

Remuneration Report 2024



Remuneration Report 2024

Remuneration Report

- 89 Ascom Remuneration Policy
- 98 Remuneration in fiscal year 2024
- 102 Vested and Outstanding long-term incentive plans
- 104 Share ownership
- 105 Mandates outside the Ascom group
(audited information)
- 107 Shareholder engagement and outlook:
Compensation in fiscal year 2025 and beyond

Remuneration Report

Letter from the Chairperson of the Compensation and Nomination Committee

Dear Shareholders,

The Board of Directors and the Compensation and Nomination Committee are pleased to present you the Remuneration Report 2024.

After the negative vote on the Remuneration Report 2023, we reached out to our stakeholders including investors, proxy advisors and consultants to get their feedback and input.

The Board of Directors initiated several actions to address the shareholder concerns:

- External compensation benchmark study with an adjusted peer group
- Adjustment of the Board fees as of the Annual General Meeting 2025
- Full transparency about the financial targets related to the Short-Term Incentive (STI) and their achievement
- Individual targets for members of the Executive Board in the Short-Term Incentive to be replaced by an additional financial target as of 2025
- Structure of the Long-Term Incentive (LTI) to be changed in order to measure the relative TSR as an annual percentile ranking as of 2025
- Share Ownership Guideline with minimum shareholding requirements implemented for Members of the Board of Directors and the Executive Board as of 1 January 2025

In the course of the financial year 2024, the Compensation and Nomination Committee focused on:

- Strengthening of the performance culture
- Performance review and management evaluation
- Organizational changes
- Compensation and benefits
- Succession planning
- Employee satisfaction
- ESG topics

We implemented several changes in 2024 as well as in 2025 (which are described below under Section VI) to ensure an adequate, competitive and performance-oriented compensation system, which reflects the complexity and size of Ascom.

Engagement with our stakeholders is of high importance for us and we thank you for your valuable feedback. On behalf of the Compensation and Nomination Committee, I would like to thank you for your interest and your confidence in Ascom.

Yours sincerely,

Nicole Burth Tschudi
Chairperson of the Compensation and Nomination Committee

Table of contents

- I. Ascom Remuneration Policy
- II. Remuneration in Fiscal Year 2024
- III. Vested and Outstanding Long Term Incentive Plans
- IV. Share Ownership (audited information)
- V. Mandates Outside the Ascom Group (audited information)
- VI. Shareholder Engagement and Outlook on Compensation for Fiscal Year 2025 and Beyond

Note

KPMG as statutory auditors have audited the Remuneration Report according to Article 728a Section 4 of the Swiss Code of Obligations. The audit was limited to the information contained in sections I/2/lit.f, I/3/lit.e, II/1 lit.a, II/2 lit.b and c (table “Compensation Executive Board 2024”), II/2 lit.h, II/2 lit.i and II/3, and III, all marked as “audited information”.

I. ASCOM REMUNERATION POLICY

1. Corporate governance as basis of the remuneration policy

Remuneration is part of corporate governance (see also pages 63 to 87 of the Annual Report) and corporate governance is a key topic for Ascom. Both the Board of Directors and the Executive Committee are committed to good corporate governance in order to ensure the sustainable development of the Company. According to the Articles of Association, it is a major task of the Compensation and Nomination Committee to prepare the resolution of the Board of Directors concerning the compensation of the members of the Board of Directors and the members of the Executive Board to be approved by the Annual General Meeting.

Basic rules and regulations to be followed are set out in:

- Swiss Code of Obligations (“Schweizerisches Obligationenrecht”)
- Listing Rules of SIX Swiss Exchange (LR)
- Swiss Code of Best Practice for Corporate Governance (2023)
- Articles of Association of Ascom Holding AG (dated 18 April 2023)
- Organizational Regulations of Ascom Holding AG (dated 19 January 2022)
- Share Registration Guidelines (dated 21 August 2017)
- Ascom Code of Ethical Business Conduct (dated 1 January 2021)

The Articles of Association and the Organizational Regulations of Ascom Holding AG are available on the Company website at <https://www.ascom.com/about-us/corporate-governance/directives-and-guidelines/>

2. Approval Mechanism

a) Statutory approval mechanism

According to Article 20e of the Articles of Association, the General Meeting votes annually, separately and in a binding manner on the maximum total amounts proposed by the Board of Directors for:

- The compensation of the Board of Directors for the year of office following the ordinary General Meeting until the next ordinary General Meeting
- The fixed compensation of the Executive Board for the next fiscal year (1 January to 31 December) following the ordinary General Meeting (“Approval Period”)
- The variable and other compensation of the Executive Board (including the allocation of equity securities, conversion rights, option rights or other rights with equity securities as underlying) for the same Approval Period.

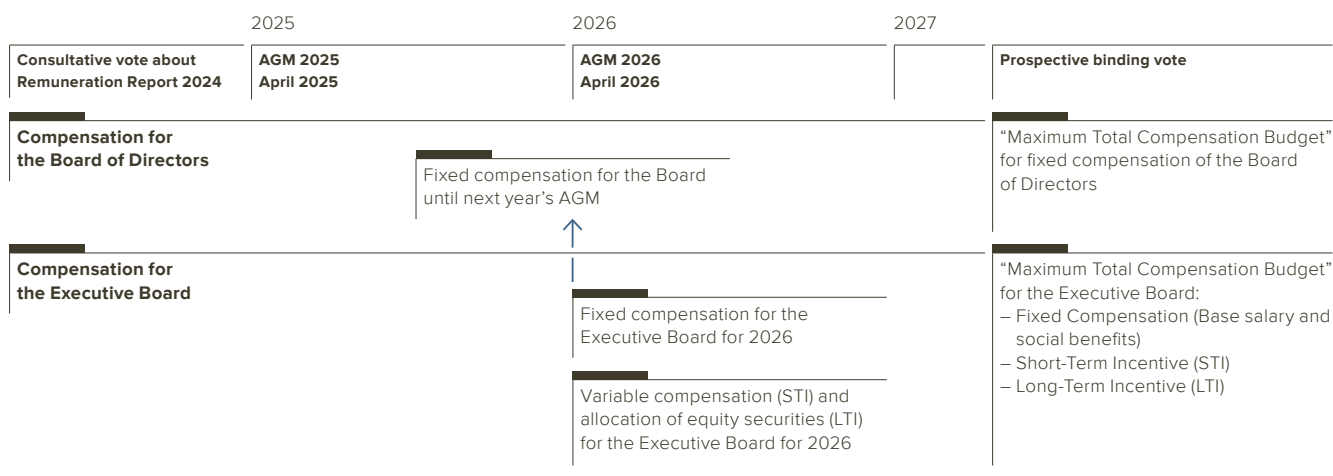
In addition, the Board of Directors submits the Remuneration Report for the business year prior to the Annual General Meeting for a consultative vote.

