ascom

Bringing data to life

Annual Report 2024

Ascom is a global provider of ICT and mobile workflow solutions in the healthcare and enterprise sectors. Ascom's vision is a world where the right information moves people forward. Our mission is to put the right information in the right hands at the right time so that people can make the best possible decisions. We bring data to life.

With our unique product and solution portfolio, as well as our software architecture for the integration of devices and mobilization solutions, we close digital information gaps in critical situations.
In this way, we ensure smooth, complete, and efficient workflows.

Shareholder return

	2024[1]	2023	2022	2021	2020
Dividend (CHF per share)	0.10	0.30	0.20	0.20	–
Average annual share price (CHF)	6.50	9.61	8.22	14.46	9.75
Dividend yield (%)	1.5%	3.1%	2.4%	1.4%	N/A

[1] **Proposal to the Annual General Meeting.**

286.7m

Net revenue in CHF

Share information

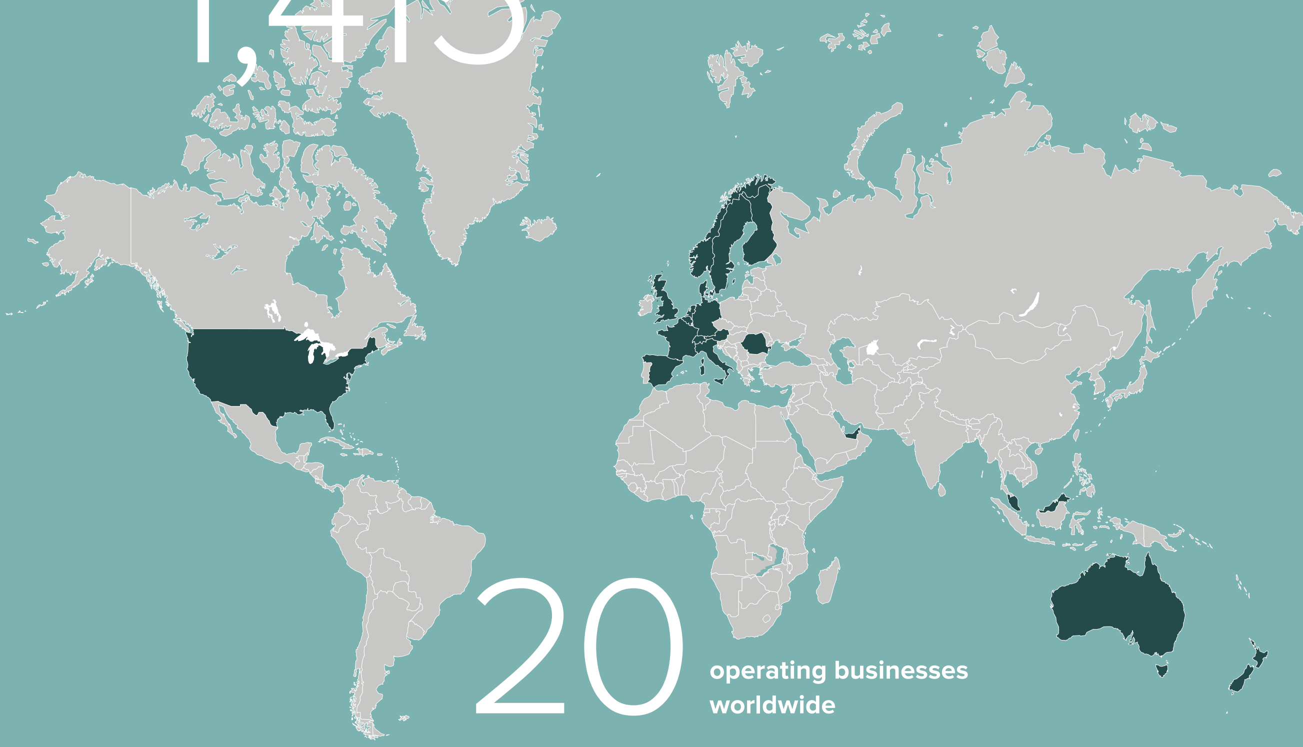
	2024	2023
Share price at 31.12. in CHF	4.16	8.22
Market capitalization at 31.12. in CHFm	149.8	295.9
Nominal value per share in CHF	0.50	0.50

Share price performance from 2020 to 2024

307.4m

Incoming orders in CHF

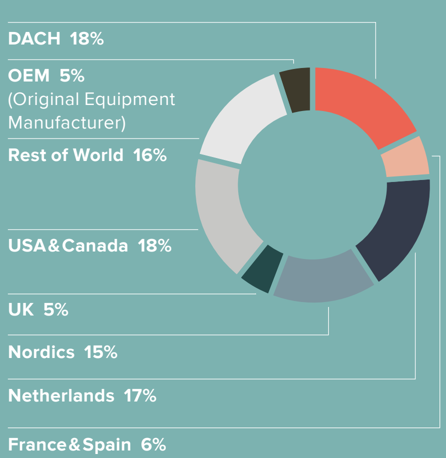
A technology company operating worldwide



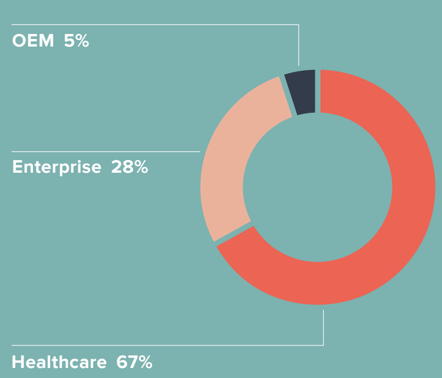
1,415 employees around the globe

20 operating businesses worldwide

Revenue by region



Revenue by segment



Annual Report 2024

Letter to Shareholders

Dr. Valentin Chapero Rueda, Chairman of Ascom
Nicolas Vanden Abeele, CEO of Ascom

Dear Shareholders
2024 was a difficult year for Ascom due to a challenging market environment and more cautious customer spending behavior than anticipated. These developments resulted in project delays, especially in the last quarter of 2024. The overall disappointing revenue generation in combination with higher investments led to an unsatisfactory financial result for the Company. Nevertheless, Ascom continues to have a sound balance sheet, with a solid equity ratio and net cash position.

The financial results for 2024 can be summarized as follows:
- Net revenue of CHF 286.7 million (2023: CHF 297.3 million), reflecting a decline of 1.6% at constant currencies and of 3.6% at actual currencies
- EBITDA of CHF 21.3 million (2023: CHF 30.1 million) with an EBITDA margin of 7.4% (2023: 10.1%) due to lower revenue and higher investments
- Group profit of CHF 3.7 million (2023: CHF 17.4 million) with earnings per share of CHF 0.10 (2023: CHF 0.48) also due to higher depreciation and amortization
- Net cash position of CHF 18.6 million (2023: CHF 24.7 million) with an equity ratio of 39.2% (2023: 39.9%)

Continued investments to accelerate strategy execution
In 2024, Ascom kept its focus on accelerating the execution of the strategy to become the key enabling platform for critical communication and collaboration in the Healthcare as well as in the Enterprise sector.

Ascom solutions address key customer needs, such as enabling:
- The mobile (digital) way of working for caregivers and medical staff
- Alarm management and workflow orchestration in real-time
- Patient-centric care and monitoring
- Operational and logistical workflows

Our move to converged platforms will simplify our offering and improve our operational efficiency. More importantly, it will create significant value for customers by improving the user experience, simplifying processes, and reducing costs.

In addition, Ascom made considerable progress in the integration of our different software platforms on one single platform and software stack during 2024. The convergence of the NurseCall Systems has progressed well too and is anticipated to be completed in 2025.

Another major milestone in 2024 was the launch of Ascom's first cloud-based solution: SaaS Staff Safety (Software as a Service) provides a comprehensive, reliable, and secure solution for employees to raise alarms quickly while ensuring swift and accurate responses, also detecting potential safety issues that could occur with employees in lone worker situations.

Moreover, Ascom continued its lead position in Mobility with a market share of over 40% of the global DECT market, and a clear position in selected verticals (such as secure establishments, energy, industry, and retail), for which DECT technology remains the most reliable and cost-effective solution. We added the Myco 4 DECT solution to our portfolio in 2024, which is a unique Ascom offering in the market.

Operational excellence and margin enhancement remain a key topic

Cost efficiency remains a focus topic in the years to come as we envisage to further streamline our operations, reduce complexity, and enhance customer experience with our new, cloud-based solutions. In order to improve operational excellence, we are constantly working on improving processes while reducing our cost base.

Further improvement of Corporate Governance

The Board of Directors initiated several actions to further improve our Corporate Governance and address shareholder concerns such as:

- External compensation benchmark study with an adjusted peer group
- Introduction of a Share Ownership Guideline with minimum shareholding requirements both for the members of the Board of Directors and the Executive Board
- Adjustment of the incentive system for the Executive Board
- Full transparency of target achievement of the Executive Board in the Remuneration Report
- Reduction of Board fees by 20% as of the General Meeting 2025

Outlook for 2025

Looking ahead to the 2025 financial year, we are confident to develop Ascom successfully, benefiting also from the investments of the last years. We are committed to fostering superior customer experience and to delivering sustainable profitable growth.

For the fiscal year 2025, Ascom targets low single-digit revenue growth at constant currencies and aims to achieve an EBITDA margin of 9-10%.

A word of thanks

2024 has been a difficult year for Ascom and has demanded a great effort from the whole Company. The Board of Directors would like to thank all our employees and management teams worldwide for their strong dedication and hard work. We also like to thank our customers and business partners for the constructive collaboration and ongoing loyalty to Ascom.

We acknowledge that our shareholders have shown great patience in 2024. However, we are convinced that Ascom has a lot of potential to be exploited going forward. We are therefore grateful for the continued trust of our valued shareholders and thank you for your support, and for your confidence in the future success of Ascom.

Sincerely,

Dr. Valentin Chapero Rueda
Chairman of the Board

Nicolas Vanden Abeele
CEO

Performance Report 2024

Revenue development in 2024 shows a mixed picture with positive results in the Nordics, DACH, the Netherlands and Rest of World, while USA & Canada, UK, and France & Spain underperformed. Profitability was impacted by lower revenue and higher investments.

Revenue development shows mixed picture

In a challenging market environment, Ascom generated net revenue of CHF 286.7 million for fiscal year 2024 (2023: CHF 297.3 million), which reflects a decline of 1.6% at constant currencies and of 3.6% at actual currencies compared to the previous year.

Revenue development in the second half-year 2024 was in line with the previous year's level, while revenue for the first six months of 2024 was 2.7% (at constant currencies) lower than in the previous year.

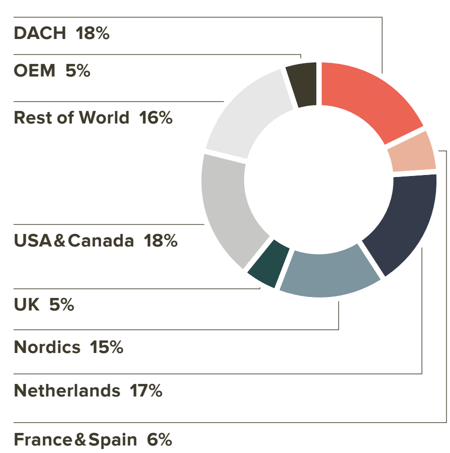
The Nordics region showed the strongest performance with double-digit revenue growth at constant currencies. The regions DACH, the Netherlands and Rest of World showed slight growth while the regions USA & Canada, UK, France & Spain, and the OEM business underperformed due to lower market traction than expected and project delays in the last quarter of 2024. The disappointing results in the region USA & Canada as well as in the region France & Spain have also led to a management change. Both regions have been headed by new managing directors since January 2025.

Revenue split by market segments showed the Healthcare sector accounting for 67% of total revenue in 2024 (2023: 66%) while the Enterprise sector was at 28% (2023: 28%). The OEM business contributed 5% revenue (2023: 6%). Service business accounted for 36% (2023: 35%) while the software business increased to 13% (2023: 12%). Revenue from recurring business increased to about 27% (2023: 25%).

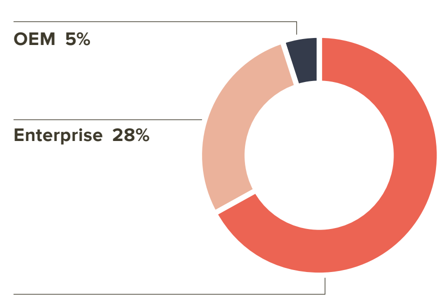
Strong order backlog corresponding to over a year of revenue

In 2024, Ascom generated incoming orders of CHF 307.4 million (2023: CHF 318.6 million), representing a decline of 1.5% at constant currencies and of 3.5% at actual currencies. The region Rest of World and the OEM business achieved double-digit growth at constant currencies in order intake, while the regions DACH, Nordics as well as USA & Canada showed slight growth. At year end, the order backlog stood at CHF 301.5 million (31.12.2023: CHF 276.4 million).

Revenue by region



Revenue by segment



During 2024, Ascom was able to secure important wins. The Company signed with Almaviva, a leading Italian ICT company, a strategic partnership to drive the digital transformation of the Italian healthcare sector with Digistat. In Switzerland, Ascom has been awarded a major contract by the Canton of Zurich to install Ascom's new Security Support System in nine penal institutions. Moreover, Ascom signed a five-year contract with Children's Health Ireland to support the digitalization of their hospitals. In addition, Ascom signed a framework contract with the Finnish health-care organization Istekki to deliver and install nurse call systems.

Profitability impacted by lower revenue and higher investments

In fiscal 2024, gross profit came to CHF 133.3 million (2023: CHF 141.4 million) with a gross margin of 46.5% (2023: 47.6%). The gross margin slightly decreased due to the lower revenue and a different product mix.

With the lower gross profit and higher investments in Research & Development (R&D) and Marketing & Sales, Ascom achieved an EBITDA of CHF 21.3 million (2023: CHF 30.1 million) for fiscal year 2024, leading to an EBITDA margin of 7.4% (2023: 10.1%). Profitability in the second half-year was in line with the first half-year.

Considering the lower EBITDA and higher costs for depreciation and amortization due to investments in R&D and ERP (Enterprise Resource Planning), EBIT decreased to CHF 7.6 million for fiscal year 2024 (2023: CHF 20.2 million).

Taking into account the negative currency effects (including a non-cash one-off adjustment of about CHF 2 million), and a substantially increased effective income tax rate, Ascom closed the 2024 financial year with a Group profit of CHF 3.7 million (2023: CHF 17.4 million). Earnings per share amounted to CHF 0.10 (2023: CHF 0.48).

Ascom continues to have a strong balance sheet

In 2024, Ascom generated a positive cash-flow from operating activities of CHF 20.0 million (2023: CHF 32.5 million). Cash-flow used by investing activities was CHF 15.5 million (2023: CHF 16.2 million) while cash flow from financing activities was at CHF -10.8 million (2023: CHF -17.2 million), which is attributable to the dividend payment in April 2024.

At balance sheet date 31 December 2024, total assets amounted to CHF 189.9 million (31.12.2023: CHF 197.2 million). Cash and cash equivalents were at CHF 18.6 million (31.12.2023: CHF 24.7 million), while inventories and work in progress decreased to CHF 34.2 million (31.12.2023: CHF 39.0 million). The net cash position as of 31 December 2024 came to CHF 18.6 million (31.12.2023: CHF 24.7 million). Ascom has no outstanding borrowings as of 31 December 2024.

Shareholders' equity stood at CHF 74.4 million (31.12.2023: CHF 78.7 million), representing an equity ratio of 39.2% (31.12.2023: 39.9%).

Taking the next step on our strategy execution

2024 was marked by considerable market challenges and some important achievements. While economic pressures and delayed investments impacted the performance of certain regions, Ascom remained steady in executing its strategy, driving innovation, and delivering superior value to its customers.

We continue following our strategic roadmap, which we started in 2022, with the three chapters:

- Shape – Focus to perform
- Expand – Accelerating growth
- Exceed – Sustained performance

In “Shape”, we focused on strengthening our foundation for efficient processes, state-of-the-art innovation, and overall performance. In “Expand”, we worked on accelerating growth through innovation and operational efficiency.

We kept this focus in 2024 and further accelerated the execution of our strategy to become the key enabling platform for critical communication and collaboration in healthcare and enterprise. We continued to focus on delivering the best possible customer experience through customer-centric solutions and services to fueling business growth across the different market segments in which Ascom is active: acute healthcare, long-term care, and enterprise. We also further increased our focus on improving operational efficiency and delivering cost-effective solutions.

Sustainable and profitable growth through innovation and operational efficiency, along with providing solutions that offer differentiated customer value, will continue to be key drivers in executing our strategy in 2025.

Key strategic drivers for profitable growth

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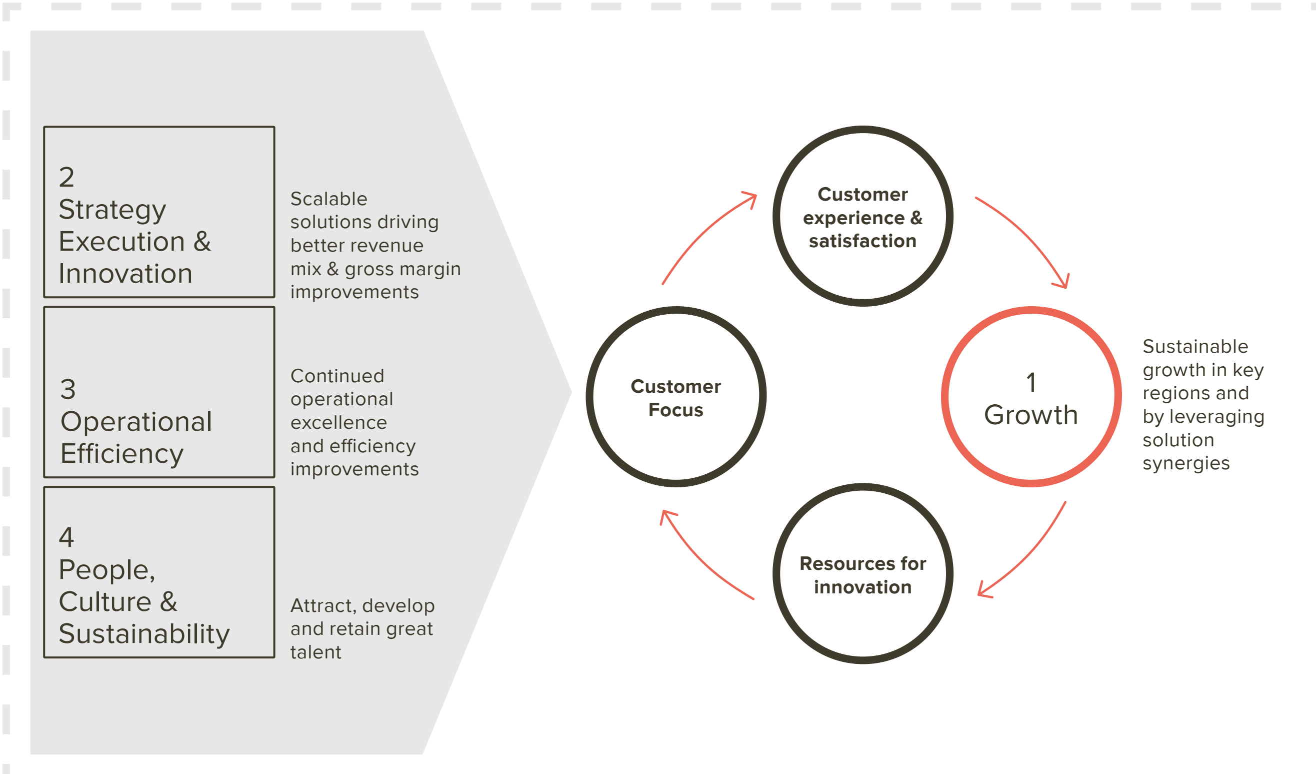
Growth	Strategy Execution & Innovation	Operational Efficiency	People, Culture & Sustainability



1. GROWTH

2024 presented a mixed growth picture for Ascom. While some regions achieved good results, others fell short of expectations. The Nordics, Netherlands, DACH, and International Markets posted positive revenue growth, demonstrating the success of our strategy and the customer value we bring. France, the United Kingdom, and the USA & Canada region as well as the OEM business encountered headwinds due to financial pressures, project delays, and broader economic downturns.

Although our growth ambition could not be achieved in 2024, we remain convinced that the market segments we operate in are compelling and present secular growth trends, and that our strategy is right in terms of capturing this growth with customer-centric solutions and improved operational efficiency.

In the **Healthcare Market**, we focused on expanding our position across the different care pathways in a hospital (such as ICUs, general wards, operating rooms, emergency departments, rehabilitation centers), as well as in long-term care homes and home care. Given the ageing population, and the continued shortage of care personnel, Ascom's solutions are a perfect fit to enable better delivery of care, bridging the last mile through critical communication and collaboration solutions, automation of workflows, and digitalization of care. Here, we improve operational efficiency in hospitals and care homes and create value for our customers, providing better outcomes for both patients and care personnel.

Ascom's differentiated solutions range from software solutions for MDI (Medical Device Integration), alarm management and alarm orchestration, clinical surveillance, and PDMS (Patient Data Management System) to Mobility devices and Nurse Call Systems, which provide alarming, monitoring and sensoring capabilities in addition to communication.

In the **Enterprise Market**, Ascom brings significant value to its customers with mobility solutions and software propositions designed to improve workflow efficiency and workplace safety, alarm management, and communication and collaboration between workers. As such we enable better and more efficient working conditions and keep workers safe in any environment.

