



# Corporate Governance Report

<b>152</b>	<b>Introduction</b>	<b>162</b>	<b>Board of Directors</b>
<b>154</b>	<b>Contents of the report</b>	<b>170</b>	<b>Members of the Board of Directors</b>
<b>155</b>	<b>Governance bodies</b>	<b>174</b>	<b>Executive Committee</b>
<b>157</b>	<b>GF share and shareholders</b>	<b>175</b>	<b>Members of the Executive Committee</b>
157	Share	<b>178</b>	<b>Auditors</b>
159	Shareholders	<b>179</b>	<b>Global Communications and Investor Relations</b>
161	Blackout periods	<b>179</b>	<b>Changes after the balance sheet date</b>



# 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 2025 Corporate Governance Report.**

## **Strategic transformation well on track**

In June 2025, the sale of the GF Machining Solutions division to United Grinding Group (UGG; now United Machining Solutions, (UMS)) was closed. In February 2026, the divestment of the major parts of the GF Casting Solutions division to NEMAK, S.A.B. de C.V. also closed.

At the end of September 2025, GF acquired VAG-Group, a leading metal valve manufacturer, thereby complementing its infrastructure portfolio with a key element.

GF has started 2026 as a pure-play Flow Solutions company with three major business areas: Buildings, Industry and Infrastructure.

## **Strategy 2030 approved**

At its October 2025 meeting in the United States, the Board debated and approved Strategy 2030 to further drive GF's development as a pure-play Flow Solutions company with ambitious goals to drive growth acceleration and margin expansion. To achieve this, GF will significantly reinforce its presence in its key industrial markets, expand its infrastructure business through the complementary acquisition of VAG-Group, and realize the announced synergies between GF and Uponor in the Buildings segment.

Geopolitical considerations led to a further strengthening of our presence in Asia and the Americas, as well as the rationalization of our European footprint.

All energies are now geared toward the execution of our Strategy 2030, particularly the full harvesting of the considerable synergies arising from the recently acquired companies.

## **An intensive year for the Board and the Executive Committee**

Due to multiple key divestments and acquisition projects, several extraordinary Board meetings were held.

In October 2025, the Board and the Executive Committee visited GF's US facilities and key customers in this important market. GF produces over 90% of the products it sells in the US locally and plans to further increase this share.

## **An active and fruitful dialogue with our stakeholders**

Governance meetings were held with more than 20 of GF's key shareholders. Discussions focused on Board member skills, Board refreshment plans, Board assessments and compensation topics, including proposed changes to the STI and the LTI given the recent divestments.

We will continue to proactively seek and engage in such exchanges in the future, as they provide an important external perspective.

## **Board refreshment**

In December 2025, GF announced it will propose Ton Büchner, the former CEO of Sulzer and AkzoNobel, for election to its Board. In addition, as announced in February 2026, Christopher Guerin, former CEO of Nexans, will also be proposed for election at GF's April 2026 Annual Shareholders' Meeting.

The nomination of these two experienced former CEOs will strengthen GF's Board of Directors, especially in the new phase of implementing Strategy 2030. With the election of Ton Büchner and Christopher Guerin, the total number of Board Members will increase to nine.

## **Board assessment**

Every year, the Board undertakes a self-assessment. This is complemented by a one-on-one discussion between the Chairman and each Board member.

Board members are very satisfied with the transparency of the dialogue between the Executive team and the Board. This was especially important as the company embarked on the most profound transformation in its history.

In 2026, the focus will be on further strengthening the management talent bench and ensuring the successful integration of the new Board members.



Finally, in line with best governance practices, the Independent Lead Director held separate meetings with the CEO and with each Board member, without the Chairman's presence. The Lead Director confirmed the clear separation of roles and a constructive, mutually respectful working relationship between the Chairman and the CEO.

**Sustainability and economic success intertwined**

With the conclusion of the 2025 Sustainability Framework, GF has made solid progress in advancing its sustainability ambitions; all targets have been achieved.

GF's business model as a pure-play Flow Solutions company is inherently linked to sustainability, promoting water conservation and energy efficiency. This is reflected in GF's objectives and governed at the highest levels of the company. Accordingly, the 2030 sustainability objectives are directly linked to the STI and LTI of Executive management.

Good governance safeguards the company's sustainable development and performance. We thank our investors and stakeholders for their continued trust and look forward to maintaining an open and constructive dialogue.

**Sincerely,**

**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 2025, unless otherwise noted. Any changes occurring before the approval of the Corporate Governance Report by the Board of Directors on 23 February 2026 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.

