new firmware, software, and systems at Landis+Gyr. Additionally, the policy ensures that all development work complies with relevant laws, regulations and security standards.

This policy and others are regularly reviewed to maintain alignment with business objectives and to ensure compliance with applicable security and data privacy laws and regulations, as well as to integrate ongoing process improvements. Security development training is mandatory for development teams and is assigned regularly. These training sessions cover foundational concepts such as security and privacy by design, secure coding and security testing.

Ensuring Data Privacy

The Data Privacy team identifies and assesses data protection risks annually and evaluates and implements risk mitigation strategies and measures to effectively mitigate potential negative impacts. To ensure continued compliance, Landis+Gyr conducts integrated privacy reviews into the product development lifecycle, such as data privacy impact assessments and incorporation of privacy by design, ensuring that all products comply with data protection laws and regulations and safeguard the privacy rights of data subjects. To further strengthen our commitment to data privacy, Landis+Gyr achieved certification under the US Data Privacy Framework in FY 2024, underscoring our commitment to high data protection standards and facilitating secure data transfers between the US, and the EU, Switzerland and the United Kingdom.

Stakeholder Engagement & Incident Response
(GRI 418-1)

Landis+Gyr actively engages with customers and other key stakeholders to gather valuable insights on security. Through surveys and direct communication channels, we ensure their input shapes the continuous enhancement of our policies and processes, aligning them with the evolving expectations and needs of our stakeholders.

In the event of a security or data privacy incident, Landis+Gyr has implemented a comprehensive response framework to mitigate negative impacts and maintain trust. Mitigation measures include providing open channels for stakeholders to effectively communicate any issues or concerns directly to the Company, and exchanging information with all involved stakeholders in the event of an issue. When necessary, we proactively reach out to Supervisory Authorities, leveraging our Data Protection Officer's communication channel with regulators. Throughout the process, we communicate regularly, fostering transparency and building confidence with stakeholders in our ability to manage risks effectively.

Anyone finding a vulnerability related to Landis+Gyr can report it via the Report a Security Issue feature, located at the bottom of the main Landis+Gyr website. Additionally, the Cybersecurity Incident Funnel provides an overview of the current risk situation, helping to monitor cybersecurity events effectively. The Company also tracks the number of breaches or complaints related to customer data privacy and data loss, ensuring transparency and accountability in its operations. In FY 2024, no substantiated complaints concerning breaches of customer privacy and identified leaks, thefts or losses of customer data were experienced.

Promoting a Culture of Security and Data Privacy

Landis+Gyr is dedicated to fostering a strong culture of security and data privacy across the organization through comprehensive awareness programs, targeted training and regular testing. By promoting this mindset, we ensure that all employees recognize the importance of safeguarding sensitive and personal information and adhering to security and privacy standards.

To reinforce this commitment, we distribute regular newsletters to keep employees informed and conduct mandatory annual training sessions for all staff. These initiatives are designed to refresh and expand employees' understanding of security and privacy principles, equipping them with the knowledge needed to effectively address potential risks and uphold the Company's high standards for data protection.

5.4.3 Business Integrity and Fair Taxes

"Business Integrity and Fair Taxes" encompasses adherence to socioeconomic laws and regulations, including international declarations, conventions and treaties, as well as national, sub-national, regional and local regulations. Business integrity addresses issues such as accounting and tax fraud, corruption, bribery and unfair competition

Relevance for Landis+Gyr

Ethical business practices are vital for building trust, fostering long-term relationships, and contributing to a fair and prosperous society. In contrast, unethical practices such as corruption, bribery and unfair competition distort markets, limit consumer choice and erode trust in corporate responsibility. Aggressive tax avoidance and usage of tax havens further damage reputations, deprive governments of essential resources and deepen economic inequalities.

Failure to adhere to business integrity and fair tax practices can expose Landis+Gyr to significant financial risks including legal penalties, fines and reputational damage. These risks can lead to loss of investor confidence, decreased market value and exclusion from markets. Conversely, maintaining high standards of integrity and fair tax practices presents substantial opportunities. For example, it can enhance our reputation, attract ethical investors and foster long-term financial stability.

Company's Stand

Landis+Gyr operates across a diverse range of regulatory environments, regularly engaging with government-owned entities and highly regulated customers. In this complex landscape, a steadfast commitment to business integrity, including tax transparency, is essential. Our stance is clear: every individual representing Landis+Gyr – be it an employee, agent, contractor, or distributor – must uphold the highest standards of integrity. Compliance with laws, regulations and fair market practices is not merely a legal obligation but a cornerstone of the trust and respect that underpins our Company's culture and reputation.

Highlights and Targets

Main KPIs	FY 2022	FY 2023	FY 2024	Target FY 2025
Share of employees trained on business ethics	97.6%	93.7%	96.0%	100.0%
Share of employees trained on anti-corruption	98.3%	99.1%	98.3%	–

Key Achievements of FY 2022–2024 Cycle

Training: Expanded training offerings to ensure employees and business partners understand and follow Company policies and regulations. Introduced dedicated training sessions for blue-collar workers and rolled out training on preventing sexual harassment, complementing existing modules on anti-bribery and corruption, preventing anti-competitive practices, and the Code of Business Ethics and Conduct.

ISO 37001: Launched an internal assessment for ISO 37001 certification, with a final decision expected in the next ESG cycle (FY 2025–2027).

Due Diligence Process: Strengthened the due diligence process for high-risk third parties (e.g., agents, resellers and distributors). Enhanced training to ensure compliance with Landis+Gyr's policies and applicable regulatory framework.

Our Approach (GRI 3-3, 2-27)

Landis+Gyr's ambition is to maintain an undisputed reputation as a trusted and reliable partner with the highest integrity standards. This commitment is supported by an organization led by the Chief Compliance Officer, who oversees the implementation of compliance policies and processes at all levels of the organization and provides guidance on related topics to internal stakeholders. Compliance with laws and regulations is continuously monitored by business units across our global organization, with support from the global Legal & Compliance team.

Landis+Gyr's Code of Business Ethics and Conduct serves as the foundation of its responsible business practices. It applies to all employees, directors and agents, ensuring ethical conduct across our operations. Additionally, the Company communicates its ethical standards to suppliers and business partners through dedicated policies, ensuring integrity across the Company's value chain. Understanding, owning and living this policy is the responsibility of all Landis+Gyr employees and partners.

In FY 2024, Landis+Gyr did not record any instances of non-compliance with laws or regulations that led to administrative or judicial sanctions, fines, or appeals. Likewise, the Company did not receive any fines or non-monetary sanctions during this period. This achievement reflects Landis+Gyr's firm adherence to all relevant obligations issued by local, regional and national governments, as well as regulatory authorities and public agencies.

Anti-corruption and Anti-bribery (GRI 205-3)

Landis+Gyr maintains a zero-tolerance policy toward corruption and bribery, conducting all business with professionalism, fairness and integrity.

Our Anti-Corruption Policy applies to all Company's directors, officers, employees, contractors, consultants, agents, intermediaries and resellers acting on behalf of Landis+Gyr, particularly in dealings with public officials. It outlines key principles and provides comprehensive guidance in areas such as public official interactions, sponsorships and lobbying. Annual training reinforces compliance.

In the event of a corruption-related concern or incident, our Compliance function conducts thorough investigations. Additionally, the compliance team collaborates with Internal Audit to conduct their assessments on business integrity matters including anti-corruption. This has helped us to identify areas requiring attention.

In FY 2024, no employee, distributor, reseller or agent of Landis+Gyr was involved in administrative or legal proceedings related to bribery or corruption. We identified one corruption-related incident involving the misuse of a company credit card during the reporting period. Following a thorough investigation conducted by the Internal Audit and Compliance teams, the employee responsible was dismissed. As a result of this incident, the company has extended and strengthened its expenditure procedures for credit card usage to prevent future occurrences and ensure stricter compliance.

Anti-competitive Behavior and Antitrust (GRI 206-1)

Our Unfair Competition and Antitrust Policy defines clear requirements for compliance with anti-competition and antitrust laws and regulations. To support compliance, employees in customer-facing roles, management positions, and those engaging with agents, distributors, vendors and competitors complete annual training on anti-corruption and competition matters. Additionally, the Chief Compliance Officer and members of the Legal & Compliance team provide ad hoc training as needed, including sessions during visits to Landis+Gyr locations worldwide.

During the reporting period, Landis+Gyr was not involved in any administrative or legal proceedings related to anti-competitive behavior or antitrust violations.

Training (GRI 205-2)
Landis+Gyr ensures that all employees are well-versed in ethical business conduct through mandatory training programs designed to foster a vigilant and compliant workforce, committed to avoiding bribery, corruption, and other unethical behaviors.

All employees must adhere to the Code of Business Ethics and Conduct, with training provided on a yearly basis. New employees complete an onboarding e-learning session within 14 days of joining the organization, while all other employees undergo annual training on the Code's content. A stand-up training was facilitated for all global production workers in all Landis+Gyr locations on the topics of: Code of Conduct, anti-corruption, security, data privacy and information security.