In 2025, we set the next step in our portfolio transition to our next generation platform, completing the transition to fully integrated and converged solutions, which are fully cloud and SaaS enabled. Cloud-based solutions see fast-increasing adoption in the enterprise, long-term care segments, and to a certain extent also in hospitals. They open new market opportunities for Ascom as they allow us to address more successfully new or more price-sensitive market segments not addressed before.

2. STRATEGY EXECUTION & INNOVATION

Platform integration and simplification

In 2024, Ascom made significant progress in the integration of our different software platforms into one single platform and software stack. Also, the convergence of our Nurse Call Systems has progressed well and is anticipated to be completed in 2025.

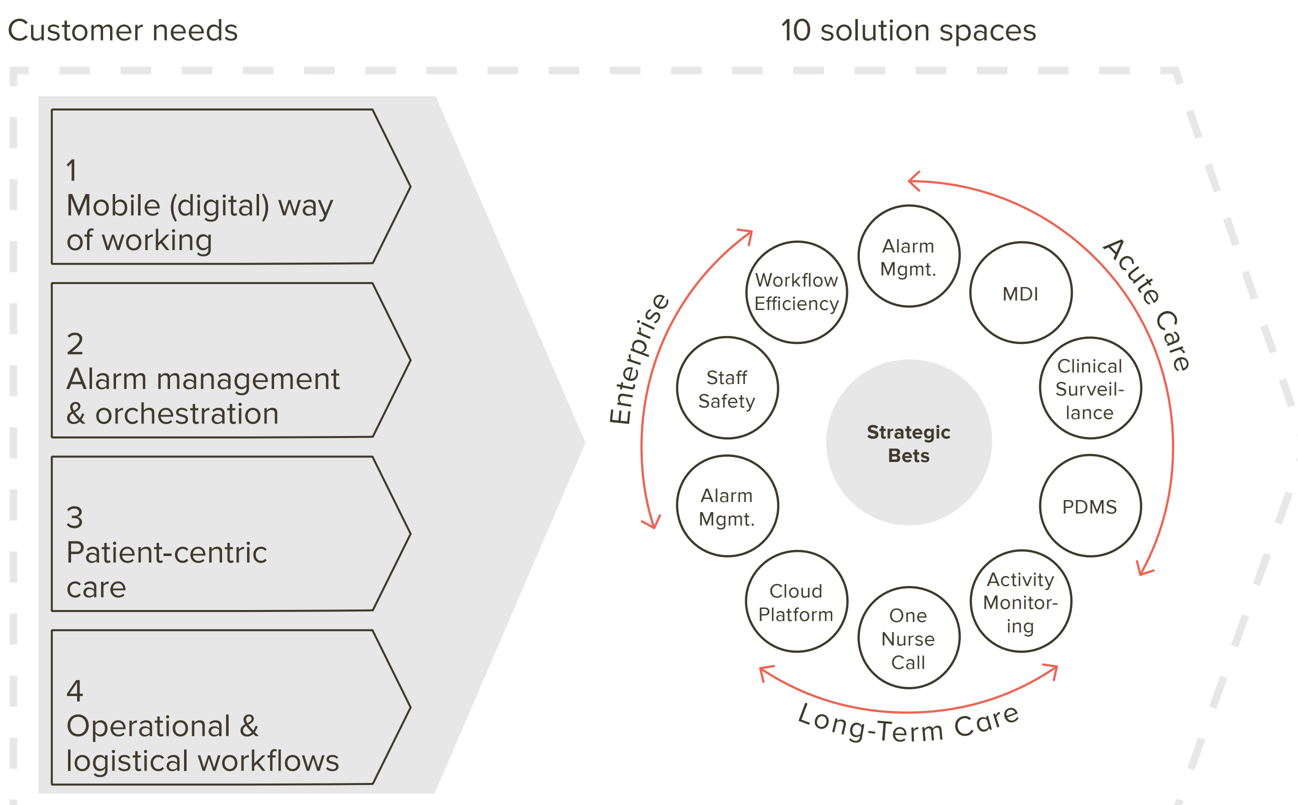
Platform convergence will simplify our offering and improve our operational efficiency. More importantly, it will create significant value for customers by improving the user experience, simplifying processes, reducing costs, and enabling better measurement of the improvements our solutions deliver to customers.

Ascom's solutions address key customer needs, such as enabling:

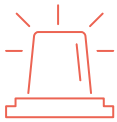
- The mobile (digital) way of working, for caregivers and medical staff
- Alarm Management and orchestration
- Patient-centric care and monitoring
- Operational and logistical workflows

The solutions are centered around ten key solution spaces in which Ascom provides superior customer value, and has a significant market share globally.

Key differentiated solutions to solve specific customer needs

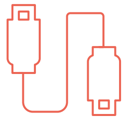


Acute Care



Alarm Management

- Strengthen market position with partners
- Disrupt with algorithm-based smart alarm filtering

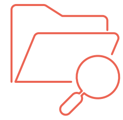


MDI

- MDI = Medical Device Integration
- Truly vendor independent, open platform
- Enabling seamless clinical workflows

Clinical Surveillance

- Comprehensive coverage of the entire in-hospital care journey
- Central surveillance, centralized alarming and mobile clinical workflows



PDMS

- PDMS = Patient Data Management System
- Expand into emerging markets
- Focus on clinical applications in developed markets

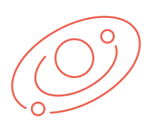
Long-Term Care

Activity Monitoring

- Remote monitoring and real-time alerts in assisted-living environment
- Combining discrete monitoring with digital insights and data analysis

One Nurse Call

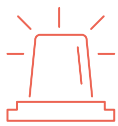
- Self-deployment in home care and smaller LTC settings. Market demands lower total cost of ownership, faster setup, and support for low-cost 3rd-party hardware



Cloud Platform

- Open interfaces and integration options to Ascom platform for 3rd parties and customers
- Selected 3rd party products in the pricelist/portfolio for an all-in-one offering

Enterprise

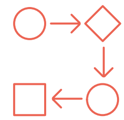


Alarm Management

- Alarm Management solutions to Cloud/SaaS portfolio
- Integrate with on-site infrastructure to become backbone component

Staff Safety

- Become the leading provider for lone worker protection solutions
- Leverage OPEX models to penetrate new and more cost-competitive subsegments



Workflow Efficiency

- Our solutions, e.g., prisoner app, will enhance staff coordination and increase efficiency

Moving to cloud-based solutions

A major milestone in 2024 was the launch of Ascom's first cloud-based solution: SaaS Staff Safety (Software as a Service). It provides a comprehensive, reliable, and secure solution for employees to raise alarms quickly—manually or automatically—while ensuring swift and accurate responses, also detecting potential safety issues that could occur with employees in lone worker situations. The transition from traditional on-premise installation to a cloud-based model delivers significant operational and economic value to customers. It offers better flexibility, scalability, and cost-efficiency, lowering upfront investment while allowing customers to more easily respond to the organization's needs as they change.

This transition to cloud and SaaS will be completed across all platforms by 2025, enabling us to drive further recurring revenue growth and increase operational efficiency.

Driving further Innovation with AI

Since 2023, Ascom has been working on the next-generation alarming and alarm orchestration platform leveraging contextual patient data and artificial intelligence (AI) for more informed decision-making, reduction of alarm overload, and better patient care.

Ascom is a partner of the “Smart and Silent ICU” research project awarded by the EU Innovative Health Initiative (IHI) to investigate the clinical benefits of networked medical technology and the connection of AI modules. The focus of the research project is to reduce the burden of alarm overloads and improve data evaluation in healthcare with AI applications. As a result of the research project, Ascom implemented in 2024 its Digistat platform at the University Medical Center (UMC) Utrecht to develop and clinically validate algorithms for the detection and prediction of adverse health outcomes and specific syndromes based on individualized and contextual patient data.

We are very proud to be at the forefront of this state-of-the-art project and breakthrough innovation. AI will provide significant potential to increase our own and our customers’ operational efficiency.

3. OPERATIONAL EFFICIENCY

In 2024, Ascom continued to work on productivity and efficiency measures. A comprehensive cost improvement plan was implemented in the second half of the year, delivering tangible benefits to our operations. Additionally, we improved the digital customer journey, making it more seamless for customers and partners alike. Efforts to automate and simplify installation processes further contributed to operational efficiency, time savings and complexity reduction across our projects.

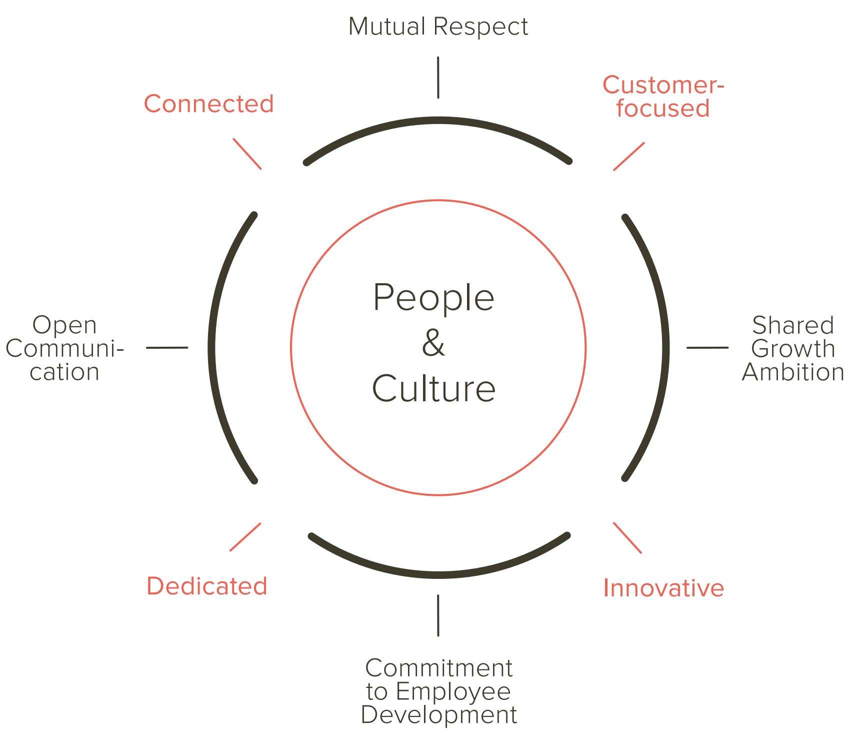
Cost efficiency and margin enhancement will remain a key focus for Ascom in the years to come, as we further streamline our operations, reduce complexity, enhance customer experience with our new converged and cloud-based platforms, and benefit from with our new ERP (Enterprise Resource Planning) rollouts and various process improvement projects.

4. PEOPLE, CULTURE & SUSTAINABILITY

Our people are the cornerstone of our success. In 2024, we prioritized fostering a culture of performance, empowerment, accountability, and collaboration, and focused a lot on employee engagement. We also invested further in talent development to prepare future-ready leaders and ensure effective succession planning, with new learning tools for all employees and leadership development programs.

Employee engagement initiatives aligned personal growth with organizational goals, reinforcing our “One Ascom” culture that is built on performance and mutual respect, shared ambition to grow, commitment to employee development, open communication and living the Ascom values.

Ascom’s culture and values



Ascom’s culture and values

Customer-focused: Focusing on our customers is always our highest priority.
Innovative: Believing that innovation and improvement always start with understanding our customers’ needs.
Dedicated: Walking the extra mile to ensure that people using our solutions can make the best decisions possible.
Connected: Bridging information gaps to always enable customers and employees to collaborate and perform at their best.

We care for people and the planet

Ascom made good progress in diversity, inclusion, equity, and belonging (DIEB), embedding these values into our workplace culture. In 2024, we achieved a 25% representation of female leaders, marking a 3% increase over the previous year.

Looking ahead to 2025, we will define clear career paths for critical roles and strengthen our employee value proposition to attract and retain top talents. By enhancing leadership effectiveness and implementing transparent talent management processes, we will prepare our workforce to meet evolving market demands. Ascom's sustainability activities are driven by the conviction that our commitment to protecting the planet and taking on social and ethical responsibility in our business activities can bring added value to our customers. Furthermore, we have the ambition to support our customers and partners in their own sustainability ambitions.

We have made significant progress over the past year towards becoming a more sustainable and responsible company. Key accomplishments included completing a comprehensive Greenhouse Gas Balance for Scope 1, 2, and 3 emissions. Additionally, we conducted a Life Cycle Assessment (LCA) for one of our key product groups, allowing us to identify emission hotspots and providing valuable information for our efforts to effectively reduce life cycle emissions. This initiative is complemented by ongoing advancements in product development aimed at building a circular economy, ensuring our solutions are durable, repairable, and manufactured with recyclable materials.

We are also proud of transforming our largest facility in Gothenburg to a low carbon-footprint facility, which is now powered by 100% renewable energy.

In 2025, Ascom is planing register for the SBTi (Science Based Target Initiative). This will not only benefit the environment but also enhance Ascom's appeal as a trusted partner for customers, employees, and other stakeholders.

More information can be found in the Sustainability Report (page 20 ff).

OUTLOOK

Fueling growth through customer focus

Ascom continues to advance its strategic goals, striving to become the leading key enabling platform for critical communication and collaboration in the healthcare and enterprise sectors. Our strategy is sound and valid. and our path to execution is clear. By staying true to our strategic priorities, investing in our people, and embracing challenges as opportunities, we are confident in our ability to deliver sustainable and profitable growth.

We are determined to capitalize on growth opportunities in a market shaped by global megatrends such as an ageing population, staff shortages, and digitalization. Our portfolio is designed to meet evolving market needs, and to deliver customer value.

In 2025 and beyond, we are committed to fostering a customer-centric focus in everything we do to drive sustainable growth.

Ascom's strategic growth ambitions:

Healthcare focus: Drive growth in Nurse Call Systems and our software platforms with medical device integration (MDI), alarm orchestration, and clinical surveillance solutions across the different hospital care pathways and long-term care homes.
Enterprise expansion: Scale our Alarm Management, Workforce Safety, and workflow efficiency solutions to meet the needs of mission-critical environments.
Cloud and SaaS transition: Transition to our new converged and cloud-ready platforms in 2025, enabling scalability, cost efficiency, and recurring revenue growth.

Creating value for customers

Bringing data to life! In 2024, Ascom successfully enabled in various projects better outcomes for patients, caregivers and workers.

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1. Children's Health Ireland (CHI) (Irland) – Alert/Notification Management System

Built on the Ascom Healthcare Platform, we implemented our Alerts and Notification Management System (ANMS), which will serve as the critical component in CHI's transformative vision to connect clinical and non-clinical staff with various alarm sources within the hospital. The ANMS includes key features such as critical responder management capabilities and integrates seamlessly with the widely used Epic Rover application, ensuring a cohesive and easy-to-maintain infrastructure. Ascom and CHI signed a five-year contract to support the digitalization of their hospitals.

2. Helse Sør-Øst Sykehuspartner (Norway) – Digistat software solution

Helse Sør-Øst Sykehusparnter commissioned Ascom to supply the Digistat software solution for several hospital facilities in south-eastern Norway, that are run by Helse Sør-Øst (HSO). With 16 hospitals and 83,000 employees, HSO provides healthcare services to 57% of the Norwegian population. Sykehuspartner and Ascom have a long history of working together on clinical communication and collaboration within healthcare teams using various building blocks of the Ascom Healthcare Platform. The platform solution for acute care enables alarm management, intensive care, and perioperative workflow management.

3. Strategic Partnership with Almaviva (Italy) – Digitalization of ICUs

Ascom and Almaviva, one of the most important information and communication technology company in Italy, have entered a strategic partnership to drive the digital transformation of the Italian healthcare sector. Ascom has been commissioned with significant Digistat projects for patient data management, including professional services and software. This project emphasizes improving operational effectiveness, patient safety, and the standard of care delivery, and represents a substantial investment in advancing digitalization in the healthcare sector.

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4. Strategic Partnership with Istekki (Finland) – Nurse call solutions

Istekki, one of Finland's leading healthcare ICT companies, and Ascom have a long history of collaboration, having worked on various sites and solutions together. In the evolving Finnish healthcare sector, Ascom and Istekki's strategic decision to collaborate is based on a shared goal of improving workflow operational efficiency through innovative healthcare communication solutions to address the growing nursing staff shortage, while also using data to improve patient care and monitoring. The signed framework is based on Ascom's Telligence's nurse call for acute care and teleCARE IP. Ascom signed a 5-year framework contract with Istekki.

5. Canton of Zurich (Switzerland) – Security Support System

Ascom was commissioned to install its innovative app "Security Support System", in nine penal institutions in the canton of Zurich. Ascom's Security Support System has been exclusively designed to improve supervision and care in prisons and reintegration institutions to increase the safety and operational efficiency of employees. It displays inmate profiles for identification and location tracking data, and records further information for optimal care support. The core of the solution is Ascom's Alarm Management System, featuring the Ascom Security Support Software and the Myco 3 and Myco 4 DECT/WiFi devices. Currently, there is no comparable application in the market.

Ascom's Security Support System

Enhancing prison security and operational efficiency.

In 2024, Ascom successfully implemented a state-of-the-art Security Support System at Zurich West Prison (Switzerland), setting new standards in prisoner care and management. This project not only underscores Ascom's commitment to customer-centric solutions, but also highlights our innovative approach and potential for future growth.

Project overview

Zurich West Prison is known for its advanced prisoner care standards. The prison accommodates 241 detainees. Ascom's role in this project involved the deployment of a comprehensive digital infrastructure and an app, designed to enhance operational efficiency and prisoner management.

A strategic partnership for enhanced security

In close collaboration with the Department of Justice and Home Affairs of the Canton of Zurich, Ascom has implemented a solution tailored to the unique demands of correctional facilities. The Security Support System, first successfully tested at Zurich West Prison, is now being extended to eight additional institutions.

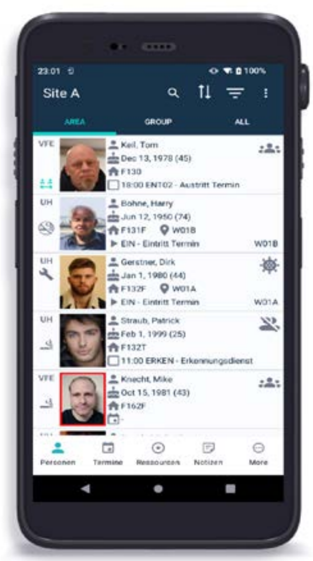
A tailored solution for maximum security and efficiency

Traditional correctional facility management faces challenges such as delayed response times, security breaches, and inefficient communication channels.

The Ascom Security Support System deployed in Zurich West Prison addresses these particular issues. It is a mobile-based system that allows correctional staff to manage inmate movements, oversee appointments, and maintain an up-to-date record of detainees. At the heart of this project is the integration of Ascom's Myco 3/4 DECT WiFi smartphones and Ascom's Security Support System. This combination offers a unique value proposition:

- **Real-time communication and alarm management:** Instant alerts and seamless communication channels significantly improve response times, ensuring that correctional staff can react swiftly to critical situations.
- **Automated task management:** Officers receive real-time alerts and automated workflows, reducing administrative burden and ensuring tasks are efficiently assigned.
- **Enhanced supervision and monitoring:** By providing inmate profiles, location tracking, and additional data insights, the solution enhances operational oversight and staff decision-making.

The solution is fully integrated with existing prison management systems, ensuring smooth implementation without requiring significant infrastructure upgrades.



Fictitious sample visualization

Customer-focused innovation driving growth

Ascom's approach to project development is firmly rooted in evidence-based methodologies, ensuring that each solution aligns with customer needs and delivers tangible benefits. The successful deployment of the Security Support System in Zurich exemplifies Ascom's ability to provide tailor-made, scalable solutions that enhance efficiency and safety.

Positioning Ascom for the future

With security concerns escalating worldwide, the demand for intelligent, adaptable solutions is higher than ever. The implementation of the Security Support System in Zurich's penal institutions is a testament to Ascom's expertise in developing advanced security solutions that address real-world challenges. The Zurich West Prison project demonstrated Ascom's commitment to continuous innovation and customer-driven development and paves the way for further expansion into similar markets worldwide.

By prioritizing security, operational efficiency, and customer needs, Ascom continues to demonstrate its ability to transform complex environments through smart, reliable technology solutions. This project is not just a milestone in Ascom's journey, it is a stepping stone toward a safer, more connected future.

The project demonstrates Ascom's ability to develop, customize, and scale mission-critical solutions. By leveraging cutting-edge digital solutions, Ascom is not only improving security and efficiency but also enabling future advancements in prison management technology.

Customer benefits

Enhanced staff safety: Officers are better prepared to handle incidents proactively with automated alerts and immediate access to prisoner profiles.
Operational efficiency: The app automates and simplifies prisoner management tasks, freeing up staff to focus on more critical duties. This innovation leads to a more streamlined and effective operational process.
Scalability: Following the successful launch, the solution will be rolled out to eight additional correctional facilities in the Canton of Zurich, securing Ascom's position as an industry leader in prison technology solutions.
Improved communication: The integration of DECT and WiFi technologies ensures that communication remains uninterrupted and secure.
Cost savings: The integrated system reduces the need for multiple devices and platforms, leading to cost savings in the long run. This innovative approach to system integration demonstrates Ascom's commitment to providing cost-effective solutions.

Sustainability Report

1. STATEMENT FROM THE CHAIRMAN AND THE CEO


Dr. Valentin Chapero Rueda, Chairman of the Board
Nicolas Vanden Abeele, CEO

Dear shareholders, customers, employees and partners

Sustainability is central to Ascom's strategy and purpose. Through our solutions, we care for patients, elderly people, caregivers, and workers across industries. Equally important is our ongoing commitment to care for a sustainability-driven business: We see safeguarding our environment, social responsibility, and strong governance as vital pillars for long-term success. We recognize that by making responsible business choices, we not only protect the planet and people, but also drive business innovation and create value for our customers.

