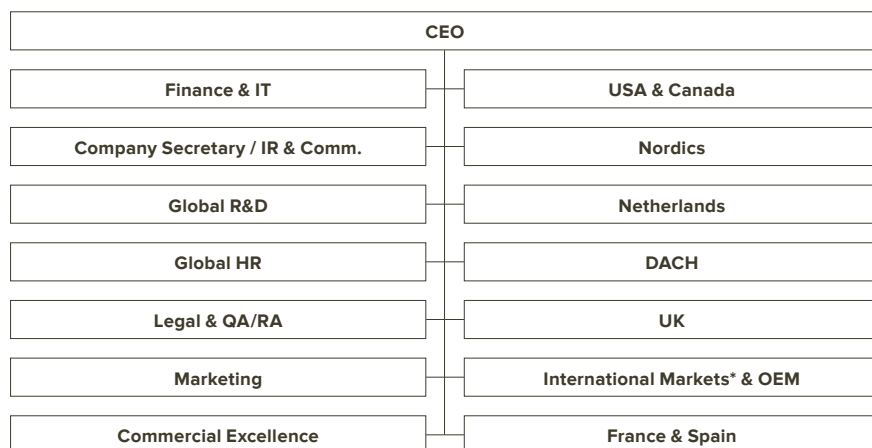


Corporate Governance

1. CORPORATE STRUCTURE AND SHAREHOLDERS

Ascom is fully committed to good corporate governance. The information published in the Corporate Governance Report follows the SIX Swiss Exchange directives on standards relating to corporate governance. All information within this Corporate Governance Report refers to rules and regulations that were in effect as of 31 December 2023.

Operating corporate structure (as of 31 December 2023)



* Australia, Belgium, Finland, Italy, Middle East, Malaysia / Singapore

Ascom Holding AG (Ascom Holding SA, Ascom Holding Ltd.) is a publicly listed company headquartered in Baar, Switzerland. It has a share capital of CHF 18,000,000, divided into 36,000,000 registered shares with a par value of CHF 0.50 per share. The Company's registered shares are traded on the SIX Swiss Exchange Swiss Reporting Standard under ISIN CH0011339204, symbol ascn. Ticker symbols:

- Bloomberg: ASCN.SW
- Reuters: ASCN.S

Market capitalization as of 31 December 2023 was CHF 295.6 million.

Unlisted Group companies

The following companies belong to the Ascom Holding AG scope of consolidation.

Unlisted Group companies: Ascom Holding AG (as of 31 December 2023)

Country	Company	Registered Office	Share Capital	Parent Company	Group's Interest	
Australia	GTM Resources Pty. Ltd.	Mascot NSW	AUD	3	Ascom Holding AG	100%
	Ascom Integrated Wireless Pty. Ltd.	Mascot NSW	AUD	3,000,000	GTM Resources Pty. Ltd.	100%
Belgium	Ascom (Belgium) NV	Zaventem	EUR	1,424,181	Ascom Holding AG	100%
Denmark	Ascom Danmark A/S	Vallensbæk	DKK	11,000,000	Ascom Holding AG	100%
Finland	Ascom Oy	Turku	EUR	33,638	Ascom Holding AG	100%
France	Ascom (France) SA	Suresnes	EUR	2,000,000	Ascom Holding AG	100%
Germany	Ascom Deutschland GmbH	Frankfurt a. M.	EUR	2,137,200	Ascom Unternehmensholding GmbH	100%
	Technologiepark Teningen GmbH in Liq.	Emmendingen	EUR	6,136,000	Ascom Unternehmensholding GmbH Ascom Solutions AG	94% 6%
	Ascom Unternehmensholding GmbH	Frankfurt a. M.	EUR	5,113,000	Ascom Holding AG	100%
Italy	Ascom UMS S.r.l.	Scandicci	EUR	100,000	Ascom Solutions AG	100%
Malaysia	Ascom (Malaysia) SDN BHD	Petaling Jaya	MYR	1,000,000	Ascom Holding AG	100%
Netherlands	Ascom (Nederland) BV	Utrecht	EUR	1,361,000	Ascom Solutions AG	100%
Norway	Ascom (Norway) AS	Oslo	NOK	1,250,000	Ascom Solutions AG	100%
Romania	Ascom Mobile Solutions Romania S.R.L.	Cluj-Napoca	RON	45,000	Ascom Solutions AG	100%
Singapore	Ascom Solutions (Singapore) Pte Ltd	Singapore	SGD	50,000	Ascom Solutions AG	100%
Sweden	Ascom (Sweden) AB	Gothenburg	SEK	96,154,000	Ascom Holding AG	100%
Switzerland	Mocsa AG in Liquidation	Berne	CHF	100,000	Ascom Holding AG	100%
	Ascom Solutions AG	Mägenwil	CHF	10,000,000	Ascom Holding AG	100%
United Kingdom	Ascom (UK) Ltd	Lichfield	GBP	4,000,000	Ascom Solutions AG	100%
USA	Ascom (US) Inc.	Morrisville NC	USD	1	Ascom Solutions AG	100%

Shareholders

Registered shareholders

As of 31 December 2023, there were 4,490 shareholders registered in the share register of Ascom Holding AG.

Share ownership as of 31 December 2023

Number of shares	Number of shareholders
1 to 100	706
101 to 1,000	2,163
1,001 to 5,000	1,290
5,001 to 10,000	161
More than 10,000	170
Total	4,490

Significant shareholders

The following significant shareholders exceeding a threshold of 3% of voting rights were recorded in the share register as of 31 December 2023:

- UBS Fund Management (Switzerland) AG, Basel: 9.66%
- Pictet Asset Management SA, Geneva: 8.37%
- Credit Suisse Funds AG, Zurich: 4.29%
- Swisscanto Fondsleitung AG, Zurich: 3.37%
- J. Safra Sarasin Investment Fonds AG, Basel: 3.08%

This does not cover shares, which are not registered in the share register (dispo shares). Dispo shares amounted to 26.26% as of 31 December 2023.

In accordance with the disclosure announcements made according to Article 120 ff of the Financial Market Infrastructure Act (FMIA), the following parties with voting rights exceeding a threshold of 3% are regarded as significant shareholders in Ascom as of 31 December 2023:

- UBS Fund Management (Switzerland) AG, Basel: Ascom securities representing 10.05% of the voting rights, including RoPAS (CH) Institutional Fund Equities Switzerland (5.28%) (announcement dated 8 July 2023)
- Pictet Asset Management SA, Geneva: Ascom securities representing 8.58% of the voting rights, including Swiss Mid Small Cap (5.00%) (announcement dated 26 October 2022)
- Credit Suisse Funds AG, Zurich: Ascom securities representing 5.19% of the voting rights (announcement dated 31 August 2022)
- J. Safra Sarasin Investmentfonds AG, Basel: Ascom securities representing 3.0793% of the voting rights (announcement of 18 December 2023)
- Swisscanto Fondsleitung AG, Zurich: Ascom securities representing 3.062% of the voting rights (announcement of 4 February 2023)
- Teslin Capital Management BV, Maarsbergen (Netherlands): Ascom securities representing 3.00% of the voting rights (announcement of 6 July 2022)

Further details regarding these shareholders as well as additional information regarding the individual disclosure notices are available on the disclosure platform of the SIX Exchange Regulation (SER) at <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>

The free float of the shares of Ascom Holding AG is 100% since 1 November 2013.