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# 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. In accordance with the Swiss Code of Best Practice for Corporate Governance issued by *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 business to the following three standing committees:

- Audit Committee
- Compensation Committee
- Nomination and Sustainability Committee

At the end of 2025, the Board of Directors was composed of seven members, with diverse backgrounds, experience, nationalities, skills and knowledge. Four of the seven (57%) members of the Board of Directors are female. Each of the three committees consists of three members, and every member of the Board of Directors serves on 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 Report of the GF Group and Georg Fischer AG, as well as the Letter to shareholders, the Management Review, the Financial Report, the Corporate Governance Report, the Compensation Report, the Sustainability Report and the reports of the statutory auditors on the consolidated financial report and the annual Financial Report of Georg Fischer AG; the consultative vote on the Compensation Report; 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 Group's strategic direction, appointment and supervision of the Executive Committee, ensuring compliance, financial management, risk control and corporate governance, approval of the budget and significant transactions and investments.

### Executive Committee

Management of the business operations of GF.

### Auditors

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

## Management structure

The Board of Directors appoints the persons entrusted with the management of the company. The CEO, supported by the other members of the Executive Committee, bears responsibility for the management of the GF Group, where this is not delegated to the divisions or the Group 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 Group 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](#).

## Group structure and affiliated companies

The parent company of all GF Group 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 4'396 million as of 31 December 2025 (previous year: CHF 5'631 million).

As of 31 December 2025, the GF Group has three operational divisions: GF Building Flow Solutions, GF Industry and Infrastructure Flow Solutions and GF Casting Solutions, plus the Group staff units Finance & Controlling and Group Development. On 30 October 2024, GF announced the divestment of GF Machining Solutions, which subsequently closed on 30 June 2025. The GF organizational structure is displayed in the chapter [GF's organization](#) in the Management Report.

An overview of all affiliated companies in the scope of consolidation can be found in the notes to the consolidated financial statements in [note 4.4 GF Group 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 GF CEO 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

The fully paid-in share capital of GF 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 has remained unchanged during the past four 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 the GF Group companies. The maximum amount of the capital band and conditional capital is reduced accordingly.

As of 31 December 2025, 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; those relating to the conditional capital are set out in § 4.4b).

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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.

