



# Sustainability Report 2024

Landis+Gyr

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# 1 Message from the CEO

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# 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<sub>2</sub> 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 effi-

ciency, 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,

A handwritten signature in green ink that reads "Peter Mainz". The signature is fluid and cursive, with the first letters of the first and last names being capitalized.

Peter Mainz  
Chief Executive Officer

# 2 Introduction

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## 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<sub>2</sub> 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.

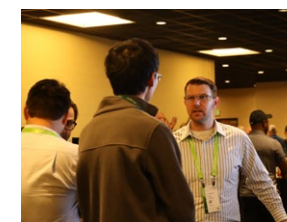
# Our Customers

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).

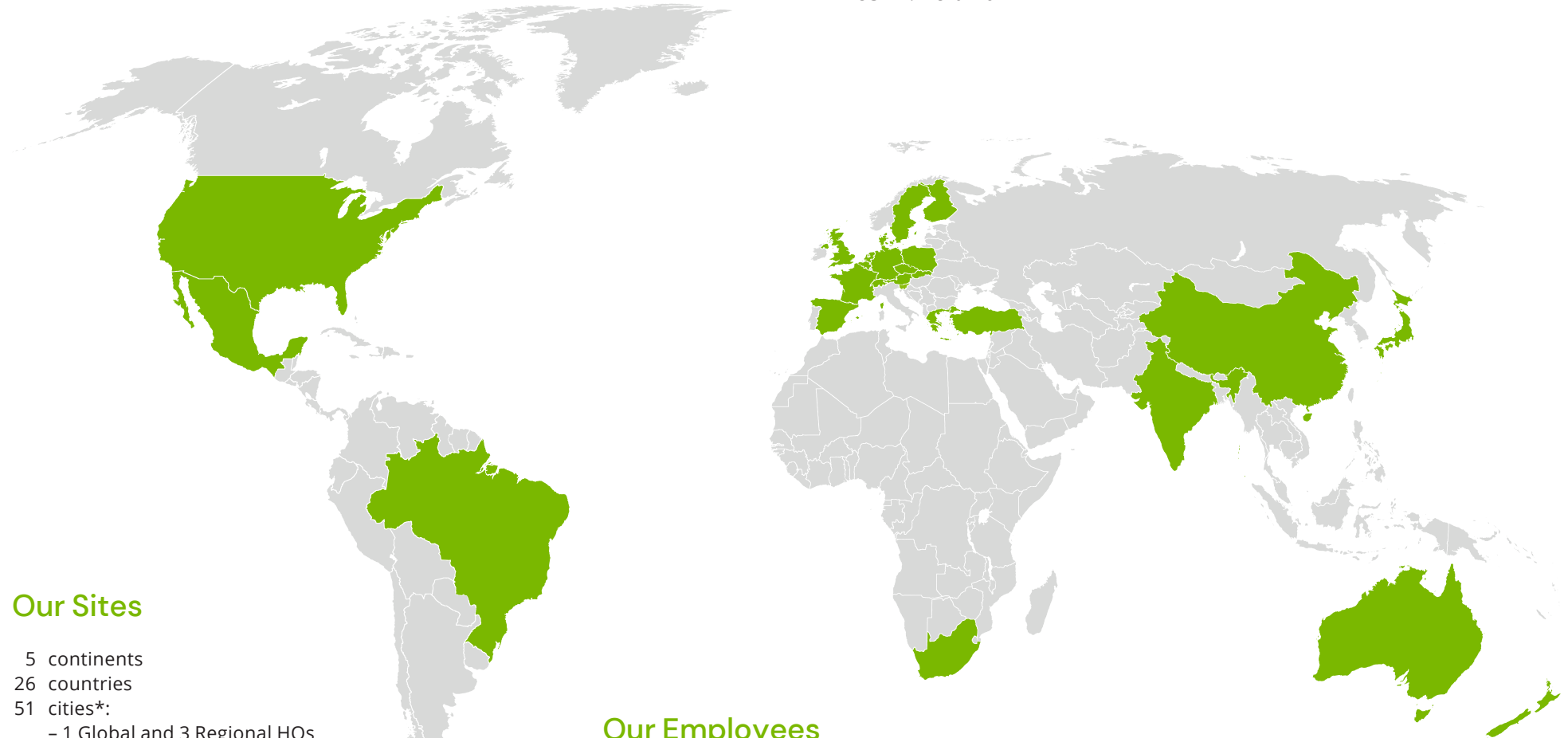
## Landis+Gyr's Annual Customer Event: Exchange 2024



# 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



W370 Ultrasonic Water

### Water



T330 Ultraheat

### Heat

## Communication & Network



N2450 Network Gateway



Edge Intelligence Card



Network Router



Street Light Controller



Gridstream Connect Mesh Network



LTE-M / NB-IoT



Connectivity as a Service



Standards-based Interoperability

## Software & Services



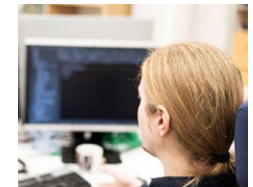
Head End Systems



Meter Data Management System (MDMS)



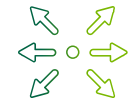
Premium Support



Managed Services



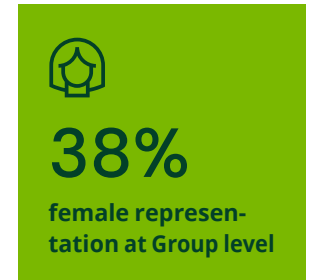
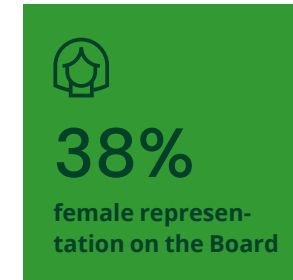
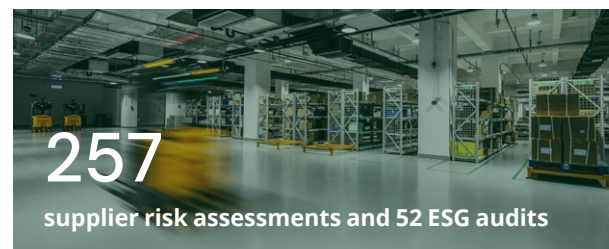
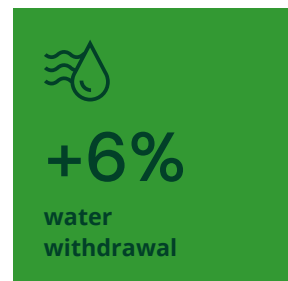
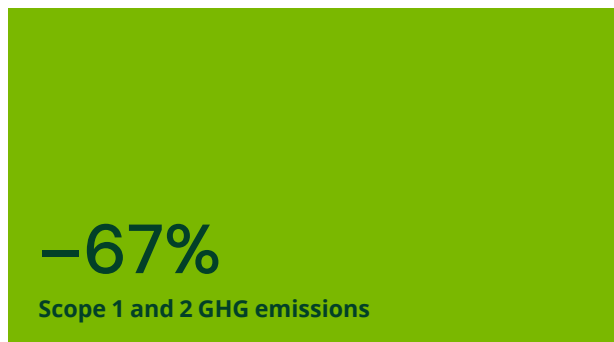
Analytics Platform



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



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



## ISO Certifications



# 3 Sustainability at Landis+Gyr

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# 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.

	<b>Products &amp; Solutions</b>	We empower our customers by delivering innovative products and solutions that support resource efficiency, improve grid flexibility and drive decarbonization.
	<b>Climate &amp; Environment</b>	We protect the climate and the environment, and mitigate negative impacts across our operations, value chain and products. We use resources efficiently and responsibly.
	<b>People &amp; Well-being</b>	We foster employee engagement, prioritize employee health and safety, and uphold fair labor practices. As engaged community partners, we actively support local development.
	<b>Business Ecosystem</b>	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**



**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
 <b>Customers</b>	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
 <b>Business Partners</b>	Landis+Gyr engages with business partners, including technology and service providers, as well as agents, resellers and distributors. We collaborate through strategic partnerships, joint initiatives, regular meetings and co-development opportunities to align shared goals and drive innovation.	Partnership opportunities, joint innovation
 <b>Suppliers</b>	Landis+Gyr maintains open communication with suppliers through business review meetings, supplier assessments and audits. As part of our exchange with suppliers during qualification and periodic evaluation, Landis+Gyr captures suppliers' interests and concerns regarding ESG-related matters.	Environmental and social business practices and standards
 <b>Investors</b>	Landis+Gyr maintains a regular dialog with analysts, proxy advisors, institutional investors and shareholders. This takes place through various channels, including the Annual General Meeting, announcements of half-year and full-year results, Capital Markets Day, roadshows, and participation in investor events.	Results, business models/ product range, news
 <b>Lenders/Financial Institutions</b>	Landis+Gyr engages with lenders and financial institutions through regular financial reporting, meetings and presentations. These interactions help to maintain transparency, build trust and ensure alignment with financial expectations and requirements.	Financial performance, risk management, financing opportunities
 <b>Employees</b>	Landis+Gyr engages with employees at all levels through various channels. Employees participate in regular formal and informal exchanges with their superiors. We foster engagement through internal communications, training programs, surveys, and town halls. 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
 <b>Regulators</b>	The Company's contact with regulators primarily focuses on better understanding their concerns and goals to integrate them into the solution design (via, for example, standardization and industry associations).	Regulatory compliance, energy efficiency policies
 <b>Board of Directors</b>	Landis+Gyr collaborates with the Board of Directors through meetings, strategy sessions and reporting on sustainability objectives to ensure alignment with the Company's vision and values. The relation and exchange with the Board and its committees is bi-directional, characterized by close and regular exchanges.	Corporate governance, ESG strategy, risk oversight
 <b>NGOs and Industry Associations</b>	The Company occasionally engages with NGOs and industry associations on topics such as local community development and broader issues like human rights and environmental protection in the business context. We capture the interests and concerns of these organizations through participation in events and presentations. Our transparent information policy ensures NGOs and the groups they represent have access to relevant and accurate information.	Local development, broader societal/environmental issues
 <b>Local Communities</b>	Through regular engagement with local stakeholders and an open information policy, Landis+Gyr builds a solid relationship with local communities, providing a foundation for understanding stakeholder interests and concerns. In addition, the Company and its employees actively participate in community projects to support local development.	Jobs, safety and environmental protection, local development

### Membership Associations (GRI 2-28)

Membership associations are highly relevant to Landis+Gyr as they offer valuable networking opportunities, industry insights, advocacy and access to resources to drive growth and enhance our market position. Special attention is given to our involvement in standardization bodies and industry alliances and associations. The most important memberships are listed 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.