As of the balance sheet date, the Company held 83,263 treasury shares, representing 0.23% of voting rights. The Company only held its own shares to back the ongoing long-term incentive plans.

There are no known shareholders' agreements.

Cross-shareholdings

The Ascom Group has not entered cross-shareholdings with other companies in terms of capital or voting rights.

2. CAPITAL STRUCTURE

Ordinary share capital

Since the Annual General Meeting held on 6 April 2006, the share capital has amounted to CHF 18,000,000, divided into 36,000,000 registered shares with a par value of CHF 0.50 per share. The share capital is fully paid up.

Share structure

	31.12.23		31.12.22	
	Number	(CHFm)	Number	(CHFm)
Registered shares par value CHF 0.50	36,000,000	18.0	36,000,000	18.0
Registered shareholders	4,490		4,740	

Bonus certificates

Ascom Holding AG has not issued any bonus certificates.

Capital band / conditional share capital

The revised Swiss Company law allows the introduction of a capital band. The capital band empowers the Board of Directors to increase or to decrease the share capital during a limited period of time and with a defined bandwidth.

The shareholders decided at the Annual General Meeting 2023 to introduce a capital band of 10% limited until 31 March 2028, thereby replacing the current authorized capital of 10%.

The introduction of the capital band has no implications on the conditional capital according to Article 3a of the Articles of Association.

Conditional share capital

Article 3a of the Articles of Association, dated 18 April 2023, reads as follows:

1. The share capital of the Company may be increased by issuing at most 3,600,000 registered shares with a nominal value of CHF 0.50 each for a maximal amount of CHF 1,800,000 by way of exercise of option or conversion rights, which are granted in connection with bonds of the Company or of one of its subsidiaries, or which are granted as option rights of shareholders. The exercise and waiver of option or conversion rights may be effected by electronic means. When option or conversion rights are exercised, the subscription right of shareholders is excluded. When granting option rights to shareholders, the statutory provisions on subscription rights must be complied with. The holders of option or conversion rights are entitled to subscribe to new shares. The provisions of the Articles of Association limit the acquisition of registered shares by way of exercise of option or conversion rights, as well as the further transfer of registered shares.
2. The Board of Directors determines the conditions of the option and conversion rights. When issuing options or convertible bonds, the Board of Directors may exclude preferential subscription of shareholders for good cause pursuant to Art. 653c para. 3 of the Swiss Code of Obligations. In this case, the Board of Directors determines, in accordance with market conditions at the time of issuance, the structure, term and amount of the bond, as well as the conditions of the option and conversion rights.
3. If and insofar as the Board of Directors has exercised the authority granted by the General Meeting to increase or reduce share capital within the capital band as defined under Article 3b of the Articles of Association, the amount of the conditional share capital pursuant to para. 1 of this provision is reduced accordingly, i.e., the Board of Directors may only grant conversion and option rights to a correspondingly reduced extent.

Capital band

Article 3b of the Articles of Association, dated 18 April 2023, reads as follows:

1. The Company has a capital band ranging from CHF 16,200,000 (lower level) to CHF 19,800,000 (upper level). Within the scope of the capital band, the Board of Directors is authorized to increase or reduce the share capital once or several times and, in any amounts, or to acquire or dispose of shares directly or indirectly, until 31 March 2028 or until the earlier expiry of the capital band. The capital increase or reduction may be effected by issuing up to 3,600,000 fully paid-up registered shares with a nominal value of CHF 0.50 each, or by cancelling up to 3,600,000 registered shares with a nominal value of CHF 0.50 each, as applicable, or by increasing or reducing the nominal value of the existing registered shares within the limits of the capital band.
2. In the event of an issue of shares, the subscription and acquisition of new shares as well as any subsequent transfer of shares are subject to the restrictions set forth in these Articles of Association.
3. In the event of a capital increase within the capital band, the Board of Directors determines, to the extent necessary, the respective amount, the type of contribution (including cash contributions, contributions in kind, setoff and conversion of reserves or profit carried forward into share capital), the date of issue, the conditions for exercising subscription rights and the date of dividend entitlement. The Board of Directors may issue new shares by way of underwriting by a bank, a syndicate of banks or another third party, and may subsequently proceed to an offer to existing shareholders or to third parties (provided the subscription rights of the existing shareholders have been excluded or have not been duly exercised). The Board of Directors is authorized to permit, restrict or exclude trading in subscription rights. The Board of Directors may allow subscription rights that have not been duly exercised to lapse or may proceed to the placement at market conditions of these rights, or of the shares for which subscription rights have been granted, but not duly exercised, or otherwise use them in the interest of the Company.
4. In the event of an issue of shares, the Board of Directors is authorized to limit or exclude the subscription rights of the existing shareholders and to allocate these rights to third parties, the Company or one of its group companies:
 - a) insofar as the shares are used for the acquisition of companies, parts of companies or participations in companies, for new investment projects or for the financing or refinancing of such transactions through a share placement;
 - b) if the shares are used within the framework of a participation plan for members of the Board of Directors, the Executive Board, employees, agents, advisors or other persons who provide services for the Company or an affiliate of the Company; or
 - c) if the shares are used for the purpose of expanding the circle of shareholders in certain financial or investor markets, for the participation of strategic partners, including financial investors, or in connection with the listing of new shares on a domestic or foreign stock exchange.
5. In the event of a reduction of the share capital within the scope of the capital band, the Board of Directors, to the extent necessary, determines the use of the reduction amount.

Changes in equity

The equity of Ascom Holding AG has changed as follows:

CHF 1,000	2023	2022	2021	2020
Share capital	18,000	18,000	18,000	18,000
Legal reserves	6,523	6,523	6,523	6,523
Treasury shares	(669)	(730)	(51)	(64)
Retained earnings	347,678	338,489	344,263	340,166
Total	371,532	362,282	368,735	364,625

Limitations on transferability and nominee registrations

- In principle, the Articles of Association of Ascom Holding AG contain no limitations on transferability and no statutory privileges: www.ascom.com/about-us/corporate-governance/directives-and-guidelines/
- The share registration guidelines (current version dated 1 September 2017) are published on the Company's website at www.ascom.com/about-us/corporate-governance/directives-and-guidelines/
- Only persons with valid entries in the share ledger are recognized by the Company as shareholders or usufructuaries.
- A share ledger shall be maintained for the registered shares. The name and address (for legal entities the registered office) of the holders and usufructuaries of registered shares are entered in this share ledger. The Company must be notified of any changes to these details. Communications from the Company are deemed to have been validly made if they are sent to the shareholder or to the authorized recipient based on the most recent contact information entered in the share register.
- Registration in the share ledger requires sufficient proof of acquisition of title to the share or reasons for usufruct.
- Those acquiring registered shares shall upon application be registered in the share ledger as shareholders with voting rights upon their express declaration that they acquired these registered shares in their own name and on their own account, that there is no agreement on the redemption or return of corresponding shares and that they bear the economic risk associated with the shares. If the acquirer is not prepared to make such a declaration, the Board of Directors may refuse to register the acquirer as a shareholder with voting rights.
- The Board of Directors is empowered to strike entries from the share ledger with retroactive effect to the registration date if, after consulting the parties involved, it determines that such entries have been made based on false information on the part of the acquirer. The acquirer must be advised immediately that his or her entry has been struck off.
- Admission of nominees is decided by the Board of Directors. No applications in this regard were admitted in 2023.