According to Article 735a of the Swiss Code of Obligations, in the event that the general meeting votes prospectively on the remuneration of the Executive Board, the Articles of Association may provide for an additional amount for the remuneration of persons newly appointed as members of the Executive Board after the vote. The additional amount may only be used if the total amount of remuneration for the Executive Board agreed by the General Meeting is not sufficient to remunerate the new members for the Approval Period. The General Meeting does not vote on the additional amount used.

Article 20e Sector 3 of the Articles of Association states that such an additional amount is only available within the following limits: for the CEO an amount which is not more than 20% higher than the compensation of the predecessor and for a member of the Executive Board an amount which is not more than 20% higher than the amount available on average for members of the Executive Board (excl. the CEO) for the Approval Period.

According to Article 20e of the Articles of Association, the Company is entitled to compensate recoverable claims, which a newly appointed member of the Board of Directors or member of the Executive Board would have had toward his or her previous employer or principal, if this member had not changed the company. The recoverability of the claims must be examined by an independent expert.

Ascom Compensation Approval Mechanism



b) Level of decision authority

Type of compensation	Compensation & Nomination Committee	Full Board of Directors	Annual General Meeting
Compensation Board of Directors			
Maximum compensation for the Board of Directors for the period until the next Annual General Meeting	Recommendation	Proposal to the Annual General Meeting ¹	Approval
Individual compensation for the members of the Board of Directors for the Approval period	Proposal	Approval ¹	–
Compensation Executive Board			
Maximum compensation for the members of the Executive Board (fixed compensation, variable compensation, long-term incentive) for the fiscal year following the Annual General Meeting	Recommendation	Proposal to the Annual General Meeting	Approval
Individual compensation for the CEO (fixed compensation, variable compensation, long-term incentive) in the fiscal year including target setting and assessing for STI and LTI	Review, recommendation	Approval	–
Individual compensation (fixed compensation, variable compensation, long-term incentive) for the members of the Executive Board (without CEO) in the fiscal year including target setting and assessing for STI and LTI	Review of the CEO recommendation	Approval	–

¹ In any case of potential conflict of interest, the respective member of the Board of Directors shall abstain from voting.

The full Board of Directors is kept informed of the Compensation and Nomination Committee's activities following each meeting and receives a copy of the minutes.

The members of the Executive Committee shall not participate in the discussion about their own compensation neither at meetings of the Compensation and Nomination Committee nor of the Board of Directors.

c) Approvals of the Annual General Meeting 2024

The shareholders approved the following maximum amounts for future compensations at the Annual General Meeting 2024:

- Board of Directors: maximal amount of CHF 700,000 (for six members) for the period from the Annual General Meeting 2024 until the Annual General Meeting 2025 (subject to additional employer contributions to governmental social insurances to the extent they constitute or increase pension benefits for the beneficiaries); approved with a majority of 98.8%
- Executive Board (for two members) for the business year 2025:
 - Maximum amount of CHF 1,200,000 as fixed compensation (including contributions to pension funds and other social benefits and subject to additional employer contributions to governmental social insurances to the extent they constitute or increase pension benefits for the beneficiaries); approved with a majority of 98.8%.
 - Maximum amount of CHF 1,200,000 as variable compensation (short-term incentive); approved with a majority of 98.5%.
 - Maximum amount of CHF 500,000 as long-term incentive; approved with a majority of 98.7%.

The Annual General Meeting 2024 rejected the Remuneration Report 2023 with a majority of 55.4% in a consultative non-binding vote. Following this rejection, the Board of Directors engaged with shareholders and shareholder representatives in order to understand and address their concerns. Further details are provided below in the section VI "Shareholder engagement and outlook" on page 107.

3. Remuneration principles for the Board of Directors

a) Legal background / Articles of Association

According to Article 20b of the Articles of Association, the compensation of the members of the Board of Directors shall be adequate, competitive, and performance-oriented and shall be set in line with the operative and strategic goals, the success of the Company, as well as the long-term interests of the shareholders.

b) Compensation determination method and benchmarking

The fees for members of the Board of Directors are periodically reviewed as necessary and are set by the full Board of Directors subject to the approval of the Annual General Meeting. The assessment of the fees is based on external and internal criteria (e.g., complexity of the company, workload, request for availability).

Mercer was mandated in May 2024 to set up a benchmark study. An updated peer group has been defined with the following 22 listed Swiss companies: Bachem Holding AG, Basilea Pharmaceutica AG, Bystronic AG, Cicor Technologies AG, Coltene Holding AG, Comet Holding AG, Dottikon Es Holding AG, Elma Electronic AG, Feintool International Holding AG, Komax Holding AG, LEM Holding SA, Medacta Group SA, Medartis Holding AG, Medmix AG, Meier Tobler Group AG, Metall Zug AG, Mikron Holding AG, PolyPeptide Group AG, Sensirion Holding AG, SKAN Group AG, u-blox Holding AG, Ypsomed Holding AG.

The benchmark study concluded that the Ascom Board fees are aligned with the defined peer group. However, the Board of Directors decided to lower the Board fees by 20% as of the Annual General Meeting 2025.

c) Compensation structure

Members of the Board of Directors receive a fixed fee in cash in accordance with the Remuneration Regulations (Annex to the Organization Regulations) without any variable component. No additional remuneration (for committee work or attendance to meetings) is paid. Members of the Board of Directors receive no severance payment.