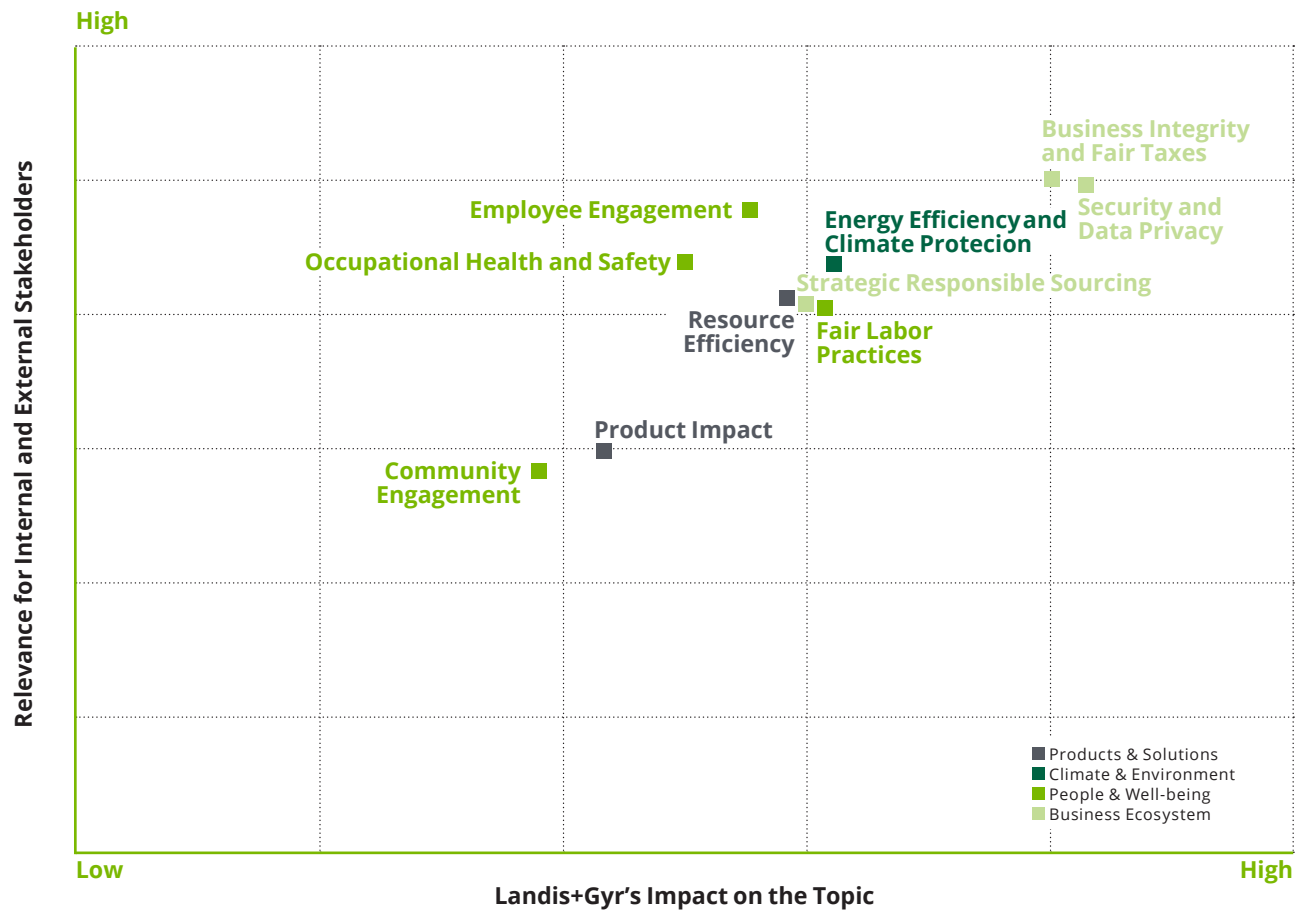
As a starting point, Landis+Gyr relied on the materiality assessment conducted in 2018. Additionally, the Company incorporated input from peer benchmarking, globally recognized sustainability standards and initiatives and a stock-taking exercise to ascertain the level of progress reached with regards 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
<b>Commitment</b>	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.
<b>Priorities</b>	<ul style="list-style-type: none"> <li>– Deliver solutions that empower customers</li> <li>– Increase share of products in Eco-Portfolio</li> </ul>	<ul style="list-style-type: none"> <li>– Attain carbon neutrality in our operations by 2030</li> <li>– Achieve SBTi targets</li> <li>– Minimize the environmental impact of our operations</li> </ul>	<ul style="list-style-type: none"> <li>– Ensure health &amp; safety of employees</li> <li>– Promote a diverse, inclusive and empowering work culture</li> <li>– Respect human rights throughout the value chain</li> <li>– Support local communities</li> </ul>	<ul style="list-style-type: none"> <li>– Promote ethical and responsible business conduct</li> <li>– Foster a sustainable supply chain</li> <li>– Ensure robust security systems</li> <li>– Ensure tax transparency</li> </ul>
<b>Material Topics</b>	<ul style="list-style-type: none"> <li>– Product Impact</li> <li>– Resource Efficiency               <ul style="list-style-type: none"> <li>• Waste</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>– Energy Efficiency and Climate Protection               <ul style="list-style-type: none"> <li>• Water</li> <li>• Biodiversity</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>– Occupational Health and Safety</li> <li>– Fair Labor Practices</li> <li>– Employee Engagement</li> <li>– Community Engagement</li> </ul>	<ul style="list-style-type: none"> <li>– Business Integrity and Fair Taxes</li> <li>– Strategic Responsible Sourcing</li> <li>– Security and Data Privacy</li> </ul>
<b>Sustainable Development Goals (SDGs)</b>				

## 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*
<b>Products &amp; Solutions</b>	<ul style="list-style-type: none"> <li>Product Impact</li> <li>Resource Efficiency, including: <ul style="list-style-type: none"> <li>Waste</li> </ul> </li> </ul>	1. Share of products in Eco-Portfolio	78.0%	84.3%	<b>89.1%</b>	90.0%
		2. Waste to landfill (%)	6.2%	6.3%	<b>5.7%</b>	1.0%
<b>Climate &amp; Environment</b>	<ul style="list-style-type: none"> <li>Energy Efficiency and Climate Protection, including: <ul style="list-style-type: none"> <li>GHG emissions</li> <li>Water</li> <li>Biodiversity</li> </ul> </li> </ul>	3. Share of renewable electricity (%)	59.0%	79.0%	<b>96.4%</b>	100.0%
		4. CO <sub>2</sub> e per USD 100 net revenue (kg)	0.66	0.30	<b>0.19</b>	0.45
		5. Water per employee (m <sup>3</sup> )	12.4	10.6	<b>12.3</b>	12.0
<b>People &amp; Well-being</b>	<ul style="list-style-type: none"> <li>Occupational Health and Safety</li> <li>Fair Labor Practices</li> <li>Employee Engagement</li> <li>Community Engagement</li> </ul>	6. Lost Time Incident Frequency Rate	1.42	1.14	<b>0.85</b>	0.60
		7. Average hours of employee learning	16.8	23.7	<b>30.2</b>	N/A
		8. Share of suppliers who adhere to our Supplier Code of Conduct (SCoC)	88.0%	89.5%	<b>91.8%</b>	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%	<b>15.4%</b>	20.0%
<b>Business Ecosystem</b>	<ul style="list-style-type: none"> <li>Business Integrity and Fair Taxes</li> <li>Strategic Responsible Sourcing</li> <li>Security and Data Privacy</li> </ul>	11. Share of employees trained on business ethics	97.6%	93.7%	<b>96.0%</b>	100.0%
		12. Annual increase in the level of maturity of our software security practices	+15.9%	+10.0%	<b>+8.8%</b>	+5.0% per year

### Description of KPIs

- |  |   |  |
|--|---|--|
| <ol style="list-style-type: none"> <li>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".</li> <li>Proportion of waste generated that is sent to landfill sites for disposal, expressed as a percentage of total waste produced</li> <li>Proportion of electricity sourced from renewable energy, expressed as a percentage of total electricity consumed</li> <li>Kilograms of CO<sub>2</sub>e emissions (Scope 1+2) generated per USD 100 of Company net revenue</li> <li>Average cubic meters of water consumed in the Company's operations per company employee</li> <li>Number of work-related incidents resulting in lost time per million hours worked</li> </ol> | <ol style="list-style-type: none"> <li>Average time spent per employee (white-collar/ office worker) on learning (including both compulsory and developmental content)</li> <li>Percentage of direct material suppliers (based on spend) who have signed Landis+Gyr's Supplier Code of Conduct (SCoC) or equivalent</li> <li>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".</li> <li>Percentage of female employees holding leadership positions within the organization's hierarchy</li> </ol> | <ol style="list-style-type: none"> <li>Percentage of employees who have completed training on our Code of Business Ethics and Conduct</li> <li>Annual percentage increase in Building Security in Maturity Model (BSIMM) assessment score</li> </ol> |
|--|---|--|

\* 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.

