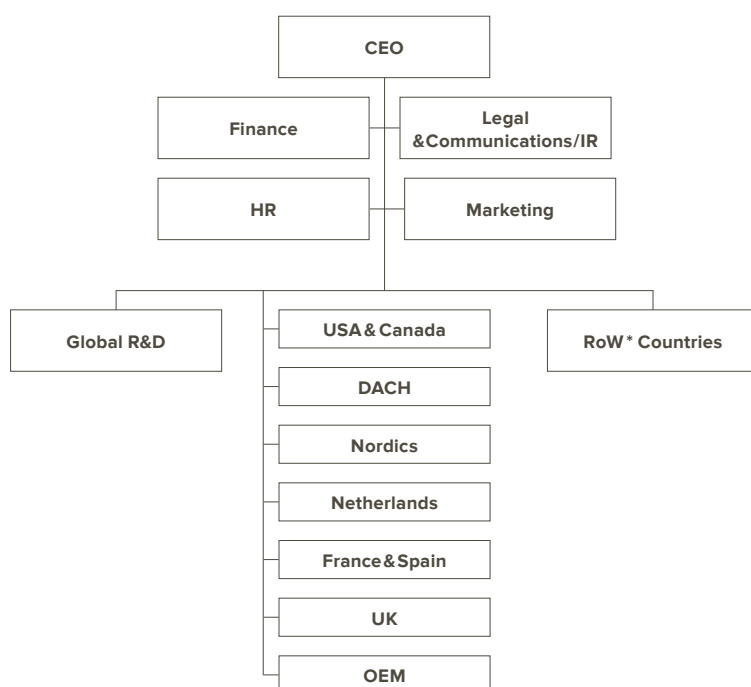


Corporate Governance

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 2022.

Operating corporate structure (as of 31 December 2022)



* Rest of World Countries: 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 2022 was CHF 267.5 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 2022)

| 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 | 1,200,000 | 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% |
| | Appliware SAS | Meylan | EUR | 500,000 | Ascom (France) SA | 100% |
| Germany | Ascom Deutschland GmbH | Frankfurt a. M. | EUR | 2,137,200 | Ascom Unternehmensholding GmbH | 100% |
| | Technologiepark Teningen GmbH | 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 | 1,000,000 | Ascom Solutions AG | 100% |
| USA | Ascom (US) Inc. | Morrisville NC | USD | 1 | Ascom Solutions AG | 100% |

Shareholders

Registered shareholders

As of 31 December 2022, there were 4,740 shareholders registered in the share register of Ascom Holding AG.

Share ownership as of 31 December 2022

| Number of shares | Number of shareholders |
|------------------|------------------------|
| 1 to 100 | 712 |
| 101 to 1,000 | 2,288 |
| 1,001 to 5,000 | 1,372 |
| 5,001 to 10,000 | 192 |
| More than 10,000 | 176 |
| Total | 4,740 |

Significant shareholders

The following significant shareholders exceeding a threshold of 3% of voting rights were recorded in the share register as of 31 December 2022:

- Pictet Asset Management SA, Geneva: 8.46%
- UBS Fund Management (Switzerland) AG, Basel: 7.24%
- Credit Suisse Funds AG, Zurich: 4.17%
- Veraison SICAV, Zurich: 3.38%

This does not cover shares, which are not registered in the share register (dispo shares). Dispo shares amounted to 25.94% as of 31 December 2022.

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 2022:

- UBS Fund Management (Switzerland) AG, Basel: Ascom securities representing 8.94% of the voting rights, including RoPAS (CH) Institutional Fund Equities Switzerland (5.06%) (announcement dated 2 June 2022)
- 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)
- Veraison SICAV, Zurich: Ascom securities representing 4.85% of the voting rights (announcement dated 12 February 2021)
- Luxempart S.A., Leudelange (Luxemburg): Ascom securities representing 4.07% of the voting rights (announcement dated 3 November 2020)
- 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 90,775 treasury shares, representing 0.25% of voting rights. The Company only held 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

| | 31.12.22 | | 31.12.21 | |
|--------------------------------------|------------|--------|------------|--------|
| | Number | (CHFm) | Number | (CHFm) |
| Registered shares par value CHF 0.50 | 36,000,000 | 18.0 | 36,000,000 | 18.0 |
| Registered shareholders | 4,740 | | 4,319 | |

Bonus certificates

Ascom Holding AG has not issued any bonus certificates.