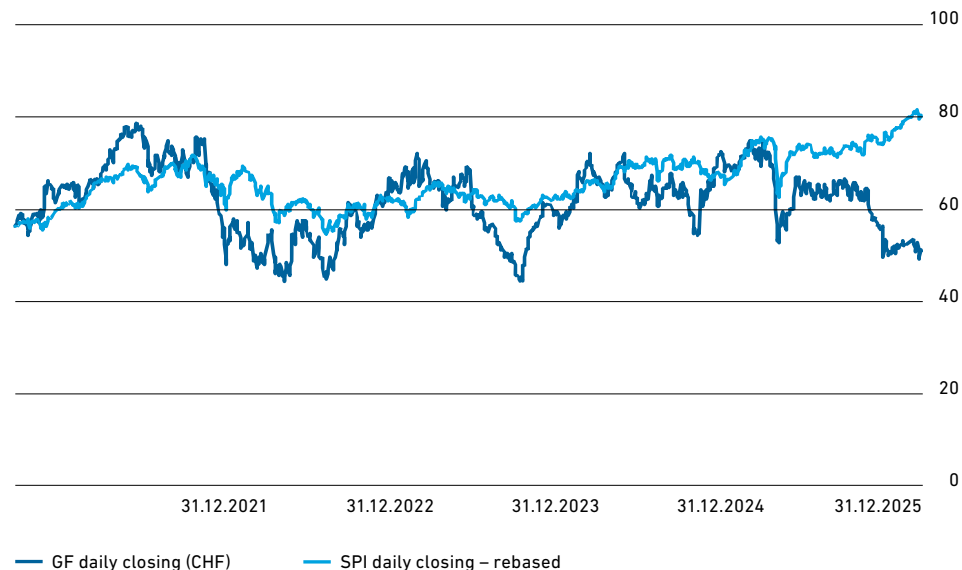
### Convertible bonds and options

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

## Share information

As of 31 December	2025	2024	2023	2022	2021
<b>Share capital</b>					
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
<b>Number of registered shareholders</b>	<b>25'482</b>	<b>25'575</b>	<b>23'720</b>	<b>20'987</b>	<b>18'907</b>
<b>Share prices in CHF</b>					
Highest (intraday)	74.20	72.20	71.20	74.50	77.45
Lowest (intraday)	50.00	55.05	45.64	45.86	53.55
Closing	53.60	68.65	61.10	56.60	69.25
<b>Earnings per share in CHF</b>	<b>1.26</b>	<b>2.61</b>	<b>2.87</b>	<b>3.37</b>	<b>2.62</b>
<b>Price-earnings ratio</b>	<b>43</b>	<b>26</b>	<b>21</b>	<b>17</b>	<b>26</b>
<b>Market capitalization</b>					
CHF million	4'396	5'631	5'011	4'642	5'680
As % of sales	107	118	124	116	153
<b>Cash flow from operating activities per share in CHF</b>	<b>3.27</b>	<b>4.80</b>	<b>4.13</b>	<b>3.98</b>	<b>3.52</b>
<b>Proposed/paid dividend in CHF million</b>	<b>111</b>	<b>111</b>	<b>107</b>	<b>107</b>	<b>82</b>
<b>Proposed/paid dividend per share in CHF</b>	<b>1.35</b>	<b>1.35</b>	<b>1.30</b>	<b>1.30</b>	<b>1.00</b>
<b>Pay-out ratio in %</b>	<b>107</b>	<b>52</b>	<b>45</b>	<b>39</b>	<b>38</b>

## Share price 2021–2025



### 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 2025, GF's market capitalization stood at CHF 4'396 million (previous year: CHF 5'631 million) and earnings per share at CHF 1.26 (previous year: CHF 2.61).

## 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 1.35).

## Shareholders

### Significant shareholders and shareholder groups

As of 31 December 2025, 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 a shareholding of 5.01%, based on company disclosure.

In the year under review no disclosure notifications were published.

Based on past disclosure notifications, it is assumed that BlackRock Inc., New York (USA), and Swisscanto Fondsleitung AG, Zurich (Switzerland), continued to have shareholdings between 3% and 5% as of 31 December 2025.

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](http://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 Senior Management

A total of 667'940 Georg Fischer AG shares were held by members of the Board of Directors, the Executive Committee and Senior Management as of 31 December 2025 (previous year: 804'009):

	Number of Georg Fischer shares as of 31 Dec. 2025	Number of Georg Fischer shares as of 31 Dec. 2024
Members of the Board of Directors <sup>1</sup>	286'478	269'722
Members of the Executive Committee <sup>1</sup>	142'607	125'497
Members of Senior Management	238'855	408'790
<b>Total</b>	<b>667'940</b>	<b>804'009</b>
<b>In % of issued shares</b>	<b>0.81%</b>	<b>0.98%</b>

<sup>1</sup> 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 2025

Number of shares	Number of registered shareholders	Shares in %
1-100	6'121	0.4%
101-1'000	14'986	7.5%
1'001-10'000	3'990	13.3%
10'001-100'000	348	10.7%
100'001-1'000'000	32	9.0%
> 1'000'000	5	16.2%
<b>Total registered shareholders/shares</b>	<b>25'482</b>	<b>57.1%</b>
Unregistered shares		42.9%
<b>Total</b>		<b>100.0%</b>

### Registered shareholders per type as of 31 December 2025

	Shareholders in %	Shares in %
Individual shareholders	94.6%	42.3%
Legal entities	5.4%	57.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Registered shareholders per country as of 31 December 2025

	Shareholders in %	Shares in %
Switzerland	89.1%	77.3%
Germany	6.8%	3.2%
United Kingdom	0.3%	3.1%
USA	0.3%	2.7%
Other countries	3.5%	13.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Shareholders' rights

As of 31 December 2025, Georg Fischer AG had 25'446 shareholders with voting rights (previous year: 25'525), most of whom reside in Switzerland. The number of registered shareholders who hold the shares as fiduciary is 36. 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 prescribed by law. 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.