According to Article 20e of the Articles of Association, expense reimbursement does not constitute compensation. The Company reimburses the members of the Board of Directors for all necessary business expenses, also in the form of a lump sum payment agreed with the tax authorities, which amounts to CHF 20,000 for the Chairperson of the Board of Directors and to CHF 4,000 for a regular Board member.

d) Compensation levels

The fees for the members of the Board of Directors have remained unchanged since the Annual General Meeting 2017:

- Chairperson of the Board: Annual gross remuneration of CHF 200,000
- Member of the Board: Annual gross remuneration of CHF 100,000

Taking into account the performance of the Company, the Board of Directors decided to adjust the Board fees as of the Annual General Meeting 2025 as follows:

- Chairperson of the Board: Annual gross remuneration of CHF 160,000
- Member of the Board: Annual gross remuneration of CHF 80,000

4. Remuneration principles for the Executive Board

a) Legal background / Articles of Association

According to Article 20b of the Articles of Association, the compensation of the members of the Executive Board shall be adequate, competitive and performance-oriented and shall be set in line with the operative and strategic goals, the success of the Company, as well as the long-term interests of the shareholders.

The compensation of the members of the Executive Board consists of three elements:

- Fixed compensation in cash
- Short-term incentive (performance-related compensation in cash)
- Long-term incentive (allocation of equity securities, conversion rights or option rights)

The members of the Executive Board receive a fixed compensation in cash including base salary and social benefits (such as pension fund contribution or medical insurance where applicable).

According to Article 20c of the Articles of Association, the members of the Executive Board receive pension payments from the occupational pension scheme in accordance with the domestic or foreign occupational welfare law or pension regulations applicable to them, including possible supplementary benefits. Pension payments outside the occupational pension scheme to a member of the Executive Board by the Company, an affiliate of the Company or any third party are admissible to the extent of not more than 25% of the annual total compensation of the person concerned, as far as the respective person is not affiliated to a Swiss or foreign benefit institution.

The amount of the short-term incentive (STI) depends on the performance goals and parameters determined by the Board of Directors, in particular the overall result of the Company and the individual contribution of the respective member.

The amount of the STI of a member of the Executive Board cannot exceed double the amount of the fixed compensation of such member according to Article 20b Section 3 of the Articles of Association.

As a third compensation element, according to Article 20b Section 4 of the Articles of Association, the Company may also allocate, beside cash compensation, equity securities, conversion rights, option rights or other rights with equity securities as underlying to the members of the Executive Board ("long-term incentive" (LTI)). In case of an allocation of equity securities, conversion rights, option rights or other rights with equity securities as underlying, the amount of the compensation is equal to the value of the securities or, respectively, the rights allocated, determined as at the time of the allocation (grant) in accordance with the accounting standards applied by the Company for its consolidated accounts.

The total value of the long-term incentive at grant for a member of the Executive Board, including the CEO, cannot exceed 100% of the fixed compensation of such member.

According to Article 20e of the Articles of Association, expense reimbursement does not count as compensation. The Company reimburses the members of the Executive Board for all necessary business expenses, also in the form of car allowances and lump sum expense allowances agreed with the tax authorities.

b) Compensation determination method and benchmarking

The remuneration of the Executive Board is periodically reviewed as necessary and is set by the full Board of Directors subject to the approval of the Annual General Meeting. The assessment of the compensation level and structure is based on external and internal criteria (e.g., function, role, reliabilities) and according to market benchmarks of the peer group.

Mercer was mandated in May 2024 to set up a benchmark study. An updated peer group has been defined with the following 22 listed Swiss companies: Bachem Holding AG, Basilea Pharmaceutica AG, Bystronic AG, Cicor Technologies AG, Coltene Holding AG, Comet Holding AG, Dottikon Es Holding AG, Elma Electronic AG, Feintool International Holding AG, Komax Holding AG, LEM Holding SA, Medacta Group SA, Medartis Holding AG, Medmix AG, Meier Tobler Group AG, Metall Zug AG, Mikron Holding AG, PolyPeptide Group AG, Sensirion Holding AG, SKAN Group AG, u-blox Holding AG, Ypsomed Holding AG.

The benchmark study concluded that the compensation of the members of the Executive Board is aligned with the defined peer group and therefore the Board of Directors decided not to make any adjustments.

c) Compensation structure

The fixed compensation and the short-term incentive together form the target cash compensation. The target cash compensation for the CEO consists of 55.6% base salary and 44.4% STI, while the target cash compensation for the CFO consists of 70% base salary and 30% STI.

The remuneration package of the members of the Executive Board consists of three components:

▪ Fixed compensation

Fixed compensation in cash including base salary and social benefits (such as pension fund contributions or medical insurance where applicable).

▪ Short-term incentive (performance-related variable compensation)

The CEO has a STI target potential of 80% of base salary (full achievement of all performance targets). In cases where the performance targets set are exceeded, the CEO is paid a higher STI up to a maximum of twice the STI target potential, corresponding to 160% of the base salary.

The CFO has a STI target potential of 42.9% of base salary on fully achieving all targets. In cases where the performance targets set are exceeded, the CFO is paid a higher STI up to a maximum of twice the STI target potential, corresponding to 85.8% of the base salary.

The Board of Directors set the performance targets with the aim of incentivizing profitable growth of the Group.

The STI for the members of the Executive Board is linked to the achievement of the following measurable targets (incl. weighting):

- Net revenue (40%)
- EBITDA (40%)
- Individual targets (20%)

The individual targets have been replaced by another financial target as of 2025 (see Section 6).

The Board of Directors set the following measurable individual targets for 2024 to strengthen the performance of the Company:

- The CEO is measured against the acceleration of the software business and the implementation of the SaaS strategy as well as against the implementation of regional go-to-market-plans and the delivery of the platform convergence for Long-Term Care and Enterprise.
- The CFO is measured against specific targets with regard to cost reduction and the improvement of the finance processes, and the definition of an IT strategy including ERP.