A year of progress in ESG

Building on our heritage of sustainability and responsible business, which began in 2003 with the publication of Ascom's first Code of Ethical Business Conduct, Ascom has continuously strengthened its environmental and social responsibilities.

In 2024, we reinforced our commitment to integrating Environmental, Social, and Governance (ESG) principles across our operations. Key accomplishments included completing a comprehensive Greenhouse Gas Balance for Scope 1, 2, and 3 emissions. This effort was instrumental in improving the accuracy and transparency of our environmental data. Additionally, we conducted a Life Cycle Assessment (LCA) for DECT d63, one of our key product groups, allowing us to identify product-related emission hotspots and providing valuable information for our efforts to effectively reduce life cycle emissions. This initiative is complemented by ongoing advancements in product development aimed at building a circular economy, ensuring our solutions are durable, repairable, and manufactured with recyclable materials.

In 2024, we completed the transformation of our largest facility in Gothenburg into a sustainable building that now runs on 100% renewable energy.

Beyond environmental initiatives, we continued to strengthen our social commitments. Our employee development programs now feature enhanced onboarding and trainings for new employees. Moreover, we achieved a 25% representation of female leaders, marking a 3% increase over the previous year and advancing our goals for diversity, inclusion, equality and belonging.

For 2024, we are publishing our first TCFD Report (Taskforce on Climate-related Financial Disclosures), reaffirming our commitment to transparency and accountability in managing climate-related risks and opportunities.

Looking ahead: Sustainability as customer value

As we build on the progress of 2024, our focus on driving sustainability in our business is strongly defined by actions that create value for customers. It includes:

- **Reducing CO_2 emissions:** Products, mobility (Business travel and transportation) and buildings (heating & electricity) are the main contributors to Ascom's CO_2 emissions. To reduce the product related emissions, the biggest contributor to our Greenhouse Gas Balance, we will focus on developing more sustainable, namely cloud-based solutions, continuously reducing emissions arising from transportation, integrating recyclable design principles and life cycle considerations to enable the reuse of products and raw materials. Ascom does not own any production facilities, but we will actively work with both current and new suppliers to improve their own environmental performance. Focusing on Scope 1 and 2, we aim to increase the use of renewable energy sources, as 90% of the Scope 1 emissions are due to the fuel consumption of our fleet. For the electricity and heating of our buildings, we continue to increase the sourcing of renewable electricity. With all these measures, we are helping our customers to better achieve their own sustainability goals. In this way, our measures to reduce emissions create added value for our customers.
- **Building a circular economy:** By implementing stricter sustainability criteria for suppliers of raw materials and components and designing products that contribute to sustainable life cycles through durability and recyclability, we will reduce the amount of waste of Ascom and our customers.
- **Advancing diversity and inclusion:** Ascom continues to increase the representation of female leaders and foster an inclusive workplace culture, as we believe that this improves creativity, innovation and shapes a culture of open mindset and engagement.
- **Enhancing talent development:** We expand our training and development programs to cultivate a skilled and engaged workforce. By enhancing leadership effectiveness and implementing transparent talent management processes, we will prepare our workforce to meet evolving market demands.

Commitment to continuous improvement

Ascom continues to strengthen its environmental and social responsibilities. We remain steadfast in our mission to drive meaningful change, reduce our environmental impact, and build a more inclusive and resilient organization. Our membership in the UN Global Compact and alignment with seven of the UN Sustainable Development Goals (SDGs) reflect our unwavering dedication to global standards for sustainability, human rights, labor, and anti-corruption. In 2025, we are planing to register for the SBTi (Science-based Target Initiative).

Ascom will continue to innovate and lead with purpose, building a sustainable future for generations to come.

Thank you for your trust and partnership on this transformative journey.

Sincerely,

Dr. Valentin Chapero Rueda	Nicolas Vanden Abeele
Chairman of the Board	CEO

2. FOCUS TOPICS AND KEY AMBITIONS

	Materiality Topics	Ambitions	Focus SDGs
Planet	1 Carbon neutrality strategy 2 Mobility 3 Responsible & resilient supply chain 4 Energy efficiency	We achieve full carbon neutrality by 2040 and net zero by 2050 (Basis 2023) with a Science-Based Target decarbonization plan.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
Product	5 Circular design 6 State-of-the-art solutions 7 Data protection & information security	We build a Circular Economy Model with products and solutions that are durable, repairable, recyclable, and secure and with a sustainable value chain	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
People	8 Value-driven company culture 9 Training & people development 10 Diverse & inclusive culture 11 Health & safety	We achieve high employee satisfaction and workplace diversity across all company levels, where DIEB and Talent development are anchored values in our Company culture.	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY
Governance	12 Business ethics & compliance 13 Long-term corporate success as added value for society	Our Sustainability Reporting is compliant with all regulatory requirements, supporting our principles in business ethics & compliance. Ascom's Sustainability activities add value for all our stakeholders.	8 DECENT WORK AND ECONOMIC GROWTH 5 GENDER EQUALITY

Ascom's key ambitions

PLANET – Climate-neutral operations based on Science-Based Targets (SBTs): Achieve full carbon neutrality by 2040 and net zero by 2050 (basline: 2024). Planed validation by SBTi in 2027.

PRODUCTS – Build a circular economy model: Design products that are durable, repairable, and recyclable, with 80% reduction of emissions by use of sold products and 90% recycled or bio-based materials in all products by 2040. And by 2035: 90% of transportation with alternative fuels.

PEOPLE – Talent management, learning & development: Improving employee retention rate and employee qualification, with clear people development paths. By 2030, Ascom's yearly retention rate will be above 90%.

PEOPLE – Diversity, inclusion, equity, and belonging (DIEB): Achieving workplace diversity, with fair representation across all company levels, with 30% of female leaders by 2030. Improving employee satisfaction, engagement, and "preferred workplace profile".

GOVERNANCE – Fulfill regulatory requirements: Ascom's Sustainability Report fulfills all regulatory requirements.

Carbon neutral by

2040

Net zero by

2050

3. SUSTAINABILITY AS A STRATEGIC DRIVER

At Ascom, we recognize that sustainability is a strategic driver of long-term success. Our actions are guided by the belief that sustainability creates tangible value for our customers, employees, and shareholders, ensuring that our solutions not only support operational excellence but also contribute to a more sustainable future.

In 2024, we strengthened our commitment to environmental responsibility, social impact, and strong governance structures. Our focus was on elaborating a decarbonization strategy, a roadmap to achieve our sustainability goals to which we committed as a group: to be carbon neutral by 2040 and to achieve the net zero goal by 2050.

To maintain the focus on topics where Ascom really can have the most efficient impact, we aligned our sustainability strategy, our ambitions and our target with Ascom's Materiality Matrix. Based on this, we agreed in 2024, together with the Board of Directors, on five key ambitions.

In 2024, Ascom made significant strides in its sustainability journey. We placed a strong emphasis on improving data quality, enhancing transparency, and expanding our sustainability initiatives. We improved our worldwide data collection process by implementing a new sustainability data management tool, and we run a life cycle assessment on one of our major product categories. Based on the more comprehensive data analysis, we were able to define three emissions hotspots and to elaborate specific measures and targets on how to reduce the emissions effectively:

- Product & Transportation
- Travel & Commuting
- Building & Energy

Our sustainability journey is ongoing. In 2024, we prepared our first TCFD Report (Task Force on Climate-related Financial Disclosures) to align with regulatory requirements and further strengthen transparency. We are also gearing up for our plan to register to the Science-Based Target Initiative (SBTi) in 2025, setting measurable targets to reduce our carbon footprint.

Ascom remains committed to delivering solutions that benefit our customers, our employees, and the planet, ensuring long-term resilience and growth. We are also committed to further improving our commitment to sustainability. That's the way we continue to commit to the UN Global Compact Initiative, and we continue to benchmark our sustainability profile according to the ratings of CDP and EcoVadis.

Ascom has a long-standing commitment to sustainability and corporate responsibility. Since the introduction of our first Code of Business Conduct in 2003, the Company has continually demonstrated its dedication to creating a more sustainable future for all stakeholders.

Selected milestones on our sustainability journey

2005: Adoption of the RoHS Directive to restrict hazardous substances in products.
2009: Introduction of ISO-14001-certified environmental management.
2009: First employee survey.
2009: Launch of talent development program.
2010: Ascom joined the UN Global Compact.
2010: Publication of Ascom's first Sustainability Report.
2011: Publication of Ascom's Sustainability Directive.
2015: Achieved EcoVadis Gold Rating for our largest European distribution center.
2023: Ascom US named in Newsweek's Top 100 Most Loved Workplaces.
2024: Ascom publishes its first TCFD Report.

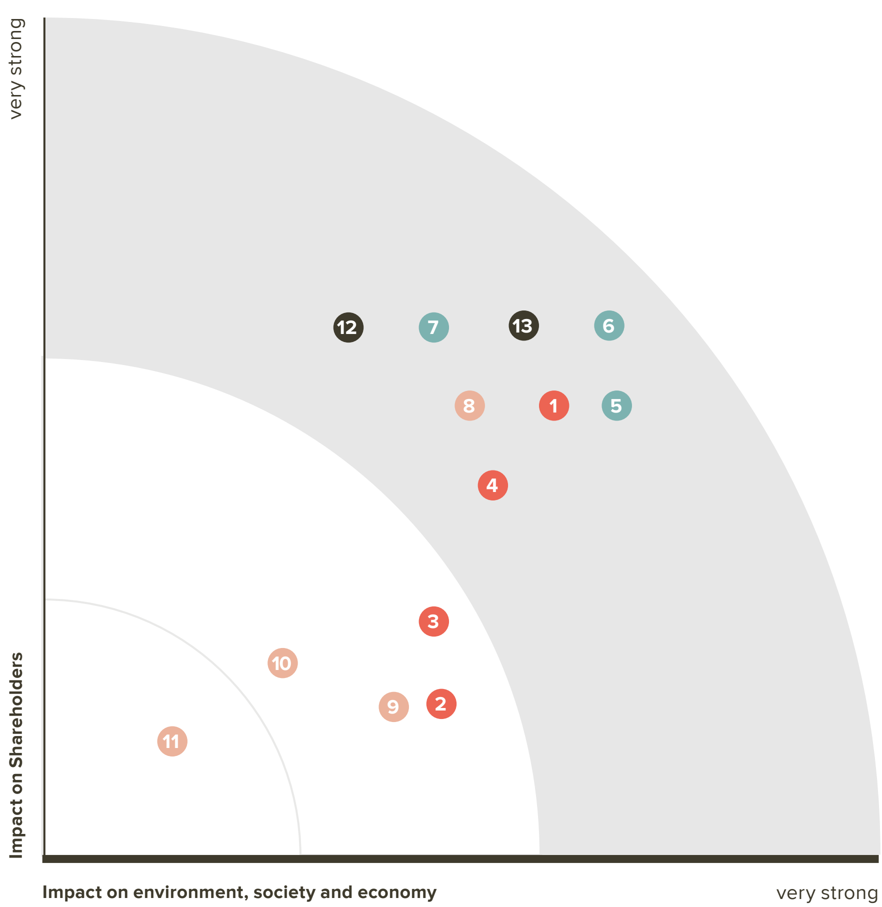
WE SUPPORT

Ascom's Materiality Matrix: A compass for our sustainability actions

The Materiality Matrix illustrates the topics that matter most to Ascom and our stakeholders. Developed using the dual materiality approach, it evaluates both our impact on sustainable development and the relevance of these factors to Ascom's corporate success.

We do not see the materiality analysis and the resulting matrix as static: new legislation, market developments or the requirements of employees, customers and other stakeholders may cause dimensions to shift. In 2024, the Materiality Matrix was reassessed and refined through a collaborative process involving the CEO and selected board members, ensuring alignment with stakeholder priorities and emerging global challenges. This updated matrix, approved by the Executive Committee and Board of Directors, serves as a cornerstone of our sustainability strategy and reporting, guiding Ascom's actions toward sustainable innovation and growth.

The Materiality Matrix shapes our focus on four key pillars: Planet, Product, People, and Governance. Each priority within these pillars is assessed for its dual significance—to shareholders and the world around us—ensuring that Ascom's efforts remain impactful and relevant. The matrix highlights thirteen material topics categorized under these four pillars, where we believe we can achieve the greatest impact on environmental, social and economic aspects with our business activities.



Planet
1 Carbon neutrality strategy
2 Mobility
3 Responsible & resilient supply chain
4 Energy efficiency

Product
5 Circular product design
6 State-of-the-art solutions
7 Data protection & information security

People
8 Value-driven company culture
9 Training & people development
10 Diverse & inclusive culture
11 Health & safety

Governance
12 Business ethics and compliance
13 Long-term corporate success as added value for society

Focused ambitions and measures to create most impact

Based on the materiality topics, Ascom has defined specific measures in each of the 5 ambitions, which we explain in the following chapters. They serve as the basis for our sustainability roadmap:

Planet: Ascom aims to achieve full carbon neutrality by 2040 and net zero by 2050, based on a 2024 baseline, with validation by SBTi in 2027.

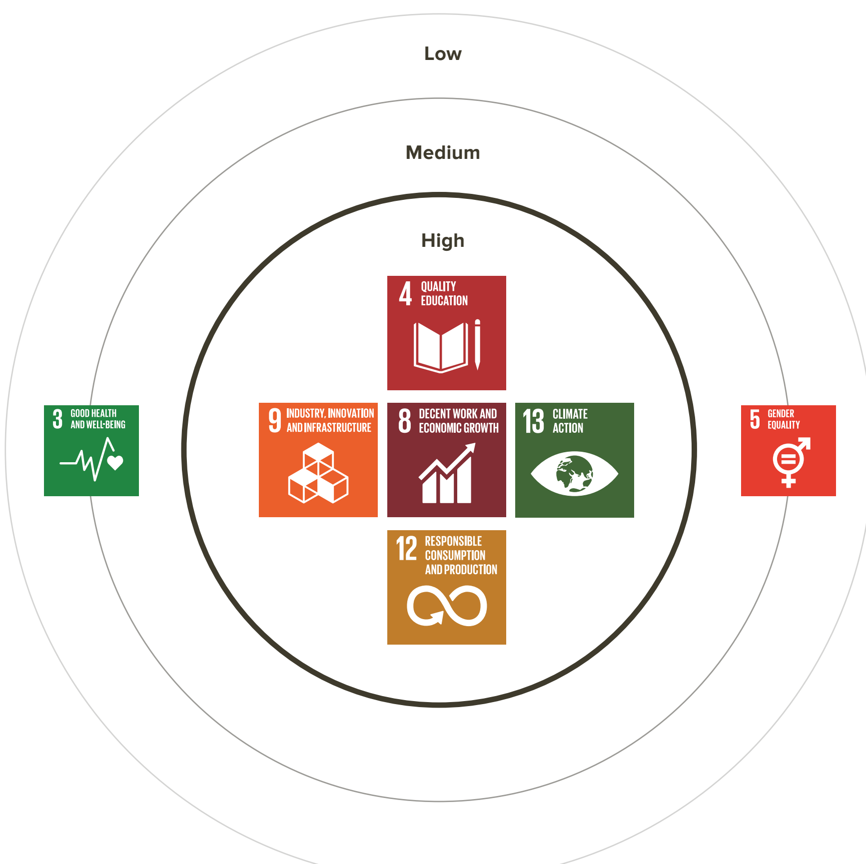
Products: Ascom aims to build a circular economy model by designing durable, repairable, and recyclable products, targeting an 80% reduction in emissions from sold products and 90% use of recycled or bio-based materials by 2040, and 90% of transportation using alternative fuels by 2035.

People: Through talent management, learning, and development, we aim to enhance employee retention and qualification with clear development paths, targeting a yearly retention rate above 90% by 2030. Ascom is committed to diversity, inclusion, equity, and belonging (DIEB) by ensuring fair representation across all company levels and achieving 30% female leadership by 2030. We also focus on improving employee satisfaction, engagement, and establishing a "preferred workplace profile."

Governance: Ascom ensures that its business activities comply with all regulatory requirements, upholding strong business ethics and compliance principles while creating value for all stakeholders.

Ascom's impact on UN Sustainability Development Goals (SDGs)

Ascom is committed to supporting the SDG as part of the United Nations 2030 Agenda for Sustainable Development. We are convinced that our ambitions and measures have a high impact on five SDGs and a medium impact on two.



UN SUSTAINABILITY DEVELOPMENT GOALS

sdgs.un.org/goals

Our Materiality topics support 7 SDG Goals

SDG 3
11 Health & safety

SDG 4
8 Value-driven company culture
9 Training & people development

SDG 5
8 Value-driven company culture
10 Diverse & inclusive culture
12 Business ethics & compliance

SDG 8
6 State-of-the-art solutions
12 Business ethics & compliance
13 Long-term corporate success as added value for society

SDG 9
6 State-of-the-art solutions
7 Data protection & information security

SDG 12
3 Responsible & resilient supply chain
4 Energy efficiency
5 Circular product design

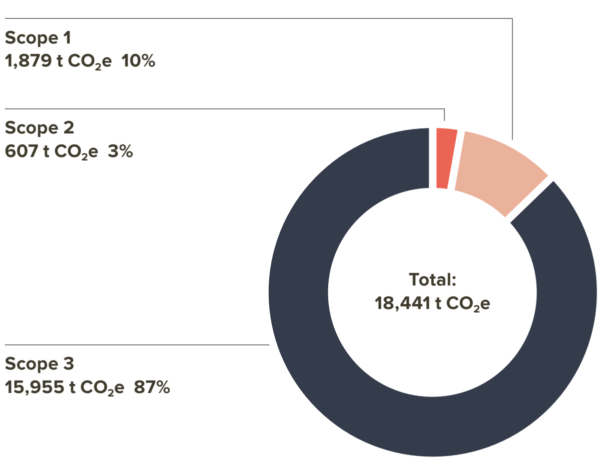
SDG 13
1 Carbon neutrality strategy
2 Mobility
3 Responsible & resilient supply chain
4 Energy efficiency

Ascom Group GHG Balance Sheet 2024[1]

Emission Category	Total tCO2e 2024	Total tCO2e 2023
Scope 1	**1,879**	**988**
Fuels (buildings)	37	90
Fuels (vehicles)	1,698	898
Fugitive emissions	144	Not tracked
Scope 2	**607**	**466**
Electricity	573	466
District heating	34	Not tracked
Scope 3	**15,955**	**3,346**
1 Purchased goods and services	10,175	Not tracked
4 Upstream transportations	1,826	1,849
6 Business travel	1,356	1,468
7 Employee commuting	1,144	Not tracked
3 Fuel- and energy-related activities	716	29
11 Use of sold products	332	Not tracked
2 Capital goods	302	Not tracked
12 End-of-life treatment of sold products	102	Not tracked
9 Downstream transportations	3	Not tracked
All Scope	**18,441**	**4,801**

Data collection period: 01.08.2023 to 31.07.2024. Offices not included: Dubai, Meylan, Madrid. **NOTE: The significant increase compared to 2023 is due to methodological adjustments, primarily driven by the expansion of measured categories. Numbers and Percentages are rounded.**

Overview of all Scopes



Greenhouse gas emissions in 2024

Materiality topic: Carbon neutrality strategy

In cooperation with and verified by SWISS CLIMATE Sustainable Business

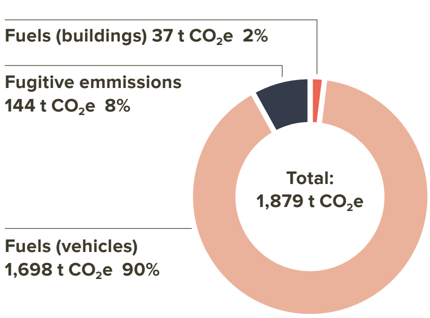
Ascom understands sustainability not as an obligation, but as an opportunity for growth, innovation, and long-term value creation. Ascom aims to achieve carbon neutrality by 2040. Our sustainability initiatives are designed to support this ambitious goal and are closely integrated with the strategic implementation of our comprehensive corporate development plan.

In 2024, Ascom worked closely together with the Swiss consulting agency SwissClimate AG to focus on:

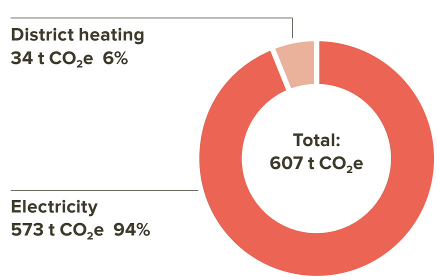
- Refining the environmental data collection process.
- Supporting to conduct a Life Cycle Assessment on the d63 DECT handset to get more details about our product emissions.
- Completing an overview of the Company's total fuel consumption categorized into renewable and non-renewable sources as well as an overview of the company's electricity usage categorized in renewable, non-renewable and electricity-mix sources.
- Completing a comprehensive CO_2e balance with detailed reporting on Scope 1, 2, and 3 emissions.
- Defining Ascom's emission hotspots and a reduction roadmap.

Due to the optimized data collection, the extended categories measured, and the methodolical adjustments, Ascom was able to complete the balancing of GHG emissions and set 2024 as the base year for its decarbonization plan. More information about the methodological approach can be found on page 44.

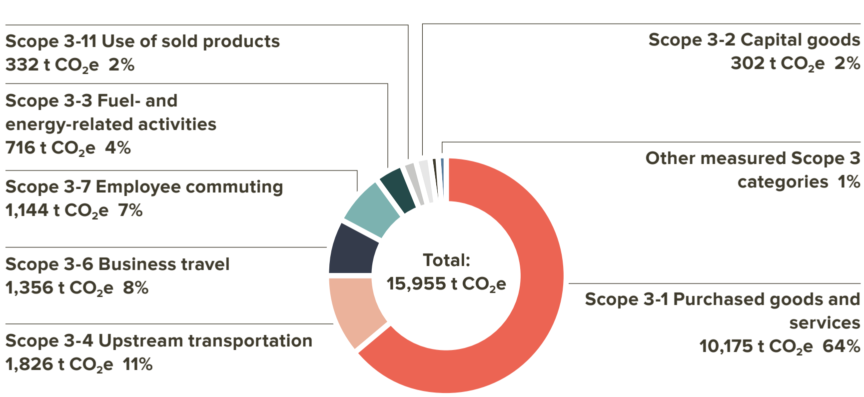
Overview Scope 1



Overview Scope 2



Overview Scope 3



Ascom's goal and focus in 2024 was to close gaps, expand the disclosed source of emissions and to further enhance the quality of environmental data.