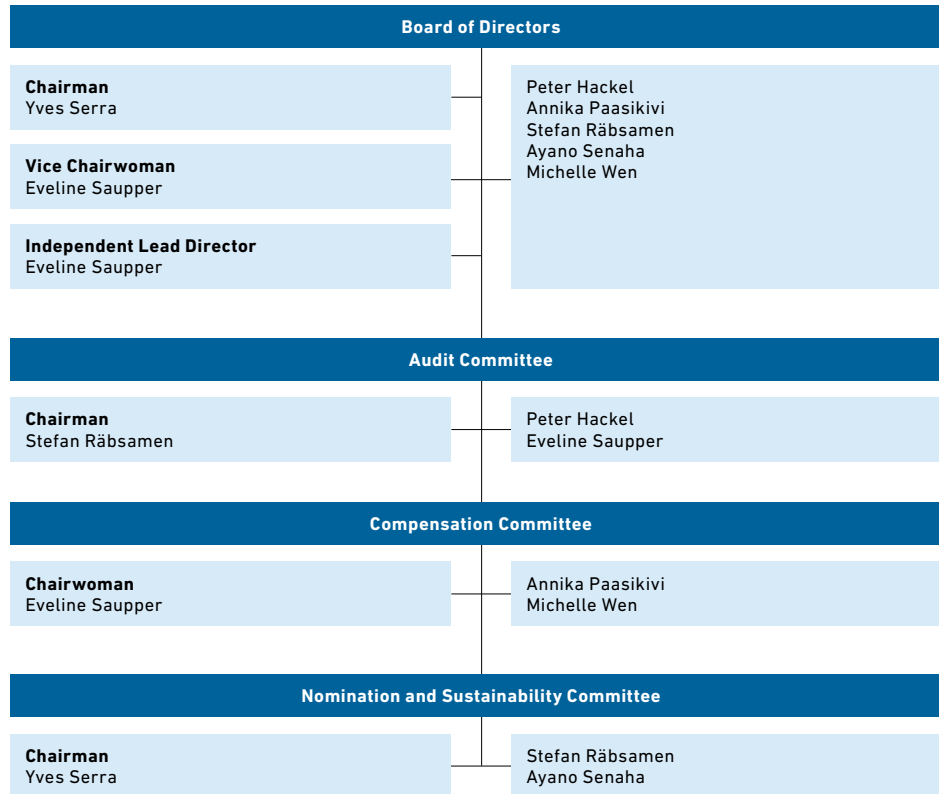
Rules apply to the trading of Georg Fischer AG shares by members of the Board of Directors, Executive Committee and employees of the GF Group.

In accordance with the Code of Conduct and Group Instructions of the GF Group 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 2025 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 2025 reporting year, the blackout period for the mid-year financial statements started on 16 June and for the annual financial statements on 10 December.

# Board of Directors

as of 31 December 2025



## 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 Group 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.

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## 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 after the next ordinary Shareholders' Meeting has been concluded. Re-election is possible.

Under the GF Organization and Business Rules, members of the Board of Directors who have reached the age of 72 or, as a rule, have completed 12 years of service, are not eligible for re-election, unless the Board of Directors grants an explicit exception. By unanimous resolution on 17 April 2024, the Board of Directors approved Yves Serra's candidacy for another term of office at the 2026 Annual Shareholders' Meeting, despite him having reached the age limit of 72 specified therein.

At the next Annual Shareholders' Meeting, the age and term of office of all members of the Board of Directors will therefore be within the aforesaid limits. The average term of office of members of the Board of Directors is seven years.

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**2025**

At the 129th Annual Shareholders' Meeting on 16 April 2025, seven existing members of the Board of Directors were re-elected for an additional year. Monica de Virgiliis did not stand for re-election. After the Annual Shareholders' Meeting, the Board of Directors was composed of seven 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 Group, 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. Four of the seven members of the Board of Directors are female (quota of 57%).

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) <sup>1</sup>	Age
Yves Serra	+	+		+		+	+		+	M	FRA & CHE	7	72
Eveline Saupper	+				+					F	CHE	11	67
Peter Hackel			+				+	+		M	CHE	6	56
Annika Paasikivi	+	+		+						F	FIN	2	50
Stefan Räbsamen	+			+	+		+			M	CHE	2	60
Ayano Senaha	+			+		+	+	+		F	JPN	4	43
Michelle Wen	+			+		+	+		+	F	FRA	3	60
Ton Büchner <sup>2</sup>	+	+		+		+	+			M	NLD/CHE	-	60
Christopher Guérin <sup>3</sup>	+	+		+			+			M	FRA	-	53

- 1 After the upcoming Annual Shareholders' Meeting.
- 2 The proposed Board Member, Ton Büchner, would complement the Board with his extensive CEO experience, strong international background, and deep expertise in sustainability and transformation.
- 3 The proposed Board Member, Christopher Guérin, would complement the Board with his CEO experience, broad international operating background, and strong focus on innovation and performance in industrial businesses.