▪ **Long-term incentive (Performance Stock Units Plan)**

The Performance Stock Units Plan (PSU) foresees annual grants of PSUs. One PSU represents the conditional right to receive a fraction of an Ascom share between 0% and 200% subject to the fulfillment of certain vesting conditions. Vesting conditions include both the achievement of a performance target as well as an un-terminated contractual relationship with the Company at time of vesting. Vesting of the PSUs occurs on the third anniversary of the respective grant date.

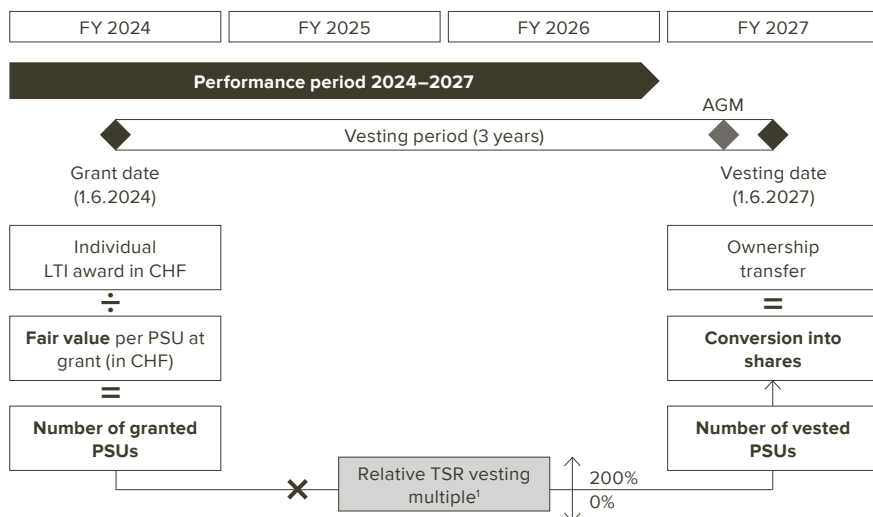
The grant value for the CEO amounts to CHF 300,000 (57.1% of his base salary), which is converted into PSUs based on the accounting fair value of the PSU at the grant date. In cases where the performance target is exceeded, vesting is limited to a maximum of twice the granted number of PSUs corresponding to 114.2% of the base salary (neglecting potential share price movements).

The grant value for the CFO amounts to CHF 100,000 (32.8% of her base salary) The vesting is limited to a maximum of twice the granted number of PSUs corresponding to 65.6% of the base salary (neglecting potential share price movements).

The target achievement is based on Ascom’s three-year Total Shareholders Return (TSR) measured against the relative Swiss Performance Index Extra (“SPI EXTRA”) as performance indicator and expressed as a percentage points difference. Ascom’s three-year TSR is calculated considering not only the variations of the share price over the same time horizon, but also the dividends distributed in this period, assuming that those dividends are reinvested at the time of the distribution in the shares of Ascom.

For the annual grant and the corresponding performance target, the vesting curve is defined prior to the grant date focusing on generating symmetrical incentives for performance below and above the target performance level and allowing for a realistic performance-related chance to realize vesting.

Schedule of PSU Plan



The relative TSR target is approved by the Board of Directors, following a thorough-outside-in approach conducted by an independent external advisor. Investors' return expectations on market value, stock risk profile, investment projections and current profitability levels were taken as a starting point, using multifactor valuation models and statistical analyses in order to establish an appropriate link between payouts under the PSU Plan and the value created for investors. The results of the outside-in approach were assessed against historical company performance, as well as equity analysts' expectations and strategic plan as suggested by Executive Board, to reinforce the Board's confidence in the overall quality and robustness of the targets.

The vesting curves for the PSU Plan 2024 are illustrated in the table below:

Vesting Multiple		Performance target (2024-2026)	Interpretation
		Relative TSR	
Minimum	0%	≤ 45 p.p.	If the minimum is not exceeded, the respective Vesting Multiple will be set to 0% and no PSUs will vest
Target	100%	= 0 p.p.	If the target is achieved, the respective Vesting Multiple will be set to 100% and all PSUs will vest with a multiple of 100%
Maximum	200%	≥ 45 p.p.	If the maximum is achieved or exceeded, the respective Vesting Multiple will be set to 200% and all PSUs will vest with a multiple of 200%

The award forfeits fully or partly if employment ceased before the vesting date. In case of a change of control, the PSU shall vest immediately. The number of PSU vests shall be adjusted pro rata, and the vesting multiple shall be 1.00.

Furthermore, the PSU Plan is subject to malus and claw back provisions. The respective plan rules provide the Board of Directors with absolute discretion to recoup any PSUs that have vested or to forfeit any PSUs yet to vest fully or partly in relation to a restated financial result and/or for reasons linked to individual behavior.

The Board of Directors decided to change the methodology to measure relative TSR under the LTI from a percentage point difference to an annual percentile ranking approach as of the LTI grant 2025 (see below sub VI/2 / page 107).

b) System of CEO Compensation as of 31 December 2024

The Board of Directors defined the system of CEO compensation as follows:

Salary part	Target salary CEO
Long-term incentive (LTI) [Performance Stock Units (PSU)]	Target LTI: CHF 300,000 ¹ (converted into PSU at grant): = 57.1% of base salary at fair value at grant date Maximum LTI: 200% achievement (converted into shares at vesting date) = 114.2% of base salary (at fair value at grant date) [not considering share price movements]
Short-term incentive (STI)	Minimum STI: CHF 0 Target STI: CHF 420,240 = 80.0% of base salary Maximum STI: CHF 816,000 = 160.8% of base salary
Base salary	CHF 525,300
Pension payments	According to regulations of Ascaro Vorsorgestiftung (www.ascaro.ch)

¹ According to Article 20b Sector 4 of the Articles of Association, the amount of compensation is equal to the value of rights allocated determined as at the time of the allocation (grant).