Specialized compliance training, covering topics such as business ethics, conduct, bribery, corruption, anti-competitive practices, data privacy, anti-sexual harassment and other compliance risks, is also conducted annually. Moreover, Landis+Gyr's Executive Management Team also receives regular updates and training on the Code of Business Ethics and Conduct, with a focus on corruption prevention.

To ensure compliance with our training policy, we track the percentage of employees who have completed mandatory training. As of March 2025, 96% of active employees completed the Code of Business Ethics and Conduct e-learning session, which requires a minimum test score of 80% to pass. Additionally, 98.3% of employees in high-risk roles, including those interacting with customers, agents, vendors, and competitors, as well as employees in sales, finance, procurement or management completed the Preventing Bribery and Corruption training.

For metric performance, see the sections "Performance Targets & KPIs" and "Performance Metrics".

Reporting Channels (GRI 2-16)
Landis+Gyr has established a Speak-Up system, providing various reporting channels to address suspected or known violations of the Code of Business Ethics and Conduct, internal policies or the law. These channels include a confidential 24-hour hotline, a web portal for employee complaints and the option to report concerns via e-mail to a manager, HR Business Partner, the Chief Compliance Officer or an external ombudsperson. A dedicated case management system is in place to record and monitor complaints, ensuring timely and appropriate resolution.

The Speak-Up System Process and Policy provides employees with clear guidance on how to report 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. We track the number of reported incidents as a key metric.

Senior management, including the Chief Compliance Officer, regularly reports to the Board of Directors or its committees to address concerns, including those of a critical nature. In FY 2024, no critical concerns were reported to the Board of Directors by the Chief Compliance Officer.

Third-party Due Diligence
Landis+Gyr has established a third-party due diligence process to ensure that all business partners – including suppliers, agents, resellers and distributors – uphold the highest standards of business integrity. Before entering a business relationship with a third-party, a mandatory integrity assessment is conducted, either independently or with support from a third-party provider. This process includes comprehensive screening against blacklists, sanction lists, adverse media and other databases to identify any potential integrity risks. The due diligence process is regularly reviewed and updated to ensure thorough screening and vetting of all business partners.
For ongoing partnerships, periodic due diligence, including on-site audits, is conducted to verify continuous adherence to agreed-upon business practices (see also "Strategic Responsible Sourcing" section).

Tax Transparency (GRI 207-1, 207-2)
Landis+Gyr is committed to ensuring tax transparency through a comprehensive framework guided by our Tax Policy and Transfer Pricing Policy. The Tax Policy sets out our dedication to comply with all applicable tax laws and regulations in every jurisdiction where we operate, emphasizing accuracy, predictability and transparency in tax-related matters. The Transfer Pricing Policy ensures that all intercompany transactions adhere to the arm's length principle, aligning with the OECD Transfer Pricing Guidelines. This policy promotes consistency in intercompany pricing methodologies across markets while maintaining a balanced transfer pricing position across the Group.

Responsibility for implementing and overseeing our tax governance model lies with the Group Head of Tax, with review and approval by the Group CFO and the Audit, Finance and Risk Committee of the Board of Directors. We maintain detailed documentation of all matters concerning tax obligations, reflecting our dedication to fiscal responsibility and legal compliance.

Founded in 1896 and headquartered in the canton of Zug, Switzerland since then, Landis+Gyr's presence in the region underscores a longstanding commitment to the local community that extends beyond tax considerations. We engage with tax authorities transparently and cooperatively, fostering open dialog to ensure integrity and compliance in all tax matters.

Tax Risk and Planning

The Group Tax function is responsible for identifying, assessing, and managing tax risks associated with commercial transactions. Landis+Gyr is firmly committed to ethical tax practices, avoiding the use of Special Purpose Vehicles, shell companies or tax havens for non-commercial purposes. Exceptions are limited to dormant entities resulting from restructuring or legal liquidation. Adherence to the OECD's definition of "tax havens" guides decisions on establishing a presence in such locations, always backed by a thorough risk assessment and a focus on transparency and compliance.

International Tax Developments

In FY 2024, the OECD's Base Erosion and Profit Shifting (BEPS) initiative continued to shape global tax policies, including the implementation of the 15% global minimum tax rate under Pillar Two. Legislation was enacted by the European Union and Switzerland by the end of 2023 and became effective for Landis+Gyr's financial year beginning April 1, 2024.

Ahead of this implementation, Landis+Gyr conducted a thorough assessment of its potential exposure to Pillar Two income taxes, based on the most recent tax filings, country-by-country reporting and financial statements. The assessment revealed that effective tax rates in most jurisdictions where the Group operates exceed 15%. However, a few jurisdictions near the 15% threshold remain without transitional safe harbor relief, leading to limited exposure to additional taxes, depending on the geographical distribution of earnings.

Landis+Gyr has continued to file its annual Country-by-Country Report (CBCR) and actively monitors developments in public CBCR requirements, ensuring full compliance with emerging regulations.

6 Human Rights & Child Labor

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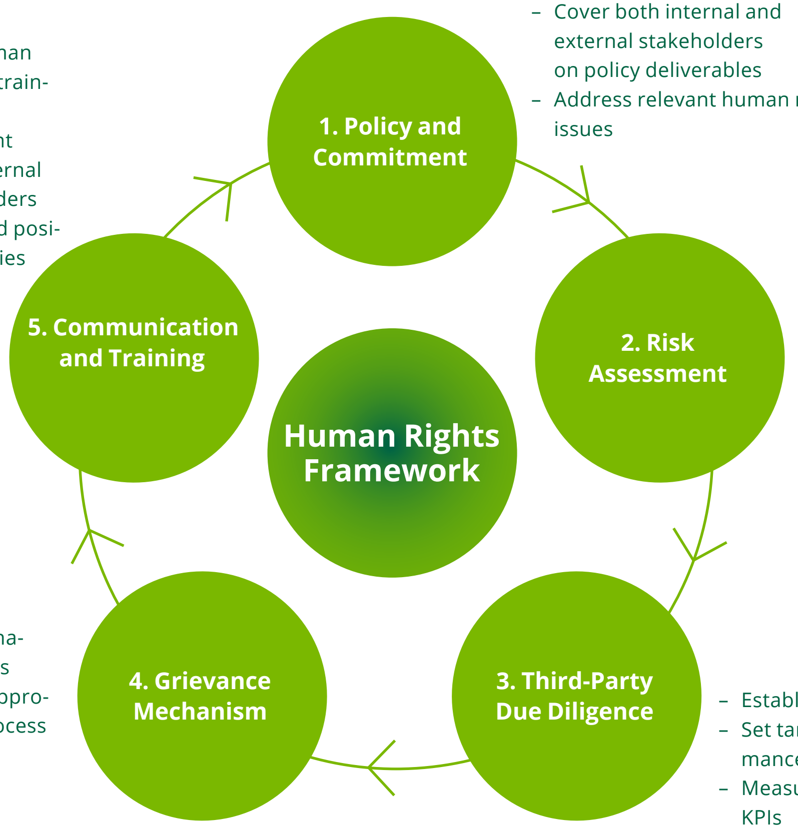
Human Rights & Child Labor

As a signatory to the UN Global Compact, Landis+Gyr is firmly committed to upholding internationally recognized human rights and labor standards, both within our operations and across our supply chain. This commitment is deeply ingrained in how we conduct business, enshrined within our Code of Business Ethics and Conduct and Supplier Code of Conduct, and reflected in our organizational values. We believe in leading by example, embedding these principles into our leadership, culture, policies, processes and training initiatives.

Our approach is grounded in the International Bill of Human Rights and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. We align our processes with international best practice, including the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Furthermore, we strive to comply with applicable local laws and regulations concerning human rights and labor standards, including the provisions of the Swiss Code of Obligations (Art. 964 j–l CO) and the Swiss Ordinance on Due Diligence and Transparency in Relation to Minerals and Metals from Conflict Affected Areas and Child Labor. In locations such as Australia and the UK, we issue dedicated statements outlining the steps we take to combat modern slavery and human trafficking in our own operations and supply chain.

Furthermore, we are committed to engaging openly and regularly with stakeholders, including affected or potentially affected rightsholders and their legitimate representatives, to address human rights concerns. We also strive to contribute to the development of international sector-specific human rights standards, helping to drive industry-wide improvements. Transparency is central to our approach – we assess and address our most salient human rights risks, monitor the effectiveness of our responses and report on our performance in human rights. Through these efforts, we continuously refine our strategies, ensuring our business practices align with our values, comply with applicable laws and regulations and meet our stakeholders' expectations.



