

Corporate Governance



Introduction	141
Contents of the report	143
Governance bodies	144
GF share and shareholders	145
Blackout periods	150
Board of Directors	151
Executive Committee	161
Auditors	165
Communications and Investor Relations	166
Changes after the balance sheet date	166



Introduction by the Chairman of the Board of Directors

Dear Shareholders,

On behalf of the Board of Directors of GF, I am pleased to present the 2024 Corporate Governance chapter.

Strategic transformation underway amid a challenging environment

2024 was a transition year for GF marked by the integration of Uponor and the biggest strategic transformation in its history. The company adopted a new strategic direction to drive long-term growth and market leadership in Water and Flow Solutions and signed an agreement to divest GF Machining Solutions to United Grinding Group, a Swiss-based global leader in grinding technology. Additionally, an evaluation of the strategic options for GF Casting Solutions, a leader in lightweight casting components, has been initiated. From a market perspective, the year was characterized by a challenging macro environment with strong headwinds in construction markets and the automotive sector, as well as delays in several industrial projects.

Active engagement with our stakeholders

In 2024, we pursued an active engagement with our shareholders and proxy advisors. During our annual Governance Roadshows, the main topics discussed were the Board composition and Board member skills, the remuneration of the executive management team including the impact of the Uponor acquisition on LTI compensation, sustainability reporting and external assurance. We will continue to proactively seek and engage in such a dialogue in the future, as it provides an all-important outside perspective.

Transparency on Board processes

In order to better support the ongoing transformation of our Corporation, extraordinary Board Meetings were organized in 2024 and new private meetings put in place to address strategic and organizational topics.

In December, the Board concluded its annual self-assessment, which showed a high degree of satisfaction with our Board culture of mutual trust, respect and transparency. The onboarding process, including customer visits, was in particular appreciated by our new Board members. Talent management was unanimously flagged as a key topic for 2025.

Finally, the independent Lead Director held separate meetings with our CEO as well as with all Board members, without the presence of the Chairman, and reported on the clear separation of roles and the constructive and respectful relationship between the Chairman and the CEO.

Progress on our sustainability journey

With a clearly defined Sustainability Framework intertwined with its corporate strategy and a set of goals aligned with the Science Based Targets initiative (SBTi), GF is committed to addressing its own impacts and measurably contributing to its customers' sustainability journey. A key metric of our environmental performance indicators is the ratio of products and services with social and environmental benefits. In 2024, this reached 76% (2023: 68%), putting us well on track to reach our 2025 target of 74% (adjusted after acquisitions).

In a significant step on the path to become a sustainability and innovation leader, GF announced its ambition to reach net-zero greenhouse gas (GHG) emissions by 2050. By 2026, GF will define net-zero targets in line with the 1.5°C trajectory recommended in the Paris Agreement.



GF received an "A" score from the global rating agency CDP for transparency and performance on climate change, improving from an "A-" score. For its ambitions in the area of water security, GF maintained its "A-" score.

Rotation of External Auditors

PwC Zurich has served as GF's external auditor since 2013. In alignment with good corporate governance practices, GF has initiated a tender process and recommends the appointment of a new assurance provider for the financial year 2025, subject to the approval at the Annual Shareholders' meeting. This process will further strengthen the independence of Stefan Räbsamen as the Chair of our Audit Committee.

Good Corporate Governance safeguards the sustainable development and performance of the company. We thank all our investors for their trust. We hope you find this report interesting and informative, and look forward to continuing our dialogue with you, our shareholders and stakeholders.

Sincerely,

A handwritten signature in black ink, appearing to read 'Yves Serra', written in a cursive style.

Yves Serra

Chairman of the Board of Directors



Contents of the report

The present publication fulfills all obligations of the SIX Exchange Regulation directive on information relating to Corporate Governance and is based on the Swiss Code of Best Practice for Corporate Governance of Economiesuisse, the Swiss business federation.

The [Compensation Report](#) is presented in a separate chapter. All data and information apply to the reporting date as of 31 December 2024, unless otherwise noted. Any changes occurring before the approval of the Corporate Governance Report by the Board of Directors on 24 February 2025 are listed at the end of this chapter. Any changes occurring after the editorial deadline can be found on our website.

This report provides information on structures and processes, areas of responsibility and decision-making procedures, control mechanisms, as well as the rights and obligations of the various stakeholders. GF also publishes the Articles of Association of Georg Fischer AG, the internal Organization and Business Rules, the Code of Conduct, and more information on its website.

[+georgfischer.com/corporate-governance](https://georgfischer.com/corporate-governance)

Governance bodies

Board of Directors

The members of the Board of Directors are elected individually by the Annual Shareholders' Meeting for a term of one year until the conclusion of the next ordinary Annual Shareholders' Meeting. Based on the Swiss Code of Best Practice for Corporate Governance from Economiesuisse, all members of the Board of Directors are non-executive and independent. Moreover, the Chairman of the Board of Directors does not simultaneously act as the CEO.

The Board of Directors assigns the preparation of businesses to the following three standing committees:

- Audit Committee
- Compensation Committee
- Nomination and Sustainability Committee

At the end of 2024, the Board of Directors was composed of eight members, with diversity of background, experience, nationalities, skills and knowledge. Five of the eight (63%) members of the Board of Directors are female. The three committees each consist of three members, with every member of the Board of Directors belonging to at least one committee. Information on the members of the Board of Directors' backgrounds can be found in the chapter [Members of the Board of Directors](#).

Annual Shareholders' Meeting

Approval of the complete annual corporate reports, comprising the financial statements of the GF Corporation and Georg Fischer AG, as well as the Letter to Shareholders, the Management Review, including the Sustainability Statement, the Financial Report, the Corporate Governance Report, the Compensation Report, and the reports of the statutory auditors on the consolidated financial statements and the annual financial statements of Georg Fischer AG; the consultative vote on the Compensation Report and the Non-financial Reporting, proposed appropriation of available earnings and distribution of profit, election of members of the Board of Directors, Chairman of the Board of Directors and members of the Compensation Committee, approval of the maximum compensation of members of the Board of Directors and Executive Committee, granting discharge to the responsible corporate bodies, election of the auditors and independent proxy, establishing and amending the Articles of Association.

Board of Directors

- Audit Committee
- Compensation Committee
- Nomination and Sustainability Committee

Definition of the Corporation's strategic direction, appointment and supervision of the Executive Committee, assurance of compliance, Financial Management, Risk Control and Corporate Governance, approval of the budget, significant transactions and investments.

Executive Committee

Management of the business operations of GF.

Auditors

Opinion on the compliance of the consolidated financial statements of the GF Corporation and the financial statements of Georg Fischer AG with applicable accounting standards and with Swiss law, opinion on the compliance of the Compensation Report with applicable law, limited assurance on selected sustainability indicators on the Sustainability Report and confirmation that an internal control system exists which has been designed for the preparation of the consolidated financial statements.



Management structure

The Board of Directors appoints the persons entrusted with the management. The CEO, supported by the other members of the Executive Committee, bears responsibility for the management of the GF Corporation, where this is not delegated to the Divisions or the Corporate Staff Units. The Presidents of the Divisions, supported by the Heads of the Business Units and Service Centers, bear responsibility for the management of the Divisions. The Corporate Staff Units support the Board of Directors and the Executive Committee in their supervisory and management functions.

Compensation, shareholdings and loans

Information regarding the compensation paid to and shareholdings of the members of the Board of Directors and Executive Committee, as well as loans granted to those individuals can be found in the [Compensation Report](#).

Corporate structure and affiliated companies

The parent company of all GF Corporate Companies is Georg Fischer AG. It is incorporated under Swiss law and domiciled in Schaffhausen (Switzerland). Georg Fischer AG is listed on the SIX Swiss Exchange (GF; security number: 116 915 100). Its share capital is CHF 4'100'898, and its market capitalization was CHF 5'631 million as of 31 December 2024 (previous year: CHF 5'011 million).

As of 31 of December 2024, the GF Corporation has four operational Divisions: GF Piping Systems, GF Building Flow Solutions, GF Casting Solutions and GF Machining Solutions, plus the Corporate Staff Units Finance & Controlling and Corporate Development. On 30 October 2024, GF announced the divestment of GF Machining Solutions. Closing of the transaction is expected in 2025. The GF organization structure is displayed in the chapter [GF's organization](#) in the Management Review.

An overview of all affiliated companies in the scope of consolidation can be found in the notes to the consolidated financial statements in note [4.3 GF Corporate Companies](#). The list contains the company name, domicile, share capital and percentage held by GF.