Options/convertible bonds

Options/share matching plans/PSU plans

All Ascom stock option plans and share matching plans are expired. Current Ascom Performance Stock Units (PSU) plans are listed in the Remuneration Report on pages 96 to 97.

Convertible bonds

Ascom Holding AG has not issued any convertible bonds.

Management transactions

The listing rules of the SIX Swiss Exchange stipulate a disclosure obligation in respect of management transactions, including exercise of options, acquisitions, and sales of Ascom shares. To ensure compliance with these provisions, the Board of Directors has issued an Annex to the Organization Regulations. Details can be found on the disclosure platform of the SIX Exchange Regulation (SER) at <https://www.ser-ag.com/en/resources/notifications-market-participants/management-transactions.html#/>

3. BOARD OF DIRECTORS

Primary tasks of the Board of Directors

The Board of Directors holds ultimate decision-making authority and determines the strategic, organizational, and financial planning guidelines for the Group as well as the Company objectives. The Board of Directors is responsible for the overall direction as well as the supervision and control of the management. It sets guidelines for business policies and ensures that it is regularly informed on the course of business.

The primary tasks of the Board of Directors under the Swiss Code of Obligations and the Articles of Association of Ascom Holding AG are:

- Ultimate direction of the business of the Company and issuing the necessary directives;
- Defining the Company organization;
- Defining the accounting system, financial controls and financial planning;
- Appointment and removal of persons entrusted with management and representation of the Company and the regulation of signatory powers;
- Ultimate supervision of persons entrusted with management of the Company, specifically in view of their compliance with the law, the Articles of Association, regulations and directives;
- Preparation of the business report, the compensation report and the report on non-financial matters, as well as preparation of the General Meeting and implementing resolutions passed by the General Meeting;
- Filing of a petition for a debt restructuring moratorium and notification of the court in the event of overindebtedness.
- Passing resolutions on participations of major/strategic significance
- Risk management
- Determining the compensation for members of the Board of Directors and the Executive Board subject to the approval of the Annual General Meeting

Election and composition of the Board of Directors of Ascom Holding AG

The Articles of Association define the election of the Board of Directors as follows:

- The Board of Directors consists of at least three and not more than seven members.
- The General Meeting elects the members and the Chairperson of the Board of Directors individually.
- The terms of office of the members of the Board of Directors as well as the term of office of the Chairperson of the Board of Directors shall end no later than at the closing of the ordinary General Meeting following their election. Re-election is permitted.
- The majority of the members of the Board of Directors shall be independent members.
- In the event that the position of the Chairperson is vacant, the Board of Directors appoints a new Chairperson for the remaining term of office.
- Members of the Board of Directors retire from the Board of Directors at the Annual General Meeting of the respective year when they complete their 70th year of age.

Members of the Board of Directors

Dr Valentin Chapero Rueda, Chairman

Nationality: Spain/Switzerland | Born 1956 | Place of residence: Wilen bei Wollerau, Switzerland | Member since 2016 | Chairman since 7 November 2019 | Elected until AGM in 2024

1986/1988 Master and PhD (Dr rer. nat.) in Physics, University of Heidelberg, Germany; 1988–1992 Director of Systems Integration for Mainframe Unix Systems, Siemens Nixdorf Informations Systems AG, Paderborn, Germany; 1992–1994 Vice President Professional Services, Siemens Nixdorf Spain, Madrid; 1994–1996 Vice President Network Systems, Siemens AG Spain, Madrid; 1996–1999 CEO Siemens Audiologische Technik GmbH, Erlangen, Germany; 2000–2002 President Mobile Network, Siemens AG, Munich; 2002–2011 CEO Sonova Holding AG, Stäfa; since 2011 Business Angel & Investor Valamero Holding AG, Wilen b. Wollerau; 2015–2019 Co-founder and Partner Veraison Capital AG, Zurich.



Nicole Burth Tschudi

Nationality: Switzerland | Born 1972 | Place of residence: Uitikon, Switzerland | Member since 2020 | Elected until AGM in 2024

1997 Master in Economics, University of Zurich; 1998–2000 Equity Research UBS; 2000–2002 Equity Research Analyst Deutsche Bank Switzerland, Zurich; 2002–2005 Head of Technology & Business Service Equity Research Lombard Odier Darier Hentsch & Cie, Zurich; 2004 Chartered Financial Analyst (CFA), CFA Institute; 2005–2008 Head of Investor Relations Adecco Group, Zurich; 2008 Adecco Leadership Program at IMD; 2008–2010 Business Executive Adecco Germany; 2010–2014 Head of M&A Adecco Group, Zurich; 2012 Adecco Leadership Program at INSEAD; 2015–2020 Head of Adecco Switzerland (2019–2020 Head of Adecco Austria, Luxembourg, Belgium and Switzerland); since 2021 Head of Communication Services and member of the Executive Management of Swiss Post, Berne.



Laurent Dubois

Nationality: Belgium | Born 1969 | Place of residence: Wollerau, Switzerland | Member since 2020 | Elected until AGM in 2024

1992 Bachelor and Master in Economics and Business Economics (TEW), Vrije Universiteit Brussels; 1993–2015 various executive programs in leadership, change management, financial analysis, and IT management (McKinsey, GE, Vlerick Business School); 1993–1995 Finance, Planning & Analysis Total Benelux; 1995–1998 Acquisitions, Marketing and Diversification Texaco Benelux; 1998–2011 Life Sciences, Medtech, Healthcare McKinsey & Company (Partner 2004–2011); 2011–2013 Managing Partner & Co-founder Five Oaks Partnership, Zurich; 2013 Vice President & General Manager GE Healthcare, Performance Solutions; 2014–2019 CEO GE Healthcare Partners, member Global Executive Committee of GE Healthcare; since 2020 CEO, member of the Board of ADB Safegate BV, Zaventem (Belgium).



Jürg Fedier

Nationality: Switzerland | Born 1955 | Place of residence: Bäch, Switzerland | Member since 2017 | Elected until AGM in 2024

1978 Commercial Diploma from the College of Commerce, Zurich; followed by 1990–2002 various executive management programs at IMD Lausanne and University of Michigan, Ann Arbor MI (USA); 1978–2000 Various management positions at Dow Chemical in the USA, Europe and Asia; 2000–2002 Global Business Finance Director Dow Chemical Thermosets, Midland MI (USA); 2002–2006 Vice President Finance Dow Chemical Performance Chemicals and Thermosets, Midland MI (USA); 2006–2007 CFO and member of the European Executive Board Dow Europe; 2007–2008 CFO and member of the Executive Team Ciba Specialty Chemicals, Basel; 2009–2019 CFO OC Oerlikon, Pfäffikon SZ (Switzerland).



