

**ascom**

# Annual Report **2025**

Corporate Governance

# Corporate Governance

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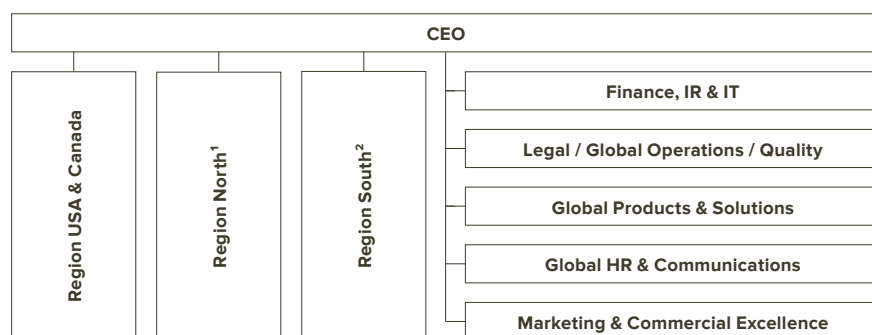
# Corporate Governance

COMMITTED TO TRANSPARENCY

## 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 2025.

### Operating corporate structure (as of 31 December 2025)



<sup>1</sup> Denmark, Finland, Netherlands, Norway, Sweden, and UK & Ireland.

<sup>2</sup> Asia, Australia & New Zealand, Belgium, CEE, DACH, France & Iberia, Italy, MEA, and OEM.

In 2025, Ascom restructured its organization by consolidating operating countries into three regions (North, South and USA & Canada) instead of six. R&D and Product Management (formerly part of Marketing) were merged into one single department Global Products & Solutions, as were Marketing and Commercial Excellence. Investor Relations was integrated into Finance, while Communications was moved to Human Resources. The reorganization aims to improve operational synergies and agility for enhanced customer benefit.

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 2025 was CHF 137.5 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 2025)

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	11,004,000	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%
	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	8,050,000	Ascom Solutions AG	100%
Sweden	Ascom (Sweden) AB	Gothenburg	SEK	96,154,000	Ascom Holding AG	100%
Switzerland	Ascom Solutions AG	Mägenwil	CHF	10,000,000	Ascom Holding AG	100%
United Kingdom	Ascom (UK) Ltd	Lichfield	GBP	10,000,000	Ascom Solutions AG	100%
USA	Ascom (US) Inc.	Morrisville NC	USD	1	Ascom Solutions AG	100%

## Shareholders

### Registered shareholders

As of 31 December 2025, there were 4,122 shareholders registered in the share register of Ascom Holding AG.

### Share ownership as of 31 December 2025

Number of shares	Number of shareholders
1 to 100	619
101 to 1,000	1,789
1,001 to 5,000	1,306
5,001 to 10,000	205
More than 10,000	203
<b>Total</b>	<b>4,122</b>

## Significant shareholders

The following significant shareholders exceeding a threshold of 3% of voting rights were recorded in the share register as of 31 December 2025:

- UBS Fund Management (Switzerland) AG, Basel: 13.29%
- Pictet Asset Management SA, Geneva: 4.49%
- Retraites Populaires, Lausanne, 4.24%
- Swisscanto Fondsleitung AG, Zurich: 3.38%

This does not cover shares, which are not registered in the share register (dispo shares). Dispo shares amounted to 30.17% as of 31 December 2025.

In accordance with the disclosure announcements made according to Article 120ff 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 2025:

- UBS Fund Management (Switzerland) AG, Basel: Ascom securities representing 14.924% of the voting rights, including RoPAS (CH) Institutional Fund Equities Switzerland (5.69%) (announcement of 14 December 2024)
- Pictet Asset Management SA, Geneva: Ascom securities representing 8.58% of the voting rights, including Swiss Mid Small Cap (5.00%) (announcement of 26 October 2022)
- FundPartner Solutions (Suisse) SA, Geneva: Ascom securities representing 5.061% of the voting rights (announcement of 9 August 2025)
- Swisscanto Fondsleitung AG, Zurich: Ascom securities representing 3.062% of the voting rights (announcement of 4 February 2023)
- Retraites Populaires, Lausanne: Ascom securities representing 3.043% of the voting rights (announcement of 12 October 2024)

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 1,838,741 treasury shares, representing 5.11% of voting rights. From this amount were 79,929 shares held to back the ongoing long-term incentive plans, and 1,758,812 shares are related to the share buyback program started on 30 May 2025.