**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** <sup>1,2</sup>

Switzerland	43%
France	29%
Finland	14%
Japan	14%

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** <sup>1</sup>

Female	57%
Male	43%

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

**Tenure** <sup>1</sup>

< 5 years	57%
5 to 8 years	29%
9 to 12 years	14%

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

## Independence

In accordance with the Swiss Code of Best Practice for Corporate Governance issued by economiesuisse, all seven 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 Group Company.

**Independent Lead Director**

Following the election of Yves Serra as the Chairman of the Board of Directors, the Board of Directors elected Vice Chairwoman 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 2025, the Independent Lead Director held a separate meeting with the Board Members without the Chairman, as well as bilateral meetings with individual members of the Board of Directors and bilateral meetings with the CEO.

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

## 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 non-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 Chairman 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 Chairman 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 full Board of Directors, which then decides whom to propose for nomination to the shareholders at the forthcoming Annual Shareholders' Meeting. The Chief Human Resources Officer 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. Minutes of the Committee meetings are distributed to all members of the Board of Directors. The Chairpersons 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	10
Number of attendees <sup>1</sup>	7(8)
Average duration (hours)	7:30
Meeting attendance	97%

<sup>1</sup> Monica de Virgiliis did not stand for re-election and did not participate in Board meetings as of April 2025.

### Overview meetings

Yves Serra, Chair	10/10
Eveline Saupper	10/10
Peter Hackel	10/10
Annika Paasikivi <sup>1</sup>	9/10
Stefan Räbsamen	10/10
Ayano Senaha	10/10
Monica de Virgiliis <sup>2</sup>	1/2
Michelle Wen	10/10

<sup>1</sup> Short notice extraordinary Board meeting: vote cast digitally.

<sup>2</sup> Monica de Virgiliis did not stand for re-election and did not participate in Board meetings as of April 2025.

The Board of Directors meets at least four times a year under the leadership of the Chairman. In the year under review, the Board of Directors held seven meetings. Five of these were ordinary meetings, with an average duration of approximately 7:30 hours, which also included a deep dive session on new business segments. In addition, two extraordinary meetings of about 1:00 hour each were convened to discuss and decide on major strategic acquisitions and divestments. The Board of Directors also held three strategy meetings of approximately 2:30 hours each as part of a week-long visit to GF subsidiaries plants, and customers in the United States. The key strategic focus was the final development and approval of Strategy 2030.

The dates of the regular and strategy meetings are generally scheduled well in advance to enable all Board Members to attend in person. The attendance rate in the year under review was 97 percent. The standing committees of the Board of Directors held a total of twelve meetings. In addition, a temporary committee, chaired by the Chairman, met once to discuss and deliberate on GF's strategic initiatives.

External consultants are engaged on specific topics where their expertise is required. Further information is provided in the section on the Board Committees.

## Self-evaluation

In line with the recommendations of the Swiss Code of Best Practice for Corporate Governance issued by *economiesuisse*, the Board of Directors conducts an annual self-evaluation of its performance and that of its committees. The results of the self-evaluation are discussed by the Board of Directors.

In addition, the Chairman of the Board of Directors holds structured bilateral discussions with each Board member. Following each meeting of the Board of Directors, the Board's processes and discussions are reviewed to identify potential improvements.

In 2025, the Board of Directors again conducted its annual self-evaluation, with the results discussed at the Board meeting in December 2025. The findings from this process will be reflected in the Board's work during the following 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 3:30 hours on average. As focus topics for 2025, the Audit Committee addressed the transition to the new group auditor, sustainability reporting and revised definitions of responsibilities for the Audit Committee and Nomination and Sustainability Committee related to non-financial reporting. All members of the Audit Committee attended all meetings. The Chairman of the Board of Directors, the CEO, the CFO, the Head of Group Controlling, the Head of Internal Audit and the representatives of the external auditor also took part in the meetings.

Number of meetings	8
Number of attendees	3
Average duration (hours)	3:00
Meeting attendance	100%

## Overview meetings

Stefan Räbsamen, Chairman	4/4
Eveline Saupper <sup>1</sup>	3/3
Peter Hackel	4/4
Monica de Virgiliis <sup>2</sup>	1/1

<sup>1</sup> Eveline Saupper was elected as a new member of the Board of Directors Audit Committee at the Annual Shareholders' Meeting 2025 and replaced Monica de Virgiliis.

<sup>2</sup> Monica de Virgiliis did not stand for re-election and did not participate in Board meetings as of April 2025.

In addition to the four regular meetings, four extraordinary Audit Committee meetings were held to discuss and decide on strategic divestments and acquisitions.