Michael Reitermann

Nationality: Germany/USA | Born 1962 | Place of residence: Nantucket MA, USA | Member since 2020 | Elected until AGM in 2024

1988 Industrial Engineering, University of Karlsruhe, Germany; 1990 Master of Business Administration, University of British Columbia, Vancouver BC, Canada; 1990–2002 Various assignments within the Siemens Group in Germany; 2002–2005 President Nuclear Medicine Siemens Medical Solutions, Chicago IL; 2005–2009 CEO Molecular Imaging Siemens Medical Solutions, Chicago IL / Knoxville TN (USA); 2009–2010 President & CEO Customer Solutions Group, Siemens Medical Solutions USA Inc., Malvern PA (USA); 2010–2015 CEO Diagnostics Division Siemens Healthcare, Tarrytown NY (USA); 2015–2018 COO Siemens Healthcare GmbH, Erlangen (Germany); 2018–2019 member of the Management Board Siemens Healthineers AG, Erlangen (Germany).



Dr Andreas Schönenberger

Nationality: Switzerland | Born 1965 | Place of residence: Wettswil, Switzerland | Member since 2020 | Elected until AGM in 2024

1990 Diploma in Physics; 1995 PhD in Theoretical Physics Swiss Federal Institute of Technology ETH, Zurich; 1998 MBA London Business School, London; 1998–2002 Project Manager Boston Consulting Group, Zurich; 2003–2006 Vice President Monitor Group, Zurich; 2006–2010 Country Manager Google Switzerland, Zurich; 2010–2016 various Board memberships (e.g. Mobilezone, Publigroupe); 2010–2017 CEO and founder at Speed Switzerland; 2012–2016 CEO and member of the Board Boxalino AG, Wallisellen, Switzerland; 2016–2019 CEO (until 2018) and member of the Board Salt Mobile, Renens, Switzerland; since 2019 CEO Sanitas Krankenversicherung, Zurich.



Board attendance in 2023

	19.1.	27.2.	18.4.	6.6.	17.7.	21.9.	4.12.
Dr Valentin Chapero Rueda	✓	✓	✓	✓	✓	✓	✓
Nicole Burth Tschudi	✓	✓	✓	✓	✓	✓	✓
Laurent Dubois	✓	✓	✓	✓	✓	✓	✓
Jürg Fedier	✓	✓	✓	✓	✓	✓	✓
Michael Reitermann	✓	✓	✓	✓	✓	✓	✓
Dr Andreas Schönenberger	✓	✓	✓	✓	✓	✓	✓

Ascom's Articles of Association are available on the Company website: <https://www.ascom.com/about-us/corporate-governance/directives-and-guidelines/>

Based on the Articles of Association, the Board of Directors issued the Organization Regulations (<https://www.ascom.com/globalassets/assets/global/corporate/documents/corporate-governance/ascom-organization-regulations.pdf>)

Diversity and independence

All members of the Board of Directors are non-executive and independent members as of 31 December 2023 (in accordance with Article 15 of the Swiss Code of Best Practice for Corporate Governance 2023). No member of the Board of Directors has any significant business relationship with Ascom Holding AG or its subsidiaries.

The Board of Directors aims for balanced professional expertise and diversity of its members when proposing them for election to the Annual General Meeting. The selection process is regardless of origin, nationality, culture, religion, or gender. As of 31 December 2023, the Board of Directors has 17% female and 83% male members.

Article 734f of the revised Swiss Code of Obligations requires that each gender makes up at least 30% of the Board of Directors of a publicly listed company. If the shareholders follow the proposal of the Board of Directors to elect a second woman to the Board of Directors at the Annual General Meeting 2024 in replacement of a resigning Board member, the Company will fully comply with this new regulation.

Over the past years, the Board of Directors has been consistently renewed. Two thirds of the Board members have a tenure of less than 5 years.

At the Annual General Meeting of Ascom Holding AG held on 18 April 2023, the shareholders re-elected the following members of the Board of Directors individually for a term of one year until the Annual General Meeting 2024:

	Member since	Elected until AGM
Dr Valentin Chapero Rueda (Chairman since 2019)	2016	2024
Nicole Burth Tschudi	2020	2024
Laurent Dubois	2020	2024
Jürg Fedier	2017	2024
Michael Reitermann	2020	2024
Dr Andreas Schönenberger	2020	2024

At the Annual General Meeting 2023, the shareholders elected Dr Valentin Chapero Rueda as Chairman of the Board. Nicole Burth Tschudi, Laurent Dubois, and Dr Andreas Schönenberger were elected as members of the Compensation & Nomination Committee in individual elections.

Secretary of the Board of Directors

Dr Daniel Lack has served as Secretary of the Board of Directors since May 2001.

Changes to the Board of Directors

The Board of Directors remained unchanged in 2023.

Internal organization

- Except for the election of the Chairperson of the Board of Directors and the members of the Compensation and Nomination Committee, the Board of Directors is self-constituting and designates its other committees and appoints its Secretary who does not need to be a member of the Board of Directors.
- The Board of Directors constitutes a quorum when the majority of members are present. In the event of capital increases or reductions, such a quorum is not required for decisions concerning definition of the capital increase or reduction, amendments to the Articles of Association or the report on the capital increase or reduction.
- The Board of Directors passes its resolutions by a majority of the votes cast. The Chairperson holds the casting vote.
- The Board of Directors adopts its resolutions at physical meetings, or at virtual meetings, using electronic means (including hybrid meetings). Resolutions may also be passed in writing (including by using electronic means of communication) by means of a proposal submitted by the Chair to all Board members and passed by majority vote, provided that no member requests oral discussion (“resolution by written consent”).
- Minutes are kept of discussions and resolutions and are signed by the Chairperson and the Secretary.
- Members of the Board of Directors may exercise a consulting mandate for the Ascom Group alongside their activity on the Board of Directors, subject to the unanimous consent of the Board of Directors. There were no such consulting mandates as of the balance sheet date.

Mandates outside the Ascom Group

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 (as amended at the Annual General Meeting 2023) 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 Chairperson 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 the purpose of calculating the above-mentioned positions, positions with companies that are under common control or have the same beneficial ownership shall be considered as one position.

In addition to the positions mentioned above, each of the members of the Board of Directors and the Executive Board may occupy or exercise not more than five positions, that are held based on the instructions of the Company or an affiliate of the Company.

All members of the Board of Directors comply with this regulation. An overview of all mandates outside of the Ascom Group can be found in the Remuneration Report on page 82..

None of the members of the Board of Directors previously worked for the Ascom Group, nor does any member of the Board of Directors perform any permanent management or consultancy functions for important Swiss or foreign interest groups or hold any official positions or political offices.

Mode of operation of the Board of Directors

Board meetings or conference calls are held as and when necessary. In general, the CEO and CFO attend all ordinary meetings of the Board of Directors. In addition, executive sessions are held. Other members of the Executive Committee as well as external experts are invited to attend meetings to address specific topics if necessary. Seven meetings (including both physical meetings and conference calls) were held in 2023. Board attendance was 100%. The ordinary meetings of the Board of Directors last one full day and strategy meetings last two days. The Secretary of the Board prepares the meetings and records the minutes.