Authorized share capital/conditional share capital

The legal framework has been created in Article 3a / 3b of the Articles of Association to allow a share capital increase by a maximum of 10%, irrespective of the form (either authorized or conditional capital).

Conditional share capital

Article 3a of the Articles of Association, dated 13 April 2022, 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 subscription right of shareholders is excluded. 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 convertible bonds or similar debt instruments to which conversion or option rights are attached, the Board of Directors may revoke preferential subscription of shareholders for good cause pursuant to Art. 653c para. 2 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 to the extent that the Board of Directors has made use of the authorization granted by the General Meeting to increase share capital pursuant to Article 3b of the Articles of Association, the conditional share capital as per para. 1 of this provision of the Articles of Association shall be reduced accordingly.

Authorized capital

Article 3b of the Articles of Association, dated 13 April 2022, reads as follows:

1. At any time until 13 April 2024, the Board of Directors is authorized to increase the share capital by a maximum amount of CHF 1,800,000 by issuing a maximum of 3,600,000 fully paid registered shares with nominal value of CHF 0.50 each.
2. Increases in partial amounts are permitted.
3. The subscription and acquisition of the new shares and each subsequent transfer of the shares shall occur according to Article 4.

4. At the time of issuance of these shares, the Board of Directors determines the respective amount, type of contribution, conditions for exercising subscription rights and the date of dividend entitlement. The Board of Directors may issue the new shares by way of underwriting of a bank or of a third party and may subsequently proceed to an offer to existing shareholders. The Board of Directors is authorized to restrict or exclude trading in subscription rights. The Board of Directors may allow unexercised subscription rights 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 exercised, or otherwise use them in the interest of the Company.
5. The Board of Directors is authorized to limit or exclude the subscription rights of shareholders and to allocate these rights to individual shareholders or third parties: a) insofar as the shares are used for the acquisition of companies, parts of companies or participations in companies, or for the financing or refinancing of such transactions, or for the financing of new investment projects of the Company; b) if the shares are used for the purpose of expanding the circle of shareholders in connection with the listing of the shares on a stock exchange or for the participation of strategic partners; c) in the case of national or international (including private) investment of shares, at least at market conditions, for the purpose of rapid and flexible procurement of equity capital, which would only be possible under difficult or excessively difficult conditions without restriction or exclusion of the subscription right; d) for other good cause as contemplated under Article 652b para. 2 of the Swiss Code of Obligations.
6. If and to the extent that the Board of Directors has made use of or reserved the conditional capital set out under Article 3a of the Art. of Association, its authorization to increase the share capital based on para. 1 of this provision of the Articles of Association shall be reduced accordingly.

It is planned to adapt the Articles of Association to the revision of the Swiss Corporate Law at the Annual General Meeting 2023.

Changes in equity

The equity of Ascom Holding AG has changed as follows:

| CHF 1,000 | 2022 | 2021 | 2020 | 2019 |
|-------------------|----------------|----------------|----------------|----------------|
| Share capital | 18,000 | 18,000 | 18,000 | 18,000 |
| Legal reserves | 6,523 | 6,523 | 6,523 | 6,523 |
| Retained earnings | 338,489 | 344,263 | 340,166 | 338,531 |
| Treasury shares | (730) | (51) | (64) | (232) |
| Total | 362,282 | 368,735 | 364,625 | 362,822 |

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 (www.ascom.com/about-us/corporate-governance/directives-and-guidelines).
- Every person recorded in the share register is regarded as a shareholder or beneficiary vis-à-vis the Company.

- For registered shares, a share register is maintained in which the names and addresses of the owners and beneficiaries are entered. Changes must be reported to the Company.
- Entry in the share register requires proof of acquisition of title to the shares or of beneficiary status. A purchaser of registered shares is entered in the share register upon request as a voting shareholder if he/she expressly declares that he/she acquired the registered shares in his/her own name and on his/her own account. If the purchaser is not prepared to make such a declaration, the Board of Directors may refuse registration as a voting shareholder.
- After consulting the party involved, the Company may delete entries in the share register if such entries occurred in consequence of false statements by the purchaser. The purchaser must be informed immediately of the deletion.
- Admission of nominees is decided by the Board of Directors. No applications in this regard were submitted in 2022.

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 72 to 74.