Memberships

As a leading Swiss industrial company, GF is an active participant in key industrial associations in Switzerland. The CEO of GF serves on the Council of the Board of Swissmem (the Swiss mechanical and engineering industries' employer association), the foremost association for SMEs and large enterprises in the Swiss technology industry. GF managers also engage actively in working groups and training initiatives. As a member of Swissmem, GF adheres to the Collective Labour Agreement for the mechanical and electrical engineering industries – a cornerstone of Switzerland's social partnership with trade unions, which has been in place for over 70 years.

GF is equally committed to SwissHoldings, the association representing multinational companies based in Switzerland, where it participates in expert groups. At the local level, GF is a founding member of IVS, the Schaffhausen Chamber of Commerce and Industry.

GF's CFO serves on the IVS Board of Directors, while other GF managers actively participate in various working groups. These associations play a crucial role in engaging with authorities and advocating for their members on public and legislative matters.

Furthermore, GF holds prominent roles in additional organizations such as the Vereinigung Schweizerischer Unternehmen in Deutschland, the Schweizerische Management Gesellschaft, ITS Industrie- und Technozentrum Schaffhausen and the Komitee Weltoffenes Zürich, with GF representatives holding board-level positions.

On an international level, GF is, among other things, a member of the Foundation for the UN Global Compact, further underscoring its commitment to global initiatives.

GF share and shareholders

Share

Capital and share information

Fully paid-in share capital amounts to CHF 4'100'898 and is divided into 82'017'960 registered shares each with a par value of CHF 0.05. Each registered share has one vote at the Annual Shareholders' Meeting. The share capital remained unchanged during the past three years. The capital band and the conditional capital amount to a maximum of 8'000'000 shares in total. This would allow the share capital to be increased by a maximum of 9.75%.

By no later than 18 April 2028, the maximum share capital that can be created by the capital band is CHF 400'000 divided into no more than 8'000'000 registered shares, each with a par value of CHF 0.05. Moreover, the share capital may be increased via the conditional capital by a maximum of CHF 400'000 through the issue of no more than 8'000'000 fully paid-in registered shares, each with a par value of CHF 0.05, through the exercise of conversion rights and/or warrants granted in connection with the issuance on capital markets of bonds or similar debt instruments of the company or one of its GF Corporate Companies. The maximum amount of the capital band and conditional capital is reduced accordingly.

As of 31 December 2024, no such bonds or similar debt instruments were outstanding. The beneficiaries and the conditions and modalities of the capital band are described in § 4.4a) of the Articles of Association of Georg Fischer AG and those of conditional capital in § 4.4b) of the Articles of Association of Georg Fischer AG.

[+georgfischer.com/corporate-governance](https://www.georgfischer.com/corporate-governance)

The subscription to and acquisition of the new shares, and any subsequent transfer of the shares, are subject to the statutory restrictions on transferability.

There are no participation or profit-sharing certificates.



Restrictions on transferability

Entry in the company's share register as a shareholder or beneficiary with voting rights is subject to the approval of the Board of Directors. Approval of registration is subject to the following conditions: a natural person or legal entity may not accumulate, either directly or indirectly, more than 5% of the registered share capital. Persons who are bound by capital or voting rights, by consolidated management or similar, or who have come to an agreement for the purpose of circumventing this rule, shall be deemed as one person.

Nominee registrations

Persons who hold shares for third parties (referred to as "nominees") are only entered in the share register with voting rights if the nominees declare their willingness to disclose the names, addresses and

shareholdings of those persons on whose behalf they hold the shares. The same registration limitations apply, mutatis mutandis, to nominees as to individual shareholders.

Cancellation or amendment of restrictions

The cancellation or easing of the restrictions on the transferability of registered shares requires a resolution of the Annual Shareholders' Meeting passed by at least two-thirds of the shares represented and an absolute majority of the par value of the shares represented.

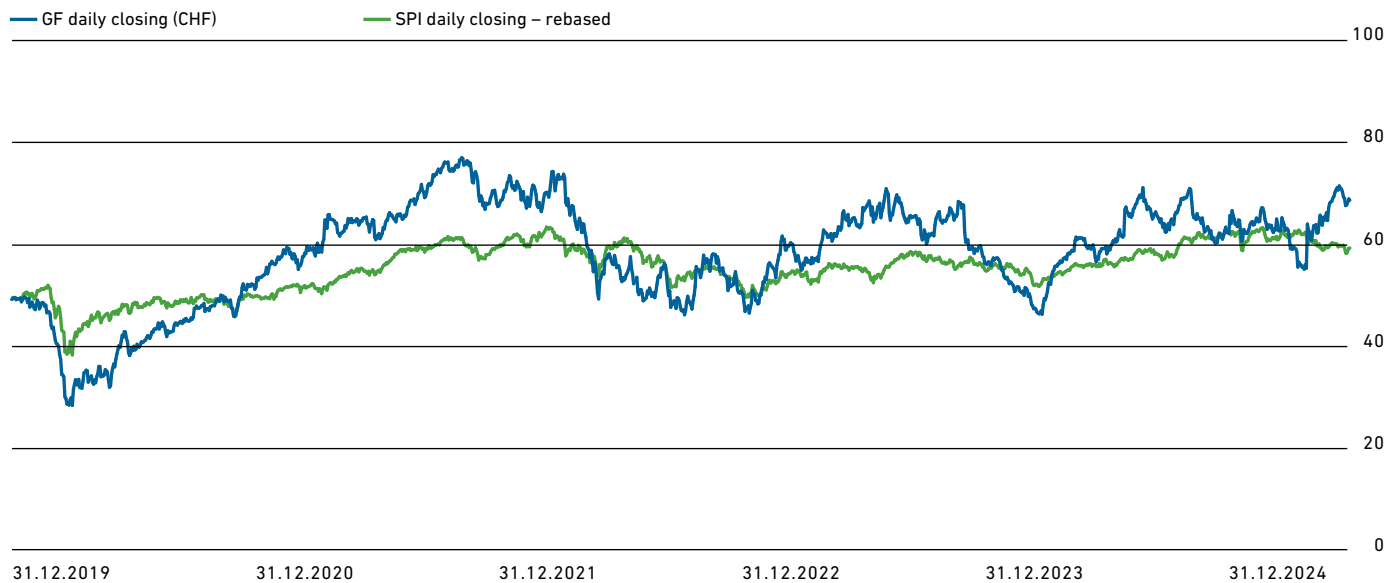
Convertible bonds and options

There are no outstanding convertible bonds, and GF has issued no options.

Share information

As of 31 December	2024	2023	2022	2021	2020
Share capital					
Number of registered shares	82'017'960	82'017'960	82'017'960	82'017'960	82'017'960
Thereof entitled to dividend	82'017'960	82'017'960	82'017'960	82'017'960	82'017'960
Number of registered shareholders	25'575	23'720	20'987	18'907	18'518
Share prices in CHF					
Highest (intraday)	72.20	71.20	74.50	77.45	57.50
Lowest (intraday)	55.05	45.64	45.86	53.55	25.90
Closing	68.65	61.10	56.60	69.25	57.00
Earnings per share in CHF	2.61	2.87	3.37	2.62	1.41
Price-earnings ratio	26	21	17	26	41
Market capitalization					
CHF million	5'631	5'011	4'642	5'680	4'675
As % of sales	118	124	116	153	147
Cash flow from operating activities per share in CHF	4.80	4.13	3.98	3.52	4.18
Proposed/paid dividend in CHF million	111	107	107	82	62
Proposed/paid dividend per share in CHF	1.35	1.30	1.30	1.00	0.75
Pay-out ratio in %	52	45	39	38	53

Share price 2020–2024



Ticker symbols

- Bloomberg: GF SW
- Reuters: GF.S
- Security number: 116 915 100
- ISIN: CH1169151003

Market capitalization and earnings per share

As of 31 December 2024, the market capitalization stood at CHF 5'631 million (previous year: CHF 5'011 million) and earnings per share at CHF 2.61 (previous year: CHF 2.87).

Proposed dividend payment

At the Annual Shareholders' Meeting for the year under review, the Board of Directors will propose the payment out of retained earnings of a dividend in the amount of CHF 1.35 per share (previous year: CHF 1.30).