The CFO has a base salary of CHF 305,000 with a STI target potential of CHF 131,000.

c) Employment agreements with members of the Executive Board

According to Article 20c of the Articles of Association, employment agreements with members of the Executive Board that form the basis of the compensation for the respective members are entered into for a fixed term of not more than one year or an indefinite term with a termination period of not more than 12 months as per the end of each calendar month. All members of the Executive Board comply with this regulation.

During the term of the employment agreement including the notice period, the members of the Executive Board shall not compete with the business of Ascom. In addition, the members of the Executive Board have a non-solicitation obligation for the term of 12 months after termination. The employment agreements do not foresee a specific compensation for the non-compete and non-solicit obligations.

II. REMUNERATION IN FISCAL YEAR 2024

1. Board of Directors

a) Remuneration in fiscal year 2024 (audited information)

Members of the Board of Directors were paid a gross remuneration totaling CHF 700,000 in fiscal year 2024 (2023: CHF 700,000).

in CHF	2024		2023	
	Gross remuneration including employee contributions to the Swiss social insurances	Employer contributions to the Swiss social insurances (AHV/IV/ALV)	Gross remuneration including employee contributions to the Swiss social insurances	Employer contributions to the Swiss social insurances (AHV/IV/ALV)
Dr. Valentin Chapero Rueda (Chairman)	200,000	9,710	200,000	9,710
Jürg Fedier	100,000	4,410	100,000	4,410
Nicole Burth Tschudi	100,000	6,400	100,000	6,400
Laurent Dubois	100,000	6,400	100,000	6,400
Dr. Monika Krüsi (since AGM 2024)	70,833	4,533	–	–
Michael Reitermann	100,000	–	100,000	–
Dr. Andreas Schönenberger (until AGM 2024)	29,167	1,867	100,000	6,400
Total	700,000	33,320	700,000	33,320

- According to Swiss law, the Company paid Swiss social insurance (AHV/IV/ALV) employer contributions for the members of the Board. These payments do not represent an additional remuneration for the members of the Board as they do neither constitute nor increase Swiss social insurance pension benefits due to the actuarial cap.
- No member of the Board of Directors received any additional remuneration as defined by Article 734a of the Swiss Code of Obligations.
- No remuneration was made to parties closely related to the Board of Directors.
- No members of the Board of Directors or closely related parties were granted any loans by the Company, nor do such loans exist.

b) Compliance with the decisions of the Annual General Meeting

According to the Articles of Association, the shareholders approved the following maximum amounts for future compensations at the Annual General Meeting 2024 CHF 700,000 for the Board of Directors (six members) for the period from the Annual General Meeting 2024 until the Annual General Meeting 2025.

The remuneration amounting to CHF 700,000 paid to the six members of the Board of Directors in the period between the Annual General Meeting 2023 and the Annual General Meeting 2024 is in line with the approval of the Annual General Meeting 2023.

2. Executive Board

a) Members of the Executive Board

In 2024, the Executive Board consisted of the following members:

- Nicolas Vanden Abeele, CEO
- Kalina Scott, CFO (since 25 March 2024)
- Dominik Maurer, CFO (until 7 March 2024)

In 2023, the Executive Board consisted of the following members:

- Nicolas Vanden Abeele, CEO
- Dominik Maurer, CFO

The total compensation in 2024 for all members of the Executive Board amounted to CHF 1,560,452 (2023: CHF 1,628,930).

The highest total remuneration within the Ascom Group was paid to the CEO with a total amount of CHF 1,015,009 (2023: 1,067,974). The cash remuneration paid to the CEO in 2024, consisting of the basic salary and the variable component (STI), amounted to CHF 641,957 (2023: CHF 691,916).

The Board of Directors increased as of 1 July 2024 the base salary of the CEO by 3.5% to CHF 525,300 and the STI potential accordingly to CHF 420,240.

b) Compensation Executive Board 2024 (audited information)

in CHF	Base salary	Variable salary component (STI)	Miscellaneous	Pension contributions	LTI ²	Total
CEO	517,650 ¹	124,307	–	73,352	300,000	1,015,309
CFO (since 25 March 2024)	234,489 ¹	37,106	–	24,745	100,000	396,340
Former CFO (until 7 March 2024)	56,013 ¹	13,000	66,728 ³	13,062	–	148,803
Total Executive Board in 2024	808,152¹	174,413	66,728	111,159	400,000	1,560,452

¹ Including the statutory employee contributions paid to the Swiss social insurance.

² Fair value of the PSU units at grant (1 PSU = CHF 7.89) assuming full achievement of all performance-related targets.

³ Holiday compensation.

c) Compensation Executive Board 2023 (audited information)

in CHF	Base salary	Variable salary component (STI)	Miscellaneous	Pension contributions	LTI ³	Total
CEO	507,500 ¹	184,416	21,436 ²	54,622	300,000 ⁴	1,067,974
CFO	309,462 ¹	68,436	–	39,058	144,000 ⁴	560,956
Total Executive Board in 2023	816,962¹	252,852	21,436	93,680	444,000	1,628,930

¹ Including the statutory employee contributions paid to the Swiss social insurance.

² Allocation contributions and flight fares (home leave) according to employment contract

³ Fair value of the PSU units at grant (1 PSU = CHF 9.27) assuming full achievement of all performance-related targets.

⁴ The amount disclosed corresponds to the fair value at grant date for the whole vesting period (until 30 June 2023). However, the effective remuneration will correspond in maximum to the adjusted vesting period (pro rata temporis until the end of the working contract).