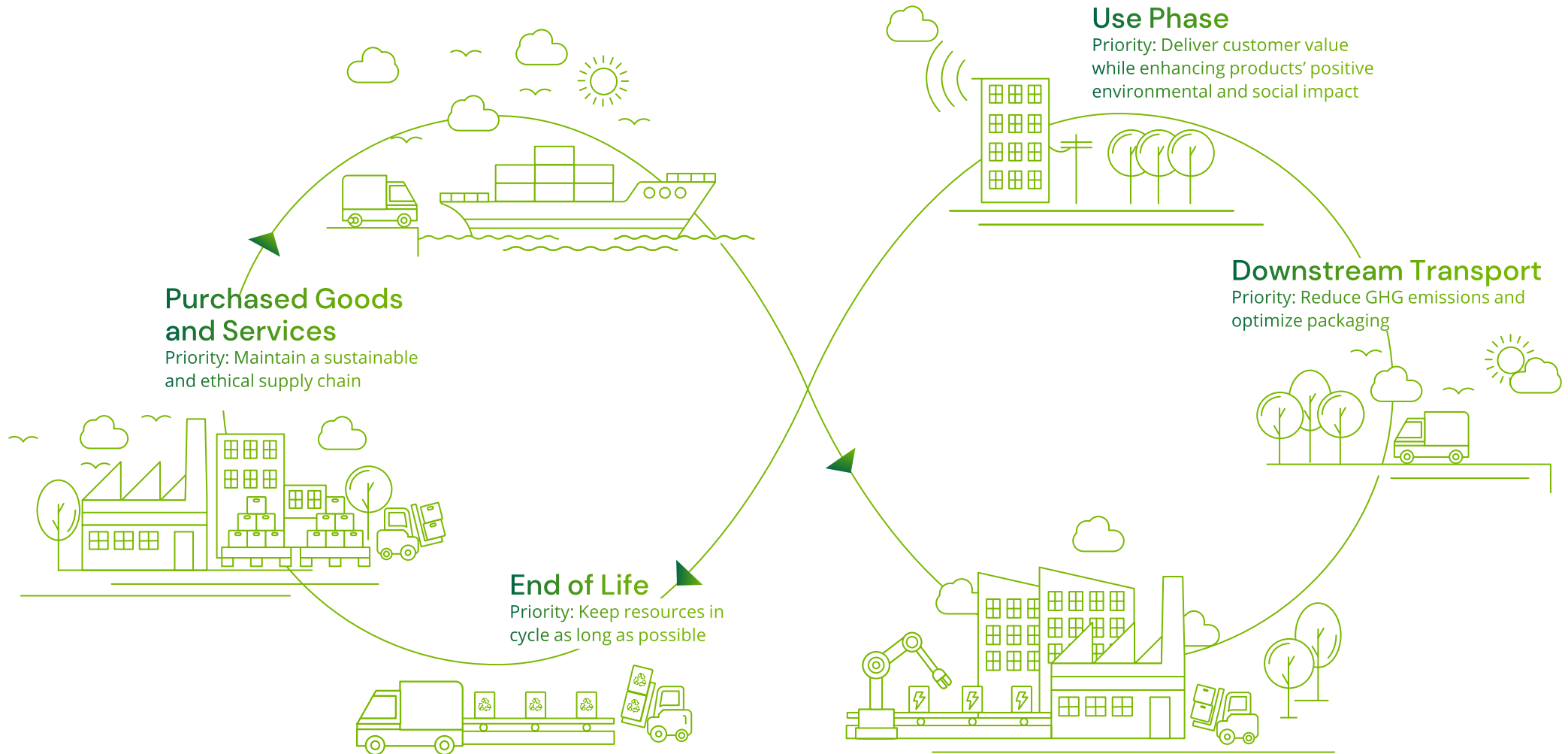
During the use phase, Landis+Gyr's smart infrastructure products are installed in the field by trained professionals. Our products provide real-time data and analytics, enabling utilities and consumers to optimize resource usage and lower costs. The robust design and advanced technology ensure reliable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



## Business Activities Incl. Production

Priority: Optimize resource and energy use in business activities

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 <b>High</b> Landis+Gyr's impact <b>High</b>	Landis+Gyr's influence <b>Low</b> Landis+Gyr's impact <b>Low</b>	Landis+Gyr's influence <b>Medium</b> Landis+Gyr's impact <b>Medium</b>	Landis+Gyr's influence <b>High</b> Landis+Gyr's impact <b>Low</b>
Impact	<p>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.</p>	<p>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.</p>	<p>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.</p> <p>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.</p>	<p>Landis+Gyr's manufacturing processes involve the use of water, chemicals and raw materials, which naturally result in waste generation.</p> <p>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.</p>
	<p><b>Performance Insights &amp; KPIs</b></p> <ul style="list-style-type: none"> <li>– 10% net revenue spent on R&amp;D</li> <li>– 89% of products are part of our Eco-Portfolio</li> </ul>	<ul style="list-style-type: none"> <li>– 116 Conflict Minerals Reporting Templates (CMRT) and 93 Extended Minerals Reporting Templates collected from suppliers</li> <li>– 52 ESG audits performed, representing 92.5% of our spend with tier-1 direct material suppliers.</li> <li>– All new suppliers are evaluated for their social (e.g., child labor) and environmental impact</li> </ul>	<ul style="list-style-type: none"> <li>– Tons of materials used: 21,024 (FY 2024) vs. 25,174 (FY 2023)</li> <li>– % out of total GHG emissions related to Purchased Goods and Services (Scope 3, Cat. 1): 19%</li> <li>– Total tier-1 suppliers of direct materials active in FY 2024: 546</li> <li>– 127 tier-1 suppliers of direct materials, representing 91.8% of our spend, adhere to our Supplier Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>– Lost Time Injury Frequency Rate (LTIFR): 0.85</li> <li>– Global compliance with RoHS and REACH</li> <li>– Multi-site ISO 14001 certification covering 80% of sites</li> <li>– % of Scope 1 and 2 GHG emissions out of total GHG emissions: &lt;1%</li> </ul>

	Transport (& Packaging) Up- and Downstream	Installation	Use Phase	End of Use
	<b>Landis+Gyr's influence</b> Medium <b>Landis+Gyr's impact</b> Medium	<b>Landis+Gyr's influence</b> Medium <b>Landis+Gyr's impact</b> Medium	<b>Landis+Gyr's influence</b> High <b>Landis+Gyr's impact</b> Medium	<b>Landis+Gyr's influence</b> Medium <b>Landis+Gyr's impact</b> Medium
Impact	<p>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.</p> <p>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.</p>	<p>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.</p>	<p>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<sub>2</sub> emissions.</p> <p>However, as the electricity products in our portfolio require electricity to operate, they contribute to indirect CO<sub>2</sub> emissions for the Company. We remain committed to improving energy efficiency across our products to minimize their environmental impact.</p>	<p>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.</p> <p>Additionally, we are actively exploring circular economy principles to reintegrate materials and components into our value chain, thereby enhancing resource efficiency and sustainability.</p>
	<b>Performance Insights &amp; KPIs</b> <ul style="list-style-type: none"> <li>– % out of total GHG emissions related to transportation: 1%</li> <li>– 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</li> </ul>	<ul style="list-style-type: none"> <li>– Products shipped: 17 million units</li> <li>– &gt;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</li> </ul>	<ul style="list-style-type: none"> <li>– % out of total GHG emissions related to Use of Sold Products (Scope 3, Cat. 11): 78%</li> </ul>	<ul style="list-style-type: none"> <li>– % out of total GHG emissions related to End-of-life Treatment of Sold Products (Scope 3, Cat. 12): &lt;1%</li> </ul>

## 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:

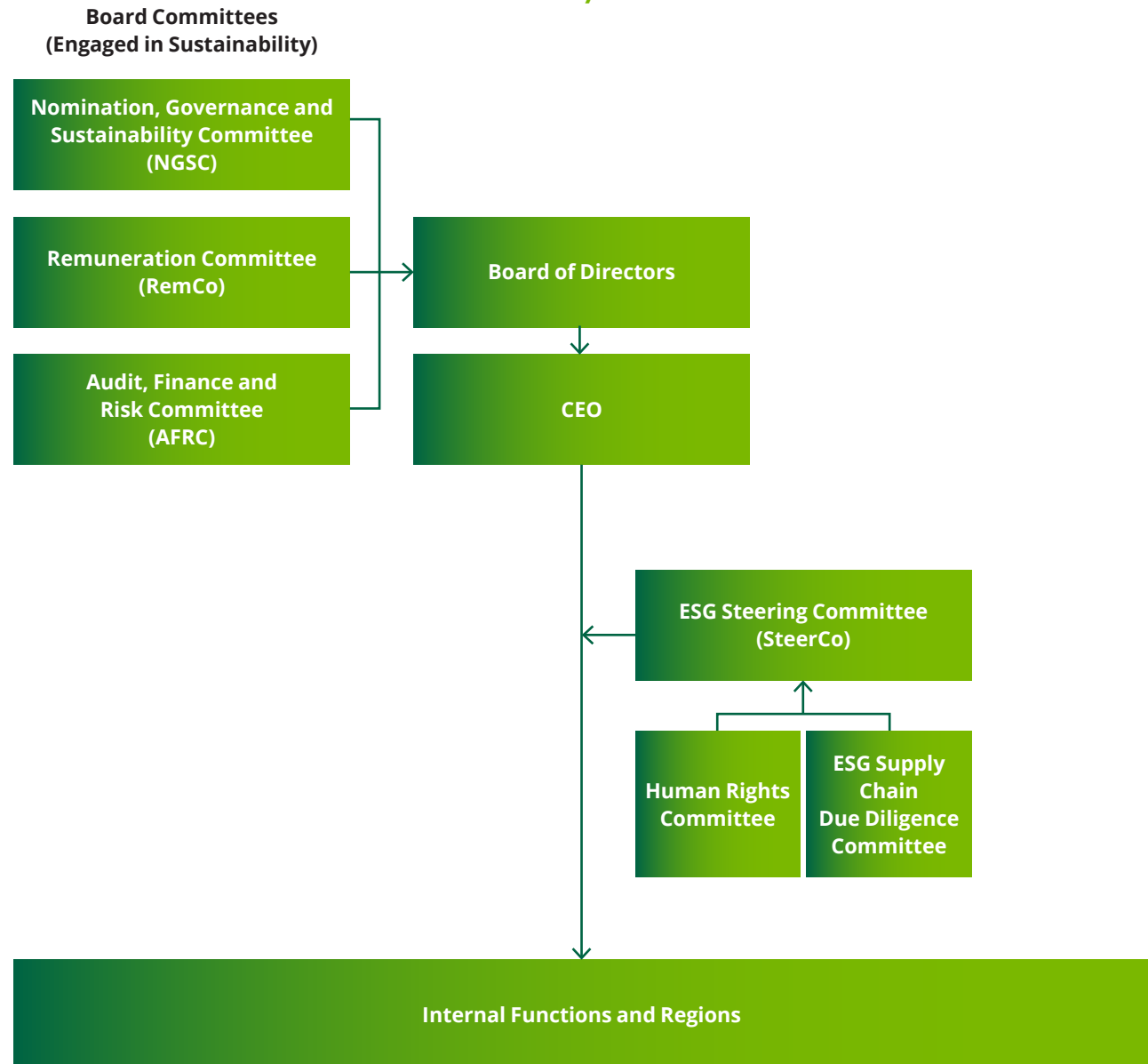
#### – Nomination, Governance and Sustainability Committee (NGSC)