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

	31.12.2025		31.12.2024	
	Number	(CHFm)	Number	(CHFm)
Registered shares par value CHF 0.50	36,000,000	18.0	36,000,000	18.0
Registered shareholders	4,122		4,565	

### Share Buyback Program

On 11 March 2025, Ascom's Board of Directors approved a share buyback program to repurchase up to a maximum of 3,000,000 registered shares with a par value of CHF 0.50 each for a maximum of CHF 15 million for the purpose of a capital reduction. The buyback trading commenced on 30 May 2025, and is set to conclude by 30 November 2026. The maximum buyback volume per day pursuant to Art.123 (1)(c) of the Financial Market Infrastructure Ordinance (FinMIO) is 12,536 shares. As of 31 December 2025, the total number of shares bought back amounted to 1,758,812 shares.

The transactions conducted as part of the share buyback program can be viewed on Ascom corporate website at: <https://www.ascom.com/investors/share-buyback-program/>

### 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 16 April 2025, 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 affected 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 16 April 2025, 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, set-off 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 in 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 allocating 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	2025	2024	2023	2022
Share capital	18,000	18,000	18,000	18,000
Legal reserves	6,523	6,523	6,523	6,523
Treasury shares	(7,451)	(652)	(669)	(730)
Retained earnings	341,032	341,068	347,678	338,489
<b>Total</b>	<b>358,104</b>	<b>364,939</b>	<b>371,532</b>	<b>362,282</b>

### 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: <https://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 <https://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 into 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 2025.

### Options/convertible bonds

#### Options/share matching plans/PSU plans

All Ascom stock option plans and share matching plans have expired. Current Ascom Performance Stock Units (PSU) plans are listed in the Remuneration Report on pages 99 ff.

#### 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 the 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 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 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.
- If the position of the Chairperson is vacant, the Board of Directors appoints a new Chairperson for the remaining term of office.
- A member of the Board of Directors shall not serve on the Board of Directors for more than 12 years.

# Members of the Board of Directors



## Dr. Valentin Chapero Rueda, Chairman

Nationality: Spain/Switzerland | Born 1956 | Place of residence: Wilen bei Wollerau SZ, Switzerland | Member since 2016 | Chairman since 7 November 2019 | Elected until AGM in 2026

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 ZH, Switzerland | Member since 2020 | Elected until AGM in 2026

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; 2010–2015 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, Luxemburg, Belgium and Switzerland); since 2021 CEO Digital Services at Swiss Post and member of the Executive Management of Swiss Post, Berne.



### Laurent Dubois

Nationality: Belgium | Born 1969 | Place of residence: Wollerau SZ, Switzerland | Member since 2020 | Elected until AGM in 2026

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 SZ, Switzerland | Member since 2017 | Elected until AGM in 2026

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).



### **Dr. Monika Krüsi**

Nationality: Switzerland /Italy | Born 1962 | Place of residence: Zug ZG, Switzerland | Member since 2024 | Elected until AGM in 2026

1990 Master in Economics (lic.oec.publ.), University of Zurich; 1991–2001 McKinsey & Co. Inc., Zurich (Associated Partner); 2000 Promotion in Computer Science (Dr. inform.), University of Zurich; 2001–2003 Venture Incubator Partners AG, Zug (Partner); 2002 Executive Training Program, Harvard Business School; since 2003 MKP Consulting AG, Bäch SZ (Partner).



### **Michael Reitermann**

Nationality: Germany/USA | Born 1962 | Place of residence: Nantucket MA, USA | Member since 2020 | Elected until AGM in 2026

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). From 29 September 2025 to 3 February 2026, Delegate of the Board of Directors and Chief Executive Officer ad interim of Ascom Holding AG.

## Board attendance in 2025

	20.1.	27.1.	18.2.	3.3.	16.4.	12.6.	17.9.	12.12.
Dr. Valentin Chapero Rueda	✓	✓	✓	✓	✓	✓	✓	✓
Nicole Burth Tschudi	✓	✓	o	✓	✓	✓	✓	✓
Laurent Dubois	✓	✓	✓	✓	✓	✓	✓	✓
Jürg Fedier	✓	✓	✓	✓	✓	✓	✓	✓
Michael Reitermann	✓	✓	o	✓	✓	✓	✓	✓
Dr. Monika Krüsi (since AGM 2024)	✓	✓	✓	✓	✓	✓	✓	✓

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/as-com-organization-regulations.pdf>

## Changes to the Board of Directors

The Board of Directors remained unchanged in 2025.

As announced on 18 September 2025, the Board of Directors nominated Laurent Dubois, member of the Board since 2020, as new Chairman of the Board to be elected at the Annual General Meeting 2026, following the retirement of Dr. Valentin Chapero Rueda, effective as of the Annual General Meeting 2026.