According to Swiss law, the Company paid the following Swiss social insurance (AHV/IV/ALV) employer contributions for the members of the Executive Board (audited information):

in CHF	Employer contributions to the Swiss social insurances (AHV/IV/ALV)	
	2024	2023
CEO	38,791	43,833
CFO (since 25 March 2024)	13,678	–
Former CFO (until 7 March 2024)	11,098	23,878
Total	63,567	67,711

These Swiss social insurance employer contributions do not represent an additional remuneration for the members of the Executive Board as they neither constitute nor increase Swiss social insurance pension benefits due to the actuarial cap.

d) Short-term incentive (performance-related variable compensation)

The following measurable target achievements were reached in 2024:

	Measures	Weighting	Targets ²	Achievements	Payout %	Overall Payout %
CEO						
Financial	Net revenue	40%	CHF 315.1m ¹	CHF 292.5m ¹	17.91%	29.58%
	EBITDA	40%	11.4%	7.5%	0%	
Non-financial	Individual targets	20%	<ul style="list-style-type: none"> ■ Software acceleration / SaaS strategy ■ Go-to market and regional execution plans / platform convergence 	66.67%	11.67%	
CFO						
Financial	Net revenue	40%	CHF 315.1m ¹	CHF 292.5m ¹	17.91%	36.91%
	EBITDA	40%	11.4%	7.5%	0%	
Non-financial	Individual targets	20%	<ul style="list-style-type: none"> ■ Cost reduction plan ■ Improve finance processes ■ IT strategy incl. ERP 	95%	19.0%	

¹ At budget rates 2023

² Targets set by the Board of Directors at the beginning of the year

The STI for the two active members of the Executive Board amounted to CHF 161,413 (2023: CHF 252,852), which corresponded to 24.0% of the base salary of the CEO (2023: 36.3%) and to 15.8% of the pro-rata adjusted base salary of the CFO (2023: 22.1%).

The former CFO received for 2024 an STI of CHF 13,000 according to the contractual obligations.

e) Long-term incentive (Performance Stock Units Plan)

- The conversion of the CHF target amounts into PSUs is based on the fair value of a PSU which is calculated by an external expert following the relevant accounting standards and was set at CHF 7.89 at grant date for PSU Plan 2024.
- On 1 July 2024, the CEO received 38,030 PSUs with a fair value of CHF 300,000 at grant, while the CFO received 12,680 PSUs with a fair value of CHF 100,000 at grant.
- The amount corresponds to the fair value at the grant date for the whole vesting period (1 June 2027).

Furthermore, information regarding the target achievement under the long-term incentive plan and vesting of the granted PSUs based on the vesting period ending in the current reporting year is provided in the following paragraphs.

f) Compliance with the decisions of the Annual General Meeting 2023

At the Annual General Meeting 2023, the shareholders approved the following maximum amounts for compensation for two members of the Executive Board for fiscal year 2024:

- CHF 1,200,000 as fixed compensation (including contributions to pension funds and other social benefits)
- CHF 1,200,000 as variable compensation (Short-Term Incentive)
- CHF 500,000 for the Long-Term Incentive

The compensation paid to the Executive Board in 2024 of CHF 1,560,452 is in line with the compensation approved at the Annual General Meeting 2023.

Reported compensation of the Executive Board during fiscal year 2024 compared to the amount approved by shareholders at the Annual General Meeting 2023

In CHF	Executive Board compensation earned during FY 2024	Maximum amount approved by shareholders at the 2023 AGM	Amount within the amount approved by shareholders at the 2023 AGM and compensation ratio
Fixed compensation (including contribution to pension funds and other social benefits) ¹	986,039 ¹	1,200,000 ¹	Yes 82.2%
Variable compensation (STI)	174,413	1,200,000	Yes 14.5%
Long-term incentive (LTI)	400,000	500,000	Yes 80.0%
Total compensation Executive Board¹	1,560,452	2,900,000	Yes 53.8%

¹ Including miscellaneous and pension contributions

The corresponding report of the Executive Board compensation for 2025 approved by the Annual General Meeting 2024 as well as the reporting of the compensation ratio will be disclosed in the Remuneration Report 2025.

g) CEO pay ratio

The highest-paid-to-median pay ratio according to GRI reporting standards amounts to 19.9. The basis for the calculation is the total direct compensation of the CEO including base salary, annual bonus, and the grant value of LTI allocations.

h) Payments to related parties, loans and credits

No payments were made to parties closely related to the Executive Board during the reporting year.

The Company granted no members of the Executive Board or closely related parties any loans during the reporting year. At 31 December 2024, there were no outstanding loans to members of the Executive Board.

3. Former members of the Executive Board (audited information)

Jeannine Pilloud, former CEO, received 2,204 Ascom shares as of 10 July 2024 in connection with the Long-Term Incentive Plan 2021.

III. VESTED AND OUTSTANDING LONG-TERM INCENTIVE PLANS

1. Performance Stock Units (PSU) Plan 2021

The Ascom LTI 2021 (PSU Plan 2021) runs for a period of three years (2021 - 2023) with a vesting date defined on 30 June 2024. Target achievement is based on two performance indicators:

- Three-year fully diluted weighted cumulative Earnings per Share (EPS)
- Ascom's three-year Total Shareholders Return (TSR) measured relative to the SPI EXTRA

The fair value of a PSU (based on the PSU Plan 2021) was calculated by an external expert and set at CHF 15.49 at grant date.

On 30 June 2021, the Board of Directors awarded to 49 members of the Senior Management 85,870 PSUs. Out of this number, 36,660 PSUs were forfeited during 2021, 2022, and 2023. Another 3,174 PSUs were forfeited during 2024. 46,036 PSUs were still valid at vesting date.

The Ascom share price amounted to CHF 15.31 at the grant date and to CHF 7.40 at vesting date.

Ascom achieved the following performance during 2021 – 2023:

Performance Target	Performance realized during 2021–2023	Vesting multiple per KPI
Relative TSR	-34.88 p.p.	0%
EPS	0.40 CHF	39%

The vesting multiple for the PSU Plan 2021 is therefore 39% and 17,978 shares were allocated to 34 beneficiaries of this plan at the vesting date, whereof the current members of the Executive Board received no shares and the former members of the Executive Board 2,204 shares.

2. Performance Stock Units (PSU) Plan 2022

The Ascom LTI 2022 (PSU Plan 2022) runs for a period of three years with a vesting date defined as 30 June 2025. Target achievement is based on only one performance indicator: Ascom's three-year Total Shareholders Return (TSR) measured relative to the SPI EXTRA.

The fair value of a PSU (based on the PSU Plan 2022) was calculated by an external expert and set at CHF 6.07 at grant date.