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

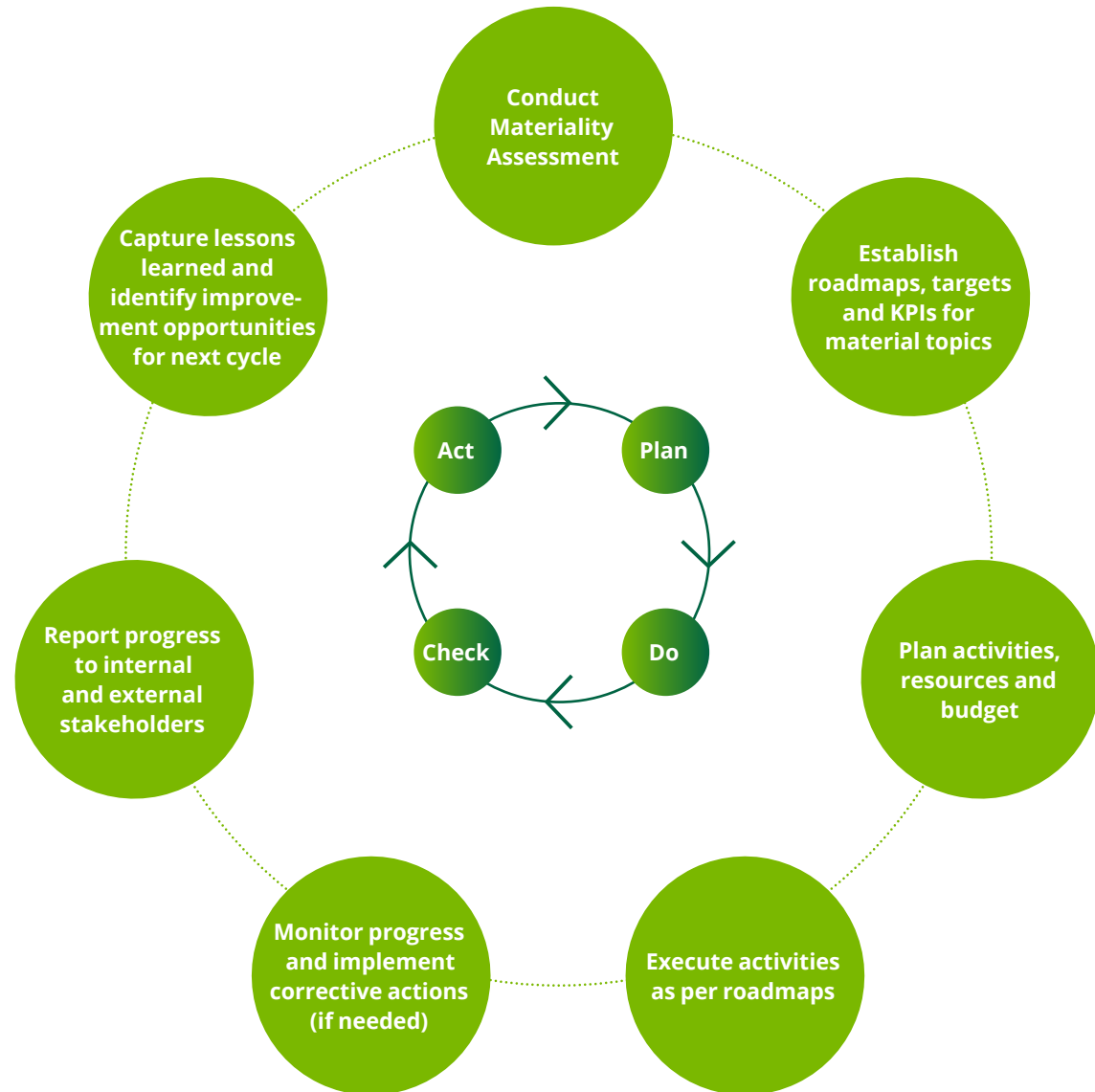
The ESG Directive outlines Landis+Gyr's deep-rooted commitment to sustainability, covering a broad spectrum of areas, including environmental stewardship, human and labor rights and a safe, inclusive workplace. These commitments align with our Code of Business Ethics and Conduct and extend across our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

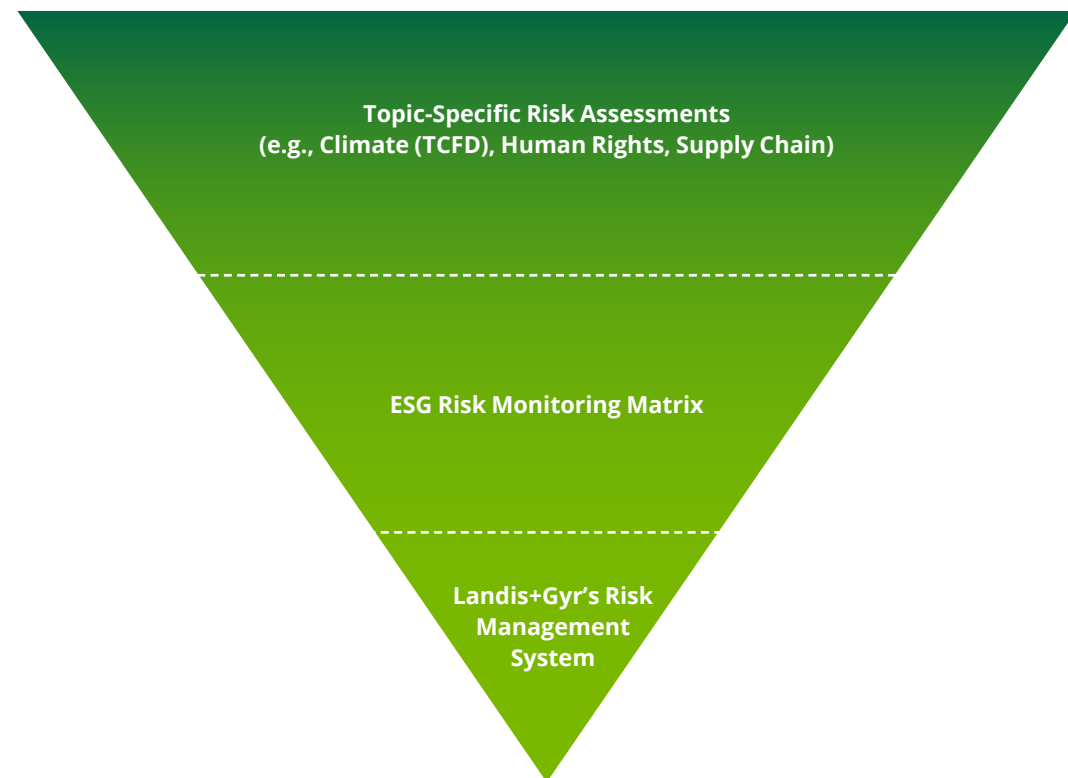
Finally, the risks identified in this monitoring matrix as having the highest impact are selected for integration into the Company's risk management system. This integration ensures that ESG risks are systematically addressed and included in the annual Group Risk Management evaluation process.

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	Medium	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		Medium				Medium
	Sustainable raw material sourcing			Medium		Medium		Medium		Medium
	Biodiversity			Medium		Medium				Medium
	Water			Medium		Medium		Medium		Medium
Social	Waste/Recycling		Medium	Medium		Medium		Medium		Medium
	Labor conditions	Medium		Medium	Medium	Medium		Medium		Medium
	Freedom of association	Medium		Medium	Medium	Medium		Medium		Medium
	Non-discrimination	Medium		Medium	Medium	Medium		Medium		Medium
	Child labor/Forced labor	Medium		Medium	Medium	Medium		Medium		Medium
	Health & safety	Medium		Medium		Medium		Medium		Medium
	Conflict minerals			Medium		Medium		Medium		Medium
	Product safety		Medium		Medium	Medium		Medium		Medium
Governance	Employer attractiveness	Medium			Medium	Medium			Medium	Medium
	Compliance with laws, regulations and standards	Medium	Medium	Medium	Medium	Medium		Medium	Medium	Medium
	Ethics and integrity	Medium	Medium	Medium	Medium	Medium		Medium	Medium	Medium
	Fair market competition		Medium	Medium			Medium	Medium		Medium
	Compliance with global Company standards and practices	Medium	Medium	Medium						Medium
	Business continuity plans		Medium	Medium		Medium			Medium	Medium
	Governance/control in our supply chain			Medium			Medium			Medium
	Internal controls, mitigation, remediation mechanism	Medium	Medium	Medium		Medium				Medium
	Security (incl. cybersecurity)		Medium						Medium	Medium
	Data privacy	Medium	Medium					Medium	Medium	Medium

■ Very high
 ■ High
 ■ Medium
 ■ Low

# 4 Our Journey to CSRD Compliance

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4.1 Double Materiality Assessment 2024

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4.2 CSRD Roadmap

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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<sup>1</sup>

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.

<sup>1</sup> 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:

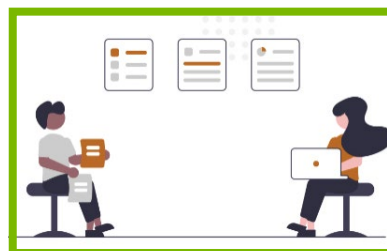
- **Impacts:** Categorized as positive or negative, and as actual or potential; evaluated based on likelihood and severity, as well as irremediability (for negative impacts).
- **Risks & Opportunities:** Assessed based on likelihood and potential magnitude of financial impact over short-, medium- and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

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5.1. Products & Solutions	36
5.2. Climate & Environment	45
5.3. People & Well-being	55
5.4. Business Ecosystem	75



## 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<sub>2</sub>.
- **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.<sup>2</sup> 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.

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.

<sup>2</sup> IEC: International Electrotechnical Commission, CENELEC: European Committee for Electrotechnical Standardization, ETSI: European Telecommunications Standards Institute, RED: Radio Equipment Directive.

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”.

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.

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%

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

- 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.

#### Opportunities

- 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

- Reducing material usage must not compromise product performance, quality, safety or regulatory compliance.
- Some reductions require costly product redesign.

#### Opportunities

- 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

- Complex product assemblies make recycling difficult.
- Lack of standardization in material selection hinders recyclability.

#### Opportunities

- 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

- Demand for more frequent data readings and analytics increases a product’s energy consumption.

Opportunities

- 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 reparability, upgradability and possibility of refurbishment and maintenance.

Challenges

- More durable and reliable products may increase cost.
- Due to regulatory constraints, the options for reparability, upgradability and possibility of refurbishment and maintenance are limited.