The Chairperson of the Board of Directors acts as a liaison with the Executive Committee and has regular interactions with the CEO and other members of the Executive Committee. Management provides monthly reports to the Board covering the financial and operating performance of the Company.

Self-evaluation of the Board of Directors

Since 2005, the Board of Directors has conducted a self-evaluation at year-end based on a standardized process using a comprehensive questionnaire. The results are discussed in the first quarter of the next year, and any measures necessary for improvements are agreed on and implemented as required.

Committees of the Board of Directors

To support the efficient and effective organization of its duties, the Board of Directors has set up a structure with two permanent committees whose primary role is to prepare materials as a basis for decisions by the Board of Directors in specialized areas. The two permanent committees are the Audit Committee and the Compensation & Nomination Committee. The authority to make decisions lies with the Board of Directors. All members of the Board are entitled to attend any meetings of these committees. The nomination of candidates for election to the Board of Directors and the selection of candidates for appointment to the Executive Board and Executive Committee are done by the entire Board on proposal of the Compensation & Nomination Committee.

Audit Committee

Members: Jürg Fedier (Chairperson), Michael Reitermann and Dr Andreas Schönenberger

The Board of Directors elects the members and the Chairperson of the Audit Committee for a term of office of one year until the closing of the ordinary General Meeting following the election.

The Audit Committee is composed of three non-executive and independent members of the Board of Directors and generally meets four times a year (at least one meeting per quarter), although the Chairperson of the Audit Committee may convene meetings as often as business requires. Four Audit Committee meetings were held in 2023, generally lasting several hours, of which the external auditors attended three. Committee attendance was 100%. In 2023, the Chairman of the Board of Directors as well as the CEO and the CFO were present in all meetings.

The Secretary of the Board prepares the meetings and records the minutes. The full Board of Directors is kept informed of the Audit Committee's activities following each meeting and receives a copy of the minutes.

The Audit Committee's main activities are:

- Internal control
- Financial reporting
- Finance management
- Risk management
- Tax management
- External auditing
- Compliance
- Litigation matters
- Quality & Regulatory
- Pension funds

Compensation and Nomination Committee

Members: Nicole Burth Tschudi (Chairperson), Laurent Dubois, and Dr Andreas Schönenberger

According to the Articles of Association, the General Meeting elects the members of the Compensation and Nomination Committee individually for a term of office of one year until the closing of the ordinary General Meeting following the election. The Compensation and Nomination Committee consists of at least two and not more than three members of the Board of Directors.

The Chairperson of the Compensation and Nomination Committee has to be independent and is elected by the Board of Directors among the elected members of the Compensation and Nomination Committee. In the event that the Compensation and Nomination Committee has fewer members than the number of members elected by the last General Meeting and is therefore not fully staffed, the Board of Directors elects the missing members for the remaining term.

The Compensation and Nomination Committee is composed of three non-executive and independent members of the Board of Directors and is convened by the Chairperson as often as business requires. Four meetings were held in 2023. Committee attendance was 100%. The Chairman of the Board of Directors attended the meetings as well, while the CEO and the CHRO were present at all meetings as far as required. The Secretary of the Board of Directors prepares the meetings and records the minutes. 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.

A major task of the Compensation and Nomination Committee is 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. To fulfill its duties, the Compensation and Nomination Committee may consult other people and external consultants for support.

Other main fields of work of the Compensation and Nomination Committee shall consist of making recommendations to the Board of Directors in relation to:

- Ascom Group remuneration policies
- Fixing compensation models for the Board of Directors and the Members of the Executive Committee
- Implementation and monitoring of long-term incentive plans
- Succession planning
- Reviewing the selection process of candidates for election to the Board of Directors and CEO/CFO search

- Approval of external mandates outside the Ascom Group for members of the Executive Board
- Health and safety
- Further tasks as assigned by the Board of Directors

Areas of responsibility

The Board of Directors has delegated the operational management of the Company and the entire Ascom Group to the CEO unless otherwise required by the law, the Articles of Association, or the Organization Regulations. The CEO, supported by the CFO and the other members of the Executive Committee, is responsible for the overall management of the Ascom Group.

The Board of Directors explicitly reserves the power to decide on the following matters:

- Authorizing important acquisitions and divestments
- Appointing and discharging members of the Executive Board and the Executive Committee
- Defining compensation models for members of the Board of Directors and the Executive Board (subject to the approval of the Annual General Meeting), and the Top Management
- Approving the budget
- Arranging public bonds and important framework credit agreements
- Substantial investments
- Issuing the Organization Regulations and their Annexes
- Defining the internal audit and submitting the proposal to the Annual General Meeting for election of the auditors
- Submitting proposals on dividends to the Annual General Meeting
- Issuing and implementing long-term incentive plans

Information and control instruments in respect of the Management

The Ascom Group's management information system (MIS) consists of management reporting and financial consolidation.

Each month, the balance sheet, income statement, incoming orders, order backlog and employee headcount for the individual companies are entered in the management reporting system. This information is based on the regulation and accounting standards and consolidated for the various Group companies and for the Group as a whole and compared against the previous year's figures and the current budget. The Executive Board / Executive Committee discusses the results in detail on a monthly basis and decides on actions to be taken.

Full financial consolidation (including cash flow statement) in compliance with the regulation and accounting standards is performed on a quarterly basis.

Financial reports are submitted to the Board of Directors on a monthly basis. Additional management instruments for monitoring management processes include strategic medium-term planning (MTP), annual planning and quarterly forecasts.

A quarterly report on pending lawsuits as well as on Quality & Regulatory affairs is submitted to the Audit Committee. In addition, an updated risk map for the Group is submitted to the Board of Directors on a regular basis. The meetings of the Board of Directors and the Audit Committee are attended by the CEO and CFO as well as, whenever necessary, by other members of Management.

Internal audit

In 2022, the Board of Directors decided to appoint an internal auditor in order to provide independent, objective assurance to add value and improve the Group's operations and systems of internal controls. The internal auditor made two internal audits in 2023 and provided a report to the Audit Committee.

Risk management

As an internationally active group, Ascom is exposed to a variety of risks arising from its operations in the normal course of business. Risk management is therefore an integral part of Group Management and hence part of the business processes. Group Treasury centrally monitors financial risks (liquidity, foreign currency, interest rate, credit risks) in accordance with written guidelines. Capital risk is also monitored using defined thresholds for the debt ratio and the equity ratio.

Further information on risk management can be found in note 26 on the financial statements of the Ascom Group on pages 126 - 128 of this Annual Report.

Information Security, Cyber Security and Data Protection

Ascom has been ISO certified (IEC 27001) since 2019 and has implemented an Information Security Management System with a global approach. This enables an effective management of information security risks related to company assets, financial information, intellectual property, employee details or information entrusted by third parties. Ascom has compulsory training programs for all its employees that cover Information Security and Cyber Security good practices as well as legislative and standard requirements.

The independent committee responsible for information security is represented by the accredited EU notified body DNV-GL, which reviews Ascom processes, guaranteeing the continuous improvement in Information Security Management System and security commitment, assessing the Ascom ICT landscape and activities around all these aspects.

Management performs a review on an annual basis and informs the Audit Committee about the outcome. Ascom is committed to periodic ISO/EC 27001 recertification, is currently doing so on an annual basis.