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:

- Overall management of the Company and the Group, including setting the strategic direction as well as issuing directives as required
- Defining the organization and management structure
- Laying out the forms of accounting and financial control as well as financial planning
- Appointing and discharging persons entrusted with the management and representation of the Company and determining who is entitled to sign on behalf of the Company
- Ultimate supervision of business activities

- Drawing up the Annual Report and the Remuneration Report as well as preparing the Annual General Meeting and carrying out its resolutions
- Informing the courts in the event of excessive indebtedness
- Passing resolutions on the financing of business, and in particular deciding on capital increases and IPOs and the consequent changes to the Articles of Association
- 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 of Ascom Holding AG 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.

Ascom's Articles of Association are available on the Company website: <https://www.ascom.com/globalassets/assets/global/corporate/documents/corporate-governance/ascom-articles-of-association-2022-en-final.pdf>

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-regulation_en_2022.pdf)

Diversity and independence

All members of the Board of Directors are non-executive and independent members as of 31 December 2022. No member of the Board of Directors has any significant business relationship with Ascom Holding AG or its subsidiaries. As of 31 December 2022 the Board of Directors has 17% female und 83% male members. Over the past years, the Board of Directors has been consistently renewed. Two third of the Board members have a tenure of less than 5 years.

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 2023

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 2023

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 2023

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: Schindellegi, Switzerland | Member since 2017 | Elected until AGM in 2023

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 2023

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 2023

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 & founder at Speed Switzerland; 2012–2016 CEO & member of the Board Boxalino AG, Wallisellen, Switzerland; 2016–2019 CEO (until 2018) & member of the Board Salt Mobile, Renens, Switzerland; since 2019 CEO Sanitas Krankenversicherung, Zurich.



Board attendance in 2022

| | 19.1. | 28.2. | 14.4. | 7.6. | 15.7. | 25.8. | 24.10. | 6.12. |
|---------------------------|-------|-------|-------|------|-------|-------|--------|-------|
| Dr Valentin Chapero Rueda | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Nicole Burth Tschudi | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Laurent Dubois | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Jürg Fedier | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Michael Reitermann | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dr Andreas Schönenberger | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

At the Annual General Meeting of Ascom Holding AG held on 13 April 2022, the shareholders re-elected the following members of the Board of Directors individually and for a term of one year until the Annual General Meeting 2023:

| | Member since | Elected until AGM |
|---|--------------|-------------------|
| Dr Valentin Chapero Rueda (Chairman since 2019) | 2016 | 2023 |
| Nicole Burth Tschudi | 2020 | 2023 |
| Laurent Dubois | 2020 | 2023 |
| Jürg Fedier | 2017 | 2023 |
| Michael Reitermann | 2020 | 2023 |
| Dr Andreas Schönenberger | 2020 | 2023 |

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.

The Board of Directors is committed to nominate a second woman for election to the Board of Directors at the time of the next vacancy. However, it is not envisaged to increase the number of Board members given the size of the Company.

At the Annual General Meeting 2022, 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.

All members of the Board of Directors are non-executive and independent members as of 31 December 2022. No member of the Board of Directors has any significant business relationship with Ascom Holding AG or its subsidiaries.

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 2022.

Internal organization

- Except for the election of the Chairperson of the Board of Directors and the members of the Compensation & Nomination Committee, the Board of Directors is self-constituting and designates its other committees and the Secretary. The latter does not need to be a member of the Board of Directors.
- The Board of Directors is quorate when the majority of members are present. In the event of capital increases, such a quorum is not required for decisions concerning definition of the capital increase, amendments to the Articles of Association or resolutions regarding the capital increase report.

- The Board of Directors passes its resolutions by a majority of the votes cast. The Chairperson holds the casting vote.
- Resolutions may also be adopted by written consent to a proposal circulated by the Chairperson among all members and passed by a majority of all members of the Board of Directors.
- Minutes are kept of deliberations 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 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 the highest managing or supervising body of other entities that are obliged to be entered into the commercial register or a comparable foreign register and that are neither controlled by nor that control the Company:

- Four positions in publicly traded companies
- Five positions in non-listed companies
- Ten positions in associations, non-profit organizations, and pension funds

All members of the Board of Directors comply with this regulation. The overview of all mandates outside of the Ascom Group can be found in the Remuneration Report on page 63.