Opportunities

- 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

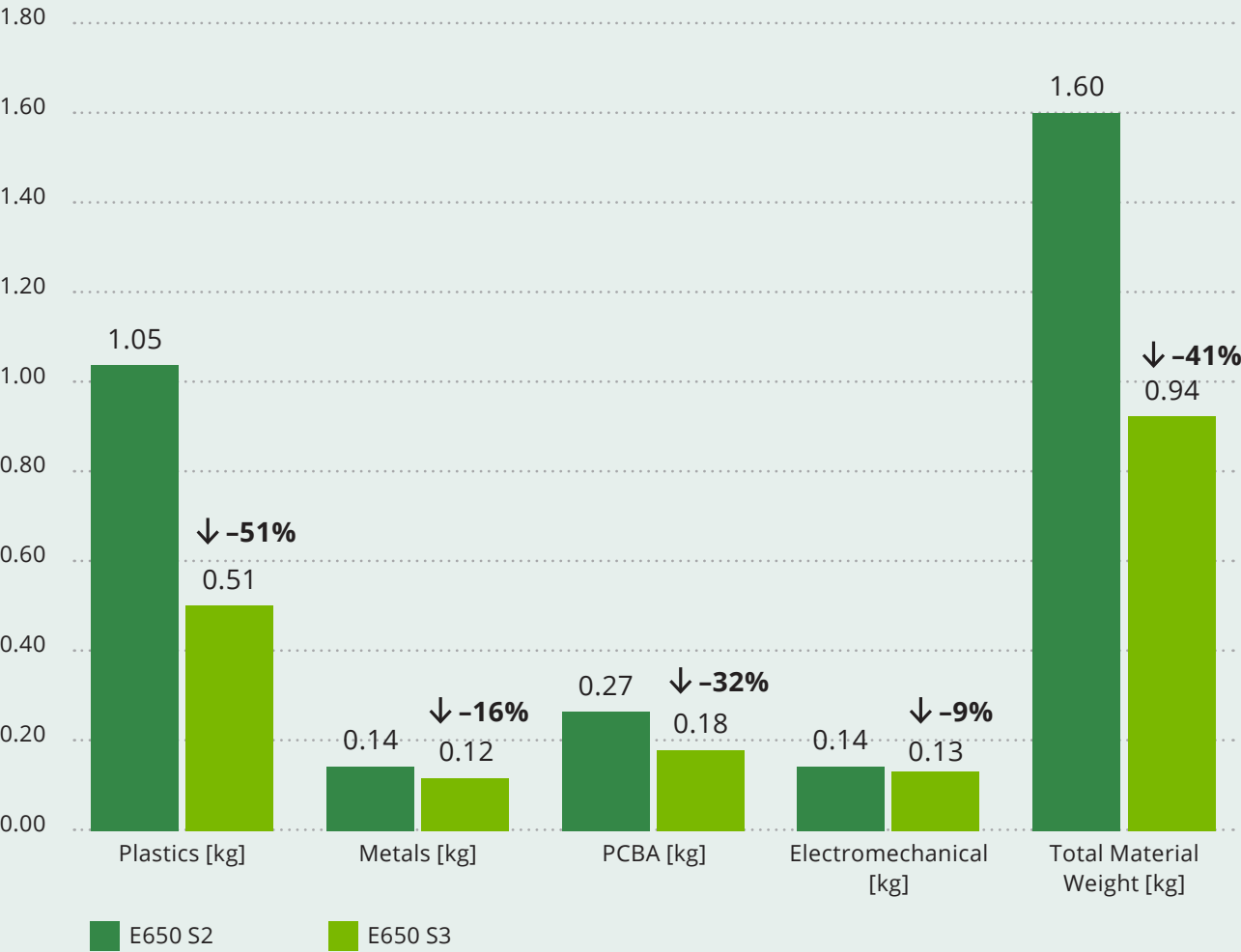
## Enhancing Materials Efficiency and Self-Consumption in Product Design

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 1 and 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 solu-

## Highlights and Targets

Main KPIs	FY 2021	FY 2022	FY 2023	FY 2024	Target FY 2025 <sup>2</sup>	Target FY 2030
Absolute Scope 1 and 2 GHG emissions (in tons CO <sub>2</sub> e)	10,029	11,150	5,824	3,309	–	5,819 (42% reduction from base year 2021)
Absolute Scope 3 emissions (in tons CO <sub>2</sub> e)	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 <sub>2</sub> e (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 <sub>2</sub> e (Scope 3) per USD 100 of net revenue	73 kg	N/A <sup>1</sup>	67 kg	65 kg	–	–

tions designed to conserve energy resources, accelerating the integration of renewable energy sources, and ultimately reducing the amount of GHG emissions released into the atmosphere.

### Key Achievements of FY 2022–2024 Cycle

- **Product Impact:** Updated our model to quantify CO<sub>2</sub> savings enabled by Landis+Gyr’s smart devices. In FY 2024, our smart metering devices enabled 9 million tons of CO<sub>2</sub> 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.

<sup>1</sup> No Scope 3 emissions inventory is available for FY 2022. For further information, see “Performance Metrics” section “Greenhouse Gas Emissions”.

<sup>2</sup> 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:

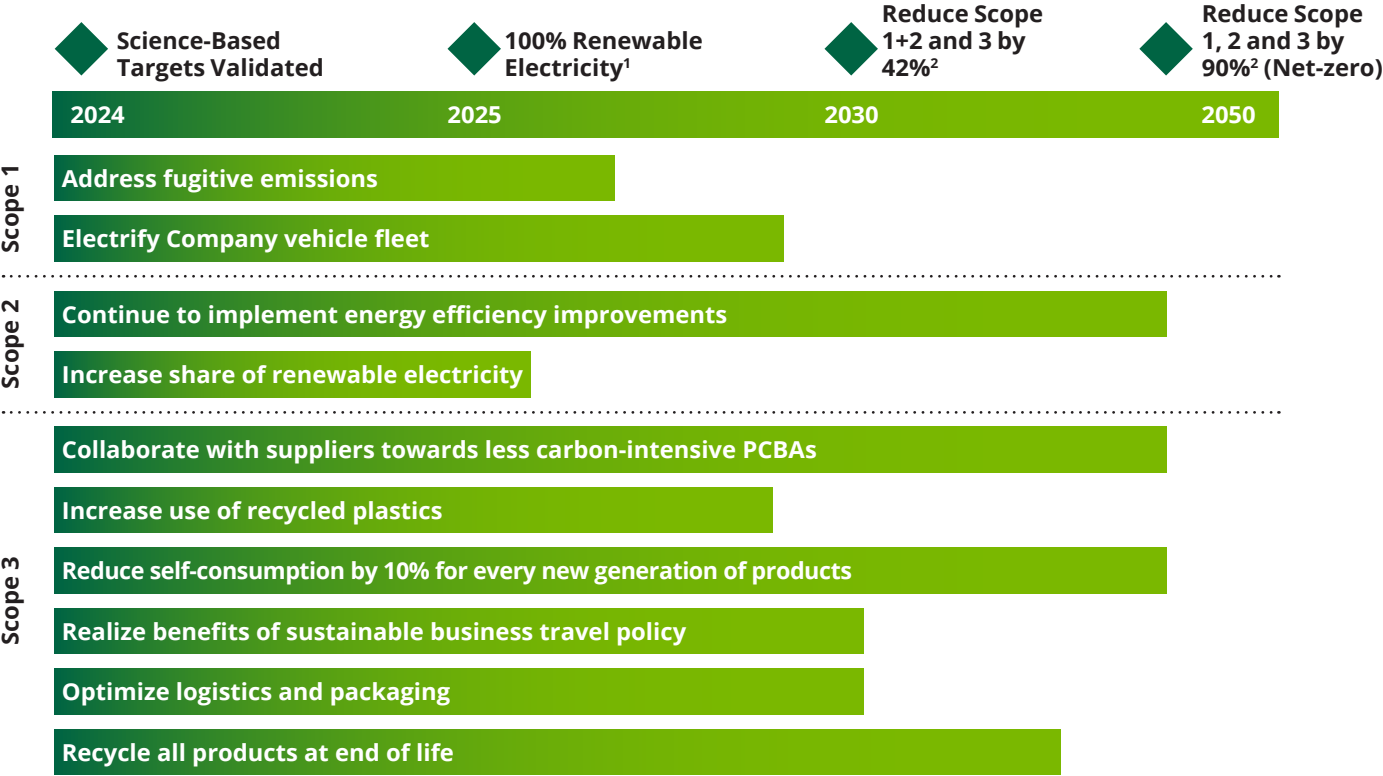
- Reduce absolute Scope 1 and 2 GHG emissions by 42% by FY 2030 from an FY 2021 base year.
- Increase annual sourcing of renewable electricity from 55% in FY 2021 to 100% by FY 2030.
- Reduce absolute Scope 3 emissions by 42% by FY 2030 from an FY 2021 base year.

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



<sup>1</sup> 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.  
<sup>2</sup> 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

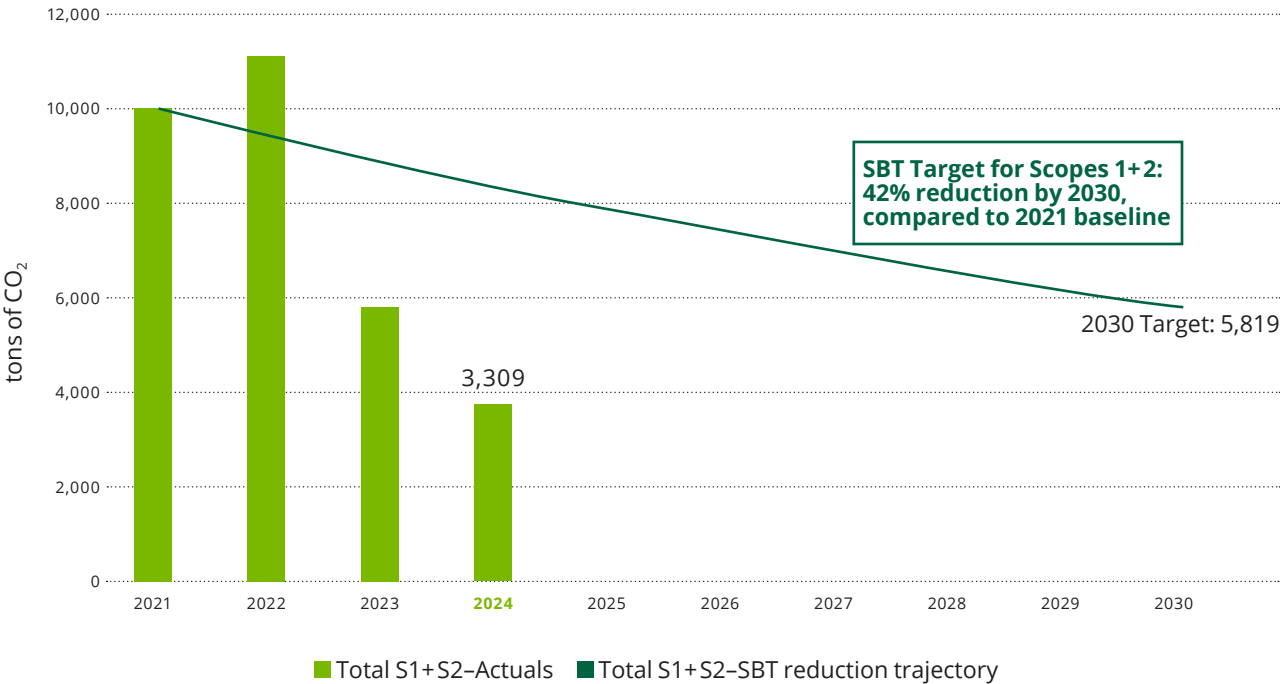
We remain on track to achieve our target of 100% renewable electricity at Group level by FY 2025, standing at 96% in FY 2024. Wherever possible, we procure green energy directly from local utilities. In locations where green tariffs are unavailable, we purchase Renewable Energy Certificates (RECs), Guarantees 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.