- Align with international standards
- Cover both internal and external stakeholders on policy deliverables
- Address relevant human rights issues

- Create and implement a risk assessment process
- Identify and assess actual human rights landscape in Landis+Gyr and with third-parties

- Establish process
- Set target and key performance indicators
- Measure actuals against KPIs
- Report on results of human rights supplier due diligence activities annually

- Define grievance mechanisms for human rights
- Plan and implement appropriate remediation process
- Human rights incident recording

- Regularly conduct human rights awareness and training for employees
- Policy and commitment communication to internal and external stakeholders
- Ensure acceptance and positioning with third-parties (obtain buy-in)

In FY 2023, Landis+Gyr established a cross-functional Human Rights Committee comprised of representatives from diverse business units and functions including Legal & Compliance, ESG, Supplier Quality, Procurement, Internal Audit, HR and Communications. This committee has played a pivotal role in developing a Human Rights Framework and advancing the various workstreams identified and illustrated in the image above.

In FY 2024, we made significant strides in strengthening our human rights commitments across our key workstreams:

1. **Policy & Commitment:** Developed and secured Board approval for the Landis+Gyr Human Rights Policy, outlining our commitments, governance structure and reporting channels.
2. **Risk Assessment:** Evaluated the risk assessment actions taken internally and with third-party stakeholders, identified existing tools and gaps, clarified responsibilities for internal and external risks assessments, and set related internal targets.
3. **Third-Party Due Diligence:** Issued our ESG Supplier Due Diligence Procedure, detailing the governance, responsibilities, and process for supplier due diligence. We intensified our efforts to collect supplier information and develop risk profiles using a supply chain risk assessment platform.
4. **Grievance Mechanism:** Established a dedicated Human Rights Speak-Up System, providing employees, external stakeholders and partners across the Landis+Gyr value chain with a secure and anonymous platform to report human rights-related concerns via phone or a dedicated website.
5. **Communication and Training:** Held our first global human rights learning session, attended by nearly 1,400 participants, to introduce the topic and present ongoing initiatives. We are currently preparing to roll out our Human Rights Policy across the organization and launch e-learning training next year.

Human Rights Due Diligence in Our Value Chain

Our commitment to human rights is integral to every step of our interaction with value chain partners, starting from partner selection and continuing throughout our ongoing collaboration. This commitment extends beyond our relationship with direct suppliers to encompass all business partners, including agents, resellers, and distributors. We communicate our ESG requirements unequivocally and continuously screen suppliers and business partners for potential violations.

In FY 2024, we reviewed and further strengthened our ESG supplier due diligence process, which includes supplier ESG risk assessments, audits, supplier development and ongoing monitoring of ESG risks, including human rights and child labor.

As a result of our due diligence efforts:
- 257 suppliers completed an ESG risk assessment
- 52 ESG audits were conducted to verify compliance with the requirements of our Supplier Code of Conduct. These audits represented 92.5% of our spend on tier-1 direct materials.

Following these due diligence activities, no suppliers were identified as having a significant risk of child labor or young workers exposed to hazardous work.

If any significant risks are detected in our supply chain, we take immediate corrective measures and implement a supplier development plan to address the issue. Additionally, to mitigate risks associated with conflict mineral sourcing, we collect and analyze CMRTs and EMRTs, developed by the Responsible Minerals Initiative (RMI). This allows us to monitor our supply chain for the risk of conflict minerals, thus ensuring our suppliers adhere to ethical sourcing standards and uphold responsible business practices. For further details, see the "Strategic Responsible Sourcing" section.

Human Rights Due Diligence in Our Operations

Within our operations, Landis+Gyr maintains a strong commitment to upholding human rights principles. Our employees undergo regular training on our Code of Business Ethics and Conduct, which explicitly prohibits all forms of forced labor, including compulsory, bonded, indentured or child labor. It also underscores the importance of freedom of association, prohibits all forms of discrimination and promotes fair compensation and equal opportunities for all.

To further strengthen our commitment and in alignment with our new Human Rights Policy, we have implemented a robust Human Rights Speak-Up system, empowering employees to confidentially report concerns. This demonstrates our ongoing efforts to foster a culture of transparency and accountability.

7 Performance Metrics

7.1 Energy

Energy Consumption by Type in Megajoules (MJ)	FY 2022	FY 2023	FY 2024	Change FY 2023–2024
Electricity	88,865,737	81,764,273	82,055,258	0%
Steam (district heating)	6,279,242	6,349,954	5,925,780	–7%
Diesel and gasoline	25,144,396	26,561,283	23,458,869	–12%
Natural gas	14,709,718	10,789,533	12,659,143	17%
Total	**134,999,093**	**125,465,042**	**124,099,049**	**–1%**

Energy Consumption by Region in Megajoules (MJ)	FY 2022	FY 2023	FY 2024	Change FY 2023–2024
Americas	54,257,068	50,953,512	54,774,430	7%
EMEA	65,222,750	65,204,592	58,823,786	–10%
APAC	15,519,276	9,306,938	10,500,833	13%
Total	**134,999,093**	**125,465,042**	**124,099,049**	**–1%**

Energy Intensity Metrics	FY 2022	FY 2023	FY 2024	Change FY 2023–2024
Total energy ratio in MJ per USD 100 of net revenue	8.0	6.4	7.2	12%
Total energy ratio per employee in MJ	17,419	18,252	19,552	7%
Total energy per 10 m^2 floor area in MJ	66	76	73	–4%

Electricity Consumption in Megawatt-hours (MWh)	FY 2022	FY 2023	FY 2024	Change FY 2023–2024
Electricity from national grid mix [1]	10,116	4,767	825	–83%
Electricity from renewable sources [2]	14,529	17,920	21,968	23%
Own generation (solar)			541	
Contract (e.g., green tariff)			7,657	
Energy Attribute Certificate (e.g., i-REC, GO, etc.)			13,770	
Total	**24,645**	**22,687**	**22,793**	**0%**

% of electricity from renewable sources	59%	79%	96%	

Steam (District Heating) Consumption in Megawatt-hours (MWh)	FY 2022	FY 2023	FY 2024	Change FY 2023–2024
Steam (district heating)	1,744	1,763	**1,646**	**–7%**

Fuel Consumption in Megajoules (MJ)	FY 2022	FY 2023	FY 2024	Change FY 2023–2024
Diesel and gasoline	25,144,396	26,561,283	23,458,869	–12%
Natural gas	14,709,718	10,789,533	12,659,143	17%
Total	**39,854,114**	**37,350,815**	**36,118,011**	**–3%**

1 The decrease in electricity sourced from the national grid mix in FY 2024 is attributed to increased procurement of electricity from renewable sources.
2 Data on the breakdown of electricity from renewable sources is available for FY 2024 only.

7.2 Greenhouse Gas Emissions (GHG)

GHG Emissions by Region in metric tons of CO_2e	Scope 1 – SBT Base Year [1] FY 2021	Scope 1 FY 2022	Scope 1 FY 2023	Scope 1 FY 2024	Scope 2 – SBT Base Year [1] FY 2021	Scope 2 FY 2022	Scope 2 FY 2023	Scope 2 FY 2024	Scope 3 [3] – SBT Base Year [1] FY 2021	Scope 3 FY 2022	Scope 3 FY 2023	Scope 3 FY 2024
Americas		1,904	1,664	1,429		848	139	1				
EMEA		1,690	1,170	1,092		3,527	2,304	405				
APAC		598	202	374		2,584	345	8				
Total	**3,790**	**4,192**	**3,036**	**2,895**	**6,239**	**6,958**	**2,788**	**414**[2]	**1,075,054**	**N/A**[4]	**1,311,093**	**1,117,107**

GHG Emissions Totals in metric tons of CO_2e	SBT Base Year [1] FY 2021	FY 2022	FY 2023	FY 2024	Change FY 2023–2024	Change FY 2021–2024
Total Scopes 1+2	10,029	11,150	5,824	**3,309**	**–43%**	**–67%**
Total Scopes 1+2+3	1,085,083	N/A[4]	1,316,917	**1,120,416**	**–15%**	**3%**

CO_2e Intensity Metrics	Based on Scopes 1+2 – SBT Base Year [1] FY 2021	FY 2022	FY 2023	FY 2024	Based on Scopes 1+2+3 FY 2023	FY 2024
Kilograms of CO_2e per product	0.65	0.50	0.28	0.19	66	66
Metric tons of CO_2e per employee	1.86	1.40	0.85	0.52	192	177
Metric tons of CO_2e per 10 m² floor area	0.65	0.60	0.35	0.19	80	66
Kilograms of CO_2e per USD 100 of net revenue	0.69	0.66	0.30	0.19	67	65

1 Figures reported correspond to those submitted to the SBTi for target validation. No regional split is available.
2 A significant year-over-year drop in Scope 2 emissions was possible thanks to the increased use of renewable electricity at Group level.
3 At this stage, Scope 3 data is mostly available at Group level, hence a regional split is not available for reporting.
4 No Scope 3 inventory was calculated for FY 2022, as the company was in the process of preparing its Science-Based Targets (SBT) submission and establishing a system for regular Scope 3 emissions tracking. Scope 3 emissions tracking resumed in FY 2023.