Shareholders

Significant shareholders and shareholder groups

As of 31 December 2024, two shareholders had shareholdings of between 5% and 10%. UBS Fund Management (Switzerland) AG, Zurich (Switzerland), had shareholdings of 8.18%, according to the last disclosure notification published on 8 May 2024, and Oras Invest Oy, Rauma (Finland), had shareholdings of 5.01%, according to the last disclosure notification published on 15 February 2024.

Furthermore, two shareholders had shareholdings of between 3% and 5%. The BlackRock Group, held directly or indirectly by BlackRock Inc., New York (USA), had shareholdings of 4.88%, according to the last disclosure notification published on 22 April 2022. Swisscanto Fondsleitung AG, Zurich (Switzerland), had shareholdings of 3.04%, according to the last disclosure notification published on 25 June 2022.

In the year under review, three disclosure notifications were published. One related to Impax Asset Management Limited, London (UK), one related to Oras Invest Oy, Rauma (Finland) and one related to UBS Fund Management (Switzerland) AG, Zurich (Switzerland).

Disclosure notifications pertaining to shareholdings in Georg Fischer AG that were filed with Georg Fischer AG and the SIX Swiss Exchange are published on the latter's electronic publication platform and can be accessed via the following link:

www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html

Cross-shareholdings

There are no cross-shareholdings or shareholder pooling agreements with other companies.

Shareholdings of members of the Board of Directors, the Executive Committee, and the Senior Management

A total of 804'009 Georg Fischer AG shares were held by members of the Board of Directors, the Executive Committee, and the Senior Management as of 31 December 2024 (previous year: 798'117):

	Number of Georg Fischer shares as of 31 Dec. 2024	Number of Georg Fischer shares as of 31 Dec. 2023
Members of the Board of Directors ¹	269'722	305'912
Members of the Executive Committee ¹	125'497	69'664
Members of Senior Management	408'790	422'541
Total	804'009	798'117
In % of issued shares	0.98%	0.97%

¹ Shareholdings of the individual members of the Board of Directors and Executive Committee are disclosed in the Compensation Report.

The shares of the share-based compensation program are either treasury shares or repurchased on the market.

Number of registered shareholders as of 31 December 2024

Number of shares	Number of registered shareholders	Shares in %
1-100	6'314	0.4%
101-1'000	14'853	7.3%
1'001-10'000	3'994	13.2%
10'001-100'000	381	9.7%
100'001-1'000'000	31	9.1%
> 1'000'000	2	10.9%
Total registered shareholders/shares	25'575	50.6%
Unregistered shares		49.4%
Total		100.0%



Registered shareholders per type as of 31 December 2024

	Shareholders in %	Shares in %
Individual shareholders	94.4%	47.9%
Legal entities	5.6%	52.1%
Total	100.0%	100.0%

Registered shareholders per country as of 31 December 2024

	Shareholders in %	Shares in %
Switzerland	88.9%	88.0%
Germany	7.0%	3.9%
United Kingdom	0.4%	2.2%
USA	0.2%	1.2%
Other countries	3.5%	4.7%
Total	100.0%	100.0%

Shareholders' rights

As of 31 December 2024, Georg Fischer AG had 25'525 shareholders with voting rights (previous year: 23'675), most of whom reside in Switzerland. The number of registered shareholders who hold the shares as fiduciary is 50. To maintain this broad base, the Articles of Association of Georg Fischer AG provide for the statutory restrictions summarized hereinafter.

Restriction on voting rights

The total number of votes exercised by one person for their own shares and shares for which they vote by proxy may not exceed 5% of the votes of the company's total share capital. Persons bound by capital or voting rights, by consolidated management, or otherwise acting in concert for the purpose of circumventing this provision are deemed to be one person.

The restriction of voting rights under § 4.10 of the Articles of Association of Georg Fischer AG may be revoked only by a resolution of the Shareholders' Meeting, passed by a two-thirds majority of the shares represented and an absolute majority of the par value of the shares represented.

Proxy voting

A shareholder may, on the basis of a written power of attorney, be represented at the Annual Shareholders' Meeting by a proxy of their choice or the independent proxy. Shareholders can also confer powers of attorney and issue instructions to the independent proxy electronically.

Statutory quorum

For specific legal and statutory reasons (§ 12.2 of the Articles of Association of Georg Fischer AG), the following resolutions of the Shareholders' Meeting require a majority greater than the simple majority as laid down by law for votes. At least two-thirds of the shares represented and an absolute majority of the par value of the shares represented must be in favor of:

- the cases listed in Art. 704 para. 1 CO
- the alleviation or withdrawal of limitations upon the transfer of registered shares

- The creation, extension, alleviation or withdrawal of the voting restrictions.
- The amendments to § 16.1 of the Articles of Association of Georg Fischer AG.
- The removal of restrictions concerning the passing of resolutions by the Shareholders' Meeting.

Convocation of the Annual Shareholders' Meeting

No regulations exist which deviate from those stipulated by law.

Agenda

Shareholders representing a minimum of 0.3% of the share capital may request that an item be added to the agenda. The application must be submitted in writing no later than 60 days before the Annual Shareholders' Meeting and must specify the item to be discussed and the shareholder's proposal.

Entry in the share register

The deadline for entering shareholders in the share register for attendance at the Annual Shareholders' Meeting is around ten days prior to the date of the Annual Shareholders' Meeting. The deadline is mentioned in the invitation to the Annual Shareholders' Meeting.

Change of control

The Articles of Association of Georg Fischer AG do not contain any regulations governing "opting-out" or "opting-up". Since 1 January 2014, the contractually agreed notice period for the members of the Executive Committee has been 12 months. Furthermore, a change of control will result in the cancellation of all existing disposal limitations for shares allocated according to the share plan. In the event of a change of control, bondholders, and banks have the right to demand the immediate repayment of bonds and loans before they fall due.



Blackout periods

The disclosure of the Blackout period is based on the Directive on Information relating to Corporate Governance of the SIX Exchange Regulation.

Rules apply to the trading of Georg Fischer AG shares by members of the Board of Directors, Executive Committee and employees of the GF Corporation.

In accordance with the Code of Conduct and Corporate Instructions of the GF Corporation regarding the handling of insider information, members of the Board of Directors, the Executive Committee and employees who are in possession of confidential information are not permitted to carry out transactions involving shares or other financial instruments of Georg Fischer AG during blackout periods. There were no exceptions to this rule in the 2024 financial year.

General blackout periods start when year-end forecasts – based on November's month-end reports – are first communicated internally and finish when the Corporate Reports are published, and when mid-year forecasts – based on May's month-end reports – are first communicated internally through to the publication of the Mid-Year Report. In the 2024 reporting year, the blackout period for the mid-year financial statements started on 14 June and for the annual financial statements on 10 December.

Board of Directors

As of 31 December 2024

Responsibilities

The Board of Directors has ultimate responsibility for supervising and monitoring the management of Georg Fischer AG. The Board of Directors is responsible for all matters vested to it by the law or the Articles of Association of Georg Fischer AG, provided it has not delegated these to other bodies. These are in particular:

- Decisions on corporate strategy and the organizational structure.
- Appointing and dismissing members of the Executive Committee.
- Organizing finance and accounting.
- Determining the annual and investment budgets.

Unless otherwise provided for by law or the Articles of Association of Georg Fischer AG, the Board of Directors delegates operational management to the CEO, who is assisted in this task by the Executive Committee. The extent to which competencies are delegated by the

Board of Directors to the Executive Committee and the nature of the cooperation between the Board of Directors and the Executive Committee are defined by the Organization and Business Rules.

[+georgfischer.com/corporate-governance](https://georgfischer.com/corporate-governance)

Elections and term of office

As per § 16.2 of the Articles of Association of Georg Fischer AG, the members of the Board of Directors must be elected individually for one year, and their term of office ends until the next ordinary Shareholders' Meeting has been concluded. Re-election is possible.

According to the GF Organization and Business Rules, members of the Board of Directors who have reached the age of 72 or in principle who have been in office for 12 years may not stand for re-election at the next Annual Shareholders' Meeting. For all members of the Board of Directors, age and term of office are within these limits. The average term of office of members of the Board of Directors is three years.

[+georgfischer.com/corporate-governance](https://georgfischer.com/corporate-governance)

Board of Directors

Chairman: Yves Serra
Vice Chairwoman: Eveline Saupper
Independent Lead Director: Eveline Saupper

Peter Hackel
Annika Paasikivi
Stefan Räsamen
Ayano Senaha
Monica de Virgiliis
Michelle Wen

Audit Committee

Chairman: Stefan Räsamen

Peter Hackel
Monica de Virgiliis

Compensation Committee

Chairwoman: Eveline Saupper

Annika Paasikivi
Michelle Wen

Nomination and Sustainability Committee

Chairman: Yves Serra

Stefan Räsamen
Ayano Senaha



2024

At the 128th Annual Shareholders' Meeting on 17 April 2024, Annika Paasikivi and Stefan Räbsamen were newly elected, while six existing members of the Board of Directors were re-elected for an additional year. After the Annual Shareholders' Meeting, the Board of Directors was composed of eight members.