Ascom has not experienced any reportable data breach in the last three years.

Internal Control System (ICS)

A Board directive of 21 August 2017 and the ICS manual govern the Internal Control System (ICS). The ICS ensures the implementation of appropriate procedures and measures for the purpose of identifying and monitoring the main financial risks to which the Company is exposed. In particular, the aim of the ICS is to ensure the integrity and completeness of accounting, to provide timely and reliable financial reporting, and to prevent, minimize and identify errors and irregularities in the financial statements.

In order to achieve these targets, Group companies in scope are determined annually. Hereby, it is ensured that at least 80% of the revenue and of total assets of the Group are covered. The external audit confirms the existence of the ICS in connection with the year-end audit. Additionally, the external audit submits improvement suggestions on a yearly basis, which are implemented in the following year.

Members of the Executive Board

Nicolas Vanden Abeele, Chief Executive Officer

Nationality: Belgium | Born 1972

1994 M.A. in Business Administration, Catholic University of Leuven; 1995 M.A. International Business and European Economics, College of Europe, Bruges (Belgium); 1995–1997 Arthur Andersen, Brussels Business Consultant; 1997 M.A. ULB Solvay School of Management, Université Libre, Brussels; 2007 Executive MBA (Ashridge College (UK) / INSEAD); 1997–2010 Alcatel-Lucent (1997–2000 Director Voice Networks Brazil, São Paulo; 2000–2003 Vice President Fixed&Data Networks Division Latin America, Mexico City; 2004–2007 Vice President Access Network Asia Pacific, Shanghai; 2007–2009 Region President South Asia&South East Asia, Singapore; 2009–2010 Head of Strategy&Ventures Carrier Networks, Paris); 2011–2016 Etex Group; Brussels: Member of the Executive Committee (2011–2014 President AMEA and Group Head of Innovation + R&D, 2014–2016 President Insulation Division and Asian Region); 2017–2021 Barco, Brussels: Member of the Executive Committee, Head Entertainment Division; since 1 February 2022 CEO and member of the Executive Board of the Ascom Group.



Dominik Maurer, Chief Financial Officer

Nationality: Switzerland | Born 1968

1997 Master of Business Administration, University of Berne; 1994–1998 Corporate Finance Manager Swisscom AG, Berne; 1998–2001 CFO Tesion GmbH, Stuttgart; 2001–2004 CFO T-Systems Schweiz AG, Zollikofen (Switzerland); 2003–2012 CFO (until 2008), then CEO (after 2008) T-Systems Do Brasil, São Paulo; 2012–2016 Vice President / Head Europe&Germany and Product Head Work- place T-Systems International AG, Frankfurt a.M.; 2017–2018 Partner&Managing Director SpreadYourWingZ GmbH, Teltow (Germany); 2018–2019 CFO Unitechnologies AG, Gals (Switzerland); 10 October 2019 – 5 March 2024 CFO and member of the Executive Board of the Ascom Group.



4. EXECUTIVE BOARD

The Executive Board of the Ascom Group

The Board of Directors has delegated the operational management of the Company and the entire Ascom Group to the CEO unless otherwise required by the law, the Articles of Association, or the Organization Regulations. As members of the Executive Board are considered the CEO and each further person who is explicitly appointed as such by the Board of Directors (Article 8 of the Articles of Association). As a rule, members of the Board of Directors shall not be on the Executive Board.

Composition of the Ascom Executive Board as of 31 December 2023

		Executive Board member since
Nicolas Vanden Abeele	CEO	01.02.2022
Dominik Maurer (until 5 March 2024)	CFO	10.10.2019

Changes in the Executive Board

No changes took place in 2023.

Dominik Maurer, CFO, is going to leave Ascom as of 5 March 2024.

Executive Committee

The Executive Committee is an extended panel, which supports the CEO. In addition to the CEO and CFO, it consists of the following further members as of 1 January 2024:

Jens Sand Andersen Denmark	<ul style="list-style-type: none">Managing Director NordicsInternational Marketing Degree Copenhagen Business School / B.Sc. E.E. Copenhagen Technical University
Kelly Feist USA	<ul style="list-style-type: none">Managing Director USA & CanadaBachelor of Science Stony Brook University / MBA Vanderbilt University
Guido Gloy Germany	<ul style="list-style-type: none">Managing Director DACHTechnische Universität Darmstadt
Olaf Hendriks Netherlands	<ul style="list-style-type: none">Managing Director NetherlandsHU University of Applied Sciences, Utrecht
Job Kamphuis Switzerland	<ul style="list-style-type: none">Managing Director International MarketsM.Sc. Electrical Engineering, University of Twente
Dr Daniel Lack Switzerland	<ul style="list-style-type: none">Company Secretary / Communications & IRAttorney-at-law / PhD in law, University of Berne
Paul McCann UK	<ul style="list-style-type: none">Managing Director UKBSC Honours Environmental Chemistry, University of Leeds
Konstantinos Nikolopoulos Switzerland	<ul style="list-style-type: none">Head of Global MarketingBachelor of Science / Master of Science, City-University of London
Christophe Scheidegger Switzerland	<ul style="list-style-type: none">General Counsel / QA&RAAttorney-at-law University of Berne / LL.M. Columbia Law School New YorkExecutive MBA, University St. Gallen
Brigitte Spolenak Switzerland	<ul style="list-style-type: none">Chief Human Resources OfficerMBA HR Management & Organisation, Hamburger Fern-Hochschule
Yves T'Joens Belgium	<ul style="list-style-type: none">Head of Global R&DMSc in civil engineering, University of GentMSc Polymer Science, University of Manchester / MSc Aeronautical engineering VLIRExecutive MBA, Vlerick Leuven-Gent

Mandates outside the Ascom Group

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 Executive Board 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:

- One position in publicly traded companies
- Two positions in non-listed companies

The performance of these positions must not interfere with the respective member in exercising his duties towards the Company or other companies, which form a part of the Group.

For further information please see <https://www.ascom.com/about-us/corporate-governance/directives-and-guidelines/>

All members of the Executive Board comply with this regulation. An overview of all mandates outside of the Ascom Group can be found in the Remuneration Report on page 86.

Mode of operation of the Executive Board / Executive Committee

In 2023, 14 half-day EC meetings took place. In addition, there were 3 off-site EC meetings lasting for two days.

Management contracts

There are no management contracts within the Ascom Group.

Business relationships with closely related companies and persons

No significant business transactions exist with closely related companies or persons.

5. COMPENSATION, SHAREHOLDINGS AND LOANS

All details of compensation, shareholdings and loans are listed in the Remuneration Report on pages 79 to 97 of this Annual Report.

Statutory rules regarding the principles of compensation, participation plans, loans, credits, and pension benefits are set in Articles 20b and 20c of the Articles of Association. The rules regarding the approval of the remuneration by the Annual General Meeting are set in Article 20e. The Articles of Association are available under www.ascom.com/about-us/corporate-governance/directives-and-guidelines/

6. SHAREHOLDERS' PARTICIPATION RIGHTS

Voting rights and protective rights

Shareholders in Swiss publicly listed companies have extensive participation and protective rights governed in principle by the Swiss Code of Obligations and supplemented by the respective Company's Articles of Association.