Scope 3 Emissions by Category in metric tons of CO_2e	SBT Base Year FY 2021	FY 2023	**FY 2024**	**Change FY 2023–2024**	**Change FY 2021–2024**
Cat. 1: Purchased goods and services	276,261	361,090	207,943	–42%	–25%
Cat. 2: Capital goods	13,084	6,909	8,604	25%	–34%
Cat. 3: Fuel and energy-related activities	2,756	1,600	604	–62%	–78%
Cat. 4: Upstream transportation and distribution	10,361	12,414	5,374	–57%	–48%
Cat. 5: Waste generated in operations[1]	487	265	294	11%	–40%
Cat. 6: Business travel	4,152	4,350	5,220	20%	26%
Cat. 7: Employee commuting and teleworking	12,645	3,234	6,078	88%	–52%
Cat. 9: Downstream transportation and distribution	0	8,761	7,985	–9%	N/A
Cat. 11: Use of sold products	738,394	907,311	872,961	–4%	18%
Cat. 12: End-of-life treatment of sold products	16,914	5,158	2,045	–60%	–88%
Total [2]	**1,075,054**	**1,311,093**	**1,117,107**	**–15%**	**4%**
Kilograms of (Scope 3) CO_2e per USD 100 of net revenue	73	67	65	–3%	–12%

Scope 4 – Company's Handprint in million metric tons of CO_2e	FY 2022	FY 2023	**FY 2024**	**Change FY 2023–2024**
CO_2e savings enabled by our installed base of smart meter devices[3]	8.4	8.9	9.0	1%

1 As of FY 2024, the figure includes emissions resulting from the waste collected at smaller sites (Level 3).
2 The overall decrease in Scope 3 emissions in FY 2024 compared to FY 2023 is primarily due to reductions in Categories 1 and 11, largely driven by a lower volume of products shipped during the reporting period, as well as a change in the emission factors used for Printed Circuit Boards (see "Data Collection and Reporting Methodologies" section at the end of this chapter).
3 Calculated using the carbon savings enablement model developed in collaboration with The Carbon Trust. For more information, see section "Energy Efficiency and Climate Protection".

7.3 Water

Water Withdrawal by Region in cubic meters (m³)	FY 2022	FY 2023	**FY 2024**	**Change FY 2023–2024**
Americas	25,878	21,683	22,255	3%
EMEA	37,184	40,614	42,837	5%
APAC	32,775	10,856	12,681	17%
Total	95,836	**73,152**	**77,773**	**6%**

Water Withdrawal by Source in cubic meters (m³)	FY 2022	FY 2023	**FY 2024**	**Change FY 2023–2024**
Water withdrawal from public water supply system (municipal water)	62,503	57,192	58,895	3%
Water from wells (groundwater)	32,636	14,512	17,262	19%
Other water withdrawals (e.g., rainwater)	697	1,449	1,616	12%
Total	95,836	**73,152**	**77,773**	**6%**

Wastewater in cubic meters (m³)	FY 2022	FY 2023	**FY 2024**	**Change FY 2023–2024**
Direct drain to public waters or ground	17,375	16,051	18,106	13%
Water to public sewage system (drain discharge)	68,921	48,785	51,617	6%
Total [1]	86,296	**64,836**	**69,723**	**8%**

Water Reused/Recycled in cubic meters (m³)	FY 2022	FY 2023	**FY 2024**	**Change FY 2023–2024**
Water reused/recycled	7,099	5,932	**6,652**	**12%**

Water Intensity Metrics in cubic meters (m³)	FY 2022	FY 2023	**FY 2024**	**Change FY 2023–2024**
Water per employee [2]	12.4	10.6	**12.3**	**16%**

1 The overall increase in wastewater in FY 2024 compared to FY 2023 is primarily due to improved data collection, as some smaller sites that had previously omitted this information were included in the reporting.
2 While water withdrawals increased by 6%, the number of employees grew by 8%, resulting in a slight increase in the water withdrawal per employee metric during the reporting period.

7.4 Waste

Waste by Type in tons (t)	FY 2022	FY 2023	FY 2024	Change FY 2023–2024
Paper (recycled)	1,613	1,571	1,349	–14%
Metal scrap	792	770	760	–1%
Plastic	451	634	274	–57%
General	301	458	340	–26%
Wood scrap	193	151	129	–14%
Electrical and electronic	168	138	149	7%
Food leftover	73	76	86	13%
Sludge	23	13	12	–2%
Other waste	21	51	44	–13%
Hazardous waste	19	40	36	–9%
Debris [1]	148	13	3	–75%
Oil	6	3	8	175%
Glass and ceramic	1	1	1	10%
Medical	0	0	0	–40%
Total [2]	**3,809**	**3,919**	**3,192**	**–19%**

Waste by Region in tons (t)	FY 2022	FY 2023	FY 2024	Change FY 2023–2024
Americas	1,235	1,415	1,042	–26%
EMEA	2,216	2,373	1,983	–16%
APAC	358	131	167	28%
Total	**3,809**	**3,919**	**3,192**	**–19%**

Waste by Treatment in tons (t)	FY 2022	%	FY 2023	%	FY 2024	%	Change FY 2023–2024
Recycled	1,656	43%	1,476	38%	1,374	43%	–7%
Sold	1,895	50%	2,089	53%	1,569	49%	–25%
Incinerated	22	1%	112	3%	70	2%	–37%
Landfilled [3]	235	6%	247	6%	182	6%	–26%
Total [4]	**3,808**	**100%**	**3,924**	**100%**	**3,196**	**100%**	**–19%**
% of landfilled waste [5]	6.2%		6.3%		5.7%		–10%

In FY 2024, a total amount of **36.5** tons of hazardous was handled as follows:

Hazardous Waste by Treatment in tons (t)	FY 2022	FY 2023	FY 2024	Change FY 2023–2024
Recycled	16.5	37.0	33.3	–10%
Sold	–	–	–	–
Incinerated	1.9	1.7	1.9	13%
Landfilled	0.8	1.2	1.3	8%
Total	**19.2**	**39.9**	**36.5**	**–8%**

In FY 2024, a total amount of **3,159** tons of non-hazardous waste was handled as follows:

Non-Hazardous Waste by Treatment in tons (t)	FY 2022	FY 2023	FY 2024	Change FY 2023–2024
Recycled	1,639	1,439	1,341	–7%
Sold	1,895	2,089	1,569	–25%
Incinerated	20	110	68	–38%
Landfilled	234	246	181	–27%
Total	**3,789**	**3,885**	**3,159**	**–19%**

1 Debris figures for FY 2022 and FY 2023 include the amounts previously reported as mining waste.
2 The overall decrease in total waste achieved in FY 2024 is primarily due to reductions in paper, plastic and general waste at key production sites – including Melbourne, Nuremberg, Montluçon, Izmir and Reynosa – driven by a decline in overall produced units.
3 The landfilled waste figure includes the total volume of waste sent directly to landfill, plus 5% of incinerated waste to account for ash generated during the incineration process.
4 The total waste amount in this table exceeds the total figures reported above, as it includes ash residues from the incineration of waste, which are excluded from the previous tables.
5 The decrease in the landfill ratio is primarily due to increased recycling efforts at sites such as Kosmosdal and Izmir, as well as reduced overall waste generation at Reynosa.

7.5 Chemicals

Chemicals by Type in kilograms (kg)	FY 2022	FY 2023	**FY 2024**	**Change FY 2023–2024**
Silver and its water-soluble compounds	5,400	8,580	7,467	–13%
Dichloromethane (methylene chloride)	261	131	75	–43%
Toluene	120	1,020	888	–13%
n-Hexane	270	180	120	–33%
Isobutane	6	–	–	0%
Isopropanol	3,226	3,347	2,300	–31%
Ethyl alcohol	68	1,154	1,022	–11%
N-butyl-acetate	6	–	–	0%
Cyclohexane	5	15	21	39%
Tetrahydrofuran	574	–	–	0%
n-Butane	0	–	–	0%
Methyl ethyl ketone	11	12	12	0%
Thionicotinamide-adenine-dinucleotide	–	–	3	100%
Total [1]	**9,947**	**14,438**	**11,908**	**–18%**

Chemicals by Region in kilograms (kg)	FY 2022	FY 2023	**FY 2024**	**Change FY 2023–2024**
Americas [2]	3,490	3,478	2,375	–32%
EMEA [1]	5,844	10,953	9,508	–13%
APAC [3]	612	8	25	233%
Total	**9,947**	**14,438**	**11,908**	**–18%**

7.6 Materials

Non-Renewable Materials in tons (t)	FY 2022	FY 2023	**FY 2024**	**Change FY 2023–2024**
Plastics	10,921	9,909	7,972	–20%
Metals	7,725	6,307	5,951	–6%
Printed Circuit Boards and electromechanical parts	4,661	4,079	3,485	–15%

Renewable Materials in tons (t)	FY 2022	FY 2023	**FY 2024**	**Change FY 2023–2024**
Cardboard and wood	4,733	4,878	3,616	–26%

	FY 2022	FY 2023	**FY 2024**
Share of Products in Eco-Portfolio [4]	78.0%	84.3%	89.1%

1 Due to a temporary disruption in data collection systems at our Izmir (Turkey) site, we were unable to directly capture chemical usage data for FY 2024. To address this gap, we conservatively estimated chemical consumption by analyzing the correlation between production volumes and chemical usage at the facility during the previous year. This established ratio was then applied to current production data to derive the estimated figures.
2 Lower production volumes at the Reynosa and Curitiba facilities led to a corresponding decrease in chemical usage.
3 Increased production at the Zhuhai facility resulted in higher ethyl alcohol consumption, primarily used for cleaning and degreasing raw materials.
4 The Company has developed a KPI known as the “Eco-Portfolio,” which evaluates products across three dimensions: product impact, eco-design, and lifespan – measured against 13 specific criteria. Products that meet or exceed the defined threshold are classified within the Eco-Portfolio.