## Independence and Diversity

With the exception of Michael Reitermann, the members of the Board of Directors are non-executive and also independent members of the Board as of 31 December 2025 (in accordance with Article 15 of the Swiss Code of Best Practice for Corporate Governance 2023). Michael Reitermann was appointed by the Board of Directors as Delegate of the Board of Directors and CEO ad interim until February 3, 2026. On that date, he handed over the duties of CEO to David Hale (see also page 83) and returned to his position as a non-executive member. 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 2025, the Board of Directors has 33% female and 67% male members.

At the Annual General Meeting of Ascom Holding AG held on 16 April 2025, the shareholders elected the following members of the Board of Directors individually for a term of one year until the Annual General Meeting 2026:

	Member since	Elected until AGM
Dr. Valentin Chapero Rueda (Chairman since 2019)	2016	2026
Jürg Fedier	2017	2026
Nicole Burth Tschudi	2020	2026
Laurent Dubois	2020	2026
Michael Reitermann	2020	2026
Dr. Monika Krüsi	2024	2026

At the Annual General Meeting 2025, the shareholders elected Dr. Valentin Chapero Rueda as Chairman of the Board. Nicole Burth Tschudi, Laurent Dubois, and Dr. Monika Krüsi were elected as members of the Compensation and 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.

## Michael Reitermann appointed as Delegate of the Board and CEO ad interim

On 18 September 2025, Michael Reitermann, Member of the Board of Directors since 2020, has been appointed by the Board of Directors of Ascom Holding AG as Delegate of the Board of Directors and CEO ad interim. He took over the operational leadership from departing CEO Nicolas Vanden Abeele. The mandate of Michael Reitermann started on 29 September 2025 and will end on 9 March 2026, ensuring a transition phase to David Hale, who assumes his new role as CEO of Ascom from 4 February 2026 on.

## 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 the 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 Chairperson 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. As such, Michael Reitermann was mandated by the Board of Directors, to take on the role as Delegate of the Board of Directors and CEO ad interim of Ascom Holding AG for a limited time, from 29 September 2025 on. This additional mandate will end on 9 March 2026.

## 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 is neither controlled by nor that controls 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 111.

None of the other 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. Eight meetings (including both physical meetings and conference calls) were held in 2025. Board attendance was 96%. 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 and 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 appointments to the Executive Board and Executive Committee are done by the entire Board on the proposal of the Compensation and Nomination Committee.

### **Audit Committee**

#### **Members: Jürg Fedier (Chairperson), Dr. Monika Krüsi, and Michael Reitermann**

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. As an extraordinary exception, Michael Reitermann took responsibility as Delegate of the Board of Directors and CEO ad interim from 29 September 2025 until 3 February 2026, after which he will be a non-executive member of Board of Directors again.

The Audit Committee 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 2025, generally lasting several hours, of which the external auditors attended three. Committee attendance was 100%. 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. Monika Krüsi**

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 non-executive and independent 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. If 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 2025. Committee attendance was 100%. The CEO and the CHRO were present in all meetings, excluding for personal remuneration topics.

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 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 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
- Approving the Annual Report, including the Sustainability Report and Remuneration Report
- Issuing the Organization Regulations and their Annexes
- Defining the internal audit and submitting the proposal to the Annual General Meeting
- 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 into 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 monthly 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 monthly. 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 regularly. 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 February 2025, the Board of Directors appointed Felipe Cotta as Ascom's Head of Internal Audit. The function's scope covers all geographies, business units, and central functions, as well as extraordinary assignments mandated by the Board. The Head of Internal Audit collaborates closely with the CFO and reports directly to the Chairman of the Audit Committee.

During 2025, assurance engagements were carried out in Denmark, England, and Sweden, and one consulting assignment was completed in the Netherlands. The resulting reports were shared with the relevant stakeholders in each location, and Global Internal Audit will conduct ongoing follow-up activities. The audit plan aims to cover all country units and central functions within a four-year cycle, subject to adjustments based on emerging risks and ad hoc requests.

## **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, and 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 this Annual Report

- in the Notes to the consolidated Financial statements of the Ascom Group on pages 138 ff
- in the Sustainability Report on page 48 f
- in the TCFD (Task Force on Climate-Related Financial Disclosure) Report on pages 55 ff

## **Information Security, Cyber Security and Data Protection**

Ascom has been ISO-certified (ISO/IEC 27001) since 2019 and has implemented an Information Security Management System with a global approach. This enables 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, which reviews Ascom processes, guaranteeing the continuous improvement of the 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/IEC 27001 re-certification and is currently doing so on an annual basis.