- The data coverage for Scope 1 and 2 has been extended in the last reporting period.
- Regarding the organizational system boundaries, all emissions-relevant sites have been included.
- Regarding the operational system boundaries, fugititive emissions have been included and the data coverage has been enhanced.

Thus the GHG balance covers at least 95% of company-wide Scope 1 and 2 emissions.

Ascom's total CO_2e emissions increased from 4,801 tCO_2e in 2023 to 18,441 tCO_2e in 2024. This resulted in an intensity of 12.49 tCO_2e per employee.

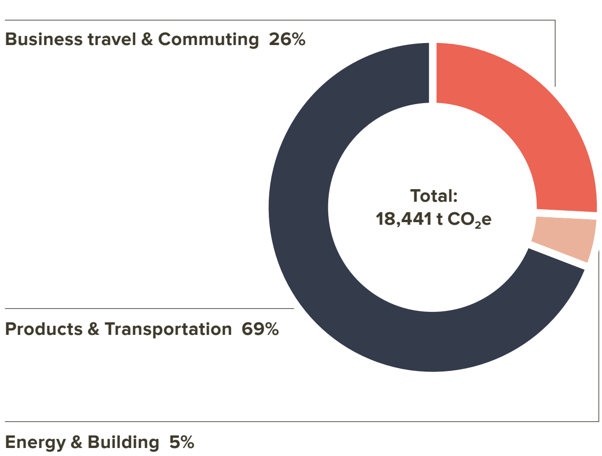
The significant change compared to 2023 is furthermore due to methodological adjustments, primarily driven by the expansion of measured categories.

- We expanded the data collection and reduced the amount of extrapolated data. In 2024, data was collected for the period from August 2023 to Juli 2024 whereas in 2023, data was collected from January to August 2023 and extrapolated linearly on this basis for 12 months.
- New relevant Scope 3 categories—such as purchased goods and services, capital goods, commuting, downstream transportation, use of sold products, and end-of-life treatment of sold products—were incorporated into 2024 emissions.

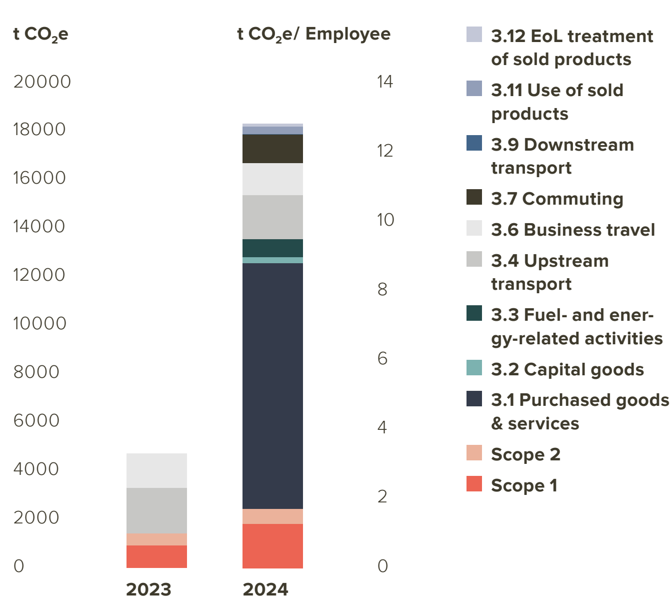
The detailed analysis of Ascom's CO_2e balance identified three key emission hotspot categories:

- **Products & Transportation**
- **Business Tavel & Commuting**
- **Energy & Buildings**

Key Emission Categories



Extended Scope 3 emissons measurements



Products & Transportation

Materiality topic: Responsible & resilient supply chain

Materiality topic: Circular product design

Ascom's largest emission hotspots stem from material usage, the use-phase and end-of-life treatment of our products, as well as transport and logistics within our supply chain and capital goods. These emissions account for 69% of the total emissions in 2024.

To better understand product and transportation-related emissions and develop targeted action plans, Ascom established an internal task force comprising members from Group Supply, Research & Development, and Product Management, Quality & Regulatory and Legal.

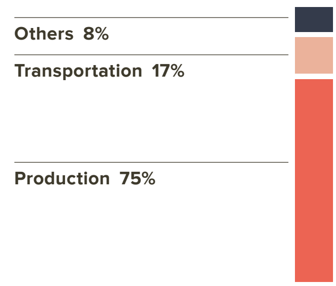
In collaboration with an external partner, the taskforce conducted a comprehensive Life Cycle Assessment (LCA) of its most widely used device, the d63 DECT handset. The assessment followed a cradle-to-grave approach, for products sold in Germany, analyzing all phases of the product's life cycle. This included the extraction and production of raw materials, assembly of the final product, transportation, usage phase, and end-of-life treatment.

The LCA provided valuable insights into the emissions generated during hardware production, enabling Ascom to identify opportunities for improvement and implement sustainable practices. The findings revealed that 75.6% of total emissions are attributed to the production phase of the handset, with the core module, charger, and assembly process accounting for 80% of these production-related emissions. Further LCAs are also under consideration.

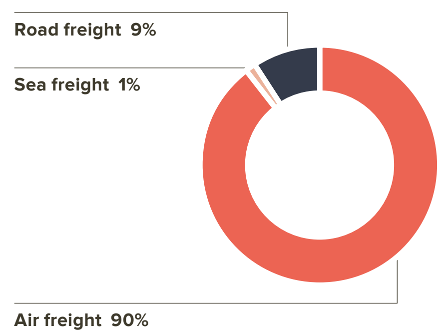
Currently, Ascom relies mainly on air freight, which is responsible for 90% of upstream transportation emissions, despite being only used for 46% of total transport activities. The remainder of those emissions is due to road and sea freight.

Ascom's upstream transportation are responsible for 10% of the total GHG balance. Those include the movement of goods from production facilities to end customers via the central logistics hub in Sweden. Notably, the route from manufacturers to the logistics hub accounts for 72% of these upstream transport emissions. The remaining 28% of these upstream emissions occur through fine distribution from Sweden.

Life Cycle Assessment: Contribution to the total climate impact of each life cycle phase



Upstream transport emissions



Business travel & Commuting

Materiality topic: Mobility

Business travel and commuting account in 2024 for 26% of total emissions, with business travel making up three quarters and commuting accounting for the remaining quarter. Ascom prioritizes this category not only due to its high emission impact but also to make business trips more sustainable, as they remain critical for on-site maintenance and close customer collaboration.

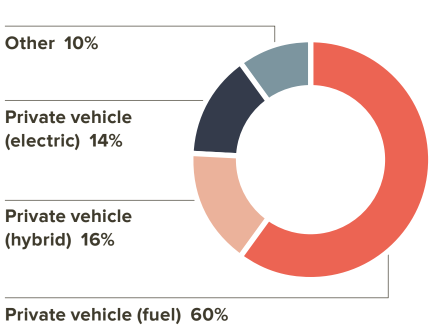
In 2024, Ascom already initiated activities to lower business fleet emissions. The Netherlands' business vehicle fleet is on a transformation path to becoming fully electric. In Germany, Ascom successfully conducted a test program to substitute business fleet fuel with hydrotreated vegetable oil, with region-wide implementation pending. Furthermore, Ascom introduced a new corporate travel management tool, enabling the company to accurately track CO_2e emissions for each flight and provide employees with options to book the most sustainable travel choices.

In August 2024, Ascom conducted a survey among its employees to gather data about their commuting habits. Based on their feedback, actions will now be evaluated to encourage employees to adopt more sustainable commuting practices.

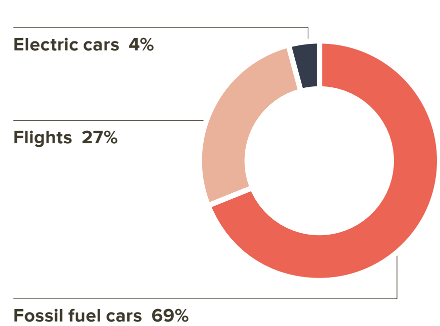
Based on these insights, Ascom is implementing the following measures.

Category	Measures	KPI	Ambition
Flight travel management	▪ Limiting domestic and regional trips and encouraging virtual meetings whenever possible. ▪ Require pre-approval for flights to ensure alignment with sustainability goals. ▪ Set targets for each region for reducing business flight kilometers and monitor progress.	Emissions from air travel per FTE	Reduction of 30% by 2030, reduction of 50% by 2040
Fleet management	▪ Transition of the company vehicle fleet to electric or hybrid models within a defined timeline. ▪ Establish fuel efficiency and emissions reduction targets for the remaining non-electric vehicles. ▪ Expand access to EV-chargers for fleet vehicles.	% of environmentally friendly company cars	100% environmentally friendly company cars. by 2035
Environmentally friendly commuting	▪ Evaluate expanding EV charging infrastructure at Ascom facilities. ▪ Subsidize public transport passes or offer tax benefits for employees who commute via sustainable methods. ▪ Incorporate access to public transportation into the criteria for selecting office locations. ▪ Launch employee awareness campaigns to promote carpooling and other sustainable commuting options.	Emissions from commuting per FTE	Reduction of 50% by 2040
Sustainable business trips (excl. flight travel)	▪ Replace fossil-fuel-based rental vehicles or taxis with electric, hybrid, or renewable fuel-powered options. ▪ Encourage employees to use trains or public transportation for business trips wherever possible.	Emissions from business trips per FTE	Reduce emissions by 90% by 2040

Share of commuting distance by transport type



Business travel: emissions by transport type



Sustainable value chain

Materiality topic: Responsible & resilient supply chain

Ascom is committed to strengthening its supply chain through additional measures. A robust and sustainable supply chain is vital not only for the company but also for delivering value to our customers.

The level of goods supplied to Ascom originating from Class 1 and Class 2 suppliers remains at a high level. Ascom requires all Class 1 and Class 2 suppliers, which include electronic manufacturing service (EMS) suppliers, to be certified by ISO 14001 or a similarly recognized certification. This year, class 1 and 2 suppliers accounted for 92.7% of the materials supplied by Ascom, remaining at an identical level as the year before.

Class 1 suppliers are EMS suppliers that deliver Ascom products according to Ascom specifications. Class 2 suppliers deliver components, which affects how Ascom products work, according to Ascom specifications such as displays, PCBs, plastic parts, keypads, and specific electronic components (customized electronic parts, designed electronic parts, safety critical parts and suppliers of third-party products qualified as finished medical devices).

While Ascom does not have production facilities, we actively collaborate with both current and new suppliers to improve their environmental performance, with particular attention to water and waste management. New suppliers are assessed for their environmental performance as part of our supplier evaluation process. All existing EMSs are required to actively track and monitor their electricity consumption, water use, as well as hazardous and non-hazardous waste production on a quarterly basis. Additionally, they are encouraged to take proactive steps toward enhancing sustainability.

Ascom is also CBAM-compliant and has continued to report embedded carbon emissions from products imported into the EU in 2024. The Carbon Border Adjustment Mechanism (CBAM) is an EU regulatory framework designed to mitigate carbon leakage by imposing a levy on carbon-intensive products imported into the EU. It ensures that imported goods adhere to the same carbon pricing rules as domestically produced items, thereby increasing pressure on manufacturers worldwide to adopt more sustainable production methods.

92.7%

of goods are supplied by Class 1 and Class 2 suppliers

Ascom has outlined the following measures to be implemented from 2025 onwards:

Category	Measures	KPI	Ambition
Supplier engagement	▪ Implement stricter sustainability criteria for suppliers of raw materials and components, focusing on sourcing from partners with certified science-based targets and net-zero targets.	% of supplier emissions covered by SBTs / total supplier emissions	66% by 2030, 100% by 2040
Low-carbon procurement	▪ Prioritize manufacturers with low-emission processes, energy-efficient technologies, and long-lasting products when investing in new equipment and buildings.	Emissions intensity per unit produced	50% reduction in emissions intensity by 2040

Energy & Buildings

Materiality topic: Energy efficiency

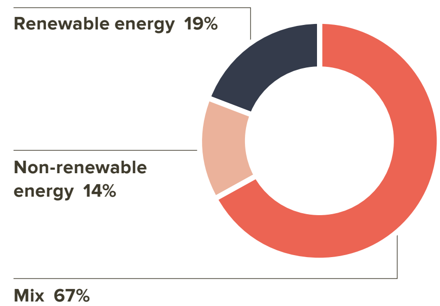
Ascom's total energy consumption within the organization (fuel, heating, and electricity) amounted to 35,636,430 megajoules (MJ) in 2024. 67% came from non-renewable sources due to the fossil fuel consumption of the Ascom fleet, which, as mentioned earlier, is being addressed as part of the mobility hotspot.

When analyzed separately, the heating and electricity consumption of Ascom buildings amounted to 11,285,347 MJ. Of this, 19% came from renewable energy sources and 14% from non-renewable sources. The largest contributor, at 67%, was mixed energy. Mixed energy refers to energy derived from a combination of sources, often including renewable, non-renewable, or unknown sources. This results in an energy intensity of 417 Megajoules per square meter, considering electricity and heating within the organization. Heating fuels, cooling and electricity consumption for buildings account in total for 5% of Ascom's GHG emissions.

Ascom does not own most of the offices it occupies, which makes emission reductions challenging. However, we remain committed to engaging with and encouraging property owners to take the necessary steps to upgrade their buildings for improved sustainability. At Ascom's owned premises, we are already actively involved in various initiatives. A key example of this is the reopening of our fully renovated office in Gothenburg in October 2024, which now operates entirely on geothermal energy.

In line with this approach, Ascom has outlined the following measures to be implemented from 2025 onwards:

Buildings: heating and energy consumption



Category	Measures	KPI	Ambition
Sourcing renewable electricity	■ Switch to renewable electricity by installing solar power or sourcing from the grid. If building ownership limits direct upgrades. ■ Purchase renewable electricity directly from the grid through certified suppliers. ■ Acquire renewable energy certificates (RECs) or guarantees of origin to cover electricity consumption where direct renewable sourcing is not feasible.	% of renewables of total electricity consumption	100% by 2030
Reduce energy consumption	■ Consolidate office space to improve energy efficiency by reducing heating, cooling, and lighting needs. ■ Transition to energy-efficient lighting, such as LED installations, in all office spaces. ■ Optimize temperature control by setting appropriate seasonal heating and cooling thresholds. ■ Enhance IT and data center efficiency through virtualization, server optimization, and energy-efficient hardware upgrades.	Reduction in kWh/m^2	40% reduction by 2035
Heating system upgrades	■ Partner with landlords to advocate for the replacement of fossil-based heating systems with emissions-free alternatives, such as heat pumps or district heating. ■ Develop a phased plan to align heating system upgrades with lease renewal cycles or major building renovations. ■ Switch to climate-friendly refrigerants by replacing high-GWP refrigerants with low-GWP alternatives like CO_2, ammonia, or hydrocarbons. ■ Ensure efficiency through proper maintenance and leak detection systems.	% of renewables of total heating energy	50% by 2040

5. PRODUCT

Repair & Remote services

Materiality topic: Circular product design

Sustainable solutions not only benefit society but also deliver tangible value to our customers by reducing energy consumption and promoting recycling, leading to cost savings.

In 2024, Ascom was able to enhance its remote service even further. A total of 90.2% of tickets were resolved remotely, representing an increase of 3% compared to last year. With this, we already exceeded our target of achieving more than 90% by 2026.

Ascom's repair volume decreased by 2%, mainly due to several products reaching the end of life and the introduction of new hardware components. However, Ascom successfully continued to develop its repair services by introducing a new repair standard on several products. Ascom revised the appearance requirements in the repair process. By applying a more tolerant standard for determining which parts and covers need replacement, we avoid replacing still-functional components. This new standard allowed Ascom to save 186 tons of CO_2e in 2024.

Remote resolution rate

Looking ahead to 2025, Ascom will focus on reducing energy consumption and raw material usage in new devices. Efforts will include integrating recyclable design principles and life cycle considerations to enable the reuse of products and raw materials.

Based on these insights, Ascom is implementing the following measures.

Category	Measures	KPI	Ambition
Energy efficiency	▪ Enhance product durability, reduce material usage. ▪ Emissions will further decline as the global electricity grid becomes cleaner.	Average LCA emissions per product sold	80% reduction in "use of sold products" emissions by 2040
Circular economy	▪ Use eco-friendly, recycled, or bio-based materials to reduce emissions from purchased goods and support a circular economy. ▪ Implement programs for product return, recycling, and refurbishment to minimize disposal-related emissions.	Average LCA emissions per product sold	90% recycled or bio-based materials by 2040
Alternative fuels	▪ Transition to low-emission fuels for logistics and transportation, including electric trucks, biodiesel, HVO, SAF, and increased use of ships and trains. ▪ Shift transportation from trucks/air to trains/ships where possible. ▪ Partner with logistics providers that use or are transitioning to low-emission fuels. ▪ Offer eco-friendly transportation options for a premium, targeting customers with sustainability goals.	% of kilometers transported with alternative fuels / total kilometers transported	90% of km transported with alternative fuels by 2035

Innovation driven by customer value

Materiality topic: State-of-the-art solutions

Ascom's sustainably strategy takes climate change mitigation into account, including energy and CO_2 reduction in production and logistics, the development of innovative, sustainable, and resource-saving products, the consistent implementation of eco-design principles, and a sustainable supply chain. These efforts aim to significantly reduce greenhouse gas emissions even as the Company anticipates business growth.

Sustainability is becoming an integral part of Ascom's product design and development process. Sustainable products offer value to customers by helping them to achieve their sustainability agenda. The move from bare metal deployments to cloud operations inherently improves the use of shared resources and in turn impacting carbon footprint. The cloud-based Staff Safety Solution as an examples offers additional benefits to customers by lowering initial costs, enabling faster onboarding, reducing maintenance expenses, and providing automatic updates. With its Security Support System, Ascom also directly addressed a specific customer demand and developed a suitable solution jointly with the customer.
Ascom continues to prove the real-life value of its solutions and products through its evidence generation efforts, working together with various customers to analyze the impact of deployed solutions and products.

Secure solutions

Materiality topic: Data protection & information security

Ascom is committed to implementing and improving the highest data protection and information security standards. The Company has implemented an Information Security Management System with a global approach and is ISO/IEC 27001 certified as of 2019. In 2024, Ascom's US sites were ISO 27001 certified. Ascom is MDI and GDPR compliant. More information about information security and data protection to find on page 39 and in the Corporate Governance Report on page 77.

6. PEOPLE

GRI 401, 403, 404, 405, and 406

Guided by our company values

Materiality topic: Value-driven company culture

In 2024, Ascom strengthened the internal anchoring of our vision, mission, and values across the organization. Ascom adheres to a responsible, value-oriented, inclusive, and people-centric corporate culture. We foster a culture of innovation and creative thinking.

Customer-focused: Focusing on our customers is always our highest priority.
Innovative: Believing that innovation and improvement always start with understanding our customers' needs.
Dedicated: Walking the extra mile to ensure that people using our products can make the best decisions possible.
Connected: Bridging information gaps to always enable customers and employees to collaborate and perform at their best.

With regional launch event activities and internal communications, we strengthened our employees' understanding of the values. Ascom's 2024 employee pulse survey, conducted throughout the Company, confirmed a high level of Ascom manager effectiveness with a score of 78% and a high connection to and application of Ascom's values in daily business with a score of 74%.

74%

Employees are guided by the company values in daily business activities

Transparent and open communication between management and employees is a core principle of Ascom's company culture. We regularly inform our employees on the execution of our strategic ambitions, achievements, and challenges.

"All-Hands Call": Ascom conducts bi-monthly internal online calls. These meetings provide a platform for the CEO and the management to share updates on strategy, customer projects, product innovation, product launches, or human resources topics. The calls offer employees a platform to directly address questions to the management. On average, more than 75% of employees attend the virtual meetings. Recordings of the sessions are made available on the intranet.

"Hello from the CEO": Ascom's CEO Nicolas Vanden Abeele, shares a bi-monthly personal video message to all employees with updates on strategic topics or business decisions. The videos are published on Ascom's intranet.

Regional communication: In addition to company-wide communication, regional managing directors engage with their teams through various events and formats tailored to local needs, fostering strong connections within the different regions. CEO townhall meetings in the regions complement the local communication between employees and management.

84% of Ascom's employees received a regular performance review in 2024. Our attrition rate at the end of 2024 was 11.50%. Compared to 2023, this rate was higher in 2024 due to forced attrition.