7.7 Employees

Number of Employees	FY 2022	FY 2023	FY 2024
Americas	2,629	2,458	2,321
EMEA [1]	2,696	3,130	2,758
APAC	1,494	1,286	1,268
Total	**6,819**	**6,874**	**6,347**

	Identify as Male			Identify as Female			Other/Not Declared		
% of Employees by Region and Gender	FY 2022	FY 2023	FY 2024	FY 2022	FY 2023	FY 2024	FY 2022	FY 2023	FY 2024
Americas	58.8%	60.8%	61.1%	41.0%	38.8%	38.3%	0.2%	0.4%	0.6%
EMEA	56.3%	56.6%	56.4%	43.7%	43.4%	43.6%	0.0%	0.0%	0.0%
APAC	74.8%	73.3%	74.0%	25.2%	26.7%	26.0%	0.0%	0.0%	0.0%
At Group level (total)	60.7%	61.2%	61.6%	39.2%	38.6%	38.2%	0.1%	0.2%	0.2%
Board of Directors (BoD)	71.5%	62.5%	62.5%	28.5%	37.5%	37.5%	0.0%	0.0%	0.0%
Group Executive Management (GEM)	75.0%	75.0%	100.0%	25.0%	25.0%	0.0%	0.0%	0.0%	0.0%

	Permanent			Temporary			Full Time (>=80%)			Part Time (<80%)		
Number of Employees by Region and Type of Contract [2]	FY 2022	FY 2023	FY 2024	FY 2022	FY 2023	FY 2024	FY 2022	FY 2023	FY 2024	FY 2022	FY 2023	FY 2024
Americas	2,578	2,444	2,314	19	14	7	2,589	2,453	2,317	8	5	4
EMEA [1]	2,148	2,681	2,320	580	449	438	2,689	3,093	2,730	39	37	28
APAC	1,414	1,232	1,219	80	54	49	1,493	1,286	1,268	1	0	0
Total	**6,140**	**6,357**	**5,853**	**679**	**517**	**494**	**6,771**	**6,832**	**6,315**	**48**	**42**	**32**

	Under 30			30–50			50+		
% of Employees by Region and Age	FY 2022	FY 2023	FY 2024	FY 2022	FY 2023	FY 2024	FY 2022	FY 2023	FY 2024
Americas	26.9%	8.5%	8.2%	51.5%	18.8%	19.9%	21.6%	8.4%	8.5%
EMEA	15.1%	8.0%	6.1%	56.9%	26.3%	24.8%	28.0%	11.2%	12.6%
APAC	26.2%	5.5%	5.5%	58.6%	11.6%	12.7%	15.1%	1.6%	1.8%
At Group level (total)	22.0%	22.0%	19.8%	55.2%	57.0%	57.4%	22.8%	21.0%	22.8%
Board of Directors (BoD)	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	100.0%	100.0%	87.5%
Group Executive Management (GEM)	0.0%	0.0%	0.0%	25.0%	25.0%	25.0%	75.0%	75.0%	75.0%

1 FY 2022 figures do not include employees from our Izmir (Turkey) facility, which was acquired in January 2022 and was still in the process of integration into the Group.
2 Landis+Gyr uses additional external human resources as needed and on a temporary basis. However, this does not represent a significant portion of the workforce. Landis+Gyr's external resources can be divided into two categories: contingent workers and services procurement.

Female representation in the workforce (senior and white-collar positions)	FY 2022	FY 2023	**FY 2024**
Share of female employees in senior roles	17.2%	17.4%	15.4%
Share of female employees in white-collar/office-worker positions	24.5%	25.7%	25.6%

	Managers [3]			Non-Managers [4]			Total (Managers + Non-Managers)		
Employee Learning and Training	FY 2022	FY 2023	**FY 2024**	FY 2022	FY 2023	**FY 2024**	FY 2022	FY 2023	**FY 2024**
Average hours of employee learning (including both compulsory and developmental content) [1]	14.7	22.7	**27.9**	17.3	23.7	**30.7**	16.8	23.7	**30.2**
Average hours of employee learning (developmental content only) [1]	9.3	18.7	**24.0**	12.5	20.2	**30.0**	11.5	19.9	**28.8**
Anti-corruption training completion rate [2]	98.7%	99.6%	**98.7%**	98.3%	99.0%	**98.2%**	98.3	99.1%	**98.3%**

	Full Time (>=80%)			Part Time (<80%)			Male			Female			Other/Not Declared		
Employee Learning and Training	FY 2022	FY 2023	**FY 2024**	FY 2022	FY 2023	**FY 2024**	FY 2022	FY 2023	**FY 2024**	FY 2022	FY 2023	**FY 2024**	FY 2022	FY 2023	**FY 2024**
Average hours of employee learning (including both compulsory and developmental content) [1]	16.9	23.6	**30.2**	8.0	14.1	**18.9**	16.7	24.0	**30.7**	17.3	22.4	**28.4**	11.0	19.9	**39.1**
Average hours of employee learning (developmental content only) [1]	12.0	20.0	**29.0**	4.0	9.8	**13.8**	11.7	20.2	**29.3**	12.8	19.0	**27.5**	10.8	25.9	**33.9**
Anti-corruption training completion rate [2]	98.7%	99.1%	**98.3%**	72.0%	100.0%	**98.3%**	98.7%	99.5%	**98.2%**	97.6%	98.0%	**98.5%**	100.0%	100.0%	**100.0%**

1 Includes all types of learning hours completed by Landis+Gyr employees and recorded in our internal management system, including both developmental and compulsory training.
2 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 end of March 2025.
3 Managers are employees who have direct reports.
4 Non-Managers are employees without direct reports.

7.8 Occupational Health & Safety (OH&S)

Breakdown of Lost-Time Incidents	FY 2022	FY 2023	**FY 2024**
Split, trip, fall (from the same level)	4	7	2
Contact with a sharp object	1	5	2
Contact with machinery	4	3	3
Struck by falling object	1	2	1
Struck by moving vehicle	1	0	0
Struck by moving object	1	0	0
Struck against a fixed object	2	0	0
Manual handling (lifting and handling)	3	1	2
Manual handling (pushing and pulling)	1	0	0
Repetitive strain injury	1	0	1
Illness	0	0	1
Total	**19**	**18**	**12**

	FY 2022	FY 2023	**FY 2024**
Lost Time Incident Frequency Rate (LTIFR)[1]	1.42	1.14	0.85
Exposure Hours	13,390,000	15,824,424	14,072,784

1 The Lost Time Incident Frequency Rate (LTIFR) is calculated by multiplying the number of LTIs in a year by 1,000,000 and dividing it by the total number of exposure hours (i.e., LTI x 1,000,000/exposure hours).

7.9 Supply Chain

	FY 2022	FY 2023	**FY 2024**
% of new suppliers that were screened using social and environmental criteria	100%	100%	100%
Number of screened suppliers that have caused significant actual and potential negative social and environmental impacts	0	1	1
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) [1]	215	662	1,125
% of tier-1 direct material spend covered by suppliers who have signed our SCoC	88.0%	89.5%	91.8%
Number of ESG audits performed on tier-1 direct material suppliers	45	51	52
% of tier-1 direct material spend covered by ESG audits	68.0%	86.2%	92.5%
Number of Conflict Minerals Reporting Templates (CMRT) collected [2]	217	153	116
CMRT response rate (CMRTs collected/CMRTs requested)	58%	41%	23%
Number of Extended Minerals Reporting Templates (EMRT) collected [2]	N/A	N/A	93
EMRT response rate (EMRTs collected/EMRTs requested)	N/A	N/A	18%

1 As of FY 2024, 1,125 suppliers have signed our SCoC, including 127 tier-1 direct material suppliers representing 91.8% of our spend.
2 In FY 2024, we revised our approach to CMRT and EMRT collection and updated the list of relevant suppliers, totaling 504. Our first CMRT and EMRT collection campaign for FY 2024 was launched in March 2025; as a result, the initial response rate is low but is expected to improve with ongoing follow-up efforts in the coming months.