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 decides whether the GF Annual Report, comprising the consolidated financial statements of the GF Group, the financial statements of Georg Fischer AG and the Sustainability Report for GF Group, 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 Chief Executive Officer and the Chief Human Resources Officer and, if necessary, the Head of Group 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
Annika Paasikivi	4/4
Michelle Wen	4/4

The Compensation Committee supports the Board of Directors in setting compensation policy at the highest group 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://www.georgfischer.com/corporate-governance)

## Nomination and Sustainability Committee

The Nomination and Sustainability Committee is composed of three members of the Board of Directors. The Chair of the Board of Directors also serves as Chair of the Nomination and Sustainability Committee.

During the year under review, the Committee held two ordinary meetings, each with an average duration of approximately 2:15 hours. All members of the Committee attended all meetings.

Meetings are structured in two separate parts, reflecting the Committee's dual mandate. For nomination-related discussions, meetings are attended by the Chief Executive Officer and the Chief Human Resources Officer in an advisory, non-voting capacity. For sustainability-related discussions, the Chief Executive Officer, the Chief Financial Officer and the Chief Sustainability Officer attend in an advisory, non-voting capacity.

	Nomination	Sustainability
Number of meetings	3	2
Number of attendees	3	3
Average duration (hours)	1:15	1:00
Meeting attendance	100%	100%

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

In line with the Swiss Code of Best Practice for Corporate Governance, the Nomination and Sustainability Committee supports and advises the Board of Directors in matters relating to succession planning and appointments for the Board of Directors and the Executive Committee. The Committee prepares the relevant decision-making basis for the Board, including the identification, assessment and recommendation of suitable candidates. It regularly reviews management development, succession readiness and the senior management talent pipeline, taking diversity aspects into consideration. Where appropriate,

external search firms are engaged to support the selection process. The Committee reports on its activities and recommendations to the Board of Directors; ultimate decision-making authority remains with the Board (see separate section [Board refreshment and succession planning](#)).

The Committee's responsibilities in the area of sustainability include advising the Board of Directors on the Company's sustainability strategy, objectives, initiatives and sustainability-related regulatory requirements. This also encompasses reviewing the annual Sustainability Report and supporting management in its engagement with key stakeholders.

During the 2025 reporting year, the Committee focused on several priority areas, including compliance with evolving EU sustainability regulations, notably the Corporate Sustainability Reporting Directive (CSRD). Further areas of focus included policies related to human rights and conflict minerals to ensure alignment with international standards, progress on the science-based targets roadmap, performance against GF's sustainability targets, and the Company's sustainability-related external ratings.

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

## Information and control instruments

The Board of Directors receives detailed information on the business performance regularly. As a rule, the members of the Board of Directors receive a monthly report. In addition to an introductory commentary on the course of business by the CEO and the CFO, this report contains the key figures on business performance and the monthly closing of the accounts, as well as a three-month outlook and an indication of the expected year-end result. These key figures are presented for the GF Group and broken down by Division. At each Board meeting, the Executive Committee explains and comments on business performance and provides an assessment of the expected development for the coming months. The Executive Committee also submits all material topics to the Board of Directors for discussion and, where required, decision.

Once a year, the Board of Directors receives and approves the budget of the GF Group and the Divisions for the following year. As a rule, the Board of Directors holds a one- or two-day meeting once a year to discuss in depth the strategies of the Divisions and of the GF Group as a whole. Once a year, the Board of Directors also holds a dedicated workshop on the GF Group's risk profile and is informed about the measures taken to identify, mitigate, and control risk.

The Chairman of the Board of Directors receives the invitations and minutes of the Executive Committee and Group Staff meetings. The regular review of key strategic topics provides the Chairman and the members of the Board of Directors with an additional opportunity for in-depth dialogue with management. In the year under review, the Board of Directors visited GF sites in the USA (Minneapolis, Irvine, and Irwindale). The Chairman of the Board of Directors, generally accompanied by the CEO and, depending on the topic and location, other members of the Executive Committee, also visited customers and GF sites in Switzerland, Spain, Germany and Japan.

These information and control instruments enable the Board of Directors to exercise its supervisory and strategic responsibilities in line with recognized standards of good corporate governance.

## 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 Group 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, 54 internal audits were conducted. The audit reports are reconciled with the management of the audited GF Group 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. The Head of Internal Audit prepares an annual activity report, which is discussed by 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 Group Compliance (HGC) 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 Group Companies comply with applicable laws and regulations, internal directives as well as the GF Group'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 Group 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 2025, 6'240 potential incident notifications were reported. Four investigated allegations resulted in disciplinary actions. and 28 incidents were closed.