Annual General Meeting

Voting rights and representation

- One share entitles to one vote at the General Meeting, as far as the exercise of the voting right is not restricted by the Articles of Association or the law. Shareholders may exercise voting rights in the General Meeting in proportion to the total nominal value of their respective shareholdings.

- Each shareholder may be represented at the General Meeting by a third person who does not need to be a shareholder and who is authorized as proxy in writing, or by the Independent Representative. Representation by a legal representative is reserved.
- Sole proprietor companies, partnerships and legal entities may be represented by persons with written authorization to act on their behalf.
- The Board of Directors enacts the necessary directives and procedures (such as electronic data registration) for the participation and the representation at the General Meeting and for determining voting rights as well as determining the results of votes and elections.

Independent Representative

According to the Articles of Association, the General Meeting elects an Independent Representative. The term of office of the Independent Representative ends with the closing of the ordinary General Meeting following the election of the Independent Representative. Re-election is admissible. If the Company has no Independent Representative, the Board of Directors designates an Independent Representative for the next General Meeting.

The Independent Representative exercises his or her duties in accordance with the applicable provisions. The Board of Directors makes sure that the shareholders may give to the Independent Representative for the upcoming General Meeting:

- a) instructions with respect to each motion contained in the invitation concerning agenda items; and
- b) general instructions with respect to unannounced motions to agenda items, to new motions as well as to new agenda items pursuant to art. 704b of the Swiss Code of Obligations.

Proxies may only be granted and voting instructions to the Independent Representative may only be provided for the next General Meeting. The Company further makes sure that the shareholders may submit their proxies and their instructions, also by electronic means, to the Independent Representative at the latest until 4 p.m. on the third working day prior to the date of the General Meeting. Compliance with this time limit is determined based on the receipt of the proxy and the instructions by the Independent Representative. The Board of Directors determines the procedures for giving proxies and instructions by electronic means.

The Independent Representative is obliged to vote the shares for which he or she received proxies in accordance with the instructions given. If he or she has not received any instructions with respect to votes, he or she abstains from voting the respective shares. The general instruction for motions contained and/or not contained in the invitation to vote in line with the motion of the Board of Directors qualifies as a valid instruction for the exercise of the voting right.

The shareholders elected at the Annual General Meeting held on 18 April 2023 Franz Müller, Berne, as Independent Representative for a term of one year until the completion of the Annual General Meeting 2024, and the law firm III dasadvokaturbuero ag in Berne, as his deputy. Franz Müller and the law firm III dasadvokaturbuero ag are independent and have no further mandates for the Ascom Group.

All shareholders have the possibility to register on the Nimbus platform and to give online instructions to the Independent Representative. Details of the electronic proxies and voting instructions to the Independent Representative are explained in the invitation to the Annual General Meeting (www.ascom.com/investors/annual-general-meeting/).

Resolutions and elections

The General Meeting is capable of passing resolutions regardless of the number of shares represented.

Unless the law or the Articles of Association require otherwise, the General Meeting shall pass resolutions and elections with an absolute majority of the votes validly cast, whereby abstentions, blank votes and invalid votes shall not count as votes cast.

The presiding officer of the General Meeting shall decide whether votes and elections are to be held openly on show of hands, electronically, or by written ballot. Votes and elections shall be conducted electronically or, if electronic voting is not possible, by written ballot, if a majority of shareholders present so requests.

The new Company Law extends the competences of the General Meeting. The shareholders can also decide on an interim dividend, the repayment of the statutory capital reserve or the delisting of the Company's equity securities. In addition, the Annual General Meeting approves the report on non-financial matters.

According to Art. 704 of the Swiss Code of Obligations, the following resolutions of the General Meeting require at least two thirds of the votes represented and the absolute majority of the nominal value of shares represented to be passed: changing the Company's purpose; creating voting shares; changing limitations on transferability of registered shares; introduction of contingent capital, introduction of a capital band or the creation of reserve capital or conditional capital increase; a capital increase out of equity, against asset contribution or for the purpose of asset takeover and the granting of special benefits; limiting or revoking of subscription rights; relocation of the Company's registered office; any change in the currency of the share capital; a provision of the Articles of Association on holding the general meeting abroad; the delisting of the equity securities of the company; the relocation of the seat of the company; dissolution of the Company.

Convocation of the General Meeting

The General Meeting is convened by the Board of Directors or, if needed, by the auditors.

Convocation is effected no later than 20 days before the date of the meeting by a once-only announcement in the Company's publication organ (the Swiss Official Gazette of Commerce – SOGC) as well as a notification sent to the shareholders according to Article 22 of the Articles of Association (letter, e-mail, or other electronic means of communication).

Shareholders who represent at least 5% of the share capital, may request the convocation of an extraordinary General Meeting.

The Board of Directors determines the venue of the General Meeting, which may be either located in Switzerland or abroad. Alternatively, the Board of Directors may provide that the General Meeting be held virtually, by electronic means, without a physical venue.

In the case of a purely virtual or a hybrid General Meeting, the Board of Directors has to ensure in accordance with Article 701e of the Swiss Code of Obligations, that any falsification of the votes is prevented; the identity of the participants can be established; the oral contributions at the General Meeting are directly transmitted; each participant can make motions and take part in the discussion.

Agenda

The Board of Directors shall place the agenda items on the agenda. Shareholders with voting rights, whose shares represent 0.5% of the share capital or votes shall be entitled to demand in writing that an item be placed on the agenda or that a motion to an agenda item be included in the convocation to the General Meeting.

At the latest ten calendar days before the end of the period allowed for adding items to the agenda, the Annual Report and the Audit Report as well as the Remuneration Report must be made available for inspection by shareholders at the Company's registered office.

The invitation to submit agenda items is published in a single announcement in the Company's publication organ (the SOGC).

Registration in the share register

All shareholders recorded in the share register as voting shareholders ten days before the date of the General Meeting are admitted to the meeting and entitled to vote. Shareholders who dispose of their shares before the General Meeting are no longer entitled to vote.

The Board of Directors is empowered to strike entries from the share register with retroactive effect to the registration date if, after consulting the parties involved, it determines that such entries have been made based on false information on the part of the acquirer.

Annual General Meeting 2023

21,313,452 votes or about 59.2% of the share capital were represented at the Annual General Meeting 2023, which was held on 18 April 2023 in Zug, Switzerland with physical presence of the shareholders.

The shareholders voted in favor of all proposals of the Board of Directors by a clear majority. All resolutions including the election of the members of the Board, and the appropriation of retained earnings were approved with majorities of over 87%.

The approval of the Remuneration Report was passed in a consultative vote with a majority of 79.3%.

The Minutes of the Annual General Meeting 2023 may be downloaded at <https://www.ascom.com/investors/annual-general-meeting/>

7. CHANGE OF CONTROL AND DEFENSIVE MEASURES

Obligation to submit a purchase offer

The Articles of Association of Ascom Holding AG contain neither an opting-out nor an opting-up clause (Article 125 Financial Market Infrastructure Act [FMIA]). Any party, who acquires one third (33 1/3%) of share capital in Ascom Holding AG is obliged under Article 135 FMIA to submit a public purchase offer for the remaining shares.