7.10 Business Integrity

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 [6]
Board of Directors [1]	8 (100%)
Employees [2]	4,826 (100%)
Business partners [3]	409 (100%)

Number and percentage of individuals that have completed training on anti-corruption policies and procedures:	FY 2024 [6]
Employees [2]	4,826 (98.3%)
Business partners [3, 4]	N/A

Number and percentage of individuals to whom business ethics policies and procedures have been communicated to:	FY 2024 [6]
Board of Directors	8 (100%)
Employees	4,826 (100%)
Business partners [3]	409 (100%)

Number and percentage of individuals that have completed training on business ethics policies and procedures:	FY 2024 [6]
Employees	4,826 (96.0%)
Business partners [3, 4]	N/A

Corruption Incidents	FY 2024 [6]
Number and nature of confirmed incidents of corruption [5]	1
Incidents which resulted in employee dismisal or disciplinary action	1
Incidents which resulted in termination or non-renewal of business partner contracts	0
Public legal cases regarding corruption brought against the organization or its employees	0

1 Regional breakdown required in GRI 205-2a does not apply to the Board of Directors.
2 For breakdown by employee category, see the section "7.7 Employees".
3 Includes third-party contractors, agents, distributors and resellers.
4 The training campaign for business partners was launched toward the end of FY 2024. Completion rates will be monitored starting in June 2025, and an update will be provided in next year's Sustainability Report.
5 The incident identified in FY 2024 was related to credit card abuse by an employee. For more information, see the section "5.4.3 Business Integrity and Fair Taxes".
6 As part of our commitment to continuous improvement and greater transparency, we are reporting business integrity-related data in this format for the first time this year. Due to system limitations, data for previous years is not available.

7.11 Data Privacy & Cybersecurity

	FY 2022	FY 2023	**FY 2024**
Number of substantiated complaints received concerning breaches of customer privacy	0	0	0
Number of identified leaks, thefts or losses of customer data losses	1[1]	0	0
Annual increase in the level of maturity of our software security (as measured by BSIMM)[2]	+15.9%	+10.0%	+8.8%

1 The incident did not pose any risk or cause harm to any organization or individual, as no sensitive data was compromised.
2 BSIMM: Building Security in Maturity Model.

Data Collection and Reporting Methodologies

Sustainability Performance Indicators disclosed in the FY 2024 Landis+Gyr Sustainability Report are based on the following:

- Social, Environmental and Health and Safety data are collected through the Landis+Gyr corporate reporting and BI system. 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 capturing tool. Training hours and workforce related data are reported at Company level monthly via SAP Success Factors.
- Community Engagement indicators are captured at local and Company level.

Landis+Gyr's corporate carbon accounting for Scopes 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_2 equivalent (CO_2e) 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.

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
Scope 1 GHG Emissions	
Fugitive emissions	EPA v5.0
Direct energy	Sofi 4 Properties
Scope 2 GHG Emissions	
Electricity (direct)	SCCS MLC Standard v15.1; GaBi v16
Electricity (indirect)	SCCS MLC Standard v15.1; GaBi v16
Scope 3 GHG Emissions	
Category 1 – Purchased goods and services	MLC Database 2024.3; SCCS MLC Standard v15.1; NAICS 6; Defra v12
Category 2 – Capital goods	NAICS 6
Category 3 – Fuel- and energy-related activities not Included in Scope 1 or Scope 2	Gabi v16
Category 4 – Upstream transportation and distribution	Defra v12; Gabi v16
Category 5 – Waste generated in operations	Gabi v16
Category 6 – Business travel	Defra v12; Gabi v16
Category 7 – Employee commuting and teleworking	Defra v12; Gabi v16
Category 9 – Downstream transportation and distribution	Defra v12; Gabi v16
Category 11 – Use of sold products	Gabi v16
Category 12 – End-of-life treatment of sold products	Gabi v16

In FY 2024, we updated the emission factor used to calculate emissions from Printed Circuit Boards (PCBs), reported under Scope 3, Category 1 (Purchased goods and services). The new emission factor more accurately reflects the type of PCBs predominantly used in our meters. Compared to the factor applied in FY 2023, the updated factor is approximately 50% lower, contributing to the reduction of our reported emissions for purchased goods and services in FY 2024.

8 About This Report

About This Report

(GRI 2-1, 2-2, 2-3, 2-4, 2-5)

Landis+Gyr reports on its sustainability matters annually. The Sustainability Report is published as part of the Annual Report and covers the same entities. 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 "GRI Content Index") and Art. 964b of the Swiss Code of Obligations (CO) concerning transparency on non-financial matters (see the section "Swiss CO Reference Table"). In accordance with the Swiss Ordinance on Climate Disclosure, this report includes the Group's second Climate Report based on the Taskforce on Climate-related Financial Disclosure (TCFD) recommendations (see "TCFD Report").

As FY 2024 marks the end of our previous ESG cycle (FY 2022–FY 2024), this report not only reflects our achievements during the reporting year but also highlights Landis+Gyr's progress over the entire three-year cycle. These accomplishments are presented throughout the chapters addressing each of our material topics.

If a new presentation, a 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 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, 2024 to March 31, 2025, and was published on May 28, 2025.

Questions and suggestions regarding this report can be e-mailed to:

Cecilia Silva Wagner
Head of ESG
Global.ESG@landisgyr.com

9 External Assurance Statement

External Assurance Statement

At the request of its Board of Directors, Landis+Gyr engaged DQS to provide independent assurance on its FY 2024 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.

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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 2024-2025, which is published as a dedicated chapter of the Landis+Gyr Annual Report 2024-2025. The engagement took place in February, March and April 2025 and was concluded on April 28, 2025.

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 2024 to March 2025. 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 KPIs)

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 2025 as part of the assurance engagement:

- Landis+Gyr Ltd. Tower 6, Candor Techspace, Plot No. 2, Block B, Industrial Area, Sector 62, Noida, Uttar Pradesh 201309 - India
- Landis+Gyr Oy Paperitehtaankatu 9. FI-40100 Jyväskylä - Finland
- Landis+Gyr Industrial Reynosa Secc Norte, 88788 Reynosa, Tamaulipas - Mexico
- Landis+Gyr Pty 50 Cyanamid St, Laverton North VIC 3026 - Australia

DQS CFS GmbH
August-Schanz-Straße 21
60433 Frankfurt am Main
Germany

www.dqsglobal.com

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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 nor 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.

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.

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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 description of the impacts of products based on internal Eco-Portfolio concept.

Landis+Gyr is responding to those issues that it has identified as material and demonstrates this in its policies, objectives, indicators and performance targets. 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 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 2024-2025 Sustainability Report are materially misstated.

The Landis+Gyr Sustainability Report 2024-2025 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 2, 2025

Frankfurt, Germany

Guido Eggers

Guido Eggers

Managing Director
DQS CFS GmbH

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10 Appendix

10.1 TCFD Report

Landis+Gyr first reported on climate-related risks and opportunities in accordance with the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD) in the FY 2023 Sustainability Report. By adopting the TCFD framework, we aim to improve transparency and disclosure of climate-related risks and opportunities to support better informed decision-making.

Building on our initial report and the findings of our FY 2024 double materiality assessment, this year's report provides an updated view of climate-related risks and opportunities, ensuring alignment with our latest insights and business developments (e.g., exit from the EV charging business). While we initially planned to further expand the financial quantification of these risks and opportunities in this new issue of the report, we have deferred this analysis to align with the upcoming CSRD reporting requirements on the financial effects of climate-related risks.

In conjunction with this analysis, we are actively working to reduce our carbon footprint by implementing a comprehensive set of carbon reduction measures covering all greenhouse gas (GHG) scopes. We are also determined to increase the environmental benefits of our products, solutions and services, demonstrating our firm commitment to enabling decarbonization.

Governance

A) Board Involvement

The Board of Directors at Landis+Gyr is responsible for overseeing the Company's strategic direction and performance, including addressing the impacts of climate change. The Board integrates these considerations into the Company's strategy, planning and decision-making processes, recognizing the significance of climate-related risks and opportunities. Every year, the Board and Management jointly review the Company's strategy, focusing on ESG topics, including climate-related aspects and the Company's progress on climate-related targets.

The 'Nomination, Governance & Sustainability Committee (NGSC) is responsible for sustainability matters (including climate change), practices and procedures of the Company and the Group including review of the Sustainability Report, setting of and monitoring compliance with the Company's ESG targets and sustainability goals. The Audit, Finance and Risk Committee is responsible for, among other things, assessing the adequacy of the Company's systems, policies, and controls regarding financial and non-financial risks.

B) Management Involvement

The management of climate-related impacts is integrated into the broader ESG framework. The ESG Steering Committee (ESG SteerCo) 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 Audit, Finance and Risk Committee, on the outcomes and practices of the Company's risk management.

Furthermore, Management sets, monitors and reports on specific targets and Key Performance Indicators (KPIs) aligned with its climate-related objectives. Management also reports to the NGSC on ESG topics, including climate-related issues, at least twice a year. The NGSC then reports these findings to Landis+Gyr's Board of Directors.

Further information can be found in the "Governance" section of the Company's Sustainability Report.