11.5%

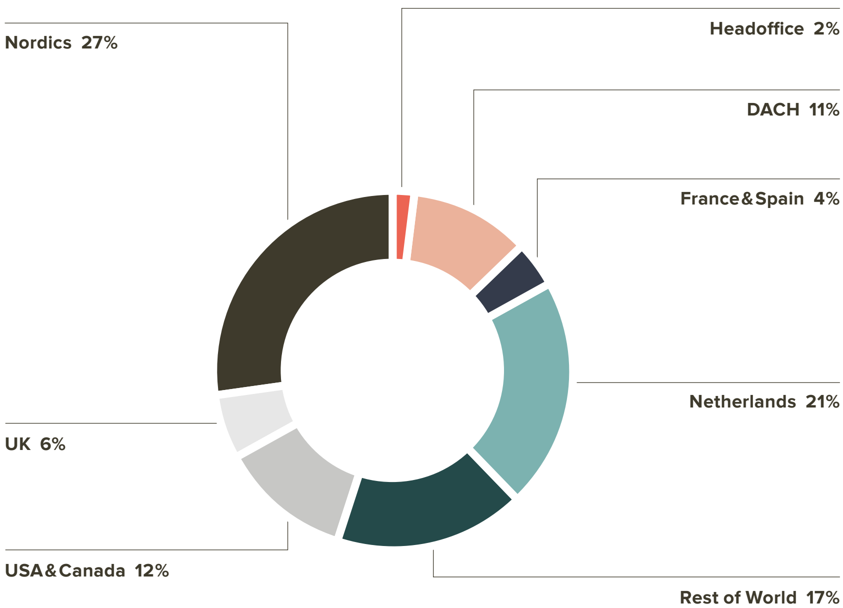
Attrition rate

Charity

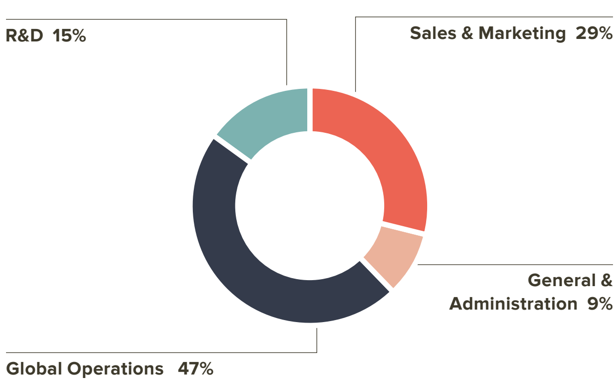
In 2024, Ascom employees participated in many impactful local charity initiatives,

- **Ascom Netherlands: 14k run for the Johan Cruyff Foundation (NL),** helping children with special needs gain access to sports activities.
- **Ascom USA: Blood donation** drive organized by Ascom US employees and **packing disaster relief kits** for the American Red Cross.
- Participation of Ascom employees at **The Muddy Angel Charity Run** in Switzerland, supporting breast cancer research.
- Fundraising activities for **Duke Children's Hospital (USA).**

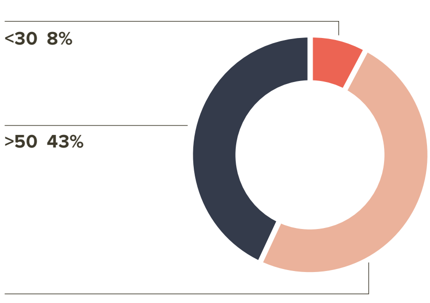
Employees per region



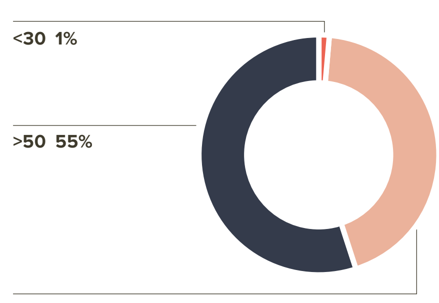
Employees by function



Age distribution



Manager age distribution



Fostering employee development

Materiality topic: Training & people development

At Ascom, we are committed to fostering employee development at all levels, ensuring our teams are well-equipped to excel in their roles and meet the dynamic challenges of the workplace. We believe that continuous learning and personal growth are crucial for fostering a culture of innovation and excellence, enhancing both customer and employee engagement.

In 2024, Ascom significantly expanded its development portfolio for employees by increasing the number of courses available on our internal Learning Management System (LMS) and introducing LinkedIn Learning. The number of LMS courses successfully completed doubled compared to 2023. Additionally, an impressive 82% of our employees enrolled in LinkedIn Learning, collectively dedicating an average of 3 hours and 20 minutes to learning. In total, they completed 2,450 courses.

Further efforts were undertaken to strengthen talent management and succession planning. A standout initiative in 2024 was the launch of the Unleashed Leadership Program, a two-year training course designed to develop Ascom's next generation of high-performing managers. The program emphasizes key competencies, such as leadership effectiveness, emotional intelligence, impactful communication, coaching, and fostering inclusive team cultures aligned with Ascom's values. Sixteen participants from various regions and global functions embarked on this journey, starting with an engaging on-site module at our headquarters in Baar. This included direct interactions with senior leaders, such as a "Breakfast with the CEO", where participants gained practical insights and engaged in open dialogue.

82%

of our employees activated LinkedIn Learning programs

2,450

training courses completed

DIEB as a cornerstone of Ascom's culture

Materiality topic: Diverse & inclusive culture

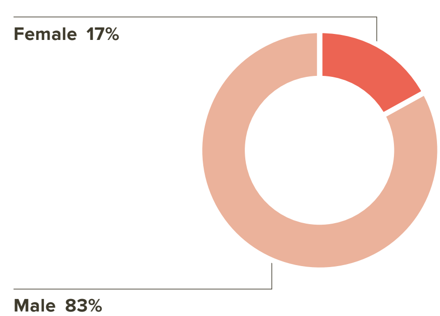
On 31 December 2024, Ascom employed 1,415 FTEs (full-time equivalents, corresponding to a headcount of 1,455). Our employees are spread across 20 different countries. At Ascom, we see the resulting diversity of cultural backgrounds as an enrichment to our corporate culture, as well as a boost in all areas of our business activities. We believe that employees from varied cultural and educational backgrounds can foster innovation with unique perspectives, ideas, and experiences. A diverse workforce is better equipped to understand and navigate the nuances of the international market and address the needs of a global customer base.

Ascom continues to embrace the principles of diversity, inclusion, equity, and belonging (DIEB). We reject any form of discrimination based on gender, disability, ethnicity, sexual orientation, political affiliation, or religion and do not tolerate any form of harassment. Any instances of discrimination are addressed and resolved through formal procedures, and remuneration is strictly performance-based.

Embedding DIEB principles further within Ascom was a key focus in 2024. This commitment was exemplified through various initiatives:

- **Diversity Policy:** We have developed and rolled out a Diversity Policy to apply same standards and same understanding throughout Ascom.
- **Webinars:** On International Women's Day (8 March 2024), we hosted a keynote webinar featuring an external expert who highlighted the latest trends and impacts of workplace diversity. The high number of participants — almost a third of the workforce — confirmed broad-based interest of our employees in the topic.
- **Events:** Throughout the year, employees were able to join smaller company-wide events to raise awareness, such as a shared lunch to celebrate the International Day of Cultural Diversity in May 2024.

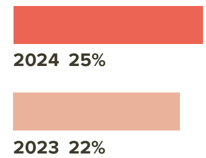
Females in tech positions



- **Training:** We enhance awareness of DIEB by offering voluntary training opportunities via LinkedIn Learning. These courses were well-received by employees, particularly those focusing on unconscious bias. Notably, nearly 80% of employees completed the first DIEB course.

Ascom also intensified efforts to attract and promote female employees, resulting in a notable increase in the percentage of women in leadership roles, rising from 22% in 2023 to 25% in 2024. However, the percentage of women in technology roles remained steady at 17%. While this reflects the broader industry trend of a male-dominated technology workforce, we remain committed to becoming an increasingly attractive employer for women.

Females in leadership positions



Prioritizing health, safety & well-being in every step

Materiality topic: Health & safety

At Ascom, we recognize that the health, safety, and well-being of our employees are essential pillars of our high-performance culture, significantly impacting our ability to deliver outstanding service to our customers. Therefore, we strive to create a safe and attractive workplace in which employees can grow and realize their full potential. We take proactive measures to prevent workplace illnesses and accidents, ensuring compliance with regional regulations and country-specific legal requirements. Our work processes are continuously evaluated to promptly identify and address potential risks. Additionally, we conduct regular analyses of workplace incidents to improve safety and prevent future occurrences.

In 2024, one of our largest offices in Gothenburg underwent a comprehensive renovation, resulting in a modern and collaborative workplace. We continue to offer a range of benefits, including flexible work arrangements that allow employees to combine remote work with office presence where applicable.

Employees have access to regularly updated local employee handbooks containing information about all relevant topics such as employment terms, mental health and safety procedures, pay and expenses, and more. This approach supports our goal of maintaining a transparent, dynamic, and supportive work environment.

Ascom continues to regularly provide employees with content for engaging initiatives to foster their well-being. For example, on 10 October 2024, World Mental Health Day, Ascom launched a 20-day "Learners Challenge" on LinkedIn Learning, focused on achieving a healthy work-life balance. A total of 1,290 employees engaged in the activity.

Regarding people-related ambitions in sustainability, Ascom has outlined the following measures to be implemented from 2025 onwards:

Category	Measures	KPI	Ambition
DIEB	▪ Focus on recruitment and promotion. Establish training programs to support inclusive work culture. ▪ Embed the topic in leadership programs and provide training to enhance skills that are critical for leadership roles. ▪ Review and improve hiring practices to attract a diverse workforce. ▪ Create channels for feedback for more employee engagement on the topic. Regular monitoring and reporting (quarterly).	% of female leaders	30% of female leaders by 2030
Talent management, learning & development	▪ Conduct employee surveys on a regular basis. ▪ Clear retention goals defined and reported (quarterly). ▪ Provide continuous learning opportunities. ▪ Equip leaders with skills to support and retain their teams. ▪ Demonstrate a strong commitment to sustainable talent development practices.	% of retention rate	90% retention rate by 2030

7. GOVERNANCE

GRI: 2-1, 2-2, 2-3, 2-6, 2-7, 2-9, 2-10, 2-11, 2-15, 2-16, 405, 408, 409, 410, 411, and 412.

As a listed international company, Ascom is committed to clear corporate governance and transparent reporting. Ascom operates under comprehensive Group guidelines and directives, covering key areas such as Procurement, Sales, Finance, Human Resources, Legal, ICT, and Communications, and aligning with the SIX Swiss Exchange's corporate governance standards. The information published in the Corporate Governance Report on page 63 ff follows the guidelines of the SIX Swiss Exchange on corporate governance standards.

Ascom's Board of Directors consists entirely of non-executive, independent members, with two-thirds serving for not more than five years. The Board of Directors and Executive Committee are composed of people who have the necessary expertise to manage and further develop a technological company such as Ascom. All members of the Board of Directors are non-executive and independent members. No member has any significant relationship with Ascom Holding AG and its subsidiaries.

In 2024, Dr. Monika Krüsi joined the Board, replacing Dr. Andreas Schönenberger. The Board comprises 33% female members. When nominating new members, appropriate consideration is given to professional qualifications and aspects such as gender representation, international experience, education, and general background experience. See also the Corporate Governance Report 2024, page 69 ff.

Commitment to transparency

Materiality topic: Business ethics & compliance

The Ascom Code of Conduct serves as the foundation of governance, defining ten core principles, including legal compliance, anti-corruption, fair competition, data protection, and respect for the environment and human rights. These principles are mandatory for all Ascom employees and are reinforced by additional directives and guidelines. All employees complete mandatory training on the Code of Conduct. The Ascom Code of Conduct is published on our website.

Ascom competes fairly, rejecting bribery and corruption while promoting ethical business practices, respect for property rights, and social responsibility. In 2024, no fines or non-monetary sanctions for non-compliance with local or international environmental laws or regulations were imposed on Ascom.

Human rights, child labor and freedom of association

Ascom upholds the United Nations Guiding Principles on Business and Human Rights and adheres to internationally recognized standards. These principles are also required on the part of our business partners.

Ascom's Code of Conduct strictly prohibits harassment, mistreatment, and the use of forced or child labor. At all locations where Ascom operates, forced, compulsory, or child labor is prohibited. In 2024, Ascom received no indications or reports of human rights violations concerning its entities.

We support freedom of association and reserve the right to terminate contracts with partners who violate human rights. Ascom has established structures that guarantee freedom of association and the right to collective bargaining for its employees.

The 10 business conduct principles of Ascom:

- We comply with the law.
- We do not tolerate any form of corruption or bribery.
- We comply with anti-trust laws and conduct our business fairly.
- We follow the rules on insider information and trading.
- We apply the 4-eyes principle.
- We know our business partners and adhere to accounting rules and export restrictions.
- We protect our business property, trade secrets, and personal data.
- We respect others and lead by example.
- We are loyal and avoid conflicts of interest.
- We value the environment, health and industrial safety, and children's rights.

Whistleblowing channel

Since 2013, Ascom has operated an anonymous whistleblowing hotline for reporting suspected misconduct. In 2024, 2 reported cases were successfully resolved.

Information security and data protection

Data protection and information security is one of Ascom's materiality topics. Not only regarding our products but also concerning our business activities on the whole.

Ascom has implemented an Information security management system with a global approach and is ISO/IEC 27001 certified as of 2019. This enables effective management of information security risks related to company assets, financial information, intellectual property, employee details, and information entrusted by third parties.

Ascom has compulsory training programs for all its employees that cover information security and cybersecurity good practices as well as legislative and standard requirements. We regularly execute penetration tests to identify potential external risks, and additional internal vulnerability scans and remediation are planned. In 2024, we ran an internal campaign to raise internal awareness of cybersecurity. The Legal department conducted a thorough review of our data processing activities, and as a result, a consolidated overview of processing activities across the entities within our organization has been meticulously drafted, ensuring alignment with local, national, and international data protection regulations. The overview is supported by continuous monitoring and regular updates to reflect changes in regulatory requirements or internal operations.

Engaging stakeholders

Knowing the needs of our stakeholders and engaging meaningfully with them, is a key success criterion. Their feedback helps us to implement further optimizations. We have identified four primary stakeholder groups within our sustainability framework: customers, employees, suppliers and partners, investors and shareholders. We engage them in identifying key material topics and maintain regular communication. Additionally, we foster open dialog with other groups, such as local communities, media, scientific communities' industry associations, civil society, and government entities, as appropriate. During 2024, Ascom did not receive any government support.

Ascom' primary stakeholder groups

Customers	We value long-term relationships with our customers. Customer satisfaction is regularly measured through various tools. The insights are reviewed with divisional management teams to drive improvements. To engage with customers, Ascom regularly invites them to fairs and exhibitions, and organizes customer events or visits. Key customer concerns in regard to sustainability are mainly related to circular product design, energy efficiency of products and solutions, and our carbon neutrality strategy — areas that are fully integrated into our material priorities. Ascom is committed to supporting our customers on their own sustainability journeys with full transparency on product data such as recyclability, energy consumption, or waste.
Employees	Open communication with employees is a core priority. We engage with them through various channels, such as the intranet, Viva Engage, bi-monthly CEO video messages or virtual bi-monthly townhall meetings. Furthermore, we conduct annualy an employee pulse survey, and every second year an Employee Satisfaction Survey. We organize regular events to foster employee engagement, build camaraderie beyond day-to-day work and to shape a culture of inclusion and equality, and raise awareness for responsibility towards our planet. For this purpose, we encourage our employees to participate in internal celebrations of the "International Day of Cultural Diversity", "International Women's Day", and World Environmental Day". To receive feedback on employee satisfaction, Ascom conducts every second year a worlwide Employee Satisfaction Survey. Every other year, the Company conducts an employee pulse survey. The results are shared with alle employees in an "All-Hands Call" meeting.
Suppliers/Partners	We collaborate closely with our suppliers and foster long-term partnerships. Regular performance reviews and exchanges occur through site visits, audits, or inspections. Regional and global supplier events provide additional opportunities for collaboration. Key sustainability priorities for suppliers include occupational health and safety, energy management, and responsible business conduct, all of which are integral to our sustainability strategy and materiality topics of Ascom.
Investors/Shareholders	Through roadshows, conferences, and individual meetings, we regularly engage investors and other financial hubs. Sustainability considerations, including carbon neutrality strategy, business ethics, compliance with regulations and long-term corporate success as added value for society have become increasingly significant for investors. These concerns are central to our material priorities and guide our ESG activities.

Adding value for customers and society

Materiality topic: Long-term corporate success as added value for society

Bringing data to life

At Ascom, we envision a world where information seamlessly empowers decision-making, transforming operational challenges into opportunities for progress. Communication and collaboration solutions are the cornerstone of our value proposition. As a global solutions provider, we offer comprehensive, mobile workflow orchestration solutions designed to optimize processes in acute and long-term care settings, as well as enterprises. By delivering mission-critical real-time solutions for highly mobile, ad hoc, and time-sensitive environments, we enable our customers to address their most pressing operational challenges.

Our mission is clear: We bring data to life. We put the right information in the right hands at the right time and help people to make the best possible decisions. We aim to be the backbone of hospital operations, generating actionable data insights, orchestrating workflows, and enabling informed decision-making to create better outcomes for patients, caregivers, staff, customers, and partners.

This approach empowers caregivers to enhance patient and staff safety. Our strategic ambition is to become the leading enabling platform for healthcare and enterprise customers and to provide significant value to customers in terms of digitizing critical communication and collaboration and thus increase the satisfaction of staff and overall productivity while reducing operational costs.

Driven by customer needs

Ascom's portfolio includes innovative products and services designed to improve workflows and enhance operational efficiency. Ascom's solutions include Nurse Call Systems (Telecare IP, Telligence), the software suite (Digistat, Unite), mobile devices (smartphones, DECT and VoWiFI pagers) as well as services such as implementation and training, support and maintenance and consulting. Ascom's customized solutions are integrating into the customers' existing IT landscapes and ensure interoperability with existing information systems.

Healthcare solutions: Supporting healthcare professionals by making the "invisible patient" visible through advanced nurse call systems and integrated medical devices and sensors.

Enterprise solutions: Managing workforce safety and critical alarms to improve visibility and response to emergencies, ensuring proactive situation management.

Accelerating execution to growth

Prioritizing sustainable and profitable growth, will remain Ascom's key priority for the execution of our strategy and growth. We will drive growth in Nurse Call systems, medical device integration (MDI), alarm orchestration, and clinical surveillance solutions. We will scale our Staff Safety solutions and workplace safety platforms to meet the needs of mission-critical environments. Ascom's portfolio will be fully cloud-ready by the end of 2025, enabling scalability, cost efficiency, and recurring revenue growth. Further, streamlining our operations, reducing complexity, and enhancing customer experience via ERP (enterprise resource planning) rollouts and process integration remain a key strategic driver of Ascom.

Ascom's sustainably strategy takes climate change mitigation into account, including energy and CO_2 reduction in production and logistics, the development of innovative, sustainable, and resource-saving products, the consistent implementation of eco-design principles, and a sustainable supply chain. These efforts aim to significantly reduce greenhouse gas emissions even as the Company anticipates business growth.

Economic performance 2024

In a continuing challenging market environment, Ascom generated in 2024 a net revenue of CHF 286.7 million (2023: CHF 297.3 million). Revenue development showed a mixed picture. Incoming orders came to CHF 307.4 million. The order backlog stood at CHF 301.5 million as of year-end 2024 and the EBITDA margin at 7.5%. More information about Ascom's economical performrmance in 2024 can be found in the Performance Report of the Annual Report 2024, on page 4.

We remain convinced that the market segments we operate are compelling and present growth, and that our strategy is right in terms of capturing this growth with customer-centric solutions and improved operational efficiency.

Our industry's growth trends, driven by global demand, will continue to fuel market needs for our solutions:

- Global shortages of qualified healthcare staff.
- Aging populations with growing medical needs.
- Monitoring and communication requirements to enhance staff safety.
- The digitization of healthcare workflows and workforce tasks.
- Financial pressures necessitate cost efficiency and productivity improvements.

More information about Ascom's growth ambition can be found on page 6 ff.

1,415
Full-time equivalents

20
Operating businesses worldwide

286.7
Net revenue in million CHF

Ascom environmental management system

Our Environmental Management System is a framework, based on ISO 14001, that helps manage and improve Ascom's environmental performance by setting objectives and implementing actions to achieve them. The environmental policy is the key statement from top management, with a commitment to environmental protection and sustainability. This policy is communicated to all employees and stakeholders and regularly reviewed for effectiveness.

To achieve our environmental objectives, we use procedures and work instructions for which our employees are trained. Documenting results for monitoring performance, and conducting periodic reviews are to ensure the system's effectiveness.

We focus on environmental aspects of our activities, products, and services that have a significant impact and continuously improve environmental performance.

Ascom complies with EU REACH and RoHS regulations and requires suppliers to implement environmental management systems. The Environmental Management System has been harmonized with our Integrated Ascom management system including an effective quality management system and information security management system. Our key sites have been selected for certification in accordance with ISO 14001 by a notified body.

Externally certified ISO management system standards

Type of certification	Number of sites[1]	Year of initial certification
ISO 9001 – Quality management	23	2009
ISO/IEC 27001 – Information security management systems	5	2024
ISO 13485 – Medical devices – Quality management systems	7	2024
ISO 20000-1 – IT service management	1	2021

[1] Some sites are certified to several standards.

Risk management

As a global ICT company operating in dynamic and regulated environments, Ascom is subject to various financial, operational, and sustainability-related risks. Effective risk management is a cornerstone of our corporate governance framework and an essential factor in ensuring sustainable business operations.

Ascom's risk management process integrates closely with our overall business strategy and governance framework, ensuring comprehensive identification, evaluation, mitigation, and monitoring of risks. Each year, Ascom conducts a thorough risk mapping exercise to assess the likelihood and potential impact of identified risks. These risks are evaluated from both quantitative and qualitative perspectives, considering implemented control measures and the frequency of potential occurrences.

We identify and categorize risks into four main categories: external, strategic, operational, and financial. This identification process involves a collaborative evaluation between the Executive Committee and the Board of Directors, ensuring alignment with the Company's strategic objectives.