Internal organizational structure

Pursuant to § 16.3 of the Articles of Association of Georg Fischer AG, the Annual Shareholders' Meeting elects a member of the Board of Directors as its Chair for the period of one year until the next ordinary Annual Shareholders' Meeting has been concluded. Re-election is possible.

With the exception of the election of a Chair of the Board of Directors, who is elected by the Annual Shareholders' Meeting, the Board of Directors constitutes itself by electing a Vice Chair from within its ranks once a year. Yves Serra was re-elected as Chairman of the Board of Directors. Eveline Saupper, who was re-elected as a member of the Board of Directors, served as Vice Chairwoman and Independent Lead Director.

In addition, pursuant to § 20.1 of the Articles of Association of Georg Fischer AG, the Annual Shareholders' Meeting elects the members of the Compensation Committee.

Diversity

The Board of Directors consists of six to nine members. Each member normally belongs to at least one of the three standing committees. When electing members, focus is placed on their experience in Board, executive and management roles, as well as their expertise in legal, audit, compliance, overseas experience, sustainability, digitalization and innovation, as well as gender diversity. The Board of Directors aims to achieve a proper balance of skills and knowledge, taking into account the main strategic focus of the GF Corporation, its international orientation, and the accounting requirements of listed companies. Expert knowledge in innovation and digitalization is being gradually expanded.

The Board of Directors consists of members from five different countries. Five of the eight members of the Board of Directors are female (quota of 63%).

The skills and knowledge required of the Board of Directors are broadly covered, and are as follows:

Name	Board	CEO	CFO	Executive Committee	Legal/audit/compliance	Overseas experience	Sustainability	Digitalization	Innovation	Gender	Country of origin	GF Board tenure (years) ¹	Age
Yves Serra	+	+		+		+	+		+	M	FRA & CHE	6	71
Eveline Saupper	+				+					F	CHE	10	66
Peter Hackel			+				+	+		M	CHE	5	55
Annika Paasikivi	+	+		+						F	FIN	1	49
Stefan Räbsamen	+			+	+		+			M	CHE	1	59
Ayano Senaha	+			+		+	+	+		F	JPN	3	42
Monica de Virgiliis	+			+			+		+	F	ITA & FRA	2	57
Michelle Wen	+			+		+	+			F	FRA	2	59

1 After the upcoming Annual Shareholders' Meeting.

Criteria

Board	In a public listed company or large (private) company
CEO	In a public listed company or large (private) company
CFO	In a public listed company or large (private) company
Executive Committee	In a public listed company or large (private) company
Legal/audit/compliance	Legal degree, at least five years in a leading position in the legal/compliance field or senior audit function in a leading audit firm
Overseas experience	At least three years in a management position outside of own region
Sustainability	Head Sustainability of a large company, Chairperson of the Sustainability Committee of a large company
Digitalization	At least three years' experience in leading digitalization projects, Chief Digital Officer (CDO) of a large company
Innovation	At least three years' experience in innovation as Chief Technology Officer (CTO)/Head R&D or Chairperson Innovation Committee of a large company

For the criteria, listed or large (private) companies are considered companies with a turnover of more than CHF 500 million.

Nationalities ^{1,2}

Switzerland	38%
France	25%
Finland	13%
Italy	13%
Japan	13%

1 In case of dual citizenship, the country of origin is indicated.
2 Due to rounding, the numbers presented in the charts may not add up precisely to 100%.

Gender ¹

Female	63%
Male	38%

1 Due to rounding, the numbers presented in the charts may not add up precisely to 100%.

Tenure ¹

< 5 years	75%
5 to 8 years	13%
9 to 12 years	13%

1 Due to rounding, the numbers presented in the charts may not add up precisely to 100%.

Independence

Based on the Swiss Code of Best Practice for Corporate Governance from Economiesuisse all eight members of the Board of Directors are non-executive and independent. There are no significant business relationships between members of the Board of Directors or the companies or organizations they represent and Georg Fischer AG or a GF Corporate Company.

Independent Lead Director

Following the election of Yves Serra as the new Chair of the Board of Directors, the Board of Directors elected the new Vice Chair Eveline Saupper as Independent Lead Director. The Independent Lead Director, together with the other independent members of the Board of Directors, ensures efficient control and supervision in compliance with best Corporate Governance practices. With Eveline Saupper as Independent Lead Director, GF is ensuring strict compliance with widely accepted corporate governance guidelines. A brief description of the role and responsibilities of the Independent Lead Director is available on the GF website. In 2024, the Independent Lead Director held bilateral meetings with the members of the Board of Directors as well as several bilateral meetings with the CEO and the CFO.

Mandate

Pursuant to § 21 of the Articles of Association of Georg Fischer AG, a member of the Board of Directors may at one and the same time hold no more than four additional mandates as a member of the supreme managerial or governing body of listed legal entities and no more than ten additional mandates as a member of the supreme managerial or governing body of not listed legal entities.

In addition, a member of the Board of Directors may not hold more than ten mandates that he or she exercises by order of the company, in legal entities belonging to the member's own family, in a professional or industry association, or in a charitable institution.

Mandates of associated companies or institutions, which are exercised in the function as a member of the supreme managerial or governing body of a legal entity, together count as one mandate.

Board refreshment and succession planning

The Chair of the Board of Directors, supported by the Nomination and Sustainability Committee, is responsible for succession planning for the Board of Directors.

An individual job profile is created based on the future requirements of the Board of Directors, the results of the annual self-evaluation and the diversity and skill requirements listed in the skills matrix (in the separate section [Diversity](#)). An executive search agency that fulfills the criteria listed in the requirements specification is usually commissioned to initiate the search for a new member of the Board of Directors. The Nomination and Sustainability Committee is responsible for creating the job profile and conducting the initial screening of candidates. Candidates are also interviewed by the Chair and other members of the Board of Directors personally before any nominations are proposed. The Nomination and Sustainability Committee makes a subsequent recommendation to the whole Board of Directors, which then decides whom to propose for nomination to the shareholders at the forthcoming Annual Shareholders' Meeting. The Head of Corporate HR provides support throughout the process.



Areas of responsibility

The members of the three standing Board Committees are listed at the beginning of this chapter. The Board Committees provide preliminary advice to the Board of Directors and do not make any definitive decisions. They discuss the issues assigned to them and make proposals to the Board of Directors as a whole. The CEO attends the meetings of the Board Committees, but is not entitled to vote. Minutes of the committee meetings are distributed to all members of the Board of Directors. The Chairs of the individual committees also provide a verbal report at the next meeting of the Board of Directors and submit proposals.

Working methods of the Board of Directors

Decisions are made by the Board of Directors as a body. Members of the Executive Committee also take part in Board meetings for agenda items relating to the company's business, but are not entitled to vote. Only the CEO is present when personnel topics are dealt with. Personnel topics affecting him directly are treated in his absence. Invitations to Board meetings list all the items that the Board of Directors, a Board Committee or the CEO wish to discuss. All those attending a Board meeting receive detailed written material on the proposals in advance.

Number of meetings	7
Number of attendees	7
Average duration (hours)	6:40
Meeting attendance	100%

Overview meetings

Yves Serra, Chair	7/7
Eveline Saupper	7/7
Peter Hackel	7/7
Annika Paasikivi ¹	5/5
Stefan Räbsamen ¹	5/5
Ayano Senaha	7/7
Monica de Virgiliis	7/7
Michelle Wen	7/7

¹ Annika Paasikivi and Stefan Räbsamen were elected as new members of the Board of Directors at the Annual Shareholders' Meeting 2024.

The Board of Directors meets at least four times a year under the leadership of its Chair. In the year under review, the Board of Directors held seven meetings. In addition to the five regular meetings, an extraordinary meeting was held to discuss and decide on a major strategic divestment. In addition, a Strategy Meeting was held, where each division presented a key strategic topic. The average duration of the meetings was 6:40 hours. Four meetings lasted a full day, two meetings lasted half a day and the extraordinary meeting lasted 1.5 hours and was held virtually. The dates of the regular meetings and the Strategy Meeting are generally set well in advance to enable all members to attend in person. The attendance rate was 100 percent. The standing committees of the Board of Directors held a total of 17 meetings. Additionally, a temporary committee, including both the Chairman and Vice Chairman, met once to discuss and deliberate on the GF Corporation's strategic initiatives.