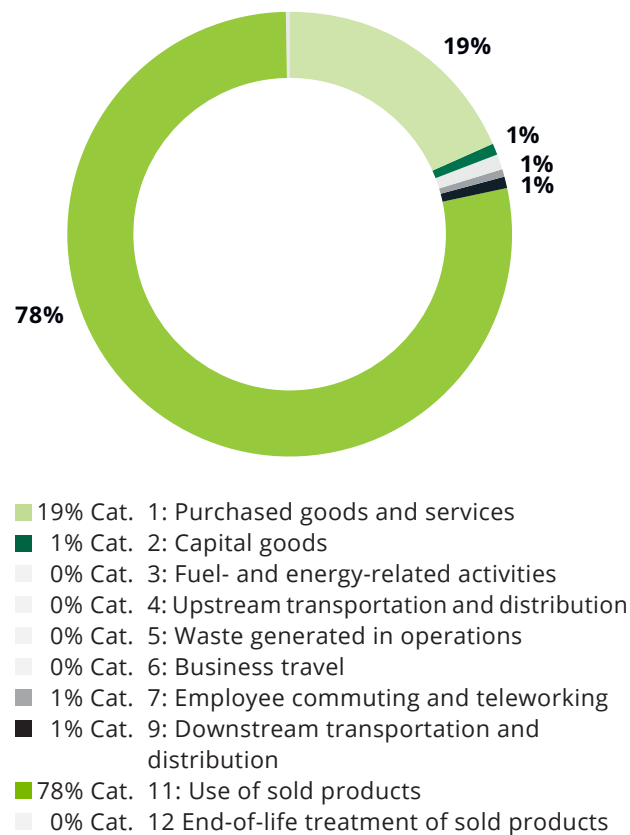
SBT Trajectory – Scope 1 and 2



### 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



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<sup>3</sup>**

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<sub>2</sub> 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<sub>2</sub> 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<sub>2</sub>.

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<sup>3</sup> 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

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



ΕΣΥΔ  
Επιστολή ΣΔ  
Αρ. Πρωτ. 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<sup>3</sup>, 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<sup>3</sup> 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

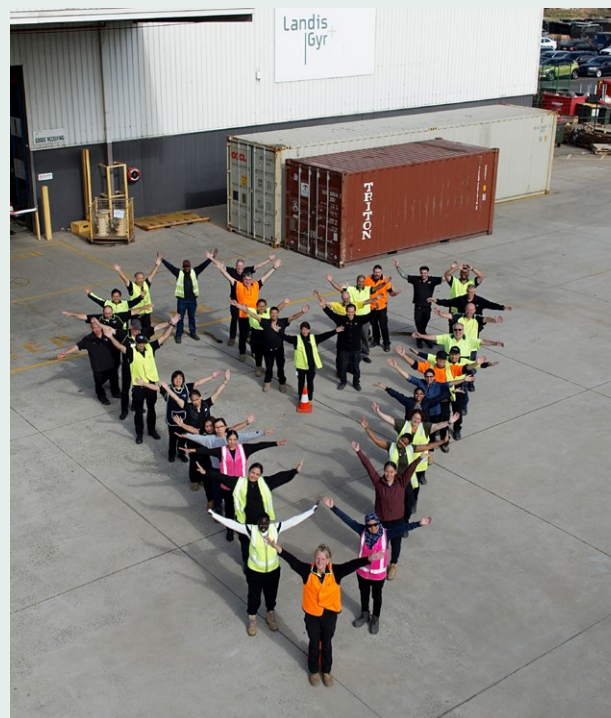
In celebration of International Women's Day, Landis+Gyr hosted an event for women in engineering, offering inspiration and support to women in technology. Approximately 50 employees attended this event, creating a space for learning, networking and empowerment, advancing gender equality and promoting 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 es-

sentia 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 team-building 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%, demonstrating a robust security posture. These results reflect our strong commitment to addressing cybersecurity and the continuous 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 effective-

- 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)



ness 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.

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.

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# 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%
<b>Total</b>	<b>134,999,093</b>	<b>125,465,042</b>	<b>124,099,049</b>	<b>–1%</b>

## 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%
<b>Total</b>	<b>134,999,093</b>	<b>125,465,042</b>	<b>124,099,049</b>	<b>–1%</b>

## 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 m² 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 <sup>1</sup>	10,116	4,767	825	–83%
Electricity from renewable sources <sup>2</sup>	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	
<b>Total</b>	<b>24,645</b>	<b>22,687</b>	<b>22,793</b>	<b>0%</b>

% of electricity from renewable sources	59%	79%	96%	
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## 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%
<b>Total</b>	<b>39,854,114</b>	<b>37,350,815</b>	<b>36,118,011</b>	<b>–3%</b>

<sup>1</sup> The decrease in electricity sourced from the national grid mix in FY 2024 is attributed to increased procurement of electricity from renewable sources.

<sup>2</sup> Data on the breakdown of electricity from renewable sources is available for FY 2024 only.

## 7.2 Greenhouse Gas Emissions (GHG)

Scope 1					Scope 2				Scope 3 <sup>3</sup>			
SBT Base Year <sup>1</sup>					SBT Base Year <sup>1</sup>				SBT Base Year <sup>1</sup>			
GHG Emissions by Region in metric tons of CO <sub>2</sub> e	FY 2021	FY 2022	FY 2023	FY 2024	FY 2021	FY 2022	FY 2023	FY 2024	FY 2021	FY 2022	FY 2023	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 <sup>2</sup>	1,075,054	N/A <sup>4</sup>	1,311,093	1,117,107

	SBT Base Year <sup>1</sup>					
GHG Emissions Totals in metric tons of CO <sub>2</sub> e	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 <sup>4</sup>	1,316,917	1,120,416	–15%	3%

	Based on Scopes 1+2				Based on Scopes 1+2+3	
	SBT Base Year <sup>1</sup>					
CO <sub>2</sub> e Intensity Metrics	FY 2021	FY 2022	FY 2023	FY 2024	FY 2023	FY 2024
Kilograms of CO <sub>2</sub> e per product	0.65	0.50	0.28	0.19	66	66
Metric tons of CO <sub>2</sub> e per employee	1.86	1.40	0.85	0.52	192	177
Metric tons of CO <sub>2</sub> e per 10 m <sup>2</sup> floor area	0.65	0.60	0.35	0.19	80	66
Kilograms of CO <sub>2</sub> e per USD 100 of net revenue	0.69	0.66	0.30	0.19	67	65

<sup>1</sup> Figures reported correspond to those submitted to the SBTi for target validation. No regional split is available.

<sup>2</sup> A significant year-over-year drop in Scope 2 emissions was possible thanks to the increased use of renewable electricity at Group level.

<sup>3</sup> At this stage, Scope 3 data is mostly available at Group level, hence a regional split is not available for reporting.

<sup>4</sup> 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		SBT Base Year			
Emissions by Category in metric tons of CO <sub>2</sub> e				Change	Change
	FY 2021	FY 2023	FY 2024	FY 2023–2024	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 <sup>1</sup>	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%
<b>Total<sup>2</sup></b>	<b>1,075,054</b>	<b>1,311,093</b>	<b>1,117,107</b>	<b>–15%</b>	<b>4%</b>
Kilograms of (Scope 3) CO <sub>2</sub> e per USD 100 of net revenue	73	67	65	–3%	–12%

Scope 4 – Company's Handprint in million metric tons of CO <sub>2</sub> e	FY 2022	FY 2023	FY 2024	Change FY 2023–2024
CO <sub>2</sub> e savings enabled by our installed base of smart meter devices <sup>3</sup>	8.4	8.9	9.0	1%

<sup>1</sup> As of FY 2024, the figure includes emissions resulting from the waste collected at smaller sites (Level 3).

<sup>2</sup> 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).

<sup>3</sup> 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%
<b>Total</b>	<b>95,836</b>	<b>73,152</b>	<b>77,773</b>	<b>6%</b>

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%
<b>Total</b>	<b>95,836</b>	<b>73,152</b>	<b>77,773</b>	<b>6%</b>

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%
<b>Total <sup>1</sup></b>	<b>86,296</b>	<b>64,836</b>	<b>69,723</b>	<b>8%</b>

Water Reused/Recycled in cubic meters (m³)	FY 2022	FY 2023	FY 2024	Change FY 2023–2024
Water reused/recycled	7,099	5,932	<b>6,652</b>	<b>12%</b>

Water Intensity Metrics in cubic meters (m³)	FY 2022	FY 2023	FY 2024	Change FY 2023–2024
Water per employee <sup>2</sup>	12.4	10.6	<b>12.3</b>	<b>16%</b>

<sup>1</sup> 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.