Remuneration

The Company has integrated ESG targets in its Short-Term Incentive Plan, accounting for 20% of the total target incentive amount. In FY 2024, these targets included the increase in our renewable electricity usage, the amount of CO_2 savings enabled by our smart meter devices, and the share of products included in our Eco-Portfolio. Such targets focus our Company's efforts on specific sustainability priorities and drive progress in these areas. 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- (2025) 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 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 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 41 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 the recommendations of the TCFD framework, we have considered two IPCC scenarios to assess the climate resilience of our strategy:

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 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 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.

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	– Rapid decarbonization shifts market demand toward digital energy solutions and increases preferences toward service-based models, such as leasing rather than owning infrastructure. – Growing number of consumers becoming "prosumers" shifting market demand from B2B to B2C solutions, and requiring adaptations to, e.g., sales channels.	– Monitor market to anticipate shifts in customer needs. – Enlarging production capacity as continued and accelerated electrification of the global energy sector facilitates business growth.	– Economic instability and extreme weather events disrupt traditional energy markets. – Increased volatility in energy demand may slow adoption of new business models.	– Consider enhancing business resilience through diversification of revenue streams and markets. – Intensified physical risks impede energy-related business model diversification and require higher corresponding investments.
Products and services	– Strong demand for smart metering, grid optimization and energy management solutions due to electrification and decarbonization. – Higher demand for data-driven energy efficiency and flexibility solutions. – Demand for gas metering infrastructure may gradually shift toward hydrogen. – Ongoing innovation and R&D investment needed to stay ahead. – Rising competition as companies enhance ESG efforts.	– Invest in R&D to accelerate innovation to support sustained decarbonization. – Strengthen ESG value proposition to stay ahead of competitors. – Prepare for the integration of new energy sources, such as hydrogen, into our portfolio.	– Weak climate policies hamper demand for energy-efficient solutions. – Extreme weather increases risk of product malfunctions. – Some opportunities in climate adaptation tech (e.g., grid resilience). – Growing water scarcity drives increased demand for water efficiency management infrastructure and data insights/analytics.	– Focus on climate-resilient products such as grid resilience solutions. – Expand water management solutions to address growing scarcity. – Enhance product durability to withstand extreme weather conditions and ensure long-term reliability.
Supply chain and value chain	– Increased scrutiny on supply chain emissions leads to prioritizing low-carbon raw materials and suppliers with proven decarbonization efforts. – Strong supplier engagement on emissions reduction leads to increased collaboration and supply chain resilience. – Higher costs of raw materials and transportation due to carbon/"green" taxes.	– Strengthen supplier engagement on emissions reduction to align with Scope 3 sustainability targets. – Increase procurement of sustainable raw materials and implement circular economy principles to meet customer requirements.	– Frequent disruptions in transportation, logistics and manufacturing due to extreme weather events. – Raw material shortages and increased costs due to climate-related supply chain instability.	– Develop contingency sourcing strategies to mitigate raw material shortages and rising costs. – Diversify supplier base to address climate-related disruptions. – Increase use of recycled and alternative materials to reduce reliance on climate-vulnerable resources.

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
Adaptation and mitigation strategies	– Stricter regulations drive investments in operational resilience and decarbonization.	– Continue investment in decarbonizing operations (e.g., 100% renewable energy, energy efficiency upgrades) and enhancing operational resilience.	– Focus on resilience measures to protect infrastructure and operations.	– Implement climate-resilient infrastructure across operations. – Enhance business continuity planning to address physical climate risks.
Investment in Research and Development	– Greater demand and incentives for R&D in low-carbon offerings. – Increased funding for sustainable product innovations, such as energy efficiency solutions, smart metering and next-generation grid management tools.	– Accelerate investments in R&D to develop low-carbon, energy-efficient (low self-consumption) and climate-resilient solutions. – Expand smart grid and energy flexibility offerings to support the energy transition. – Increase the integration of sustainable and recyclable materials in product design.	– Demand for climate-resilient product design (e.g., meters resistant to extreme weather conditions). – Shortages of raw material drive R&D investments focused on reducing dependence on resources vulnerable to climate change.	– Design products with enhanced durability to withstand extreme climate conditions (e.g., smart meters resistant to extreme heat, cold and flooding). – Increased investment in resource efficiency and alternative materials.
Assets and operations	– Pressure to achieve net-zero emissions, requiring further investments in energy efficiency and renewable energy. – Availability of incentives to transform to low-carbon operations (e.g., tax credits on EV vehicles, on-site renewable energy installations, etc.)	– Invest in energy efficiency measures to optimize operational performance and cost savings. – Transition facilities to 100% renewable electricity by FY 2025 to enhance sustainability leadership. – Monitor exposure to climate risk to ensure the resilience of our own assets and operations.	– More frequent extreme weather events increase the risk of operational disruptions, requiring adaptations to infrastructure and business continuity plans. – Growing insurance costs further impacting operations, or potential loss of insurance coverage as insurers reassess their exposure to extreme weather impacts.	– Strengthen business continuity planning to address potential disruptions from extreme weather events. – Invest in infrastructure upgrades to withstand physical climate risks (e.g., storm-resistant manufacturing facilities, improved cooling systems for extreme heat conditions).
Workforce	– High competition for skilled decarbonization talent as companies scale up climate initiatives. – Strong sustainability positioning becomes crucial to attract top talent, requiring investments in workforce development and retention initiatives.	– Attract and retain top decarbonization talent through strong ESG positioning and sustainability-driven career opportunities. – Enhance employee training in climate-focused skills.	– Higher OH&S risks due to extreme temperatures and climate-related hazards.	– Implement stronger safety protocols and flexible work arrangements to ensure employee well-being.
Access to capital	– Lenders and investors prioritize sustainability-driven businesses, increasing access to green financing and climate bonds. – Firms with strong climate strategies benefit from lower capital costs and stronger investor confidence.	– Strengthen ESG reporting and investor engagement to attract green financing opportunities. – Maintain alignment with sustainability frameworks (e.g., TCFD, SBTi) to secure favorable investment conditions.	– Limited access to green financing due to slower climate policy action and lower investor appetite on sustainability. – Investors may demand stronger risk management strategies for companies exposed to climate risks.	– Diversify funding sources, targeting investors with an interest in resilience and resource efficiency. – Maintain robust risk management strategy to address climate-related risks.
Acquisitions and divestments	– Strong market demand for decarbonization technologies drives acquisition strategies. – Focus on expanding solutions that enhance our smart metering, grid edge intelligence and smart infrastructure portfolios.	– Prioritize acquisitions that enhance decarbonization solutions and support the energy transition. – Conduct climate risk assessments for all investments.	– Weak climate policy and market conditions may limit general electrification and associated investments. – Divestments from high-risk areas (e.g., regions highly exposed to extreme weather events) may be necessary.	– Focus acquisitions on resilient supply chain assets and climate adaptation technologies. – Identify high-risk assets vulnerable to climate impacts and assess potential divestiture.
Revenue	– Higher demand for energy management, grid optimization and flexibility solutions, driving revenue growth. – Potential phase-out of gas-related products impacting a segment of revenue.	– Intensify investments on products that contribute to decarbonization to capture growing demand. – Diversify revenue streams to mitigate revenue impact from product phase out.	– Slower revenue growth due to reduced near-term demand for decarbonization solutions resulting from weaker climate policies.	– Diversify revenue streams by expanding energy efficiency and resilience-focused solutions. – Advocate for stronger climate policies and incentives to accelerate market demand for energy-efficient solutions.

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
Costs	– Higher carbon/green taxes and compliance costs. – Increased R&D costs for energy-efficient, low-carbon products. – Initial investment in sustainable operations may raise short-term expenses.	– Optimize energy use and efficiency to lower tax exposure. – Leverage incentives and subsidies for clean technology development. – Improve supply chain sustainability to manage production costs.	– Higher operational costs due to rising energy, water and raw material prices. – Increased insurance premiums or reduced availability of coverage. – Costly infrastructure upgrades to withstand extreme weather.	– Enhance energy efficiency and consider on-site renewable generation to manage rising costs. – Strengthen supplier partnerships to secure stable raw material access. – Invest in climate-resilient infrastructure to minimize operational disruptions.
Capital/expense allocation	– Higher capital allocation toward R&D for low-carbon technologies. – Increased investment in renewable energy and efficiency improvements. – Expansion into climate-resilient business segments.	– Align investment strategy with sustainability and financial performance goals. – Secure green financing options to support decarbonization initiatives.	– Capital required for infrastructure adaptation and relocation where necessary. – Higher spending on insurance and business continuity planning.	– Develop contingency plans for high-risk locations and supply chains. – Secure diversified funding sources to maintain financial resilience. – Strengthen risk management strategies for asset protection and insurance coverage.

Considering various areas like the business model or supply chain within the two scenarios above elicited adaptation measures for potential future trajectories. While in both the low-emission and high-emission scenario 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. Investments in the low-emission scenario are more likely to result in returns that foster Landis+Gyr's business model. Overall, the scenario 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.