On 16 March 2025, a cyber-actor compromised Ascom's technical ticketing system, despite the various security barriers in place. The prompt activation of the Cybersecurity Incident Response Team (CSIRT) ensured that the incident was contained and that no operational systems or customer installations were impacted. Investigations were initiated in cooperation with relevant authorities and stakeholders. To prevent future occurrences, the incident also accelerated key cybersecurity improvements, including stricter access controls, enhanced authentication for public-facing services, targeted user awareness activities, and strengthened governance of data stored within Ascom's technical ticketing system.

## **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 ICS aims 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, the Group companies in scope are determined annually. Hereby, it is ensured that at least 80% of the revenue and of the 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

(as of 31 December 2025)



**Michael Reitermann (Delegate of the Board and Chief Executive Officer ad interim since 29 September 2025)**

Nationality: Germany/USA | Born 1962

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), since 29 September 2025, Delegate of the Board and CEO ad interim of Ascom Holding AG.



**Kalina Scott, Chief Financial Officer**

Nationality: Switzerland/Bulgaria | Born 1974

1997 Bachelor of Business Administration, Sofia University (Bulgaria); 1998–2006 Various functions at UBS Investment Bank (Mergers and Acquisitions) and UBS Warburg Dillon Read (Leveraged Finance), UBS, Zurich and London; 2005–2008 Director Corporate Finance KPMG, Zurich; 2008–2017 Director (from 2013: Managing Director) Corporate Finance Bank am Bellevue, Zurich; 2017–2019 CFO Polyphor AG, Allschwil BL; 2019–2023 CFO and Director of international subsidiaries duagon Group, Dietikon ZH; since 25 March 2024 CFO and member of the Executive Board of Ascom Holding AG.

## 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 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). Members of the Board may not serve on the Executive Board except in extraordinary circumstances, and only for a limited period.

### Composition of the Ascom Executive Board as of 31 December 2025

Executive Board member since		
Michael Reitermann (since 29 September 2025)	CEO ad interim	29.09.2025
Kalina Scott	CFO	25.03.2024

### Changes in the Executive Board in 2025

On 18 September 2025, Michael Reitermann, Member of the Board of Directors since 2020, was appointed by the Board of Directors of Ascom Holding AG as Delegate of the Board of Directors and CEO ad interim. See information on his curriculum vitae on page 82 of this Corporate Governance Report. He took over the operational leadership from Nicolas Vanden Abeele, who decided to leave Ascom after nearly four years as CEO (from 1 February 2022 until 17 September 2025) to pursue new professional challenges. Further information on the curriculum vitae of Nicolas Vanden Abeele can be found on page 78 of the Annual Report 2024, which can be downloaded on <https://www.ascom.com/investors/reports-and-presentations/>

### Change in the Executive Board in 2026

On 9 December 2025, the Board of Directors nominated David Hale as the Chief Executive Officer of Ascom Holding AG. David Hale joined Ascom on 4 February 2026. He has a proven track record as an executive leader with more than 25 years of international leadership experience in the medical device and pharmaceutical industries, including five years as CEO of the Guerbet Group, headquartered in France. Previously, David Hale held senior positions at General Electric (GE), including at GE Healthcare Digital in the US and GE Healthcare Diagnostic Imaging in France, where he managed global product portfolios, drove digital transformation initiatives, and delivered consistent growth in challenging markets. David Hale (born 1968) has an American/French dual citizenship.

## Executive Committee

The Executive Committee is an extended panel, which supports the CEO.

- Dr. Daniel Lack, long-standing member of the Executive Committee, stepped down as of 30 June 2025 since he has reached the retirement. He continues to serve as Secretary of the Board of Directors.
- Tobias Stanelle replaced Kelly Feist as Managing Director USA & Canada as of 15 January 2025.
- The Executive Committee has been reduced in spring 2025 due to a reorganization of regions and functions, see operating corporate structure on page 65 of this Corporate Governance Report.