External consultants are brought in for their services when specific topics are involved. Further information is provided in the section on the Board Committees.

Self-evaluation

In line with the recommendations in the Swiss Code of Best Practice for Corporate Governance published by Economiesuisse, the Board of Directors carries out an annual self-evaluation of its work and that of its committees. The Board of Directors then discusses the results of the self-evaluation. The Chair of the Board of Directors also conducts a structured bilateral meeting with each member of the Board of Directors. After every meeting of the Board of Directors, its process and the discussions are evaluated so that any potential improvements can be identified and implemented.

In 2024, the Board of Directors again conducted the self-evaluation, the results of which were discussed at the Board of Directors meeting in December 2024. Their findings will be implemented in the new reporting period.

Audit Committee

The Audit Committee consists of three members of the Board of Directors.

In the year under review, the Audit Committee held four ordinary meetings, which lasted 3:45 hours on average. As focus topics for 2024, the Audit Committee addressed the integration of Uponor and the financing of this acquisition, as well as IT and cyber security. All members of the Audit Committee attended all meetings. The Chairman of the Board of Directors, the CEO, the CFO, the Head of Corporate Controlling, the Head of Internal Audit, and the representatives of the external auditor also take part in the meetings.

Number of meetings	4
Number of attendees	3
Average duration (hours)	3:45
Meeting attendance	100%

Overview meetings

Stefan Räbsamen, Chairman ¹	3/3
Hubert Achermann ²	1/1
Peter Hackel	4/4
Monica de Virgiliis	4/4

¹ Stefan Räbsamen was elected as a new member of the Board of Directors at the Annual Shareholders' Meeting 2024 and replaced Hubert Achermann in the Audit Committee.

² Hubert Achermann resigned from the Audit Committee due to reaching the age limit for Board members (72 Years) as of the Annual Shareholders' Meeting 2024.

In addition to the four regular meetings, one extraordinary Audit Committee meeting was held to discuss and decide on a strategic divestment.

The Audit Committee supports the Board of Directors in monitoring accounting and financial reporting, supervises the internal and external audit function, assesses the efficiency of the internal control system including risk management and compliance with legal and statutory provisions, and issues its opinions on transactions concerning equity and liabilities at Georg Fischer AG. It also focuses on ensuring IT and cyber security, and assessing due diligence processes in M&A transactions. The Audit Committee also decides whether the GF Corporate Reports, comprising the consolidated financial statements of the GF Corporation and the financial statements of Georg Fischer AG, can be recommended to the Board of Directors for presentation to the Annual Shareholders' Meeting.



At the request of the Audit Committee, the external auditor also provides information on current questions related to upcoming changes in accounting and legal amendments.

[+georgfischer.com/corporate-governance](https://georgfischer.com/corporate-governance)

Compensation Committee

The Compensation Committee consists of three members of the Board of Directors, who are elected on a yearly basis by the Annual Shareholders' Meeting.

In the year under review, the Compensation Committee held four ordinary meetings, each of which lasted one to two hours. The average meeting duration was 1:30 hours. In addition, the CEO and the Head of Corporate HR and, if necessary, the Head of Corporate Compensation & Benefits attend these meetings.

Number of meetings	4
Number of attendees	3
Average duration (hours)	1:30
Meeting attendance	100%

Overview meetings

Eveline Saupper, Chairwoman	4/4
Roger Michaelis ¹	2/2
Annika Paasikivi ²	2/2
Michelle Wen	4/4

- 1 Roger Michaelis resigned from the Compensation Committee due to reaching the maximum years for Board members (12 Years) as of the Annual Shareholders' Meeting 2024.
- 2 Annika Paasikivi was elected as a new member of the Compensation Committee at the Annual Shareholders' Meeting 2024.

The Compensation Committee supports the Board of Directors in setting compensation policy at the highest corporate level. It draws on the knowledge of internal and external compensation specialists about market data from comparable companies in Switzerland, in addition to publicly available data obtained on the basis of compensation disclosures. Furthermore, based on internal and external sources, common market practices and stakeholder expectations are continuously evaluated by the Compensation Committee. The Compensation Committee proposes to the Board of Directors the total amount of compensation to be paid to the entire Executive Committee and the CEO.

[+georgfischer.com/corporate-governance](https://georgfischer.com/corporate-governance)

Nomination and Sustainability Committee

The Nomination and Sustainability Committee consists of three members of the Board of Directors. The Chair of the Board of Directors is also Chair of the Nomination and Sustainability Committee.

In the year under review, the Nomination and Sustainability Committee held three ordinary meetings and two extraordinary meetings on nomination-related topics, each lasting a total of 1:15 hours on average, and three ordinary meetings on sustainability topics, which each lasted an average of 1:00 hour. All members of the Nomination and Sustainability Committee attended all meetings. The meetings are held separately in two parts for the Nomination and Sustainability topics. In addition to the committee members, the CEO and the Head of Corporate HR are present during the Nomination session,

while the CEO, the CFO and the Head of Corporate Sustainability attend the Sustainability session.

	Nomination	Sustainability
Number of meetings	3	3
Number of attendees	3	3
Average duration (hours)	1:15	1:00
Meeting attendance	100%	100%

	Nomination	Sustainability
Yves Serra, Chairman	3/3	3/3
Hubert Achermann ¹	1/1	1/1
Stefan Räsamen ²	2/2	2/2
Ayano Senaha	3/3	3/3

- 1 Hubert Achermann resigned from the Nomination & Sustainability Committee due to reaching the age limit for Board members (72 Years) as of the Annual Shareholders' Meeting 2024.
- 2 Stefan Räsamen was elected as a new member of the Nomination & Sustainability Committee at the Annual Shareholders' Meeting 2024.

The focus in the area of nominations is on supporting the Board of Directors with succession planning and the selection of suitable candidates for the Board of Directors and the Executive Committee. The CEO and Head of Corporate HR inform the Nomination and Sustainability Committee annually about succession planning at the Senior Management level, the talent pipeline within Senior Management and the diversity situation. For specific recruitments at the Board of Directors and Executive Committee level, headhunters are engaged (see separate section [Board refreshment and succession planning](#)).

The committee's focus in the area of sustainability is on advising the Board of Directors on the sustainability strategy, targets, initiatives and legislation relating to ESG, and includes the review of the annual Sustainability Report and supporting management in responding to stakeholders.

In the 2024 reporting year, the committee focused on several key areas: regulatory compliance with updates on the new EU Sustainability Regulations, such as CSRD and LkSG, policies related to human rights and conflict minerals to ensure alignment with international standards, the Science-Based Targets roadmap and progress, performance against GF's sustainability targets and its external ratings performance.

[+georgfischer.com/corporate-governance](https://georgfischer.com/corporate-governance)

Information and control instruments

The Board of Directors is informed in detail about business performance every month. The members of the Board of Directors as a rule receive a monthly report. In addition to an introductory commentary on the course of business by the CEO and CFO, the report contains the most important key figures for the course of business and the monthly closing as well as a preview of the next three months and year-end. These key figures are broken down by GF Corporation, Division and GF Corporate Company. The Executive Committee presents and comments on business performance and presents its assessment of business performance for the coming months at Board meetings. The Executive Committee also presents all important topics to the Board of Directors.

In addition, the Board of Directors regularly receives the forecast containing the expected figures at year-end. Once a year, the Board of Directors receives and approves the budget of the GF Corporation and the Divisions for the following year. The Board of Directors holds as a



rule a one or two-day meeting once a year to discuss the strategies of the Divisions and the GF Corporation as a whole. Once a year, the Board of Directors holds a workshop on the GF Corporation's risk profile, and is updated about the measures taken to minimize and control risk.

The Chair of the Board of Directors receives the invitations and minutes of the Executive Committee and Corporate Staff Meetings. The review of key strategic topics provides the Chair of the Board of Directors and the members of the Board of Directors with an additional opportunity for in-depth discussions with management. In the year under review, the Board of Directors visited GF sites in Finland (Helsinki and Nastola). The Chair of the Board of Directors, mostly accompanied by the CEO and, depending on the topic and location, other members of the Executive Committee, visited customers and GF sites in Switzerland, Germany, the UAE (Dubai), China and Japan.