Each identified risk is evaluated for its probability of occurrence and potential impact on both financial performance and corporate reputation. The analysis follows a four-point scale to assess frequency and severity:

- **Probability:** From (1) unlikely (less than once in five years) to (4) very frequent (more than once a year)
- **Financial impact:** From (1) marginal (less than CHF 0.5 million) to (4) critical (more than CHF 5 million).
- **Reputation impact:** From (1) no impact to (4) extremely high impact.

Risk assessments and findings are regularly reviewed by the Executive Committee and presented to the Audit Committee for evaluation and approval. This ensures transparency and alignment across the organization. Monitoring is a continuous process, with formal reviews conducted annually to incorporate emerging risks and changes in the business environment.

Further insights into Ascom's risk management framework, major corporate risks, specific measures for cyber security and data protection, and climate-related risks are available in the TCFD-Report on page 51 as well as in the Corporate Governance Report on page 63.

8. METHODOLOGY FOR CO_2e EMISSION CALCULATION

To ensure accurate reporting of greenhouse gas (GHG) emissions, Ascom has implemented refined methodologies and expanded system boundaries for its Sustainability Report 2024. This approach aligns with the ISO 14064-1 standard and the Greenhouse Gas Protocol (GHG Protocol) to maintain transparency, relevance, and accuracy in emissions accounting.

Emission factors

- Source adjustment: Emission factors from Swiss Climate AG and Sulytics AG for electricity and fossil fuels replaced those provided by the previous partner.
- Business travel: Emissions for car travel were recalculated using an emission factor based on single-occupancy travel, reflecting actual business practices. This adjustment resulted in a 60% increase in reported emissions for this category compared to the prior year.

Expansion of boundaries

- Organizational scope: The inclusion now covers all operational regions, except for the Gulf region.
- Operational scope: Expanded to encompass upstream transportation, business travel, purchased goods and services, capital goods, commuting, downstream transportation, product use, and end-of-life treatment.

Comprehensive reporting

The report measures Ascom's GHG emissions, summarizing them as CO_2 equivalents (CO_2e) covering all Kyoto Protocol gases (CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3). The reporting period spans from August 2023 to July 2024, applying a consistent approach to defining system boundaries and data collection.

Principles guiding emission reporting

The GHG Protocol principles underpin Ascom's carbon footprint assessment:

- Relevance: Reflect GHG emissions accurately to meet stakeholders' decision-making needs.
- Completeness: Include all emission sources and activities within the boundary, justifying any exclusions.
- Consistency: Maintain consistent methodologies for year-to-year comparability.
- Transparency: Provide a clear audit trail and disclose methodologies, assumptions, and data sources.
- Accuracy: Strive to minimize over- or under-estimation and ensure data integrity.

Data collection and verification

Data collection is organized at global, regional, and local levels:

- Global level: Managed by the Communications & Sustainability department, which collects data on purchased goods, capital goods, upstream transport, commuting, product use, and end-of-life.
- Regional level: Designated data collectors' aggregate information on energy use, business travel, and downstream transportation.
- Local level: Site-specific data is provided by local teams and consolidated through the carbon footprint tool Sulytics.

Swiss Climate AG validates data quality and conducts plausibility checks before calculating emissions using updated conversion and emission factors. Despite improvements, data uncertainties persist, particularly for smaller sites' heating emissions and specific product categories.

Addressing data and emission factor uncertainties

Data gaps: Challenges include differentiating diesel and petrol consumption, residual mix usage of electricity, and extrapolated travel data.

Emission factors: Some electronic products required the application of proxy emission factors, such as those for computer mice, to address categorization gaps.

Continuous improvement: Ascom's efforts in commissioning life cycle assessments (LCA) for key products have significantly reduced uncertainties.

Ascom remains committed to enhancing its data collection processes and refining emission calculations to support robust sustainability management and transparent reporting.

9. GRI CONTENT INDEX

The Ascom Sustainability Report 2024 has been prepared in accordance with GRI Standards. This report applies to Universal Standards 2021, General Disclosures 2021, to 2016, 2018 and 2020 version of the Global Reporting Initiative (GRI) Standards. 2016*, 2018*, 2020*, 2021* refer to the standards, publication date, not to the date of the information contained in this report.

GRI Standard	Title	Location of content	Annual Report 2024 page	Omission
GRI 1	**Universal Standards 2021***			
	Apptlicable GRI Sector Standard	None		
GRI 2	**General Disclosures 2021***			
	The organization and its reporting practices			
2-1	Organizational details	Ascom Holding AG	160	
	Location of headquarters	Zugerstrasse 32 I CH-6340 Baar	160	
	Location of operations	Worldwide contacts	160	
	Ownership and legal form	Listed stock company, registered shares listed on SIX Swiss Exchange	55–57	
2-2	Entities included in the organization's sustainability reporting	Corporate Governance Report	64	
2-3	Reporting period, frequency and contact point	1 January 2024 – 31 December 2024 Annualy Contact	 160	
2-4	Restatement of information	No restatements of information in 2024		
2-5	External assurance	No external assurance in 2024		
	Activities and workers			
2-6	Activities, value chain and other business relationships	Corporate Profile Performance Report Strategy Customer Cases Sustainability Report	Inside cover 4–5 6–15 16–19 20–3	
2-7	Employees	Company profile Sustainability Report Summary of Key Financial Data	inside cover 34–35 148	
2-8	Workers who are not employees	None		
	Governance			
2-9	Governance structure and composition	Corporate Governance Report Sustainability Report TCFD Report Sustainability Directive	63 ff 38 52–54	
2-10	Nomination and selection of highest governance body	Corporate Governance Report	69	
2-11	Chair of the highest governance body	Corporate Governance Report	70	
2-12	Role of highest governance body in overseeing the management of impacts	Corporate Governance Report Sustainability Report TCFD Report	69 38 52–53	
2-13	Delegation of responsibility for managing impacts	Corporate Governance Report Sustainability Report TCFD Report	74–76 38 52–54	
2-14	Role of the highest governance body in sustainability reporting	Sustainability Report TCFD Report Sustainability Directive	38 52	
2-15	Conflict of interest	Corporate Governance Report Code of Conduct	73	
2-16	Communication of critical concerns	Sustainability Report	39	
2-17	Collective knowledge of the highest governance body	Corporate Governance Report TCFD Report	69 52–53	

GRI Standard	Title	Location of content	Annual Report 2024 page	Omission
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Report	74	
2-19	Remuneration policy	Remuneration Report	89	
2-20	Process to determine remuneration	Remuneration Report	90 ff	
2-21	Annual total compensation ratio	Remuneration Report	101	
2-22	Statement on sustainable development strategy Statement from senior decision-maker	Letter to Shareholders Sustainability Report	2 20	
2-23	Policy commitments	Sustainability Report Corporate Governance Report Remuneration Peport Code of Conduct Sustainability Directive	36, 42 85 89 ff	
2-24	Embedding policy commitments	Corporate Governance Remuneration Report Sustainability Report	85 89 ff 36, 42	
2-25	Processes to remediate negative impacts	Corporate Governance Sustainabity Report TCFD Report	76–77 26–43 51 ff	
2-26	Mechanisms for seeking advice and raising concerns	Sustainability Report Sustainability Directive	39	
2-27	Compliance with law and regulations	Corporate Governance Sustainability Report TCFD Report Sustainability Directive	63 ff 62 51	
2-28	Membership associations	None		
	Stakeholder engagement			
2-29	Approach to stakeholder engagement	Corporate Governance Report Sustainabilty Report	64, 80ff 40	
2-30	Collective Bargaining Agreement	Sustainability Report	38	

GRI 3 Material Topics 2021*

3-1	Process to determine material topics	Sustainability Report Sustainability Directive	24	
3-2	List of material topics	Sustainability Report / Materiality matrix	22, 24, 25	
3-3	Management of material topics	Sustainability Report	26–43	

GRI 200: 2016* Economic Topics

GRI 201	**Economic Performance**			
201-1	Direct economic value generated and distributed	Shareholder Return Letter to Shareholders Performance Report Sustainability Report	Front inside cover 2 4 41	
201-2	Financial implications and other risks/opportunities due to climate change	TCFD Report	51–61	
201-3	Defined benefit plan obligations and other retirement plans	Remuneration Report	89 ff	
201-4	Financial assistance received from government	None		
GRI 202	**Market Presence**			
202-2	Proportion of senior management hired from the local community	Corporate Governance Report	79	
GRI 203	**Indirect Economic Impacts**			
203-2	Significant indirect economic impacts	Customer Cases Sustainability Report	16 ff 34–35	

GRI Standard	Title	Location of content	Annual Report 2024 page	Omission
GRI 204	**Procurement Practices**			
204-1	Logistics & Supply chain	Sustainability Report	31	
GRI 205	**Anti-Corruption**			
205-1	Operations assessed for risks related to corruption	Sustainability Report Sustainability Directive Code of Conduct	38, 39, 43	
205-2	Communication and training about anti-corruption policies and procedures	Sustainability Report Sustainability Directive	38–39	
205-3	Confirmed incidents of corruption and actions taken	None		
GRI 206	**Anti-competitive Behavior**			
206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	None		

GRI 300: 2016* Environmental Topics

GRI 301	**Materials**			
301-1	Materials used by weight or volume	Sustainability Report Sustainability Directive	29, 32	
301-2	Recycled input materials used	Sustainability Report	32	
301-3	Reclaimed products and their packaging materials	Sustainability Report	32	
GRI 302	**Energy**			
302-1	Energy consumption within the organization	Sustainability Report Sustainability Directive	31–32	
302-4	Reduction of energy consumption	Sustainability Report	26 ff	
302-5	Reductions in energy requirements of products and services	Sustainability Report Sustainability Directive	29, 32 ff	
GRI 305	**Emissions**			
305-1	Direct (Scope 1) GHG emissions	Sustainability Report	26 ff	
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Report	26 ff	
305-3	Other indirect (Scope 3) GHG emissions	Sustainability Report	26 ff	
305-4	GHG emissions intensity	Sustainability Report	26–27	
305-5	Reduction of GHG emissions	Sustainability Report Sustainability Directive	26 ff	

GRI 306: 2020* Effluents and Waste

306-1	Waste generation and significant waste-related impacts	Sustainability Report	29, 32	
306-2	Management of significant waste-related impacts	Sustainability Report Sustainability Directive	29, 32	
306-3	Waste generated	Sustainability Report Sustainability Directive	29 ff	
306-4	Waste diverted from disposal	Sustainability Report Sustainability Directive	29 ff	
306-5	Waste directed to disposal	Sustainability Report Sustainability Directive	29 ff	
GRI 307	**Environmental Compliance**			
GRI 307-1	Non-compliance with environmental laws and regulations	None		
GRI 308	**Supplier Environmental Assessment**			
308-1	New supplies that were screened using environmental criteria	Sustainabilty Report	31	

GRI Standard	Title	Location of content	Annual Report 2024 page	Omission
308-2	Negative environmental impacts in the supply chain and actions taken	Sustainability Report TCFD Report	29, 31 57	

GRI 400: 2016* Social Topics

GRI Standard	Title	Location of content	Annual Report 2024 page	Omission
GRI 401	**Employee Engagement**			
401-1	New employee hires and employee turnover	Sustainability Report	34	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Ascom complies with all local employment laws and regulations		
401-3	Parental leave	Ascom complies with all local employment laws and regulations		
GRI 402	**Labor Management**			
402-1	Minimum notice periods regarding operational changes	Ascom ensures timely communication with employees and their representatives regarding both negative and positive corporate changes		
GRI 403: 2018*	**Occupational Health and Safety**			
403-1	Occupational health and safety management system	Sustainability Report Sustainability Directive	37	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report	37	
403-8	Workers covered by an occupational health and safety management system	Sustainability Report	37	
GRI 404	**Training and Education**			
404-1	Average hours of training per year per employee	Sustainability Report	36	
404-2	Programs for upgrading employee skills and transition assistance programs	Sustainability Report	36, 37	
404-3	Percentage of employees receiving regular performance and career development reviews	Sustainability Report	34	
GRI 405	**Diversity and Equal Opportunity**			
405-1	Diversity of governance bodies and employees	Sustainability Report Corporate Governance Sustainability Directive	34–37 72	
GRI 406	**Non-discrimination**			
406-1	Incidents of discrimination and corrective actions taken	Sustainability Report	38–39	
GRI 407	**Freedom of Association & Collective Bargaining**			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Sustainability Report	31, 38	
GRI 408	**Child Labor**	Sustainabiiity Report Sustainability Directive	38	
GRI 409	**Forced or Compulsory Labor**	Sustainability Directive	38	
GRI 410	**Security Practices**	Sustainabiiity Report Sustainability Directive	39	
GRI 411	**Rights of Indigenous Peoples**	Sustainability Report Sustainability Directive	36	
GRI 412	**Human Rights Assessment**	Sustainabiiity Report Sustainability Directive	38	
GRI 414	**Supplier Social Assessment**			
414-1	New suppliers that were screened using social criteria	Sustainability Report Sustainability Directive	31	
414-2	Negative social impacts in the supply chain and actions taken	None		
GRI 415	**Public Policy**	None		

GRI Standard	Title	Location of content	Annual Report 2024 page	Omission
GRI 416	**Customer Health and Safety**			
416-1	Assessment of the health and safety impacts of product and service categories	Sustainability Directive		
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	None		
GRI 417	**Marketing and Labeling**			
417-1	Requirements for product and service information and labeling	Sustainability Directive		
417-2	Incidents of non-compliance concerning product and service information and labeling	None		
417-3	Incidents of non-compliance concerning marketing communications	None		
GRI 418	**Customer Privacy**			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	None		
GRI 419	**Socioeconomic compliance**			
419-1	Non-compliance with laws and regulations in the social and economic area	Ascom did not record any relevant fines or non-monetary sanctions due to non-compliance with laws and / or regulations in the social and economic area in the reporting year.		

Sustainability Directive

https://www.ascom.com/globalassets/assets/global/corporate/documents/sustainability/ascom-sustainability-directive-2021.pdf

Code of Conduct

https://www.ascom.com/globalassets/assets/global/corporate/documents/corporate-governance/ascom-code-of-conduct-2021.pdf

Contacts

https://www.ascom.com/about-us/who-we-are/contact-us/

10. TCFD

Ascom is a global provider of ICT and mobile workflow solutions in the healthcare and enterprise sectors. Ascom's mission is to put the right information in the right hands at the right time so that people can make the best possible decisions. With its unique product and solution portfolio as well as its software architecture for the integration of devices and mobilization solutions, Ascom closes digital information gaps in critical situations. In this way, the Company ensures smooth, complete, and efficient workflows.

Ascom is headquartered in Baar (Switzerland), operates in 20 countries, and employs around 1,415 people worldwide.

Since 2010, Ascom has annually reported on its sustainability initiatives and achievements. The sustainability reports have always been an integral part of the Annual Report and since 2021, written in accordance with GRI standards. The Sustainability Reports comment on Ascom's commitment and progress in minimizing the impact of climate change and generating positive contributions for its stakeholders. For more information, please visit Ascom's existing disclosures in its annual and sustainability reports on https://www.ascom.com/investors/reports-and-presentations/

For 2024, Ascom is reporting for the first time on climate-related risks and opportunities according to TCFD guidelines (Task Force on Climate-related Financial Disclosures). With this, Ascom adheres to the Swiss Climate Ordinance, which recommends that companies align their climate-risk assessment with the TCFD requirements.

The present TCFD Report describes the governance and risk management processes within the Ascom Group. In addition, key figures and targets are presented to show annual developments and medium- and long-term progress in CO_2 reduction. This report also describes how Ascom identifies, assesses, and manages climate-related physical and transitional risks and opportunities.

Depending on the location, physical risks may be caused by extreme weather conditions, resulting in property damage, production interruptions, or delivery delays, either at the Company or indirectly at Ascom's customers. The probability and impact of such events may, for example, affect insurability and the level of insurance premiums, or they may also lead to cost increases due to supply bottlenecks or production stoppages. Transition risks as well as opportunities arise from the transition to a low-carbon economy, through investments in environmentally friendly and resource-efficient production facilities and products. These challenges also lead to a change in expectations among Ascom's customers and end users. All of this can affect the future economic performance of the Ascom Group.

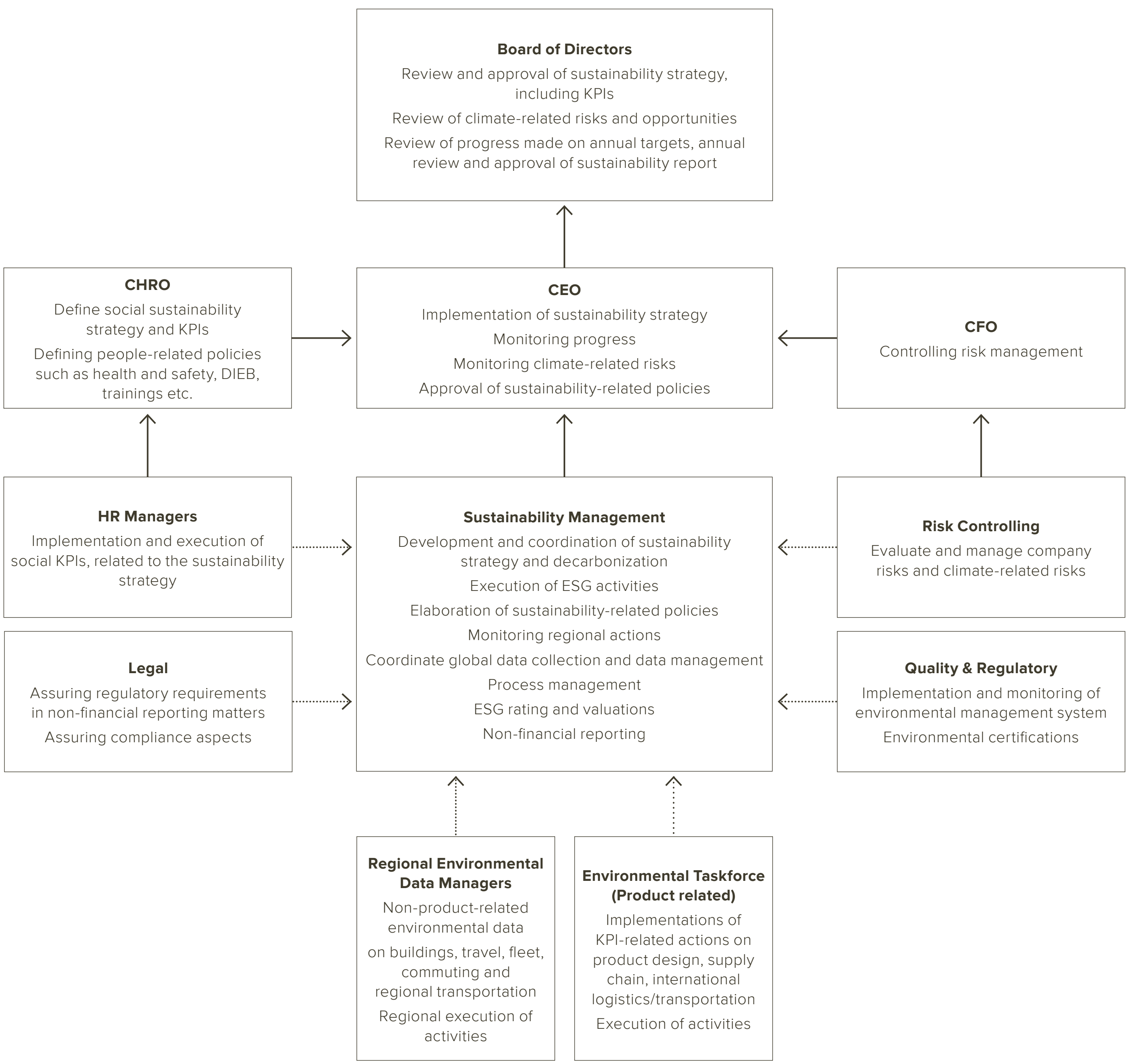
Governance

Ascom has taken responsibility in the field of sustainability for many years. In 2003, the Company communicated its Code of Ethical Business Conduct. Since publishing its first Sustainability Report back in 2010, Ascom has continually improved its holistic management approach.

Sustainability governance, including climate-related issues, is fully embedded within the Company's corporate governance framework and integrated into all strategic functions across the organization.

Organizational structure of sustainability management

Ascom's organizational structure regarding sustainability is designed with a clear allocation of tasks, competencies, and responsibilities. Climate-related topics affect all business areas at Ascom and thus must be overseen and controlled at the highest level within the organization.



Board of Directors

At Ascom, the Board of Directors has the highest level of direct responsibility for climate-related risks and opportunities. It holds ultimate responsibility and approves the Corporate Sustainability Strategy determined by the Group Executive Committee. At least twice a year, the Board of Directors is informed about ESG-related projects. The Board of Directors agrees on Ascom's climate objectives and progress, and reviews the Sustainability Report, as part of the annual report submission process. The Audit Committee nominated Dr. Monika Krüsi as main contact on the board for coordinating ESG-related activities. In 2024, the Ascom Sustainability Management together with the CEO coordinated an ESG Workshop with the Board members, Jürg Fedier and Monika Krüsi, to align KPIs and future sustainability strategies for Ascom.

Management team

While the Board of Directors oversees governance, the Executive Committee ensures the execution of the sustainability strategy and has direct oversight of the progress made against strategic goals and targets, including those that are climate related.

In 2022 the Executive Committee developed the target to become CO_2-neutral by 2040. The Executive Committee is responsible for implementing the Sustainability strategy and integrating climate considerations into the Company's overall strategy (including the CO_2 strategy as part of the Sustainability strategy). Results and achievement of objectives (KPI) are submitted to the Board of Directors for verification at least once annually. This was also the case in the reporting year 2024.

The CEO monitors progress toward corporate climate goals and conducts performance reviews regularly (in June and November) with the sustainability management team. These reviews enable the CEO to take the necessary strategic and operational measures to ensure that target achievement remains on track. The CEO also oversees budgets for climate mitigation.