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 Management as well as external experts are invited to attend meetings to address specific topics if necessary. Eight meetings (including both physical meetings and conference calls) were held in 2022. 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 acts as a liaison with the Executive Management and has regular interactions with the CEO and other members of the Executive Management. 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 carried out 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 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 may convene meetings as often as business requires. Four Audit Committee meetings were held in 2022, generally lasting several hours, whereof the external auditors attended three. Committee attendance was 100%. The Chairman of the Board 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 & Nomination Committee

Members: Nicole Burth Tschudi (Chairperson), Laurent Dubois, and Dr Andreas Schönenberger (since 13 April 2022)

According to the Articles of Association, the General Meeting elects the members of the Compensation & Nomination Committee individually for a term of office of one year until the closing of the ordinary General Meeting following the election. The Compensation & Nomination Committee consists of at least two and not more than three members of the Board of Directors. Dr Andreas Schönenberger joined the Compensation & Nomination Committee after the Annual General Meeting 2022 taking place on 13 April 2022.

The Chairperson of the Compensation & Nomination Committee must be independent and is elected by the Board of Directors. In the event that the Compensation & 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 & 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 2022. Committee attendance was 100%. The Chairman of the Board of Directors attended one meeting, while the CEO was 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 & Nomination Committee's activities following each meeting and receives a copy of the minutes.

A major task of the Compensation & 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 & Nomination Committee may consult other persons and external consultants for support.

Other main fields of work of the Compensation & 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 Top Management
- 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

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

Audit Committee used to mandate an external audit firm to carry out special focus audits, as needed. Accordingly, such internal audits were conducted from time to time as mandated by the Audit Committee. During 2022, no special focus audits have been commissioned. Internal audit fees are based on the scope of services rendered. Fees incurred in 2022 were nil (2021: nil).

In 2022, the Board of Directors decided to set up an internal audit department in order to provide independent, objective assurance to add value and improve the Group's operations and systems of internal controls. The Audit Committee appointed an internal auditor taking up his duties in 2023.

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 to the financial statements of the Ascom Group on pages 94 - 96 of this Annual Report.

Information Security, Cyber Security and Data Protection

Ascom is 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.

DNV-GL as accredited EU notified body reviews processes, guaranteeing the continuous improvement in Information Security Management System and security commitment.

Management performs a review on annual basis and informs the Audit Committee about the outcome. Two senior managers have information security skills. Ascom has compulsory training programs for all employees related to Information Security, Cyber Security, and Data Protection.

Ascom has not experienced any 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.

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 2022

| | | Executive Board member since |
|-----------------------|-----|------------------------------|
| Nicolas Vanden Abeele | CEO | 01.02.2022 |
| Dominik Maurer | CFO | 10.10.2019 |

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 Workplace T-Systems International AG, Frankfurt a.M.; 2017–2018 Partner&Managing Director SpreadYourWingZ GmbH, Teltow (Germany); 2018–2019 CFO Unitechnologies AG, Gals (Switzerland); since 10 October 2019 CFO and member of the Executive Board of the Ascom Group.



Changes in the Executive Board

The Board of Directors appointed Nicolas Vanden Abeele as CEO of the Ascom Group as of 1 February 2022. Former CEO Jeannine Pilloud stepped down as of 25 January 2022 and left the Company.

Further information on the curriculum vitae of Jeannine Pilloud is available on page 42 in the Corporate Governance section of the Annual Report 2021.

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 2023:

| | |
|---|--|
| Jens Sand Andersen Denmark | <ul style="list-style-type: none">■ Managing Director Nordics■ International Marketing Degree Copenhagen Business School / B.Sc. E.E. Copenhagen Technical University |
| Kelly Feist USA | <ul style="list-style-type: none">■ Managing Director USA & Canada■ Bachelor of Science / MBA |
| Olaf Hendriks Netherlands | <ul style="list-style-type: none">■ Managing Director Netherlands■ HU University of Applied Sciences, Utrecht |
| Gaby Hunziker Switzerland | <ul style="list-style-type: none">■ Chief Human Resources Officer■ Technical school / further education in HR and various leadership trainings |
| Dr Daniel Lack Switzerland | <ul style="list-style-type: none">■ Company Secretary / Senior VP Legal & Communications / IR and QA & RA■ Attorney-at-law / PhD in law, University of Berne |
| Paul McCann UK | <ul style="list-style-type: none">■ Managing Director UK■ BSC Honours Environmental Chemistry, University of Leeds |
| Konstantinos Nikolopoulos Switzerland | <ul style="list-style-type: none">■ Head of Global Marketing■ Bachelor of Science / Master of Science, City-University of London |
| Yves T'Joens Belgium | <ul style="list-style-type: none">■ Head of Global R&D■ MSc in civil engineering, University of Gent■ MSc Polymer Science, University of Manchester / MSc Aeronautical engineering VLIR■ Executive 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 the highest managing or supervising body of other entities that are obliged to be entered into the commercial register or a comparable foreign register and that are neither controlled by nor that control the Company:

- One position in publicly listed companies
- Two positions in non-listed companies
- Five positions in associations, non-profit organizations, and pension funds

All members of the Executive Board comply with this regulation. The overview of all mandates outside of the Ascom Group can be found in the Remuneration Report on page 67.