Internal Audit

Internal Audit reports to the Chairman of the Audit Committee operationally and to the CFO administratively. Based on the audit plan approved by the Audit Committee, GF Corporate Companies are audited either annually or every two to five years, depending on the risk assessment and based on a comprehensive audit program. In the year under review, 57 internal audits were conducted. The audit reports are reconciled with the management of the audited GF Corporate Companies or responsible functions and distributed to the line managers, the external auditor, the Executive Committee, the Audit Committee as well as the Chairman of the Board of Directors. Audit reports with significant findings are presented to and discussed by the Audit Committee.

Internal Audit ensures that all discrepancies arising in internal and external audits are remediated and addressed in a timely manner. The status of the remediation is presented to the Audit Committee twice a year and to Executive Management on a quarterly basis. The Head of Internal Audit prepares an annual report, which is discussed by the Executive Committee and the Audit Committee. During the year, the Head of Internal Audit informs the Audit Committee of any changes to the audit plan and of the progress of planned audits. He also serves as the secretary of the Audit Committee.

Corporate Compliance

The Legal & Compliance Department informs the Board of Directors and the Executive Committee about legal issues and significant changes to the law. The Head Corporate Compliance (HCC) is appointed by the CEO and in this function reports to the Group General Counsel; he informs the CEO directly, if necessary. The HCC helps the GF Corporate Companies comply with applicable laws and regulations, internal directives, as well as the GF Corporation's principles of business ethics. This is done in particular through preventive measures and training in the Divisions along with information and advice provided to the GF Corporate Companies. The Executive Committee, in consultation with the HCC, defines compliance priorities. In addition, all GF employees as well as all external third parties can report compliance violations to the HCC using several different channels, such as the [GF Transparency Line](#), which can be used to correspond anonymously if preferred. In 2024, 40 notifications were reported and 28 incidents were closed.

[+bkms-system.com/georgfischer_en](https://bkms-system.com/georgfischer_en)

In 2024, several compliance measures were implemented. These included:

- Conducting approximately 7'500 internal e-learning sessions on anti-bribery and anti-corruption, antitrust and competition

law, export controls, embargo compliance, and dataprotection.

- Providing ongoing advice and support for internal audits.
- Offering guidance on third-party risk management, including risk identification and mitigation, verification of compensation paid to intermediaries and assessment of ownership structures to prevent conflicts of interest.
- Advising on the prevention of business dealings with sanctioned individuals and organizations.
- Supporting business units and corporate functions on export controls, antitrust law, sustainability and labor law compliance.
- Assisting Business Unit Controllers with compliance-related inquiries, risk assessments and internal controls.
- Promoting a strong data privacy culture through the Data Protection Officer (DPO) and enhancing compliance with applicable privacy laws (eg GDPR, nFDPA).
- Conducting internal investigations in response to suspected misconduct within GF or its intermediaries.

[+ go.georgfischer.com/code-of-conduct-en](https://go.georgfischer.com/code-of-conduct-en)

Risk management

GF has established a comprehensive risk management framework integrated across the Corporation, its Divisions and all significant corporate entities. This framework not only identifies and evaluates risks but also enhances decision-making by aligning risk management with strategic objectives.

Risk management is an integral part of GF's corporate governance framework and is directly overseen by the Board of Directors. The framework follows best-practice Enterprise Risk Management (ERM) principles. Risk assessments across Corporate Companies, sales regions, Divisions and corporate levels are regularly reviewed and evaluated by the Executive Committee.

On a regular base, the Board of Directors provides an external perspective on GF's risk profile. Risk assessments and mitigation measures were assessed and acknowledged during the Board of Directors meetings held in September and December 2024.

The multi-stage process, including workshops at the divisional management, Executive Management and Board of Directors levels, has proven effective. Additionally, Internal Audit evaluates the risk maps prepared by corporate Entities to ensure robust risk oversight.

Key risks, including geopolitical tensions, cyber threats, and commercial as well as operational risks, are continuously assessed and addressed through targeted mitigation measures. Climate-related and other emerging risks are also incorporated into the framework, reflecting GF's commitment to long-term sustainability and adaptability in dynamic global markets.

[+georgfischer.com/corporate-governance](https://georgfischer.com/corporate-governance)

Assessment of the Executive Committee

The Board of Directors evaluates and assesses the performance of the Executive Committee and its members at least once a year in the absence of the Executive Committee members. The Board of Directors must approve any appointments of Executive Committee members to external Boards of Directors or to high-level political or other public functions.

Members of the Board of Directors

As of 31 December 2024



Yves Serra

Chairman of the Board of Directors

1953 (France and Switzerland)

Engineering degree from École Centrale de Paris (France); MSc in Civil Engineering from the University of Wisconsin-Madison (USA)

Board member since 2019, Vice Chairman 2019–2020, Chairman since 2020

Committees

Chairman of the Nomination and Sustainability Committee

Corporate Governance

Independent member

Professional background, career

Deputy Commercial Attaché at the French Embassy in Manila, Philippines (1977–1979); Customer Service Engineer for Alstom in France and South Africa (1979–1982); various positions at Sulzer in France and Japan (1982–1992); various positions at GF (1992–2019); Managing Director of Charmilles Technologies Japan and Regional Head of Sales Asia (1992–1998); Head of Charmilles (1998–2003); Head of GF Piping Systems (2003–2008); President and CEO of Georg Fischer AG (2008–2019)

Current professional activities and involvement in governing bodies of other listed corporations

—

Further professional activities and functions

Chairman of the Board of Directors of Stäubli Holding AG; member of the Board of BNP Paribas Switzerland (both Switzerland); Advisor Sustainability Committee of Recruit Holdings and of Asset Management One, Tokyo (both Japan)



Eveline Saupper

Vice Chairwoman and Independent Lead Director

1958 (Switzerland)

Dr. iur, attorney and certified Tax Expert, graduated in Law at the University of St. Gallen (Switzerland)

Board member since 2015, Vice Chairwoman and Independent Lead Director since 2024

Committees

Chairwoman of the Compensation Committee

Corporate Governance

Independent member

Professional background, career

Legal and Tax Advisor at Peat Marwick Mitchell (now KPMG Fides) (1983–1985); Attorney at Baker & McKenzie (1985–1992); Employee (1992–1994), Partner (1994–2014) and of counsel at Homburger AG (2014–2017)

Current professional activities and involvement in governing bodies of other listed corporations

Member of the Board of Directors of Clariant AG and Forbo Holding AG (both Switzerland)

Further professional activities and functions

Member of the Board of Directors of Stäubli Holding AG; member of the Board of Trustees of UZH Foundation; member of the Board of Directors of Tourismus Val Surses Savognin Bivio AG; Chairwoman of Mentex Holding AG; member of the Board of Trustees of Foundation Piz Mitgel Val Surses (all Switzerland)



Peter Hackel

Member of the Board of Directors

1969 (Switzerland)

Dr. sc. nat. ETH; Master and PhD in Biochemistry and Molecular Biology from the Swiss Federal Institute of Technology (ETH) in Zurich (Switzerland); degree in Business Administration at the Open University of Hagen (Germany)

Board member since 2020

Committees

Member of the Audit Committee

Corporate Governance

Independent member

Professional background, career

Various management positions at McKinsey and Geistlich Biomaterials in Switzerland; various management positions at Straumann Group, ultimately as Head of Group Controlling and member of Executive Management Group Straumann Group (2004–2011); CFO of the global segment Oerlikon Drive Systems (2011–2013); CFO of Straumann Group (2014–2022); CFO of Syntegon (2023–2024)

Current professional activities and involvement in governing bodies of other listed corporations

—

Further professional activities and functions

Board member of the Association of Swiss CFOs (Switzerland)



Annika Paasikivi

Member of the Board of Directors

1975 (Finland)

Bachelor's degree from the European Business School London and a Master's degree from the University of Southampton (both in England)

Board member since 2024

Committees

Member of the Compensation Committee

Corporate Governance

Independent member

Professional background, career

COO of Friitala Fashion (2009–2010); Integration Manager at Oras Group (2013–2015); COO of Oras Invest (2011–2018); Member of the Board of Directors of Uponor Corporation (2014–2023) and its Chair (2018–2023)

Current professional activities and involvement in governing bodies of other listed corporations

President and CEO of Oras Invest Oy and CEO of Finow Oy; Member of the Board of Directors and Vice Chair of Kemira Oyj; Member of the Board of Directors of Valmet Oyj (all Finland)