The CFO conducts the annual risk assessment, including climate-related risks and opportunities. The CFO and the internal Risk Manager assesses climate risks and opportunities, documented in this TCFD Report. Human Resources, led by the CHRO, defines, implements and monitors the social responsibility initiatives and targets within Ascom's Sustainability strategy.

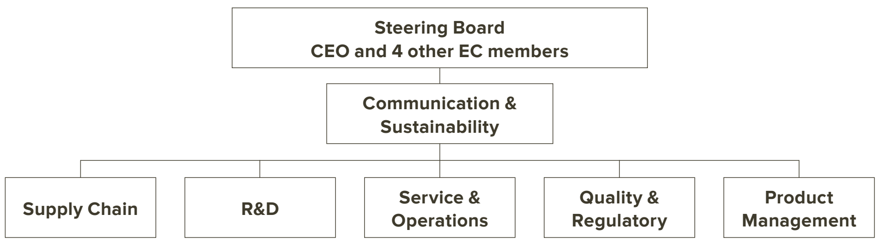
Quality & Regulatory on their side oversee the implementation of the Ascom environmental management system in certified Ascom business entities.

The General Secretary, as a direct report to the CEO, leads the operational development and execution of the sustainability strategy. The General Secretary is supported by the Head of Communication & Sustainability. Both meet regularly with the CEO to address ESG-related topics.

The Head of Communication & Sustainability, reporting to the General Secretary, is responsible for the coordination and implementation of sustainability initiatives such as the decarbonization, plan and for implementing measures detailed in the sustainability strategy. He tracks progress toward climate-related targets and manages value chain engagement on climate issues. Furthermore, he evaluates proposals for new actions and initiatives submitted by employees across the organization. To ensure business-wide integration of sustainability efforts, the Head of Communication & Sustainability collaborates with the nominated Environmental Data Collector in each region, as well as with representatives of various Global Functions. The responsibility of the regional data collectors is to deliver to the Group all data required for the calculation of CO_2 emissions according to GHG Protocol (Scope 1, 2, and 3). In terms of responsibility, the regions and group functions are responsible for the execution of their local or specific sustainability actions.

Environmental Taskforce

The most significant part of Ascom's CO_2 emissions is related to the manufacturing and transportation of products. The Head of Communications & Sustainability leads the Environmental Taskforce, a cross-functional working group representing Global Supply Chain, Research & Development (R&D), Service & Operations, Quality & Regulatory, Legal, and Product Management.



The task of this group is to elaborate a plan on how to reduce emissions on product-related aspects. Furthermore, the group guarantees in-time support for customers in ESG-related aspects such as providing product-specific data about materials used, recyclability, packaging, etc. The Environmental Taskforce meets quaterly to discuss KPIs and progress on initiatives, but also to align implementation and reduction plans.

Ascom's well-defined sustainability governance structure enables the Company to enhance sustainability across its product portfolio continually. Ascom maintains contacts, at least twice a year, with shareholders and investors, utilizing all available touchpoints to communicate its ESG strategy and climate transition plan. This ongoing dialogue allows the Company to gather feedback and, where feasible, incorporate suggestions into its ESG initiatives. The Sustainability Report serves as the foundation for these discussions, presenting the key elements of Ascom's Sustainability Strategy, ambitions, and decarbonization roadmap.

Ratings by EcoVadis, CDP (Carbon Disclosure Projects), and zRating Studies provide further sources of suggestions for Ascom, on how to continuously benchmark and improve our sustainability profile. Like in previous years, Ascom has achieved good rankings in independent corporate governance surveys. The report again allows us to understand which categories require our attention to reach higher scores. In 2024, the leading Swiss governance rating study zRating, provided by Inrate, rated Ascom in the top quarter among the Swiss listed companies, with a particularly good rating for "Sustainability and Information policy".

Strategy and climate transition path

Ascom's goal is to achieve carbon-neutral operations by 2040 and net zero by 2050. Our Sustainability strategy takes climate change mitigation into account, including energy and CO_2 reduction in production and logistics, the development of innovative, sustainable, and resource-saving products, the consistent implementation of eco-design principles, and a sustainable supply chain. These efforts aim to significantly reduce greenhouse gas emissions even as the Company anticipates business growth.

Ascom's sustainability activities are driven by the conviction that our commitment to protecting the planet and taking on social and ethical responsibility in our business activities can bring added value to our customers. Furthermore, we have the ambition to support our customers and partners in their own sustainability ambitions.

We have made significant progress over the past year towards becoming a more sustainable and responsible Company. Key accomplishments included completing a comprehensive Greenhouse Gas Balance for Scope 1, 2, and 3 emissions. Additionally, we conducted a Life Cycle Assessment (LCA) for one of our key product groups, allowing us to identify emission hotspots and providing valuable information for our efforts to effectively reduce lifecycle emissions. This initiative is complemented by ongoing advancements in product development aimed at building a circular economy, ensuring our solutions are durable, repairable, and manufactured with recyclable materials.

As we build on the progress of 2024, our focus on driving sustainability in our business is strongly defined by actions that create value for customers. These include:
Reducing CO_2 emissions: Products, mobility (business travel and transportation), and buildings (heating and electricity) are the main contributors to Ascom's CO_2 emissions.
Building a circular economy: By implementing stricter sustainability criteria for suppliers of raw materials and components and designing products that contribute to sustainable lifecycles through durability and recyclability, we will reduce the amount of waste of Ascom and our customers.

Ascom's decarbonization roadmap

Ascom is committed to reaching climate neutrality for its own operations (Scope 1 and 2) by 2040, aligning with the 1.5°C reduction pathway established by the Science Based Target Initiative (SBTi).

At the beginning of 2025, Ascom plans to start the registration and the preparatory work for the SBTi validation of our sustainability strategy and decarbonization roadmap and align our climate transition plan with the SBTi targets by 2030.

More information about Ascom's Decarbonization Roadmap, our ambitions and measures are described on pages 22 ff of this sustainability report.

Climate-related risks

Ascom is committed to identifying and mitigating both physical and transitional risks associated with climate change through the ongoing refinement of its decarbonization roadmap. We have identified potential climate-related risks that could have an impact on the Company's business, strategy, and financial planning. By TCFD requirements, a distinction is made between physical risks, which can be acute or chronic, transition risks, and climate-related opportunities.

Physical risks stem from direct climate events, such as rising average temperatures, floods, landslides, increased sea levels, or increased droughts. They include short-term acute extreme weather events as well as longer-term chronic local impacts. Physical risks classified as relevant by Ascom may have an impact on supply chains and employee health and performance, but also on production downtime or renovation of buildings. Ascom maintains property as well as a business interruption insurance to minimize existing risks.

Physical risks due to climate change

Risk (acute and chronical)	Potential impact and significance	Risk minimization	Financial impact in short to mid-term
Storms, landslides, and floods	▪ If suppliers' infrastructures or Ascom buildings or the supply chain (transportation) are affected: ▪ Disruption of supply chain (production). ▪ Disruption of communication networks because of natural disasters. ▪ Currently, no Ascom sites, nor sites of suppliers are in the zone of risks.	▪ Regular assessment of acute physical risks in office buildings as part of business continuity management. ▪ Evaluate supplier locations on weather risks and find alternative suppliers in case of high risks. ▪ Evaluate alternative transportations options ▪ Investments in infrastructure, such as the construction of emergency concepts for protecting the affected production plants. Property insurance including contingency losses for major suppliers.	Significant CHF 3-5 million
Rising sea levels	▪ Disruption of supply chain (production). ▪ Disruption of communication networks because of natural disasters. ▪ Main suppliers of Ascom are assessed within the scope of property insurance for any risks of natural disasters.	▪ Regular assessment of chronic physical risks as part of the risk management system and taking action at an early stage. ▪ Risk reports from the insurance company. ▪ Property insurance including contingency losses for major suppliers.	Noticeable CHF 0.5 - 3 million
Wildfires and droughts	▪ Disruption of supply chain (production). ▪ Disruption of communication networks because of natural disasters. ▪ Currently, no Ascom sites or for Ascom relevant sites of partners or manufacturers.	▪ Regular assessment of chronic physical risks as part of the risk management system and taking action at an early stage.	Noticeable CHF 0.5 - 3 million
Heatwaves	▪ Disruption of supply chain (production). ▪ Disruption of communication networks because of natural disasters. ▪ Higher staff absence because of health issues. ▪ Lower productivity of employees. ▪ A higher need for cooling in Ascom buildings and data centers leads to higher costs. ▪ Higher production costs are due to higher fixed costs for facility cooling.	▪ Paying attention to ecological cooling systems in new buildings or building renovations.	Noticeable CHF 0.5 - 3 million

Transitional risks are business-related risks that follow societal and economic shifts toward a low-carbon and more climate-friendly future. These risks can include policy and regulatory risks, technological risks, market risks, reputational risks, and legal risks. Ascom sees the following issues as relevant climate-related transition risks: a lack of or exaggerated communication regarding climate protection (risk of “greenwashing”), failure to achieve sustainability targets or implement climate protection measures, an introduction/extension of the CO_2 tax for companies or eco-design regulations and a change in customer purchasing behavior.

On the other hand, Ascom also recognizes opportunities in connection with climate change: rising demand for sustainable, energy-efficient products, changing consumer preferences regarding greater sustainability, and opportunities for new business models (remote services, etc.).

The following table outlines the primary climate-related risks assessed by Ascom, which might impact the business activities.

Transitional risks due to climate change

Risk	Potential impact and significations for Ascom	Risk minimization	Financial impact in short to mid-term
Stricter regulatory requirements on reporting	Increase of operational costs: ■ Due to higher reporting efforts increased compliance costs or penalties for non-compliance. ■ Increased CO_2 taxes on fossil combustibles and fuel costs. ■ To achieve governmental sustainability goals, governments require public organizations such as hospitals to require high ESG standards from partners. Most Ascom clients belong to the public sector.	Further implementation of the comprehensive CO2 strategy: (i) implementation of measures for saving energy, heat recovery, and increasing efficiency in the plants, increasing the share of green electricity, and replacing heating systems using fossil fuels and energy-intensive technologies.	Noticeable CHF 0.5 - 3 million
Stricter regulatory requirements on eco-designs products	Higher Innovation costs, higher product development costs. Use of alternative materials and technologies that are more costly. ■ Lost market share due to competitive disadvantages or due to higher product price. ■ Lower profitability due to higher operational costs.	■ Reducing energy consumption of devices and software. ■ Consistent development of products according to the eco-design principle. ■ Identification of ways in which to close internal material cycles and make production waste useful as secondary materials. ■ Increasing the share of recycled materials in production.	Significant CHF 3-5 million
Failure to achieve a reduction in ESG impact and to take environmental responsibility	Reputational risk: ■ Loss of customers affects customer loyalty and investor confidence. ■ Loss of employees. Ascom is perceived as a brand that takes no responsibility or accountability in relation to climate protection. Our communication approach to climate protection is exaggerated and perceived as “greenwashing”.	■ Keeping realistic KPIs. ■ Monitoring achievements. ■ Transparency in communication ■ Define ESG activities that keep business value in mind. ■ Commit to standards and reduction (GRI, SBTi, CDP).	Noticeable CHF 0.5 - 3 million
Ascom’s offering less effectively fulfills market needs for environmental products than competitors	■ Loss of market shares because Ascom recognizes new customer expectations or new trends too late and cannot meet them.	■ Invest in more energy-efficient products ■ Increase recyclability of products. ■ Regular assessment of market risks as part of the risk management system. ■ Consistent development of products according to the eco-design principle.	Significant CHF 3-5 million
Supply chain sustainability: Ensuring that the supply chain for hardware and software components adheres to sustainable and ethical practices can be a positive contribution	A new supply chain may lead to higher operational costs in the supply chain and investments in bigger inventory. Dependence on connectivity: ■ Dependency on network connectivity can pose risks in case of disruptions, potentially affecting the delivery of healthcare services.	■ Regular analysis and optimization of the sustainability impact fo transportations. ■ Analyse increased inventories to reduce the number of transportations. ■ Analsye alternative, sustainable means and fuels for transportation.	Noticeable CHF 0.5 - 3 million
Low-emissions sources of energy	Additional costs for buying renewable energy sources for buildings, or for fleet.	■ Minimize the use of energy for buildings ■ Increase remote services to reduce business trips.	Noticeable CHF 0.5 - 3 million
Increased insurance costs	As climate risks grow, insurers may raise premiums or reduce coverage for companies operating in vulnerable areas or sectors.	Yearly review of existing insurance contracts and market comparison for alternatives.	Marginal Lower CHF 0.5 million
Reduced capital availability	Only with a strong ESG profile compared to industry benchmarks can investments be attracted.	■ Keep an ambitious but realistic ESG transition plan. ■ Communicate transparently ■ Compared to benchmark ■ Keeping ESG efforts linked to customer value and needs.	Noticeable CHF 0.5 - 3 million

Strategic elements to respond to climate-related risks on Ascom's business

The identified climate-related risks validate Ascom's strategic focus areas and highlight the need for further action. Ascom is committed to developing high-quality products and solutions that respond to market trends and that support our customers on their journey to reduce emissions.

One core element to managing climate-related risks is our focus on reducing the emissions of our products. Part of this is the use of components that support Ascom's repairing offers and thereby prolong the lifetime of our products. This not only saves costs for the customer but also reduces the waste of materials.

Ascom's extensive and reliable supplier network, along with the expertise of its procurement teams, has proven invaluable. The Company has begun encouraging suppliers to offer more sustainable alternatives, either as replacements of existing materials or for the use of alternative components. At the same time, more environmentally friendly means of transportation have been implemented, mainly shifting from plane to boat.

Ascom is also committed to developing further its profile in ESG as an employer. We are committed to profiling our Company as an environmentally and socially engaged company with a meaningful purpose. With our focus on DIEB and on people development with training and learning programs, we are convinced that we provide our employees values that are relevant to them, that increase their engagement, and help to attract talents. A high retention rate of employees reduces recruiting costs and avoids know-how drainage.

In 2025, Ascom will start registering for the Science-Based-Target Initiative and preparing for its validation. With this, we commit to a significant reduction of emissions in the short- and mid-term and underline our ambitions to enhance customer value with environmentally friendly solutions, to reduce environmental impact, and to assume social responsibility.

Climate-related opportunities

Together with the Risk Management Department, Ascom also identified climate-related opportunities with a potential substantive financial or strategic impact on its business. Stricter environmental rules and regulations – particularly in terms of energy, and greater environmental awareness among customers in general are creating additional demand for durable products that increase efficient workflows and resources. Similarly, there will also be an increasing demand on the market for products that can be repaired.

Opportunities	Potential impact	Significations for Ascom	Financial impact short to mid-term
Customer preferences: market shift to sustainable products	Increased demand for energy-efficient devices. And the replacement of old devices with new ones.	Replacement of certain components can even increase the reparability of our products and prolong their life cycle.	Significant
Digital Transformation: market need for remote patient monitoring	Implementing digital solutions can lead to more efficient healthcare processes, reducing paperwork and administrative overhead.	New business opportunities: Ascom provides various products to support remote patient monitoring. In our product development, we focus on solutions in this area, also in view of staff shortage.	Noticeable
Increasing demand for repair services	Change in Customer request: To improve their own Emission Balance, customers reduce their waste. They try to prolong the lifetime of their products.	New business opportunities: Higher demand of customers for repair service. The replacement of certain components can even increase the reparability of our products and prolong their life cycle.	Noticeable
Optimized costs due to alternative sourcing	Sourcing alternatives for components that are more environmentally friendly (less energy-consuming or more easily recyclable) can lead to lower costs. More environmentally friendly transportation.	New components may offer the potential for cost reductions. The same for alternative ways of transportation from plain to ship.	Marginale
Resource substitute or diversification	The shift to new means of transportation that takes more time requires a bigger and more decentralized stock of material.	The diversification of stock material in different locations reduces cluster risk and increases flexibility in cases of natural disasters on production sites or transportation.	Noticeable
Customer partnerships become more influenced by the common ESG journey	Demand from investors in line with the EU taxonomy increases investments in companies with sustainable products.	Strengthened customer relations: Ascom is focusing on ESG Activities that provide customer value.	Noticeable
Capital availability		Ascom's ESG commitment especially regarding environmentally friendly products and repair services increases attractiveness for investors.	Significant

Strategic elements to enhance climate-related opportunities for Ascom

To achieve climate neutrality by 2040, Ascom is committed to enhancing efficiency and increasing revenue without escalating its environmental footprint. Investing in renewable energy procurement, alternative means of transportation and in evaluating environmentally friendly materials and components will be a focus of Ascom in the years to come.

The strategy's focus on sustainable products is particularly important in minimizing future climate-related risks for Ascom and utilizing opportunities to their full potential.

Ascom's Materiality Matrix therefore lists four product-related materialities:
- Circular product design
- Highly reliable and state-of-the-art product design
- Energy efficiency for products and solutions
- Data production and information security

The development of innovative, durable products with exceptional quality and design is pivotal for Ascom. Eco-design principles offer opportunities for developing innovative products. These principles focus on optimizing the environmental performance of products without compromising their functionality. By incorporating eco-design, Ascom can reduce material usage, minimize process-related waste, and adopt reusable or recyclable packaging and products, all while considering social benefits and economic efficiency.

The shift toward digitalization in the health industry to increase staff productivity and remote monitoring and care presents a significant opportunity for Ascom, which aims to expand its portfolio of components and products tailored to emerging market needs.

Risk management

As a globally active company, Ascom is exposed to a variety of financial and non-financial risks that are directly related to our business activities. Risk management is therefore integrated into the general risk and control framework of the business processes.

The Company's structured risk management framework categorizes risks into four main areas: strategic, operational, financial, and compliance. The risks identified by Ascom are based on an annual risk mapping analysis and are analyzed in terms of probability of occurrence and potential impact. Where possible and appropriate, the consequences of the identified risks are quantified, considering the frequency of impact and the measures already implemented, otherwise a qualitative assessment is used.

Once risks are identified and assessed, it is the responsibility of business area leaders to design and implement mitigation strategies to minimize both the likelihood of occurrence and potential impact. They are requested to provide regular updates to the Executive Committee and document their findings. The effectiveness of the measures is monitored as part of the ongoing risk management process and factored into future evaluations.

To maintain business continuity, risks are continuously identified and assessed across all operations centrally by the group's finance department to ensure an objective assessment. The Executive Committee reviews the Group-wide risk assessment and defines suitable risk mitigation measures.

Risk consolidation and annual reporting to the Board are coordinated by the CFO, while the ultimate responsibility for assessing risks resides with the Board of Directors.

Further information on the overall risk management process is provided in the Sustainability Report 2024 on page 43, in the Corporate Governance Report 2024 on page 77, and in the notes to the consolidated financial statements on pages 138.

Key figures and targets

Ascom provides key performance indicators and objectives related to sustainability and greenhouse gas (GHG) emissions within the Ascom Sustainability Report 2024. Information on Ascom's climate-related metrics and targets is available in the "Ascom's Key Ambitions and KPIs" (page 22) as well as in the sections "Planet" and "Products" of the report on page 22-33.

Greenhouse gas emissions

In 2024, Ascom focused on completing a comprehensive CO_2e balance with detailed reporting on Scope 1, 2, and 3 emissions. The company refined the environmental data collection process, conducting a Life Cycle Assessment on the d63 DECT handset to get more details about our product emissions and analyzing the results to evaluate Ascom's emission hotspots and net zero strategy with a reduction roadmap.

Ascom's total CO_2e emissions in 2024 is 18,441 tCO_2e. This resulted in an intensity of 12.49 tCO_2e per employee. Compared to 2023, Ascom did some methodological adjustments, primarily driven by the expansion of system boundaries: the scope of data collection was broadened to include upstream transportation and business travel, and new relevant Scope 3 categories—such as purchased goods and services, capital goods, commuting, downstream transportation, use of sold products, and end-of-life treatment of sold products—were incorporated into this year's calculations. Moreover, the emission factors used for calculations were reevaluated, resulting in higher but more accurate emissions data. These methodological changes explain the increased from 4,801 tCO_2e in 2023 to the total CO_2e emissions reported for 2024.

All details on Ascom's greenhouse gas emission balance are documented in the Sustainability Report 2024. Based on the CO_2 emission balance, Ascom has defined three hotspots, as main sources of emissions: products & procurement, mobility & transport, buildings & energy. For each hotspot, Ascom has selected specific actions to efficiently reduce emissions and defined the key performance indicator (KPI) to be achieved by 2030. The reduction targets as well as the description of the specific actions can be found in the Ascom Sustainability Report 2024 on page 26 ff.

Integration of ESG and climate-related metrics in remuneration

Today, Ascom has not integrated ESG or climate-related performance metrics into the remuneration schemes yet. For further information, please refer to page 90 of the Remuneration Report in the Annual Report 2024.

11. GENERAL NOTE

Regulatory basis

The Ascom Sustainability Report 2024 has been prepared
- in accordance with Art. 964 CO ff "Reporting on non-financial matters" and the Federal Ordinance "Reporting on climate matters".
- in accordance with the GRI Standards. This report applies to the Universal Standards 2021, General Disclosures 2021, and the 2016, 2018, and 2020 version of the Global Reporting Initiative (GRI) Standards.

This Sustainability Report 2024 is based on rules and regulations to be followed as set out in:
- the Swiss Code of Obligations
- the Ordinance on Climate Disclosures
- the Articles of Association of Ascom Holding AG (dated 18 April 2023)
- the Organizational Regulations of Ascom Holding AG (dated 19 January 2022)
- the Ascom Code of Ethical Business Conduct (dated 1 January 2021)
- the GRI Standards

Sources of the greenhouse gas emission factors

In the Greenhouse Gas accounting 2024, emission factors from the following institutions (amongst others) were used:
- Federal Office for the Environment (CH)
- Department for Environment, Food and Rural Affairs (UK)
- Carbon Footprint Ltd.
- Verein mobitool

The organizational boundaries of the 2024 GHG footprint were determined using the financial control consolidation approach by the GHG Protocol. All relevant greenhouse gases are included, i.e. in addition to carbon dioxide (CO_2), methane (CH4), nitrous oxide (N2O), sulfur hexafluoride (SF6), nitrogen trifluoride (NF3), hydrofluorocarbons (HFCs), and perfluorocarbons (PFCs), and are shown in CO_2 equivalents (CO_2e).