<sup>2</sup> 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 <sup>1</sup>	148	13	3	–75%
Oil	6	3	8	175%
Glass and ceramic	1	1	1	10%
Medical	0	0	0	–40%
<b>Total<sup>2</sup></b>	<b>3,809</b>	<b>3,919</b>	<b>3,192</b>	<b>–19%</b>

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%
<b>Total</b>	<b>3,809</b>	<b>3,919</b>	<b>3,192</b>	<b>–19%</b>

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 <sup>3</sup>	235	6%	247	6%	182	6%	–26%
<b>Total<sup>4</sup></b>	<b>3,808</b>	<b>100%</b>	<b>3,924</b>	<b>100%</b>	<b>3,196</b>	<b>100%</b>	<b>–19%</b>
% of landfilled waste <sup>5</sup>	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%
<b>Total</b>	<b>19.2</b>	<b>39.9</b>	<b>36.5</b>	<b>–8%</b>

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%
<b>Total</b>	<b>3,789</b>	<b>3,885</b>	<b>3,159</b>	<b>–19%</b>

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%
<b>Total<sup>1</sup></b>	<b>9,947</b>	<b>14,438</b>	<b>11,908</b>	<b>–18%</b>

Chemicals by Region in kilograms (kg)	FY 2022	FY 2023	FY 2024	Change FY 2023–2024
Americas <sup>2</sup>	3,490	3,478	2,375	–32%
EMEA <sup>1</sup>	5,844	10,953	9,508	–13%
APAC <sup>3</sup>	612	8	25	233%
<b>Total</b>	<b>9,947</b>	<b>14,438</b>	<b>11,908</b>	<b>–18%</b>

## 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 <sup>4</sup>	78.0%	84.3%	89.1%

<sup>1</sup> 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.

<sup>2</sup> Lower production volumes at the Reynosa and Curitiba facilities led to a corresponding decrease in chemical usage.

<sup>3</sup> Increased production at the Zhuhai facility resulted in higher ethyl alcohol consumption, primarily used for cleaning and degreasing raw materials.

<sup>4</sup> 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 <sup>1</sup>	2,696	3,130	2,758
APAC	1,494	1,286	1,268
<b>Total</b>	<b>6,819</b>	<b>6,874</b>	<b>6,347</b>

% of Employees by Region and Gender	Identify as Male			Identify as Female			Other/Not Declared		
	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%

Number of Employees by Region and Type of Contract <sup>2</sup>	Permanent			Temporary			Full Time (>=80%)			Part Time (<80%)		
	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 <sup>1</sup>	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
<b>Total</b>	<b>6,140</b>	<b>6,357</b>	<b>5,853</b>	<b>679</b>	<b>517</b>	<b>494</b>	<b>6,771</b>	<b>6,832</b>	<b>6,315</b>	<b>48</b>	<b>42</b>	<b>32</b>

% of Employees by Region and Age	Under 30			30–50			50+		
	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%

<sup>1</sup> 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.

<sup>2</sup> 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%

Employee Learning and Training	Managers <sup>3</sup>			Non-Managers <sup>4</sup>			Total (Managers + Non-Managers)		
	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) <sup>1</sup>	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) <sup>1</sup>	9.3	18.7	24.0	12.5	20.2	30.0	11.5	19.9	28.8
Anti-corruption training completion rate <sup>2</sup>	98.7%	99.6%	98.7%	98.3%	99.0%	98.2%	98.3	99.1%	98.3%

Employee Learning and Training	Full Time (>=80%)			Part Time (<80%)			Male			Female			Other/Not Declared		
	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) <sup>1</sup>	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) <sup>1</sup>	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 <sup>2</sup>	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%

<sup>1</sup> Includes all types of learning hours completed by Landis+Gyr employees and recorded in our internal management system, including both developmental and compulsory training.

<sup>2</sup> The target audience includes white-collar employees who have close interactions with customers, agents, distributors, resellers, vendors and competitors, as well as all employees in management roles and those working in sales, finance, and procurement active as end of March 2025.

<sup>3</sup> Managers are employees who have direct reports.

<sup>4</sup> 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
<b>Total</b>	<b>19</b>	<b>18</b>	<b>12</b>

	FY 2022	FY 2023	FY 2024
Lost Time Incident Frequency Rate (LTIFR) <sup>1</sup>	1.42	1.14	0.85
Exposure Hours	13,390,000	15,824,424	14,072,784

<sup>1</sup> 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) <sup>1</sup>	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 <sup>2</sup>	217	153	116
CMRT response rate (CMRTs collected/CMRTs requested)	58%	41%	23%
Number of Extended Minerals Reporting Templates (EMRT) collected <sup>2</sup>	N/A	N/A	93
EMRT response rate (EMRTs collected/EMRTs requested)	N/A	N/A	18%

<sup>1</sup> As of FY 2024, 1,125 suppliers have signed our SCoC, including 127 tier-1 direct material suppliers representing 91.8% of our spend.

<sup>2</sup> 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 <sup>6</sup>
Board of Directors <sup>1</sup>		8 (100%)
Employees <sup>2</sup>		4,826 (100%)
Business partners <sup>3</sup>		409 (100%)
Number and percentage of individuals that have completed training on anti-corruption policies and procedures:		FY 2024 <sup>6</sup>
Employees <sup>2</sup>		4,826 (98.3%)
Business partners <sup>3,4</sup>		N/A
Number and percentage of individuals to whom business ethics policies and procedures have been communicated to:		FY 2024 <sup>6</sup>
Board of Directors		8 (100%)
Employees		4,826 (100%)
Business partners <sup>3</sup>		409 (100%)
Number and percentage of individuals that have completed training on business ethics policies and procedures:		FY 2024 <sup>6</sup>
Employees		4,826 (96.0%)
Business partners <sup>3,4</sup>		N/A
Corruption Incidents		FY 2024 <sup>6</sup>
Number and nature of confirmed incidents of corruption <sup>5</sup>		1
Incidents which resulted in employee dismissal 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

<sup>1</sup> Regional breakdown required in GRI 205-2a does not apply to the Board of Directors.

<sup>2</sup> For breakdown by employee category, see the section "7.7 Employees".

<sup>3</sup> Includes third-party contractors, agents, distributors and resellers.

<sup>4</sup> 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.

<sup>5</sup> 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".

<sup>6</sup> 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 <sup>1</sup>	0	0
Annual increase in the level of maturity of our software security (as measured by BSIMM) <sup>2</sup>	+15.9%	+10.0%	+8.8%

<sup>1</sup> The incident did not pose any risk or cause harm to any organization or individual, as no sensitive data was compromised.

<sup>2</sup> 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<sub>2</sub> equivalent (CO<sub>2</sub>e) is defined as the universal unit of measurement to express the Global Warming Potential (GWP) of different greenhouse gases in terms of the GWP of one unit of carbon dioxide. This common unit allows the impact of various greenhouse gases to be evaluated and compared on a consistent basis.

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

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# 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](mailto:Global.ESG@landisgyr.com)

# 9 External Assurance Statement

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# External Assurance Statement

At the request of its Board of Directors, Landis+Gyr engaged DQS to provide independent assurance on its FY 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.



## 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](https://www.dqsglobal.com)



#### Level of assurance and limitations

The Assurance activities were provided following the requirements of Limited level of assurance in accordance with ISSA 5000: International Standard on Sustainability Assurance 5000, General Requirements for Sustainability Assurance Engagements.

The assurance did not cover financial data, technical descriptions of buildings, equipment and production processes or other information not related to sustainability.

The assurance engagement is not a compliance audit and does not assess or evaluate compliance with applicable laws and regulations.

#### Independence and Competences of the Assurance Provider

The DQS Group is an independent professional services firm that provides assurance on sustainability disclosures under the Global Reporting Initiative (GRI), CDP and other specialized management and reporting mechanisms. Independent verifiers have not been involved in the development of the report 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](http://www.dqsglobal.com).

The management of Landis+Gyr was responsible for the preparation of the sustainability part of the Annual Report and all statements and figures contained within it.

#### Assurance Methodology

The assurance procedures and principles used for this engagement were developed by DQS, which consists of the following steps:

1. Identifying statements and data sets, which are classified according to the relevant data owners and the type of evidence required for the verification process.
2. Reviewing the Sustainability Report to determine whether the material topics identified during our procedures have been adequately disclosed.
3. Carrying out interviews with key functional managers and data owners at Landis+Gyr office in Cham (Switzerland) as well as verification of data through a sampling procedure.
4. Assessing the collected information and provide recommendations for immediate correction where required or for future improvement of the report content.

#### Evaluation of Data Quality

The stakeholder identification and engagement process is well documented and implemented through the Landis+Gyr ESG program and the report brings out key stakeholder concerns as material aspects of significant stakeholders.

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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**

Managing Director  
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# 10 Appendix

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## 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<sub>2</sub> 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 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 opera-

tional 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, regula-

tory 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	<ul style="list-style-type: none"> <li>– Rapid decarbonization shifts market demand toward digital energy solutions and increases preferences toward service-based models, such as leasing rather than owning infrastructure.</li> <li>– Growing number of consumers becoming “prosumers” shifting market demand from B2B to B2C solutions, and requiring adaptations to, e.g., sales channels.</li> </ul>	<ul style="list-style-type: none"> <li>– Monitor market to anticipate shifts in customer needs.</li> <li>– Enlarging production capacity as continued and accelerated electrification of the global energy sector facilitates business growth.</li> </ul>	<ul style="list-style-type: none"> <li>– Economic instability and extreme weather events disrupt traditional energy markets.</li> <li>– Increased volatility in energy demand may slow adoption of new business models.</li> </ul>	<ul style="list-style-type: none"> <li>– Consider enhancing business resilience through diversification of revenue streams and markets.</li> <li>– Intensified physical risks impede energy-related business model diversification and require higher corresponding investments.</li> </ul>
Products and services	<ul style="list-style-type: none"> <li>– Strong demand for smart metering, grid optimization and energy management solutions due to electrification and decarbonization.</li> <li>– Higher demand for data-driven energy efficiency and flexibility solutions.</li> <li>– Demand for gas metering infrastructure may gradually shift toward hydrogen.</li> <li>– Ongoing innovation and R&amp;D investment needed to stay ahead.</li> <li>– Rising competition as companies enhance ESG efforts.</li> </ul>	<ul style="list-style-type: none"> <li>– Invest in R&amp;D to accelerate innovation to support sustained decarbonization.</li> <li>– Strengthen ESG value proposition to stay ahead of competitors.</li> <li>– Prepare for the integration of new energy sources, such as hydrogen, into our portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>– Weak climate policies hamper demand for energy-efficient solutions.</li> <li>– Extreme weather increases risk of product malfunctions.</li> <li>– Some opportunities in climate adaptation tech (e.g., grid resilience).</li> <li>– Growing water scarcity drives increased demand for water efficiency management infrastructure and data insights/analytics.</li> </ul>	<ul style="list-style-type: none"> <li>– Focus on climate-resilient products such as grid resilience solutions.</li> <li>– Expand water management solutions to address growing scarcity.</li> <li>– Enhance product durability to withstand extreme weather conditions and ensure long-term reliability.</li> </ul>
Supply chain and value chain	<ul style="list-style-type: none"> <li>– Increased scrutiny on supply chain emissions leads to prioritizing low-carbon raw materials and suppliers with proven decarbonization efforts.</li> <li>– Strong supplier engagement on emissions reduction leads to increased collaboration and supply chain resilience.</li> <li>– Higher costs of raw materials and transportation due to carbon/“green” taxes.</li> </ul>	<ul style="list-style-type: none"> <li>– Strengthen supplier engagement on emissions reduction to align with Scope 3 sustainability targets.</li> <li>– Increase procurement of sustainable raw materials and implement circular economy principles to meet customer requirements.</li> </ul>	<ul style="list-style-type: none"> <li>– Frequent disruptions in transportation, logistics and manufacturing due to extreme weather events.</li> <li>– Raw material shortages and increased costs due to climate-related supply chain instability.</li> </ul>	<ul style="list-style-type: none"> <li>– Develop contingency sourcing strategies to mitigate raw material shortages and rising costs.</li> <li>– Diversify supplier base to address climate-related disruptions.</li> <li>– Increase use of recycled and alternative materials to reduce reliance on climate-vulnerable resources.</li> </ul>