Further professional activities and functions

Member of the Supervisory Board of the Finnish Economic and Policy Forum EVA and the ETLA Economic Research Institute (since 2024) (Finland)



Stefan Räbsamen

Member of the Board of Directors

1965 (Switzerland)

Master's degree in Economics and Administration from the University of Bern (Switzerland), Swiss Certified Public Accountant

Board member since 2024

Committees

Chairman of the Audit Committee and Member of the Nomination and Sustainability Committee

Corporate Governance

Independent member

Professional background, career

Various positions at PwC Switzerland (1994–2024), from 2002 as Partner and following various management functions, as its Chairman (2019–2022). As part of his mandates for multinational companies, he was also Lead Auditor for GF (2012–2018)

Current professional activities and involvement in governing bodies of other listed corporations

Member of the Supervisory Board and Member of the Audit Committee, Takkt AG (since 2024) (Germany)

Further professional activities and functions

Independent Director in private investment entities under the administration of Golden Arc, Inc., New York (since 2024) (USA); Member of the Foundation Board, Stars – for Leaders of the Next Generation, Weinfelden and Member of the Executive Board, Zürcher Handelskammer (both since 2019) (both Switzerland)



Ayano Senaha

Member of the Board of Directors

1982 (Japan)

B.A. in Economics from Waseda University Tokyo (Japan)

Board member since 2022

Committees

Member of the Nomination and Sustainability Committee

Corporate Governance

Independent member

Professional background, career

Various management positions at Recruit Holdings and its group companies since 2006: Representative at Corporate Planning and Solution Sales (2006–2012); Director of Advantage Resourcing UK (2013–2015); Executive Manager at Recruit Holdings (2015–2018), located in Tokyo, Japan; Chief of Staff at Indeed Inc, Austin, USA (2018–2019)

Current professional activities and involvement in governing bodies of other listed corporations

Corporate Executive Officer at Recruit Holdings (since 2018); COO, Executive Vice President of the Executive Committee and Member of the Board of Recruit Holdings; Board Director of Indeed Inc, Austin, USA; Director of Glassdoor Inc; Non-Executive Board of RGF Staffing B.V. Almere, Netherlands

Further professional activities and functions

Director, AI Governance Association (as voluntary organization since 2023 and as General Incorporated Association since 2024)



Monica de Virgiliis

Member of the Board of Directors

1967 (Italy and France)

Masters in Electronics Engineering: Politecnico di Torino (Italy)

Board member since 2023

Committees

Member of the Audit Committee

Corporate Governance

Independent member

Professional background, career

Manufacturing Engineer at Magneti Marelli Electronics Division in Italy (1993–1996); Program Manager at the Alternative Energies and Atomic Energy Commission (CEA) in France (1996–2001); several executive roles at STMicroelectronics in Switzerland (2001–2015); Vice President (since 2005) and including General Manager of the Wireless Multimedia Division (2007–2010) and ultimately as Vice President Corporate Strategy & Development (2013–2015); Vice President & General Manager Industrial Micro-controllers at Infineon Technologies in Germany (2015–2016); Chief Strategy Officer of the Alternative Energies and Atomic Energy Commission (CEA) in Paris, France (2017–2019); Member of the Supervisory Board of ASM International in the Netherlands (until May 2024)

Current professional activities and involvement in governing bodies of other listed corporations

Chairwoman of the Board of Directors of SNAM (Italy); Member of the Board of Directors of Air Liquide (France)

Further professional activities and functions

Co-founder and Chairwoman of the Board of Directors of Chapter Zero France, the French branch of the Climate Governance Initiative built on the World Economic Forum's Principles for Effective Climate Governance



Michelle Wen

Member of the Board of Directors

1965 (France)

B.A. in International Business from American Christ's College in Taipei (Taiwan); Economics & Accounting at the London School of Economics (UK); MBA from ESCP-EAP in Paris (France); Executive Management at INSEAD (France) and The Wharton School, University of Pennsylvania (USA)

Board member since 2023

Committees

Member of the Compensation Committee

Corporate Governance

Independent member

Professional background, career

Several management positions at Thomson Multimedia in France and the USA (1993–1997); at Philips (now Continental AG) in Germany and France, ultimately as Senior Alliance Manager (1997–2000); at Renault-Nissan in France, ultimately as Senior Global Supplier Account Manager for Vehicle Body Purchasing (2000–2008); Vice President of Sourcing & Supplier Quality Development at Alstom Transport (2008–2012); Group Sourcing & Procurement Vice President at Vallourec in France (2012–2016); Group Supply Chain Management Technology Director & Board member at Vodafone in Luxembourg (2016–2017); several Executive Board positions at Opel Vauxhall (a Board member from 2018–2020), PSA & Stellantis Group Worldwide, ultimately as Member of the Executive Committee Management of Opel Vauxhall, PSA and Stellantis as Chief Global Purchasing & Supply Chain Officer, reporting directly to the CEO (2017–2022)

Current professional activities and involvement in governing bodies of other listed corporations

—

Further professional activities and functions

—

Executive Committee

As of 31 December 2024

The CEO is responsible for the management of the GF Corporation. Under his leadership, the Executive Committee addresses all issues of relevance to the GF Corporation, takes decisions within its remit and submits proposals to the Board of Directors. The Heads of the four Divisions and two Corporate Staff Units are responsible for drafting and achieving their business objectives and for managing their units autonomously. No management responsibility is delegated to third parties at the Executive Committee level (management contracts).

Members

As of 31 December 2024, the Executive Committee was composed of the following members: Andreas Müller, CEO, Head of Corporate Development and as of 11 October 2024, President of GF Piping

Systems; Michael Rauterkus, President of GF Building Flow Solutions; Carlos Vasto, President of GF Casting Solutions; Ivan Filisetti, President of GF Machining Solutions; Mads Joergensen, CFO and Head of Corporate Finance & Controlling. On 11 October 2024, Joost Geginat resigned as President of GF Piping Systems. Andreas Müller has assumed this role on an interim basis.

Mandates

Pursuant to § 23a of the Articles of Association of Georg Fischer AG, a member of the Executive Committee may at one and the same time hold no more than one additional mandate as a member of the supreme managerial or governing body of listed legal entities and no more than five additional mandates as a member of the supreme managerial or governing body of not listed legal entities. These mandates must be approved by the Board of Directors.

In addition, a member of the Executive Committee may not hold more than ten mandates that he or she exercises by order of the company, in legal entities belonging to the member's own family, in a professional or industry association, or in a charitable institution.

Mandates of associated companies or institutions and involvement in professional or industry associations, which are exercised in the function as a member of the supreme managerial or governing body of a legal entity, shall together count as one mandate.

Andreas Müller
Chief Executive Officer
(CEO)

Andreas Müller
President (a.i.)
GF Piping Systems

Michael Rauterkus
President
GF Building Flow Solutions

Carlos Vasto
President
GF Casting Solutions

Ivan Filisetti
President
GF Machining Solutions

Mads Joergensen
CFO and Head of Corporate
Finance & Controlling

Andreas Müller
Head of Corporate
Development

Members of the Executive Committee

As of 31 December 2024



Andreas Müller

Chief Executive Officer, CEO and President of GF Piping Systems (a.i.) as of 11 October 2024

1970 (Germany)

Degree in Business Administration (Dipl.-Betriebswirt FH), from the University of Applied Sciences (HTWG), Constance (Germany)

Member of the Executive Committee since 2017, CEO since 2019

Professional background, career

Various positions at GF (since 1995), including Head of Controlling of GF Piping Systems, Schaffhausen (1998–2000), Head of Operations for GF Piping Systems companies in Australia (2000–2002), Head of Controlling Business Unit Industry & Utility of GF Piping Systems, Schaffhausen (2002–2008), CFO of GF Casting Solutions (2008–2016), CFO of Georg Fischer AG (2017–2019), Chairman of the Board of Directors of Uponor Corporation (Finland) (until October 2024)

Current professional activities and involvement in governing bodies of other listed corporations

CEO of Georg Fischer AG (since 2019); President of GF Piping Systems (a.i.) as of 11 October 2024

Further professional activities and functions

Member of the Executive Committee of Swissmem and of the Chapter Board "Doing Business in USA" of the Swiss American Chamber of Commerce; Member of the Board of the Swiss Chinese Chamber of Commerce (all Switzerland)



Mads Joergensen

Chief Financial Officer, CFO

1969 (Denmark and Switzerland)