[www.report.whistleb.com/en/GFtransparenceline](http://www.report.whistleb.com/en/GFtransparenceline)

In 2025, several compliance measures were implemented. These include:

- Delivery of approximately 18'000 mandatory e-learning assignments covering anti-bribery and anti-corruption, antitrust and competition law, export controls and sanctions, and data protection.
- Ongoing advisory support to Internal Audit, Business Units, and Group functions on compliance risks, controls and mitigation measures.
- Third-party risk management support, including assessment of intermediary risks, compensation structures, ownership and control structures, and preparation for the rollout of an automated Intermediary Risk Management framework.
- Sanctions and trade compliance guidance to prevent business dealings with sanctioned individuals or entities and to support consistent escalation and decision-making.
- Advisory support on antitrust, export controls, sustainability and labor law compliance to enable risk-based business decisions.
- Strengthening data protection governance through the Global Privacy Team and the Data Protection Officer, including GDPR and nFADP compliance and privacy-by-design principles.
- Conduct of internal investigations into suspected misconduct, including recommendations on disciplinary actions.

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

## Risk management

GF has established a comprehensive risk management framework integrated across the Group, its Divisions and all significant Group 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 Group companies, sales regions, divisions and Group 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 July and December 2025.

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 Group 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](http://georgfischer.com/corporate-governance)

## Assessment of the Executive Committee

The Board of Directors evaluates 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 also 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



## 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

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### Further professional activities and functions

Chairman of the Board of Directors of Stäubli Holding AG in 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 from 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; 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); AMP degree from Harvard Business School

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 in Germany (2023–2024)

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

CFO Medartis (since 2026)

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**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); President and CEO of Oras Invest (2018–2025); CEO of Finow Oy (2007–2023); Member of the Board of Directors of Uponor Corporation (2014–2023) and its Chair (2018–2023), all in Finland

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

Member of the Board of Directors and Executive Chair of Oras Invest Oy; Member of the Board of Directors and Chair of Finow Oy; Member of the Board of Directors of Finnish Foundation for Share Promotion; Member of the Board of Directors and Vice Chair of Kemira Oy; Member of the Board of Directors and Vice Chair of Valmet Oyj, all in 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 Board of Directors and Chair of the Audit Committee, SMG Swiss Marketplace Group Holding AG, Zurich, Vice-chairman of the Supervisory Board and Chair of the Audit Committee, Takkt AG in 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)



## 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

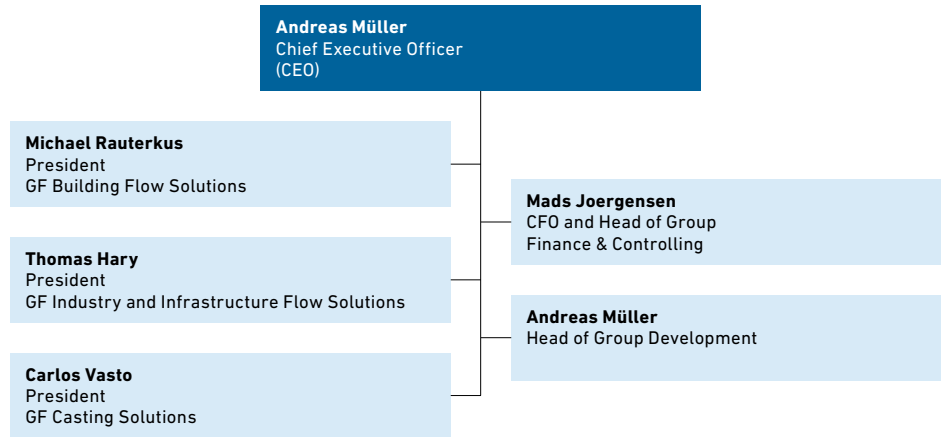
Executive Vice President Purchasing, and member of the Executive Board of Kone Oyi in Finland (as of June 2025)

### Further professional activities and functions

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# Executive Committee

as of 31 December 2025



The CEO is responsible for the management of the GF Group. Under his leadership, the Executive Committee addresses all issues of relevance to the GF Group, takes decisions within its remit and submits proposals to the Board of Directors. The Heads of the four divisions and two Group 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 2025, the Executive Committee was composed of the following members: Andreas Müller, CEO and Head of Group Development; Mads Joergensen, CFO and Head of Group Finance & Controlling; Michael Rauterkus, President of GF Building Flow Solutions; Thomas Hary, President of Industry and Infrastructure Flow Solutions; and Carlos Vasto, President of GF Casting Solutions.