In addition to the CEO and CFO, it consists of the following members as of 31 December 2025:

<b>Guido Gloy</b> Germany	<ul style="list-style-type: none"> <li>▪ Head of Region South<sup>1</sup></li> <li>▪ Engineer's degree, Electrical, Electronics and Communications Engineering, Technische Universität Darmstadt</li> <li>▪ Executive MBA, Technische Hochschule Mittelhessen</li> </ul>
<b>Job Kamphuis</b> Switzerland	<ul style="list-style-type: none"> <li>▪ Head of Region North<sup>2</sup></li> <li>▪ M.Sc. Electrical Engineering, University of Twente</li> </ul>
<b>Adam Novak</b> Switzerland	<ul style="list-style-type: none"> <li>▪ Head of Marketing &amp; Commercial Excellence</li> <li>▪ MSc. (Ing.) International Trade, Business Law, Prague University of Economics and Business</li> <li>▪ MBA General Management, Harvard Business School</li> <li>▪ PhD, Business Administration and Management, Prague University of Economics and Business</li> </ul>
<b>Christophe Scheidegger</b> Switzerland	<ul style="list-style-type: none"> <li>▪ General Counsel / Head of Global Operations</li> <li>▪ Attorney-at-law University of Berne</li> <li>▪ LL.M. Columbia Law School New York</li> <li>▪ Executive MBA, University of St. Gallen</li> </ul>
<b>Brigitte Spolenak</b> Switzerland	<ul style="list-style-type: none"> <li>▪ Chief Human Resources Officer &amp; Communications</li> <li>▪ HR-Management &amp; Organisation, Hamburger Fern-Fachhochschule</li> <li>▪ Executive MBA, LIMAK Austrian Business School</li> </ul>
<b>Tobias Stanelle</b> USA	<ul style="list-style-type: none"> <li>▪ Head of Region USA &amp; Canada</li> <li>▪ BS, Science. Technology &amp; Culture, Georgia Institute of Technology</li> <li>▪ MBA Business Administration, University of Florida</li> </ul>
<b>Yves T'Joens</b> Belgium	<ul style="list-style-type: none"> <li>▪ Head of Global Products &amp; Solutions</li> <li>▪ MSc in Civil Engineering, University of Gent</li> <li>▪ MSc Polymer Science, University of Manchester / MSc Aeronautical Engineering VLIR</li> <li>▪ Executive MBA, Vlerick Leuven-Gent</li> </ul>

<sup>1</sup> Asia, Australia & New Zealand, Belgium, CEE, DACH, France & Iberia, Italy, MEA, and OEM.

<sup>2</sup> Denmark, Finland, Netherlands, Norway, Sweden, and UK & Ireland.

### **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 toward 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 111.

None of the members of the Executive Board holds any official positions or political offices.

### **Mode of operation of the Executive Board / Executive Committee**

In 2025, the Executive Committee convened 25 meetings, each lasting between one and two hours. In addition, four in-person Executive Committee off-site meetings were held, each spanning two days. The increased meeting frequency, combined with shorter session durations, reflected the Committee's close collaboration throughout the year.

### **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 92 ff 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 at [www.ascom.com/about-us/corporate-governance/directives-and-guidelines/](https://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 by 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 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 before 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 on 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 16 April 2025, Franz Müller, Berne, as Independent Representative for a term of one year until the completion of the Annual General Meeting 2026, 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/](http://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 a 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 request.

The new Company Law extends the competencies 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 2025

20,238,079 votes or about 56.2% of the share capital were represented at the Annual General Meeting 2025, which was held on 16 April 2025 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, including the election of the members of the Board and the amendment to the Articles of Association. The Remuneration Report was approved by 92.86 %, the report on non-financial matters with 91.32 %, and the appropriation of retained earnings were approved with 98.17 %.

The Minutes of the Annual General Meeting 2025 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 which 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 (PSU) shall vest with immediate effect at the date of the change of control. The vesting multiple of the PSUs is 1.00, the number of PSUs 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, UBS Switzerland AG may terminate the bilateral credit facility with immediate effect 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 16 April 2025 until the completion of the Annual General Meeting 2026. 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 456,000 (2024: CHF 452,000) 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 2025.

### Additional fees

In 2025, KPMG was paid additional non-audit-related fees of CHF 29,000 (2024: CHF 37,000) mainly 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 2025, 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 2025.

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 2025 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. Ascom provides a wide range of communication tools to keep its shareholders, 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](http://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

### 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](http://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 <https://www.ascom.com/news/ad-hoc-announcements/> and <https://www.ascom.com/news/Business-News/>, and <https://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 <https://www.ascom.com/about-us/corporate-governance/directives-and-guidelines/>

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

### Dates and contacts

A list of important dates in 2026 and Group Communications and Investor Relations contacts is provided on page 160 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 2025 or in previous years.

Information on management transactions is published at [www.ser-ag.com/en/resources/notifications-market-participants/management-transactions.html#](http://www.ser-ag.com/en/resources/notifications-market-participants/management-transactions.html#/). Detailed information on disclosure announcements can be viewed at [https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#](https://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 2025 by zRating ([www.inrate.com](http://www.inrate.com)), Ascom improved its position and achieved rank 7 (2024: 9; 2023: 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