Bachelor in Economics and Business Administration from Aarhus Business School, Aarhus (Denmark); Master in Economics & Business Administration from Copenhagen Business School, Copenhagen (Denmark), and University of Washington, Seattle (USA); studies in Risk & Restructuring/Advanced Corporate Finance at London Business School, London (UK)

Member of the Executive Committee since 2019

Professional background, career

Project Manager of Perot Systems Consulting (Icarus Consulting AG), Zurich (1995–1998); Manager Corporate Finance of Gate Gourmet International, Zurich (1998–2000); Strategic Investments Manager/Director Strategic Investments of TFC – The Fantastic Corporation, Zug (2000–2001); Associate Director (M&A) of Ernst & Young AG, Corporate Finance, Zurich (2001–2003); Head of Strategic Planning of GF Piping Systems, Schaffhausen (2003–2009), CFO of GF Piping Systems (2009–2019)

Current professional activities and involvement in governing bodies of other listed corporations

CFO of Georg Fischer AG (since 2019), Member of the Board of Directors of Uponor Corporation (Finland)

Further professional activities and functions

Board of Trustees Swiss GAAP FER, Member of the Board of IVS Industrie- und Wirtschafts-Vereinigung Region Schaffhausen



Michael Rauterkus

President of GF Building Flow Solutions

1966 (Germany)

Master of Science degree in Business Administration from the University of Münster in Germany

Member of the Executive Committee since 2024

Professional background, career

Managerial positions in sales, Kraft Jacobs Suchard (now Mondelez) (1990–1997); several managerial positions, Levi Strauss & Co. (1997–2004); General Manager Northern Continental Europe, Hasbro, Inc. (2004–2006); several managerial positions at the Grohe Group (2006–2015) and CEO of Grohe AG (2015–2019); President and CEO Uponor Corporation (2021–2023)

Current professional activities and involvement in governing bodies of other listed corporations

President of GF Building Flow Solutions (since 2024); Chairman of the Advisory Board of SLV GmbH (since 2017); Board Director of AB Electrolux since 2024

Further professional activities and functions

Board member of Climate Leadership Coalition (since 2024)



Carlos Vasto

President of GF Casting Solutions

1963 (Brazil and Italy)

Degree in Metallurgical Engineering from Mackenzie University, São Paulo (Brazil); Bachelor of Business Administration GSBA from the Graduate School of Business Administration, Zurich (Switzerland)

Member of the Executive Committee since 2018

Professional background, career

Various positions at GF Casting Solutions (1987–2000), Head of Production at former GF Casting Solutions site, Lincoln, UK (2000–2003), Managing Director GF Casting Solutions, Lincoln, UK (2003–2005); Executive Vice President Acotecnica SA in Brazil (2005–2010), Managing Director Intra do Brazil (2011–2015); General Manager GF Linamar in the USA (2015–2018)

Current professional activities and involvement in governing bodies of other listed corporations

President of GF Casting Solutions (since 2018)

Further professional activities and functions

—



Ivan Filisetti

President of GF Machining Solutions

1969 (Italy and Switzerland)

Mechanical Engineering degree in Automation and Robotics from the Magistri Cumancini technical institute, Como (Italy)

Member of the Executive Committee since 2020

Professional background, career

Various management positions at AGIE Losone, Switzerland (1990–2000); Operations Manager at Gildemeister Italiana (DMG Group) in Italy (2000–2005); Operations and Division Manager at Samputensili in Italy (2005–2008); Managing Director at GF AgieCharmilles in Switzerland (2009–2012); Vice President Operations (COO) at GF Machining Solutions in Switzerland (2013–2020)

Current professional activities and involvement in governing bodies of other listed corporations

President of GF Machining Solutions (since 2020)

Further professional activities and functions

—



Auditors

Mandate

In 2012, PricewaterhouseCoopers, Zurich (Switzerland), was elected as external auditor. Beat Inauen has been the auditor in charge since the Annual Shareholders' Meeting in 2019. He will assume the responsibility of the audit for no longer than seven years. The statutory auditor is elected at the Annual Shareholders' Meeting for a term of one year.

Based on the recommendations of the Audit Committee, the Board of Directors resolved at its meeting on 20 February 2025 to propose to the 2025 Annual Shareholders' Meeting the election of KPMG as auditor for the annual and consolidated financial statements for the current financial year.

Audit fees

In 2024, PricewaterhouseCoopers provided services amounting to CHF 2.83 million (2023: CHF 3.33 million). Thereof, services in connection with the audit of the financial statements of Georg Fischer AG, the GF Corporation and the GF Corporate Companies resulted in worldwide fees of CHF 2.68 million (previous year: CHF 2.74 million). For additional services in 2024, PricewaterhouseCoopers received fees of approximately CHF 0.15 million (previous year: CHF 0.59 million), thereof CHF 0.08 million (previous year: CHF 0.46 million) for advisory mandates in connection with accounting and reporting, CHF 0.06 million (previous year: CHF 0.02 million) for services related to tax advice and CHF 0.01 million (previous year: CHF 0.11 million) for further advisory fees. The decrease in additional services provided by PricewaterhouseCoopers compared to the previous year is due to a one-time advisory project related to an acquisition in 2023.

Supervisory and control instruments

The external auditor informs the Audit Committee in writing about relevant auditing activities and findings as well as other important information regarding the audit of the GF Corporation. The lead audit partner in charge of the external auditor attended the four ordinary meetings of the Audit Committee.

The Audit Committee reviews and evaluates the effectiveness and independence of the external auditors annually. For this purpose, Internal Audit reviews all auditing services rendered by external auditors for the GF Corporation and their costs. The Audit Committee bases its evaluation on the following criteria:

- Quality of the documents and reports provided to the Audit Committee and management.
- Time taken and costs.
- Quality of oral and written reports on individual aspects and pertinent questions relating to accounting, auditing or additional consulting mandates.

In cooperation with internal and external audit, the Audit Committee evaluates the potential for improvements regarding the collaboration, the processing of assignments, and the interfaces or overlapping of internal and external audit work.

For the evaluation, the members of the Audit Committee primarily use the knowledge and experience which they have acquired as a result of similar functions at other companies. The costs for the annual audits of Georg Fischer AG, the GF Corporation and of all GF Corporate Companies were approved by the Audit Committee. Further services from PricewaterhouseCoopers are examined by the Head of Internal Audit and, depending on the amount, approved either by the CFO or by the Managing Directors of the respective GF Corporate Companies.



Communications and Investor Relations

Corporate Communications and Investor Relations, the two Service Centers responsible for all stakeholder information, ensure communication with all GF stakeholders that is proactive, open and timely. Whenever possible, and in compliance with Swiss stock exchange ad hoc regulations, employees are informed first. The communication strategy remains closely aligned with the objectives of the Strategy of GF.

In 2024, GF's external communication efforts focused strongly on LinkedIn, its most prominent social media platform, where the number of followers reached approximately 110'000 by year-end. This milestone underscores GF's success in engaging a broader and more diverse audience, further solidifying GF's reputation as an industry leader and an attractive employer.

Internally, a key highlight was the ongoing onboarding of production and logistics employees to GF's new intranet platform. This digital transformation initiative enables all GF employees, regardless of location and workplace, to access company content seamlessly and independently. This represents a significant step in fostering transparency, collaboration and connectivity across the organization.

Georg Fischer AG continues to fulfill the Swiss stock exchange's ad hoc publicity requirements, ensuring timely disclosure of any share price-sensitive information. Regular dialogues with investors and media representatives take place during events and roadshows.

Media releases, corporate reports and key publications are published simultaneously online at georgfischer.com/newsroom, ensuring accessibility to all stakeholders. Interested parties can subscribe to GF's free e-mail news service.

- + linkedin.com/company/georg-fischer
- + georgfischer.com/en/newsroom.html
- + georgfischer.com/en.html
- + georgfischer.com/en/investors/ad-hoc-media-releases.html
- + georgfischer.com/subscriptionsservice
- + georgfischer.com/financial-calendar

Head Investor Relations & Enterprise Risk Management

Nadine Gruber
Phone: +41 (0) 79 698 14 87
nadine.gruber@georgfischer.com

Head Corporate Communications

Beat Römer
Phone: +41 (0) 79 290 04 00
beat.roemer@georgfischer.com

Georg Fischer AG
Amsler-Laffon-Strasse 9
8201 Schaffhausen
Switzerland

Changes after the balance sheet date

Between 1 January 2025 and the approval of the Corporate Governance Report by the Board of Directors on 24 February 2025, no changes occurred.