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	<ul style="list-style-type: none"> <li>– Stricter regulations drive investments in operational resilience and decarbonization.</li> </ul>	<ul style="list-style-type: none"> <li>– Continue investment in decarbonizing operations (e.g., 100% renewable energy, energy efficiency upgrades) and enhancing operational resilience.</li> </ul>	<ul style="list-style-type: none"> <li>– Focus on resilience measures to protect infrastructure and operations.</li> </ul>	<ul style="list-style-type: none"> <li>– Implement climate-resilient infrastructure across operations.</li> <li>– Enhance business continuity planning to address physical climate risks.</li> </ul>
Investment in Research and Development	<ul style="list-style-type: none"> <li>– Greater demand and incentives for R&amp;D in low-carbon offerings.</li> <li>– Increased funding for sustainable product innovations, such as energy efficiency solutions, smart metering and next-generation grid management tools.</li> </ul>	<ul style="list-style-type: none"> <li>– Accelerate investments in R&amp;D to develop low-carbon, energy-efficient (low self-consumption) and climate-resilient solutions.</li> <li>– Expand smart grid and energy flexibility offerings to support the energy transition.</li> <li>– Increase the integration of sustainable and recyclable materials in product design.</li> </ul>	<ul style="list-style-type: none"> <li>– Demand for climate-resilient product design (e.g., meters resistant to extreme weather conditions).</li> <li>– Shortages of raw material drive R&amp;D investments focused on reducing dependence on resources vulnerable to climate change.</li> </ul>	<ul style="list-style-type: none"> <li>– Design products with enhanced durability to withstand extreme climate conditions (e.g., smart meters resistant to extreme heat, cold and flooding).</li> <li>– Increased investment in resource efficiency and alternative materials.</li> </ul>
Assets and operations	<ul style="list-style-type: none"> <li>– Pressure to achieve net-zero emissions, requiring further investments in energy efficiency and renewable energy.</li> <li>– Availability of incentives to transform to low-carbon operations (e.g., tax credits on EV vehicles, on-site renewable energy installations, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>– Invest in energy efficiency measures to optimize operational performance and cost savings.</li> <li>– Transition facilities to 100% renewable electricity by FY 2025 to enhance sustainability leadership.</li> <li>– Monitor exposure to climate risk to ensure the resilience of our own assets and operations.</li> </ul>	<ul style="list-style-type: none"> <li>– More frequent extreme weather events increase the risk of operational disruptions, requiring adaptations to infrastructure and business continuity plans.</li> <li>– Growing insurance costs further impacting operations, or potential loss of insurance coverage as insurers reassess their exposure to extreme weather impacts.</li> </ul>	<ul style="list-style-type: none"> <li>– Strengthen business continuity planning to address potential disruptions from extreme weather events.</li> <li>– Invest in infrastructure upgrades to withstand physical climate risks (e.g., storm-resistant manufacturing facilities, improved cooling systems for extreme heat conditions).</li> </ul>
Workforce	<ul style="list-style-type: none"> <li>– High competition for skilled decarbonization talent as companies scale up climate initiatives.</li> <li>– Strong sustainability positioning becomes crucial to attract top talent, requiring investments in workforce development and retention initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>– Attract and retain top decarbonization talent through strong ESG positioning and sustainability-driven career opportunities.</li> <li>– Enhance employee training in climate-focused skills.</li> </ul>	<ul style="list-style-type: none"> <li>– Higher OH&amp;S risks due to extreme temperatures and climate-related hazards.</li> </ul>	<ul style="list-style-type: none"> <li>– Implement stronger safety protocols and flexible work arrangements to ensure employee well-being.</li> </ul>
Access to capital	<ul style="list-style-type: none"> <li>– Lenders and investors prioritize sustainability-driven businesses, increasing access to green financing and climate bonds.</li> <li>– Firms with strong climate strategies benefit from lower capital costs and stronger investor confidence.</li> </ul>	<ul style="list-style-type: none"> <li>– Strengthen ESG reporting and investor engagement to attract green financing opportunities.</li> <li>– Maintain alignment with sustainability frameworks (e.g., TCFD, SBTi) to secure favorable investment conditions.</li> </ul>	<ul style="list-style-type: none"> <li>– Limited access to green financing due to slower climate policy action and lower investor appetite on sustainability.</li> <li>– Investors may demand stronger risk management strategies for companies exposed to climate risks.</li> </ul>	<ul style="list-style-type: none"> <li>– Diversify funding sources, targeting investors with an interest in resilience and resource efficiency.</li> <li>– Maintain robust risk management strategy to address climate-related risks.</li> </ul>
Acquisitions and divestments	<ul style="list-style-type: none"> <li>– Strong market demand for decarbonization technologies drives acquisition strategies.</li> <li>– Focus on expanding solutions that enhance our smart metering, grid edge intelligence and smart infrastructure portfolios.</li> </ul>	<ul style="list-style-type: none"> <li>– Prioritize acquisitions that enhance decarbonization solutions and support the energy transition.</li> <li>– Conduct climate risk assessments for all investments.</li> </ul>	<ul style="list-style-type: none"> <li>– Weak climate policy and market conditions may limit general electrification and associated investments.</li> <li>– Divestments from high-risk areas (e.g., regions highly exposed to extreme weather events) may be necessary.</li> </ul>	<ul style="list-style-type: none"> <li>– Focus acquisitions on resilient supply chain assets and climate adaptation technologies.</li> <li>– Identify high-risk assets vulnerable to climate impacts and assess potential divestiture.</li> </ul>
Revenue	<ul style="list-style-type: none"> <li>– Higher demand for energy management, grid optimization and flexibility solutions, driving revenue growth.</li> <li>– Potential phase-out of gas-related products impacting a segment of revenue.</li> </ul>	<ul style="list-style-type: none"> <li>– Intensify investments on products that contribute to decarbonization to capture growing demand.</li> <li>– Diversify revenue streams to mitigate revenue impact from product phase out.</li> </ul>	<ul style="list-style-type: none"> <li>– Slower revenue growth due to reduced near-term demand for decarbonization solutions resulting from weaker climate policies.</li> </ul>	<ul style="list-style-type: none"> <li>– Diversify revenue streams by expanding energy efficiency and resilience-focused solutions.</li> <li>– Advocate for stronger climate policies and incentives to accelerate market demand for energy-efficient solutions.</li> </ul>

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	<ul style="list-style-type: none"> <li>– Higher carbon/green taxes and compliance costs.</li> <li>– Increased R&amp;D costs for energy-efficient, low-carbon products.</li> <li>– Initial investment in sustainable operations may raise short-term expenses.</li> </ul>	<ul style="list-style-type: none"> <li>– Optimize energy use and efficiency to lower tax exposure.</li> <li>– Leverage incentives and subsidies for clean technology development.</li> <li>– Improve supply chain sustainability to manage production costs.</li> </ul>	<ul style="list-style-type: none"> <li>– Higher operational costs due to rising energy, water and raw material prices.</li> <li>– Increased insurance premiums or reduced availability of coverage.</li> <li>– Costly infrastructure upgrades to withstand extreme weather.</li> </ul>	<ul style="list-style-type: none"> <li>– Enhance energy efficiency and consider on-site renewable generation to manage rising costs.</li> <li>– Strengthen supplier partnerships to secure stable raw material access.</li> <li>– Invest in climate-resilient infrastructure to minimize operational disruptions.</li> </ul>
Capital/expense allocation	<ul style="list-style-type: none"> <li>– Higher capital allocation toward R&amp;D for low-carbon technologies.</li> <li>– Increased investment in renewable energy and efficiency improvements.</li> <li>– Expansion into climate-resilient business segments.</li> </ul>	<ul style="list-style-type: none"> <li>– Align investment strategy with sustainability and financial performance goals.</li> <li>– Secure green financing options to support decarbonization initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>– Capital required for infrastructure adaptation and relocation where necessary.</li> <li>– Higher spending on insurance and business continuity planning.</li> </ul>	<ul style="list-style-type: none"> <li>– Develop contingency plans for high-risk locations and supply chains.</li> <li>– Secure diversified funding sources to maintain financial resilience.</li> <li>– Strengthen risk management strategies for asset protection and insurance coverage.</li> </ul>

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<sub>2</sub>e 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
<b>1. The organization and its reporting practices</b>		
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
<b>2. Operations and workers</b>		
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
<b>3. Governance</b>		
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
<b>Materiality analysis and list of material topics</b>		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	p. 18
	3-2 List of material topics	p. 19
<b>Product Social Impact</b>		
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
<b>Resource Efficiency</b>		
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
<b>Energy Efficiency and Climate Protection</b>		
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

<b>Employee Engagement</b>		
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
<b>Fair Labor Practices</b>		
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
<b>Occupational Health and Safety</b>		
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
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GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	p. 70
<b>Strategic Responsible Sourcing</b>		
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GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	p. 99
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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

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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
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GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	pp. 84, 100
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## 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
<b>General information</b>		
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
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Social matters	5.1.1 Product Impact	pp. 37–38
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Employee-related matters	5.3.1 Employee Engagement	pp. 56–60
	5.3.2 Fair Labor Practices	pp. 61–64
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Combating corruption	5.4.3 Business Integrity and Fair Taxes	pp. 82–85

<sup>1</sup> 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)

**UNFCCC:** United Nations Framework Convention on Climate Change

**UN SDG:** United Nations' Sustainable Development Goals

**UNGC:** United Nations Global Compact

**WEEE:** Waste from Electrical and Electronic Equipment Directive

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