Risk Management

A) Identifying and Assessing Risks

Landis+Gyr's Business Continuity Management System (BCMS) provides a starting point for the identification and assessment of climate-related risks. This system is designed to identify, assess, 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, we conducted a review of the risks to reflect our latest insights and business developments, including our withdrawal from the EV charging business, and to ensure consistency with findings from our FY 2024 Double Materiality Assessment.

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 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

Following the identification and assessment of climate-related risks, we ensure that the highest-ranked risks are incorporated in our ESG Risk Monitoring Matrix. This matrix provides a comprehensive overview of the most relevant ESG risks impacting the Company and its stakeholders. From there, risks are integrated into our Company's risk management system.

Within that system, Management is responsible for the definition, implementation, monitoring and reporting of risk mitigation measures. Each material risk identified is assigned a risk owner at the senior management level, who is tasked with 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 of Directors, through the Audit, Finance, and Risk Committee.

In the new 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 "ESG Risk Management" under the "Governance" section of the Sustainability Report.

Metrics and Targets

A) Metrics Used

In FY 2022, our Company conducted a comprehensive inventory, based on FY 2021 data, of Scope 3 emissions 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 the "Energy Efficiency and Climate Protection" section.

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_2e per USD 100 of net revenue
- 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 the "Performance Targets & KPIs" and "Performance Metrics" sections.

Landis+Gyr has established FY 2025 targets for each of these metrics. 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 of Directors, 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+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 the section "Energy Efficiency and Climate Protection". Additionally, see the section "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 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. For further information on our targets, see the "Performance Targets & KPIs" section.

10.2 GRI Content Index

Landis+Gyr Group AG has reported in accordance with the GRI Standards for the period April 1, 2024, to March 31, 2025.

GRI 1 used: GRI 1: Foundation 2021	Applicable GRI Sector Standard: None

General Disclosures

GRI Standard/other source	Disclosure	Information/Location
1. The organization and its reporting practices		
GRI 2: General Disclosures 2021	2-1 Organizational details	p. 103
	2-2 Entities included in the organization's sustainability reporting	p. 103
	2-3 Reporting period, frequency and contact point	p. 103
	2-4 Restatements of information	p. 103
	2-5 External assurance	pp. 103–106
2. Operations and workers		
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	pp. 6–12, 22–25
	2-7 Employees	p. 96–97
	2-8 Workers who are not employees	p. 96
3. Governance		
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	See the Company's "Corporate Governance Report", pp. 7–19
	2-10 Nomination and selection of the highest governance body	See the Company's "Corporate Governance Report", pp. 7–8
	2-11 Chair of the highest governance body	See the Company's "Corporate Governance Report", pp. 7–11
	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. 7–13
	2-16 Communication of critical concerns	p. 84
	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. 8–10
	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 2024, 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 56.9. 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, 2025. 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. 15, 61–63, 82–84, 87–88
	2-24 Embedding policy commitments	pp. 15, 61–63, 82–84, 87–88
	2-25 Processes to remediate negative impacts	p. 27
	2-26 Mechanisms for seeking advice and raising concerns	p. 27
	2-27 Compliance with laws and regulations	p. 83
	2-28 Membership associations	p. 18
5. Stakeholder engagement		
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	pp. 16–17
	2-30 Collective bargaining agreements	p. 63

Material Topics

GRI Standard/other source	Disclosure	Information/Location
Materiality analysis and list of material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	p. 18
	3-2 List of material topics	p. 19
Product Social Impact		
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 37–38
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	p. 38
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	p. 38
Resource Efficiency		
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 39–44
GRI 301: Materials 2016	301-1 Materials used by weight or volume	p. 95
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	pp. 42–43
	306-2 Management of significant waste-related impacts	pp. 42–43
	306-3 Waste generated	pp. 42–43
	306-4 Waste diverted from disposal	p. 94
	306-5 Waste directed to disposal	p. 94
Energy Efficiency and Climate Protection		
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 46–52
GRI 302: Energy 2016	302-1 Energy consumption within the organization	p. 90
	302-4 Reduction of energy consumption	p. 90
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	pp. 48, 91
	305-2 Energy indirect (Scope 2) GHG emissions	pp. 48, 91
	305-3 Other indirect (Scope 3) GHG emissions	pp. 49, 91–92
	305-4 GHG emissions intensity	p. 91
	305-5 Reduction of GHG emissions	pp. 48–49, 91–92

Employee Engagement		
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 56–60
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	pp. 58, 97
	404-2 Programs for upgrading employee skills and transition assistance programs	p. 58
	404-3 Percentage of employees receiving regular performance and career development reviews	p. 58
Fair Labor Practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 61–64
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	p. 62
	405-2 Ratio of basic salary and remuneration of women to men	p. 62
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p. 62
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 65–69
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p. 66
	403-2 Hazard identification, risk assessment, and incident investigation	p. 66
	403-3 Occupational health services	p. 67
	403-4 Worker participation, consultation, and communication on occupational health and safety	p. 66
	403-5 Worker training on occupational health and safety	p. 67
	403-6 Promotion of worker health	p. 67
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 66
	403-8 Workers covered by an occupational health and safety management system	p. 66
	403-9 Work-related injuries	p. 98
	403-10 Work-related ill health	p. 98
Community Engagement		
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 70–74
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	p. 70
Strategic Responsible Sourcing		
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 76–78
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	p. 99
	308-2 Negative environmental impacts in the supply chain and actions	p. 99
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	p. 99
	414-2 Negative social impacts in the supply chain and actions taken	p. 99
Own KPIs	% of Tier-1 direct material spend covered by suppliers who have signed our SCoC	p. 99
	Number of ESG audits performed on tier-1 direct material suppliers	p. 99
	% of Tier-1 direct material spend covered by ESG audits	p. 99

Security and Data Privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 79–81
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	pp. 81, 100
Own KPI	Annual increase in the level of maturity of our software security practices	pp. 79, 100
Business Integrity and Fair Taxes		
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 82–85
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	pp. 84, 100
	205-3 Confirmed incidents of corruption and actions taken	pp. 83, 100
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	p. 83
GRI 207: Tax 2019	207-1 Approach to tax	p. 85
	207-2 Tax governance, control, and risk management	p. 85
	207-3 Stakeholder engagement and management of concerns related to tax	p. 85

10.3 Swiss CO Reference Table

The Board of Directors of Landis+Gyr Group AG is responsible for the preparation of the FY 2024 Non-financial Report in accordance with the applicable regulations.

This Non-financial Report for the financial year 2024 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.

The report signed by the Chairman of the Board of Directors is filed with the official records of the Board of Directors meeting held on May 27, 2025. 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
General information		
Business model	2.1 About Landis+Gyr – Our Worldwide Presence 3.5 Value Chain	p. 9 pp. 22–25
Identification of material non-financial matters	3.3.2 Materiality Assessment	pp. 18–19
Coverage of undertakings	8. About this report	p. 103
Non-financial matters [1]		
Environmental matters	5.1.1 Product Impact 5.1.2 Resource Efficiency 5.2.1 Energy Efficiency and Climate Protection 10.1 TCFD Report	pp. 37–38 pp. 39–44 pp. 46–54 pp. 108–116
Social matters	5.1.1 Product Impact 5.3.4 Community Engagement 5.4.2 Security and Data Privacy	pp. 37–38 pp. 70–74 pp. 79–81
Employee-related matters	5.3.1 Employee Engagement 5.3.2 Fair Labor Practices 5.3.3 Occupational Health and Safety	pp. 56–60 pp. 61–64 pp. 65–69
Respect for human rights	5.3.2 Fair Labor Practices 5.4.1 Strategic Responsible Sourcing	pp. 61–64 pp. 76–78
Combating corruption	5.4.3 Business Integrity and Fair Taxes	pp. 82–85

1 Risks, policies (including due diligence), measures, assessment of effectiveness and main performance indicators are presented in the referenced individual chapters.

10.4 Glossary

AFRC: Audit, Finance and Risk Committee

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

Eco-Portfolio: A Landis+Gyr metric used to assess the environmental performance of products across three key dimensions – product impact, eco-design, and lifespan.

EFRAG: European Financial Reporting Advisory Group

EPD: Environmental Product Declaration

EMRT: Extended Minerals Reporting Template

ESG: Environmental, Social and Governance

ESPP: Employee Share Purchase Plan

ESRS: European Sustainability Reporting Standard

GDPR: General Data Protection Regulation

GHG: Greenhouse Gases

GRI: Global Reporting Initiative

GO: Guarantee of Origin

IRO: Impacts, Risk, and Opportunities

IUCN: International Union for Conservation of Nature

LCA: Life-Cycle Assessment

LTI: Lost Time Incident

LTIFR: Lost Time Incident Frequency Rate

NGSC: Nomination, Governance and Sustainability Committee

Physical acute risks: Risks that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, heat or cold waves, or floods.

Physical risks: Risks related to the physical impacts of climate change

POP: Persistent Organic Pollutants

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)

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

Transition risks: Risks related to the transition to a lower-carbon economy

TSCA: Toxic Substances Control Act (US law)

UNFCC: 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 Directive

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