## 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 non-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.

# Members of the Executive Committee

as of 31 December 2025



## Andreas Müller

**Chief Executive Officer, CEO**  
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)

### 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), Member of the Board of Directors of Uponor Corporation (Finland) (until October 2024)

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

CFO of Georg Fischer AG (since 2019)

### 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)



**Thomas Hary**

**President of GF Industry and Infrastructure Solutions**  
1981 (Germany)

Master of Science degree in Economics and Business Administration from the University of Mannheim in Germany

Member of the Executive Committee since 2025

**Professional background, career**

Various positions at GF (since 2005), including Strategic Planning Manager (2005–2007) and Financial Controller at GF Machining Solutions (2007–2010); Head of Controlling Operations (2010–2013) and CFO of Business Unit Americas at GF Piping Systems (2013–2016); CFO of GF Casting Solutions (2016–2019); CFO of GF Piping Systems (2019–2024); Head of Business Unit Industries of GF Piping Systems (2024–2025)

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

President of GF Industry and Infrastructure Flow Solutions (since June 2025)

**Further professional activities and functions**

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**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**

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# Auditors

## Mandate

In 2025, KPMG, Zurich (Switzerland), was elected as external auditor. Achim Wolper has served as the auditor in charge since the Annual Shareholders' Meeting in 2025. 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.

## Audit fees

In 2025, KPMG provided services amounting to CHF 3.83 million (2024: CHF 2.83 million with PwC). Thereof, services in connection with the audit of the financial statements of Georg Fischer AG, the GF Group and the GF Group Companies resulted in worldwide fees of CHF 3.23 million (previous year: CHF 2.68 million with PwC). For additional services in 2025, KPMG received fees of approximately CHF 0.60 million (previous year: CHF 0.15 million with PwC), thereof CHF 0.40 million (previous year: CHF 0.08 million with PwC) for advisory mandates in connection with accounting and reporting, CHF 0.20 million (previous year: CHF 0.06 million with PwC) for services related to tax advice and CHF 0.00 million (previous year: CHF 0.01 million with PwC) for further advisory fees. The increase of audit fees and additional services are mostly driven by divestments of Georg Fischer AG conducted in 2025 as well as the acquisition of VAG.

## 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 Group. The lead audit partner in charge of the external auditor KPMG attended all three ordinary meetings of the Audit Committee after his appointment during the Annual Shareholders' Meeting 2025.

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 Group 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 Group and of all GF Group companies were approved by the Audit Committee. Further services from KPMG 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 Group Companies.

# Global Communications and Investor Relations

**Global 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 line with GF's transformation into a pure-play Flow Solutions company, Global Communications aligned its organization, tasks and communication processes with the new Group structure. All communication activities and channels were systematically adapted to reflect GF's strategic focus on Flow Solutions and to ensure clear, consistent messaging across all business areas. This alignment process will continue in 2026.

In 2025, GF's external communication continued to focus on LinkedIn, its most prominent social media platform, where the number of followers reached a new high with over **125'000** by year-end. This reflects GF's success in engaging a broader and more diverse audience, and strengthening its positioning as an industry leader and employer of choice. In addition to the GF Group LinkedIn channel, GF operates dedicated social media channels for the members of the Executive Committee, and for its three business areas.

Internally, the onboarding process for production and logistics employees to GF's intranet platform was largely completed in 2025. In 2026, the focus will shift toward further aligning internal communication content and processes with the new **OneGF** organizational structure.

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 exchanges 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](https://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](https://linkedin.com/company/georg-fischer)  
[georgfischer.com/en/newsroom.html](https://georgfischer.com/en/newsroom.html)  
[georgfischer.com/en.html](https://georgfischer.com/en.html)  
[georgfischer.com/en/investors/ad-hoc-media-releases.html](https://georgfischer.com/en/investors/ad-hoc-media-releases.html)  
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[georgfischer.com/financial-calendar](https://georgfischer.com/financial-calendar)

## Head Investor Relations & Enterprise Risk Management

Anna Engvall  
Phone: +41 (0) 79 795 68 71  
[anna.engvall@georgfischer.com](mailto:anna.engvall@georgfischer.com)

## Chief Communications Officer

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

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

## Changes after the balance sheet date

**Between 1 January 2026 and the approval of the Corporate Governance Report by the Board of Directors on 23 February 2026, no changes concerning governance occurred.**