Mode of operation of the Executive Board / Executive Committee

As a rule, a half- or full-day meeting of the Executive Board / Executive Committee is held on a monthly basis. Additional meetings or conference calls are held as and when necessary. 18 meetings of the Executive Committee were held in 2022.

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 60 to 78 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

- Each share entitles the holder to one vote represented at the Annual General Meeting. There are no voting right restrictions.
- Each shareholder may be represented at the Annual General Meeting by a third person who is authorized as proxy in writing or by the Independent Representative.
- Sole proprietor companies, partnerships and legal entities may be represented by persons with written authorization to act on their behalf.
- The Board of Directors makes the requisite arrangements to determine voting rights and to establish 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 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 13 April 2022 Franz Müller, Berne, as Independent Representative for a term of one year until the completion of the Annual General Meeting 2023, 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 Board of Directors shall define the voting procedure. Shareholders representing registered shares with a nominal value of CHF 100,000 may request a secret ballot. This threshold corresponds to 0.5% of the votes.

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; an authorized 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; 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 single announcement in the Company's publication of record (the Swiss Official Gazette of Commerce – SOGC) and by letter to the registered shareholders.

Agenda

In accordance with Art. 699 para. 3 of the Swiss Code of Obligations, requests to place an item on the agenda must be submitted to the Board of Directors no later than 30 days before the date of the General Meeting. The party submitting such request must represent shares of at least CHF 100,000 par value.

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 2022

22,975,453 votes or about 63.8% of the share capital were represented at the Annual General Meeting 2022, which was held on 13 April 2022 in Baar, Switzerland. In consideration of the ongoing Covid-19 pandemic and based on Article 27 of the Ordinance 3 of the Swiss Federal Council on Covid-19, the Board of Directors of Ascom had decided to hold the Annual General Meeting without the physical participation of shareholders. The shares were represented by the Independent Representative.

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 90.1%.

The Minutes of the Annual General Meeting 2022 may be downloaded on www.ascom.com/globalassets/assets/global/corporate/documents/annual-general-meeting/agm-2022/ascom-agm-minutes-2022-de.pdf

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

Contracts of employment with members of the Executive Board, other members of the Executive Committee or other members of the senior management provide for no special severance payment. The period of notice for members of the Executive Board is maximal 12 months.

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 auditors are appointed by the Annual General Meeting for a term of one year.

The Board of Directors decided to retender the audit mandate given the long-time service of the former auditor PricewaterhouseCoopers AG. KMPG was elected by the Annual General Meeting held on 13 April 2022 for a term of one year until the completion of the Annual General Meeting 2023. 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 a compensation of CHF 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 2022. In addition to this, PricewaterhouseCoopers AG (statutory auditor until the Annual General Meeting 2022) has been paid CHF 74,000 for remaining and transition work to the new Group auditor KPMG.

PricewaterhouseCoopers AG was paid a compensation of CHF 490,000 in 2021.

Additional fees

In 2022, KPMG was paid additional non-audit-related fees of CHF 386,000 for tax advice, in particular for the Group transfer price documentation. During the year 2022, KPMG did take over the external audit mandate and at the same time was phasing out part of its tax advisory services, which will result in significantly lower additional fees going forward.

PricewaterhouseCoopers AG (statutory auditor until the Annual General Meeting 2022) was paid additional fees totaling CHF 64,000 in financial year 2021.

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 2022, the external auditors drew up one detailed management report in relation to the Annual Report. The external auditors attended two of the Audit Committee meetings held in 2022.

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 2022 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 come 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
- 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" 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 2023 and Group Communications and Investor Relations contacts is provided on page 130 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 during a period of four weeks (or earlier as defined by the CFO) prior to the publication of the annual results and half-year results. The dates of publication of financial results are published on the website: <https://www.ascom.com/investors/financial-calendar/>

In agreement with the Chairman, the Company Secretary informs the Members of the Board of Directors and the concerned members of the management 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.

No exceptions are granted.

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 2022 of zRating (www.inrate.com), Ascom is ranked number 25 (2021: 37, 2020: 21, 2019: 20) in corporate governance among 171 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