On 30 June 2022, the Board of Directors awarded to 49 members of the Senior Management 215,370 PSUs. Out of this number, 9,560 PSUs were forfeited during 2022 and 24,970 PSUs during 2023. Another 15,563 PSUs were forfeited during 2024. Thus, outstanding 165,277 PSUs may still qualify for share conversion.

3. Performance Stock Units (PSU) Plan 2023

The Ascom LTI 2023 (PSU Plan 2023) runs for a period of three years with a vesting date defined as 5 June 2026. Target achievement is based on only one performance indicator: Ascom's three-year Total Shareholders Return (TSR) measured relative to the SPI EXTRA.

The fair value of a PSU (based on the PSU Plan 2023) was calculated by an external expert and set at CHF 9.27 at grant date.

On 5 June 2023, the Board of Directors awarded to 51 members of the Senior Management 150,120 PSUs. Out of this number, 10,940 PSUs were forfeited during 2023 and 14,048 PSUs during 2024. Thus, outstanding 125,132 shares may still qualify for share conversion.

4. Performance Stock Units (PSU) Plan 2024

The Ascom LTI 2024 (PSU Plan 2024) runs for a period of three years with a vesting date defined as 1 June 2027. Target achievement is based on only one performance indicator: Ascom's three-year Total Shareholders Return (TSR) measured relative to the SPI EXTRA Index.

The fair value of a PSU (based on the PSU Plan 2024) was calculated by an external expert and set at CHF 7.89 at grant date.

On 1 June 2024, the Board of Directors awarded to 47 members of the Senior Management 169,550 PSUs. Out of this number, no PSUs were forfeited during 2024. Thus, outstanding 169,550 PSUs may qualify for conversion.

5. Performance Stock Units (PSUs) held as of 31 December 2024

	Vesting date	Performance indicators	Number of outstanding PSUs	Maximum of conversion shares
2022	30.06.2025	TSR	165,277	330,554
2023	05.06.2026	TSR	125,132	250,264
2024	01.08.2027	TSR	169,550	339,100

As of 31 December 2024, there are 459,959 outstanding PSUs related to the PSU plans 2022, 2023, and 2024, which may be converted into a maximum of 919,918 shares according to the PSU plans.

The total of the outstanding contingent conversion shares corresponds to 2.56% of the total share capital of the Company.

IV. SHARE OWNERSHIP

1. Board of Directors (as of 31 December 2024) (audited information)

All members of the Board of Directors and closely related parties, in total: 394,390 shares.

	Shares
Dr. Valentin Chaperro Rueda, Chairman	235,000
Nicole Burth Tschudi	24,000
Laurent Dubois	72,500
Jürg Fedier	12,400
Dr. Monika Krüsi	6,000
Michael Reitermann	44,490
Total Board of Directors	394,390

No members of the Board of Directors or closely related parties hold any conversion or option rights.

2. Executive Board (as of 31 December 2024) (audited information)

All members of the Executive Board and closely related parties, in total: 42,000 shares.

	Shares
Nicolas Vanden Abeele, CEO	40,000
Kalina Scott, CFO	2,000
Total Executive Board	42,000

The members of the Executive Board hold the following conversion rights based on the provisions of the Performance Stock Units (PSU) plans 2022, 2023, and 2024:

	PSU 2022	PSU 2023	PSU 2024	Total
Nicolas Vanden Abeele, CEO	49,430	32,330	38,030	119,790
Kalina Scott, CFO	–	–	12,680	12,680
Total Executive Board				132,470

No members of the Executive Board or closely related parties hold any other conversion or option rights.

3. Share allotment in 2024 (audited information)

Ascom Holding AG allotted 17,978 shares in 2024 to the beneficiaries of the Long-Term Incentive Plan 2021 (Performance Stock Units).

V. MANDATES OUTSIDE THE ASCOM GROUP (AUDITED INFORMATION)

Article 734e of the Swiss Code of Obligations requires the disclosure and specification of the functions of the members of the Board of Directors and the Executive Board in other undertakings. Article 20d of the Articles of Association defines the mandates outside the Ascom Group:

Members of the Board of Directors may occupy or exercise not more than the following number of additional positions in comparable functions at other companies with a commercial purpose that are neither controlled by nor that control the Company:

- Four positions in publicly traded companies
- Five positions in non-listed companies

The Chair of the Board of Directors may exercise a total of up to three positions in other publicly traded companies, and up to five positions in non-listed companies. For further information please see <https://www.ascom.com/globalassets/assets/global/corporate/documents/corporate-governance/ascom-articles-of-association-2023-en.pdf>

The Company requires that each member of the Board discloses all activities. Based on this, all members of the Board of Directors comply with this regulation.

1. Members of the Board of Directors as of 31 December 2024 (audited information)

	Positions in publicly traded companies	Positions in non-listed companies
Dr. Valentin Chaperro Rueda	–	TRI Dental Implants Int. AG, Hünenberg ZG, Chairman ¹ Valamero Holding AG, Wilen b. Wollerau SZ, Chairman ¹
Nicole Burth Tschudi	–	Post CH Kommunikation AG, Berne, CEO & Member of the Board ¹ Postfinance AG, Berne, Member of the Board ²
Laurent Dubois	–	ADB Safegate BV, Zaventem (Belgium), Chairman & CEO ¹ Sarenbach AG, Wollerau SZ, Chairman ¹ Trethera Corporation, Sherman Oaks CA, USA, Member of the Board ¹
Jürg Fedier	Dätwyler Holding AG, Altdorf UR, Member of the Board ¹ OC Oerlikon Corporation AG, Pfäffikon SZ, Member of the Board ¹	–
Dr. Monika Krüsi (since 16 April 2024)	Accelleron Industries AG, Baden, Vice-Chairperson of the Board Repower AG, Poschiavo GR, Chairperson of the Board (until 14 May 2025)	Energie 360 Grad AG, Zurich, Member of the Board Ernst Göhner Stiftung, Zug, Member of the Foundation Board (and its affiliate EGS Beteiligungen AG, Zurich Member of the Board) Swiss Science Center Technorama, Winterthur, Member of the Foundation Board
Michael Reitermann	–	Braun of America Inc., Bethlehem PA, USA, Director ¹ Enigma Biomedical Group, Inc., Toronto ON, Canada, Director ¹ GoSimplify Private Ltd., Gurgaon, India, Director ¹ Unilabs Group Holding ApS, Geneva, Member of the Board ¹