Change of control clauses

Employment agreements with members of the Executive Board and any possible agreements with members of the Board of Directors 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 for an indefinite term with a termination period of not more than twelve months as per the end of each calendar month.

In the event of a takeover and a delisting of the Company, the following rules will be applied for the beneficiaries of the long-term incentive plans: The performance stock units shall vest with immediate effect at the date of the change of control. The vesting multiple of the PSU is 1.00, the number of PSU to be vested shall be adjusted pro rata to reflect the length of service.

In the event of a change of control of Ascom Holding AG, every participating bank of the syndicated loan agreement may give notice by not less than 20 business days, cancel its commitment, and declare all outstanding loans immediately due and payable.

8. AUDITORS

Auditors

The General Meeting elects the auditors in accordance with Art. 727b of the Swiss Code of Obligations. The auditors are elected for a term of office of one financial year. Re-election is permitted. The rights and obligations of the Auditors shall be in accordance with the provisions in statutory law.

Since 2022, KPMG has been the statutory auditor of Ascom Holding AG. KPMG was re-elected by the Annual General Meeting held on 18 April 2023 until the completion of the Annual General Meeting 2024. Toni Wattenhofer has been auditor-in-charge since 2022.

According to the Swiss Code of Obligations, the lead auditor must be rotated at least every seven years.

Auditing fee

KPMG was paid compensation of CHF 485,000 (2022: 432,000) for services in connection with auditing the annual financial statements of Ascom Holding AG and the Group companies as well as the consolidated statements of the Ascom Group for the year ended 31 December 2023.

Additional fees

In 2023, KPMG was paid additional non-audit-related fees of CHF 106,000 (2022: CHF 386,000) for tax advice.

Monitoring and control instruments

As a committee of the Board of Directors, the Audit Committee evaluates the performance, fees, and independence of the external auditors each year.

The external auditors prepare a detailed Audit Report at least once a year and report in detail to the Audit Committee. The main findings and recommendations contained in the Audit Reports of the external auditors are then discussed in detail with the CFO.

In 2023, the external auditors drew up one detailed management report in relation to the Annual Report. The external auditors attended three Audit Committee meetings held in 2023.

Each year, the Board of Directors reviews the selection of auditors in order to propose them to shareholders for appointment at the Annual General Meeting. The aim is to ensure the general independence of the auditors as well as the personal independence of the auditor-in-charge and determine their understanding of Ascom's business activities and the specific business risks relevant for Ascom, the nature of collaboration between the external auditors and the Audit Committee, and the manner in which support is provided for implementation of the legal provisions as well as requirements from regulation and accounting standards (Swiss GAAP FER).

The Audit Committee assesses the effectiveness of the auditors in compliance with the legal provisions in Switzerland. The Board of Directors bases the rotation cycle for the auditor-in-charge on the relevant provisions of the Swiss Code of Obligations, according to which the auditor-in-charge may perform this mandate for no more than seven years.

The Audit Committee also examines the ratio between the fee for the annual audit and fees for additional services performed by the auditors, in order to ensure that the auditors' independence is not impaired. For the 2023 reporting year, the Board of Directors concluded that the auditors' independence was fully assured.

9. INFORMATION POLICY

The Board of Directors and the Executive Board have undertaken measures to align their organizational structure with the latest corporate governance standards.

Ascom's information policy is based on commitment to a high degree of transparency and equal treatment of all stakeholder groups. Group Communications / IR came under the remit of the Company Secretary. Ascom provides a wide range of communication tools to keep its shareholders, the media, analysts, and other stakeholder groups informed:

Publications

- Annual Report including Report on Non-Financial Matters
- Half-Year Report
- The official publication organ is the Swiss Official Gazette of Commerce (SOGC) (www.shab.ch)

Events

- Annual Media Conference and Half-Year Media Conference for media representatives and analysts
- Ad hoc media conferences and analyst calls
- Analyst & Investor Day
- Annual General Meeting of Shareholders

Media releases

In accordance with Article 53 of the Listing Rules of the SIX Swiss Exchange, Ascom publishes price-sensitive facts (ad-hoc publicity). Furthermore, Ascom publishes Ascom media releases on significant business activities and on important product and service innovations.

News

The website www.ascom.com provides a comprehensive overview of the Company's structure and activities and the offerings of the individual business units.

All media releases and presentations at media conferences can be downloaded from the website at www.ascom.com/news/ad-hoc-announcements/ and www.ascom.com/news/business-news/ and www.ascom.com/investors/reports-and-presentations/. Media releases may also be received by e-mail by subscribing to the News Service on the website.

Regulations

The Articles of Association of Ascom Holding AG, the Organization Regulations, a current extract from the Commercial Register, the Code of Business Conduct and the share registration guidelines can also be downloaded from the website under "Corporate Governance" at www.ascom.com/about-us/corporate-governance/directives-and-guidelines/

The minutes of past Annual General Meetings are available at www.ascom.com/investors/annual-general-meeting/.

Dates and contacts

A list of important dates in 2024 and Group Communications and Investor Relations contacts is provided on page 148 of this Annual Report.

10. QUIET PERIODS

The Board of Directors has issued an Annex to the Organization Regulations entitled “Corporate Policy and Procedure on Insider Trading”, which in particular prohibits Ascom employees and governing bodies of Ascom from engaging in insider trading. An absolute ban on trading applies for a period of four weeks (or earlier as defined by the Board of Directors) prior to the publication of the annual results and half-year results. The dates of publication of financial results are published on the website at <https://www.ascom.com/investors/financial-calendar/>

The following persons are qualified as insiders according to Articles 142 and 154 FMIA:

- Continuing Insiders: Members of the Board of Directors, Executive Board and Executive Committee, further employees as defined by the CEO.
- Temporary Insiders: Any employee of the Ascom Group in possession of material non-public information.

In agreement with the Chairman, the Company Secretary informs the Continuing Insiders and the Temporary Insiders about trade bans. As a general rule, blocked periods shall comprise the following:

- the four weeks prior to the release of semi-annual and annual figures;
- the four weeks prior to the media conference on the financial statement;
- the period between internal knowledge of information requiring “ad hoc publicity” according to the listing regulations (e.g. revised profit forecast, significant changes in personnel, new products, or the discovery of business problems) and the publication of this information.

Information remains “non-public” until it has been released to the public through appropriate channels. Continuing and Temporary Insiders have to respect a cooling-off period of one trading day.

No exceptions are granted. No deviations from this were made in fiscal year 2023 or in previous years.

Information on management transactions is published at www.ser-ag.com/en/resources/notifications-market-participants/management-transactions.html#/. Detailed information on disclosure announcements can be viewed at www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/

11. CORPORATE GOVERNANCE RATING

The Ascom Board of Directors and Executive Committee are committed to the highest standards of good corporate governance and transparency.

According to the corporate governance study 2023 by zRating (www.inrate.com), Ascom is ranked number 47 (2022: 25; 2021: 37; 2020: 21) in corporate governance among 169 publicly listed companies.

The study covers the following topics:

- Shareholder base and capital structure
- Shareholders’ participation rights
- Composition of the Board and the Executive Management / information policy
- Remuneration and participation model for the members of the Board and the Executive Management