¹ Unchanged compared to prior year

² New mandate as of fiscal year 2024

Further information about the external mandates of the Board of Directors as of 31 December 2023 is available on page 82 of the Annual Report 2023, which can be downloaded on <https://www.ascom.com/investors/reports-and-presentations/>

2. Members of the Executive Board as of 31 December 2024 (audited information)

	Positions in publicly traded companies	Positions in non-listed companies
Nicolas Vanden Abeele	Belysse NV, Waregem (Belgium), Member of the Board ¹	–
Kalina Scott (since 25 March 2024)	Klingelberg AG, Zurich, Member of the Board and Chair of the Audit Committee	–

¹ Unchanged compared to prior year

VI. SHAREHOLDER ENGAGEMENT AND OUTLOOK ON COMPENSATION IN FISCAL YEAR 2025 AND BEYOND

1. Feedback to shareholder concerns received in connection with the Remuneration Report 2023

Following the rejection of the Remuneration Report 2023 by the shareholders, the Board of Directors engaged with shareholders and shareholder representatives and would like to provide an overview of the shareholder concerns and the answers of the Board of Directors below:

Shareholder concerns related to disclosure	Answer from the Board of Directors
<ul style="list-style-type: none"> Disclose specific financial targets and achievements in absolute numbers for the STI 	Increased transparency by disclosing financial targets and achievements as well as detailed description of individual targets in the Remuneration Report 2024
<ul style="list-style-type: none"> Disclose CEO pay ratio 	CEO pay ratio disclosed in the Remuneration Report 2024 on page 101)

Shareholder concerns related to the compensation system	Answer from the Board of Directors
<ul style="list-style-type: none"> Revisit individual targets in the STI plan for members of the Executive Board 	Individual targets for members of the Executive Board will be replaced by an additional financial metric (NWC) as of 2025
<ul style="list-style-type: none"> Revisit LTI plan (measurement of TSR target) 	Approach for performance measurement of the TSR to be changed from a percentage point deviation to an annual percentile ranking as of LTI grant 2025
<ul style="list-style-type: none"> Consider the introduction of ESG targets 	The Board of Directors decided to focus on financial targets for the time being given the current performance of the Company
<ul style="list-style-type: none"> Set up Share Ownership Guideline for Members of the Board of Directors and the Executive Board 	Introduction of a Share Ownership Guideline for Members of the Board of Directors and the Executive Board as of 1 January 2025
<ul style="list-style-type: none"> Adjust peer group for benchmark of Board of Directors and Executive Board compensation 	New peer group defined and transparently disclosed in connection with the benchmark study done by Mercer in May 2024
<ul style="list-style-type: none"> Revisit Board fees 	Reduction of the Board fees by 20% as of the Annual General Meeting 2025
<ul style="list-style-type: none"> Settlement of PSU plans in shares only 	The Board decided to avoid additional handling complexity

2. Adjustment of fees of the members of the Board of Directors

The Board of Directors decided to reduce the Board fees by 20% as of the Annual General Meeting 2025. The fee for a regular Board member will be adjusted from CHF 100,000 to CHF 80,000 while the fee for the Chairperson will be adjusted from CHF 200,000 to CHF 160,000.

3. Replacement of individual targets for members of the Executive Board

The Board of Directors decided to eliminate the individual targets in the STI plan for members of the Executive Board as of 2025. They will be replaced by an additional financial target (NWC) to support the liquidity of the Company.

4. LTI adjustment of relative TSR measurement

To increase the robustness of performance measurement under the Ascom LTI, the Board of Directors decided that as of the LTI grant 2025, the performance of the TSR of Ascom will be measured relative to the SPI EXTRA based on an annual percentile ranking approach instead of a percentage point difference. This new approach is aligned with market practice in Swiss listed companies.

5. Share Ownership Guideline

In order to align the interests of the members of the Board of Directors and Executive Board with those of the shareholders and to promote a long-term perspective in sustainably managing the business, the Board of Directors adopts a minimum shareholding requirement for the members of the Board of Directors and Executive Board.

According to Share Ownership Guideline (as Annex 10 to the Organization Regulations), the minimum shareholding requirement is determined as follows:

- Board members: annual Board fee
- CEO: 75% of annual base salary
- Other members of the Executive Board: 50% of annual base salary

The members of the Board of Directors and the Executive Board are requested to purchase the shares over the market, and are required to meet this requirement at the end of the fifth fiscal year after the effective date of the Share Ownership Guideline (i.e., 1 January 2025) or after appointment as member of the Board of Directors or Executive Board.

As of 31 December of each year, Compensation & Nomination Committee will review the compliance with the Share Ownership Guideline by using the purchase price of the Ascom shares on the SIX Swiss Exchange acquired by each Board or EB member, as published in the respective management transaction notification to SIX Swiss Exchange.



Report of the statutory auditor

To the General Meeting of Ascom Holding AG, Baar, ZG

Report on the Audit of the Remuneration Report

Opinion

We have audited the Remuneration Report of Ascom Holding AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 98 to 102 and 104 to 106 of the Remuneration Report.

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

Basis for Opinion

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

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

Other Information

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

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

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

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

Board of Directors' Responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.



Auditor's Responsibilities for the Audit of the Remuneration Report

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

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

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

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

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

KPMG AG

Toni Wattenhofer
Licensed Audit Expert
Auditor in Charge

Raphael Wyss
Licensed Audit Expert

Zug, 3 March 2025

KPMG AG, Landis + Gyr-Strasse 1, CH-6302 Zug

© 2025 KPMG AG, a Swiss corporation, is a group company of KPMG Holding LLP, which is a member of the KPMG global organization of independent firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.