Approval of the Board of Directors

The Board of Directors of Ascom Holding AG approved this Sustainability Report (Report on Non-Financial Matters) according to Art. 964a ff. Swiss Code of Obligations on 3 March 2025.

Disclaimer

The content of this Sustainability Report has been developed based on current information, estimates, beliefs and assumptions. Ascom does not undertake to update any such statements, information or data contained in this content, nor to inform the reader if any statements, data, or information contained herein change in future. The information and data in this content have not been audited or assured. Some of the information and data in this content may have been obtained from public, internal or other third-party sources.

This Sustainability Report contains forward-looking statements relating to Ascom. Because these forward-looking statements are subject to risks and uncertainties, the reader is cautioned that actual future results may differ from those expressed in or implied by the statements, which constitute projections of possible developments. All forward-looking statements are based only on data available to Ascom at the time of preparing the Sustainability Report.

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 2024.

Operating corporate structure (as of 31 December 2024)

* France & Spain, Belgium, Finland, Italy, Australia, 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 2024 was CHF 149.8 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 2024)

Country	Company	Registered Office		Share Capital	Parent Company	Group's Interest
Australia	GTM Resources Pty. Ltd.	Mascot NSW	AUD	3	Ascom Holding AG	100%
	Ascom Integrated Wireless Pty. Ltd.	Mascot NSW	AUD	3,000,000	GTM Resources Pty. Ltd.	100%
Belgium	Ascom (Belgium) NV	Zaventem	EUR	1,424,181	Ascom Holding AG	100%
Denmark	Ascom Danmark A/S	Vallensbæk	DKK	11,000,000	Ascom Holding AG	100%
Finland	Ascom Oy	Turku	EUR	33,638	Ascom Holding AG	100%
France	Ascom (France) SA	Suresnes	EUR	2,000,000	Ascom Holding AG	100%
Germany	Ascom Deutschland GmbH	Frankfurt a. M.	EUR	2,137,200	Ascom Unternehmensholding GmbH	100%
	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	Ascom Solutions AG	Mägenwil	CHF	10,000,000	Ascom Holding AG	100%
United Kingdom	Ascom (UK) Ltd	Lichfield	GBP	8,000,000	Ascom Solutions AG	100%
USA	Ascom (US) Inc.	Morrisville NC	USD	1	Ascom Solutions AG	100%

Shareholders

Registered shareholders

As of 31 December 2024, there were 4,565 shareholders registered in the share register of Ascom Holding AG.

Share ownership as of 31 December 2024

Number of shares	Number of shareholders
1 to 100	667
101 to 1,000	2,050
1,001 to 5,000	1,448
5,001 to 10,000	195
More than 10,000	205
Total	**4,565**

Significant shareholders

The following significant shareholders exceeding a threshold of 3% of voting rights were recorded in the share register as of 31 December 2024:

- UBS Fund Management (Switzerland) AG, Basel: 11.64%
- Pictet Asset Management SA, Geneva: 6.58%
- J. Safra Sarasin Investmentfonds AG, Basel: 4.99%
- Swisscanto Fondsleitung AG, Zurich: 3.42%

This does not cover shares, which are not registered in the share register (dispo shares). Dispo shares amounted to 26.1% as of 31 December 2024.

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 2024:

- 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 13 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 3.951% of the voting rights (announcement of 12 October 2024)
- J. Safra Sarasin Investmentfonds AG, Basel: Ascom securities representing 3.079% of the voting rights (announcement of 18 December 2023)
- Swisscanto Fondsleitung AG, Zurich: Ascom securities representing 3.062% of the voting rights (announcement of 4 February 2023)
- Retraites Populaires, Lausanne: Ascom securities representing 3.043% of the voting rights (announcement of 10 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 81,138 treasury shares, representing 0.23% of voting rights. The Company only held its own shares to back the ongoing long-term incentive plans.

There are no known shareholders' agreements.

Cross-shareholdings

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

2. CAPITAL STRUCTURE

Ordinary share capital

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

Share structure

	31.12.2024		31.12.2023	
	Number	(CHFm)	Number	(CHFm)
Registered shares par value CHF 0.50	36,000,000	18.0	36,000,000	18.0
Registered shareholders	4,565		4,490	

Bonus certificates

Ascom Holding AG has not issued any bonus certificates.

Capital band / conditional share capital

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

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

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

Conditional share capital

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

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

Capital band

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

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

Changes in equity

The equity of Ascom Holding AG has changed as follows:

CHF 1,000	2024	2023	2022	2021
Share capital	18,000	18,000	18,000	18,000
Legal reserves	6,523	6,523	6,523	6,523
Treasury shares	(652)	(669)	(730)	(51)
Retained earnings	341,068	347,678	338,489	344,263
Total	**364,939**	**371,532**	**362,282**	**368,735**

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 in this share ledger. The Company must be notified of any changes to these details. Communications from the Company are deemed to have been validly made if they are sent to the shareholder or to the authorized recipient based on the most recent contact information entered in the share register.
- Registration in the share ledger requires sufficient proof of acquisition of title to the share or reasons for usufruct.
- Those acquiring registered shares shall upon application be registered in the share ledger as shareholders with voting rights upon their express declaration that they acquired these registered shares in their own name and on their own account, that there is no agreement on the redemption or return of corresponding shares and that they bear the economic risk associated with the shares. If the acquirer is not prepared to make such a declaration, the Board of Directors may refuse to register the acquirer as a shareholder with voting rights.
- The Board of Directors is empowered to strike entries form 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 2024.

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 89 to 108.

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 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 debtrestructuring moratorium and notification of the court in the event of overindebtedness;
- Passing resolutions on participations of major/strategic significance;
- Risk management;
- Determining the compensation for members of the Board of Directors and the Executive Board subject to the approval of the Annual General Meeting.

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

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

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

Members of the Board of Directors

Dr. Valentin Chapero Rueda, Chairman
Nationality: Spain/Switzerland | Born 1956 | Place of residence: Wilen bei Wollerau SZ, Switzerland | Member since 2016 | Chairman since 7 November 2019 | Elected until AGM in 2025

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 2025

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, Luxemburg, 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 SZ, Switzerland | Member since 2020 | Elected until AGM in 2025

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 2025

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: Bäch SZ, Switzerland | Member since 2024 | Elected until AGM in 2025

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 2025

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).

Board attendance in 2024

	18.1.	27.2.	16.4.	5.6.	17.7.	5.8.	1.10.	5.12.
Dr. Valentin Chapero Rueda	✓	✓	✓	✓	✓	✓	✓	✓
Nicole Burth Tschudi	✓	✓	✓	✓	✓	✓	✓	✓
Laurent Dubois	✓	✓	✓	✓	✓	✓	✓	✓
Jürg Fedier	✓	✓	✓	✓	✓	✓	✓	✓
Michael Reitermann	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Monika Krüsi (since AGM 2024)			✓	✓	o	✓	✓	✓
Dr. Andreas Schönenberger (until 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/ascom-organization-regulations.pdf

Changes to the Board of Directors

Dr. Monika Krüsi was elected as new member of the Board of Directors at the Annual General Meeting 2024.
Dr. Andreas Schönenberger did not stand for re-election and stepped down from the Board of Directors at the Annual General Meeting 2024. Further information on his curriculum vitae is available on p. 63 of the Annual Report 2023, which can be downloaded at https://www.ascom.com/investors/reports-and-presentations/

Diversity and independence

All members of the Board of Directors are non-executive and independent members as of 31 December 2024 (in accordance with Article 15 of the Swiss Code of Best Practice for Corporate Governance 2024). 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 2024, the Board of Directors has 33% female and 67% male members.

At the Annual General Meeting of Ascom Holding AG held on 16 April 2024, the shareholders elected the following members of the Board of Directors individually for a term of one year until the Annual General Meeting 2025:

	Member since	Elected until AGM
Dr. Valentin Chapero Rueda (Chairman since 2019)	2016	2025
Nicole Burth Tschudi	2020	2025
Laurent Dubois	2020	2025
Jürg Fedier	2017	2025
Dr. Monika Krüsi	2024	2025
Michael Reitermann	2020	2025

At the Annual General Meeting 2024, 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.

Internal organization

- Except for the election of the Chairperson of the Board of Directors and the members of the Compensation and Nomination Committee, the Board of Directors is self-constituting and designates its other committees and appoints its Secretary who does not need to be a member of the Board of Directors.
- The Board of Directors constitutes a quorum when the majority of members are present. In the event of capital increases or reductions, such a quorum is not required for decisions concerning definition of the capital increase or reduction, amendments to the Articles of Association or the report on the capital increase or reduction.
- The Board of Directors passes its resolutions by a majority of the votes cast. The Chairperson holds the casting vote.
- The Board of Directors adopts its resolutions at physical meetings, or at virtual meetings, using electronic means (including hybrid meetings). Resolutions may also be passed in writing (including by using electronic means of communication) by means of a proposal submitted by the 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. There were no such consulting mandates as of the balance sheet date.

Mandates outside the Ascom Group

Article 734e of the Swiss Code of Obligations requires the disclosure and specification of the functions of the members of the Board of Directors and the Executive Board in other undertakings. Article 20d of the Articles of Association (as amended at the Annual General Meeting 2023) defines the mandates outside the Ascom Group:

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

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

The Chairperson of the Board of Directors may exercise a total of up to three positions in other publicly traded companies, and up to five positions in non-listed companies.

For the purpose of calculating the above-mentioned positions, positions with companies that are under common control or have the same beneficial ownership shall be considered as one position.

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

All members of the Board of Directors comply with this regulation. An overview of all mandates outside of the Ascom Group can be found in the Remuneration Report on page 106.

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

Mode of operation of the Board of Directors

Board meetings or conference calls are held as and when necessary. In general, the CEO and CFO attend all ordinary meetings of the Board of Directors. In addition, executive sessions are held. Other members of the Executive Committee as well as external experts are invited to attend meetings to address specific topics if necessary. Eight meetings (including both physical meetings and conference calls) were held in 2024. Board attendance was 98%. 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 appointment to the Executive Board and Executive Committee are done by the entire Board on proposal of the Compensation and Nomination Committee.

Audit Committee
Members: Jürg Fedier (Chairperson), Michael Reitermann, and Dr. Monika Krüsi

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

The Audit Committee is composed of three non-executive and independent members of the Board of Directors and generally meets four times a year (at least one meeting per quarter), although the Chairperson of the Audit Committee may convene meetings as often as business requires. Six Audit Committee meetings were held in 2024, generally lasting several hours, of which the external auditors attended three. Committee attendance was 100%. In 2024, the Chairman of the Board of Directors was present in four meetings of the Audit Committee, while 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 members of the Board of Directors.

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

The Compensation and Nomination Committee is composed of three non-executive and independent members of the Board of Directors and is convened by the Chairperson as often as business requires. Four meetings were held in 2024. Committee attendance was 100%. The Chairman of the Board of Directors attended the meetings as well, while the CEO and the CHRO were present at all meetings as far as required. The Secretary of the Board of Directors prepares the meetings and records the minutes. The full Board of Directors is kept informed of the Compensation and Nomination Committee's activities following each meeting and receives a copy of the minutes.

A major task of the Compensation and Nomination Committee is to prepare the resolution of the Board of Directors concerning the compensation of the members of the Board of Directors and the members of the Executive Board to be approved by the Annual General Meeting. To fulfill its duties, the Compensation and Nomination Committee may consult other people and external consultants for support.

Other main fields of work of the Compensation and Nomination Committee 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
- 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 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 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

The Board of Directors appointed BDO as internal auditor for 2024 in order to provide independent, objective assurance to add value and improve the Group's operations and systems of internal controls. The internal auditor made one internal audit in 2024 and provided a report to the Audit Committee.

Risk management

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

Further information on risk management can be found in this Annual Report

- in note 26 on the financial statements of the Ascom Group on pages 138
- in the Sustainability Report on page 43
- in the TCFD (Task Force on Cllimate-Related Financial Disclosure) Report on pages 51 ff

Information Security, Cyber Security and Data Protection

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

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

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

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

Internal Control System (ICS)

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

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

Members of the Executive Board

Nicolas Vanden Abeele, Chief Executive Officer
Nationality: Belgium | Born 1972

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

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 the Ascom Group.

4. EXECUTIVE BOARD

The Executive Board of the Ascom Group

The Board of Directors has delegated the operational management of the Company and the entire Ascom Group to the CEO unless otherwise required by 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 2024

		Executive Board member since
Nicolas Vanden Abeele	CEO	01.02.2022
Kalina Scott (since 25 March 2024)	CFO	25.03.2024
Dominik Maurer (until 7 March 2024)	CFO	10.10.2019

Changes in the Executive Board

Kalina Scott has been appointed as the new CFO of the Ascom Group as of 25 March 2024.

Her predecessor, Dominik Maurer, left the Company as of 7 March 2024. Further information on his curriculum vitae is available on p. 70 of the Annual Report 2023, which can be downloaded on https://www.ascom.com/investors/reports-and-presentations/

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 31 December 2024:

Jens Sand Andersen **Denmark**	■ Managing Director Nordics ■ International Marketing Degree Copenhagen Business School / B.Sc. E.E. Copenhagen Technical University
Kelly Feist **USA**	■ Managing Director USA & Canada ■ Bachelor of Science Stony Brook University / MBA Vanderbilt University
Guido Gloy **Germany**	■ Managing Director DACH ■ Engineer's degree, Electrical, Electronics and Communications Engineering, Technische Universität Damstadt ■ Executive MBA, Technische Hochschule Mittelhessen
Olaf Hendriks **Netherlands**	■ Managing Director Netherlands ■ HU University of Applied Sciences, Utrecht
Job Kamphuis **Switzerland**	■ Managing Director International Markets, France & Spain ■ M.Sc. Electrical Engineering, University of Twente
Dr. Daniel Lack **Switzerland**	■ Company Secretary / Communications & IR ■ Attorney-at-law / PhD in law, University of Berne
Paul McCann **UK**	■ Managing Director UK ■ BSC Honours Environmental Chemistry, University of Leeds
Konstantinos Nikolopoulos **Switzerland**	■ Head of Global Marketing ■ Bachelor of Science / Master of Science, City-University of London
Christophe Scheidegger **Switzerland**	■ General Counsel & Head of Global Operations ■ Attorney-at-law University of Berne / LL.M. Columbia Law School New York ■ Executive MBA, University of St. Gallen
Brigitte Spolenak **Switzerland**	■ Chief Human Resources Officer ■ MBA HR Management & Organisation, Hamburger Fern-Hochschule
Yves T'Joens **Belgium**	■ Head of Global R&D ■ MSc in Civil Engineering, University of Gent ■ MSc Polymer Science, University of Manchester / MSc Areanautical engineering VLIR ■ Executive MBA, Vlerick Leuven-Gent

Tobias Stanelle replaced Kelly Feist as Managing Director USA & Canada as of 15 January 2025.

Mandates outside the Ascom Group

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

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

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

The performance of these positions must not interfere with the respective member in exercising his duties towards the Company or other companies which form a part of the Group.
For further information, please see https://www.ascom.com/about-us/corporate-governance/directives-and-guidelines/

All members of the Executive Board comply with this regulation. An overview of all mandates outside of the Ascom Group can be found in the Remuneration Report on page 106.
None of the members of the Executive Board hold any official positions or political offices.

Mode of operation of the Executive Board / Executive Committee

In 2024, 14 half-day meetings of the Executive Committee took place. In addition, two off-site physical meetings of the Executive Committee lasting two days were held.

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 89 to 108 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/

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 to the Independent Representative for the upcoming General Meeting:

a) instructions with respect to each motion contained in the invitation concerning agenda items; and

b) general instructions with respect to unannounced motions to agenda items, to new motions as well as to new agenda items pursuant to art. 704b of the Swiss Code of Obligations.

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

The Independent Representative is obliged to vote the shares for which he or she received proxies in accordance with the instructions given. If he or she has not received any instructions with respect to votes, he or she abstains from voting the respective shares.

The general instruction for motions contained and/or not contained in the invitation to vote in line with the motion of the Board of Directors qualifies as a valid instruction for the exercise of the voting right.

The shareholders elected at the Annual General Meeting held on 16 April 2024 Franz Müller, Berne, as Independent Representative for a term of one year until the completion of the Annual General Meeting 2025, and the law firm III dasadvokaturbuero ag in Berne, as his deputy. Franz Müller and the law firm III dasadvokaturbuero ag are independent and have no further mandates for the Ascom Group.

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

Resolutions and elections

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

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

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

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

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

Convocation of the General Meeting

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

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

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

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

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

Agenda

The Board of Directors shall place the agenda items on the agenda. Shareholders with voting rights, whose shares represent 0.5% of the share capital or votes shall be entitled to demand in writing that an item be placed on the agenda or that a motion to an agenda item bei 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 2024

23,654,461 votes or about 65.7% of the share capital were represented at the Annual General Meeting 2024, which was held on 16 April 2024 in Zug, Switzerland with physical presence of the shareholders.

The shareholders voted in favor of most proposals of the Board of Directors by a clear majority.

The approval of the Remuneration Report was rejected in a consultative vote with a majority of 55.4% while all other resolutions including the election of the members of the Board, the report on non-financial matters, and the appropriation of retained earnings were approved with majorities of over 88%.

The Minutes of the Annual General Meeting 2024 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 2024 until the completion of the Annual General Meeting 2025. 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 452,000 (2023: 485,000) 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 2024.

Additional fees
In 2024, KPMG was paid additional non-audit-related fees of CHF 37,000 (2023: CHF 106,000) 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 2024, 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 2024.

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 2024 reporting year, the Board of Directors concluded that the auditors' independence was fully assured.

9. INFORMATION POLICY

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

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

Publications

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

Events

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

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 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 2025 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 2024 or in previous years.

Information on management transactions is published at www.ser-ag.com/en/resources/notifications-market-participants/management-transactions.html#/ Detailed information on disclosure announcements can be viewed at 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 2024 by zRating (www.inrate.com), Ascom improved its position and achieved rank 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

Remuneration Report

Letter from the Chairperson of the Compensation and Nomination Committee

Dear Shareholders,

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

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

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

In the course of the financial year 2024, the Compensation and Nomination Committee focused on:
- Strengthening of the performance culture
- Performance review and management evaluation
- Organizational changes
- Compensation and benefits
- Succession planning
- Employee satisfaction
- ESG topics

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

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

Yours sincerely,

Nicole Burth Tschudi
Chairperson of the Compensation and Nomination Committee

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

I. ASCOM REMUNERATION POLICY

1. Corporate governance as basis of the remuneration policy

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

Basic rules and regulations to be followed are set out in:
- Swiss Code of Obligations ("Schweizerisches Obligationenrecht")
- Listing Rules of SIX Swiss Exchange (LR)
- Swiss Code of Best Practice for Corporate Governance (2023)
- Articles of Association of Ascom Holding AG (dated 18 April 2023)
- Organizational Regulations of Ascom Holding AG (dated 19 January 2022)
- Share Registration Guidelines (dated 21 August 2017)
- Ascom Code of Ethical Business Conduct (dated 1 January 2021)

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

2. Approval Mechanism

a) Statutory approval mechanism

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

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

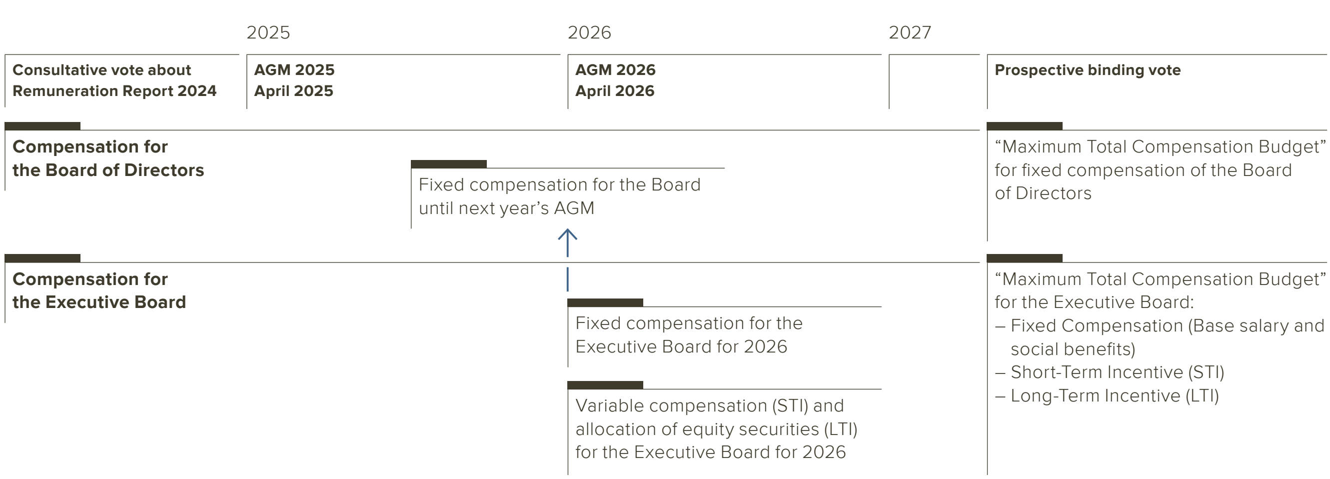
In addition, the Board of Directors submits the Remuneration Report for the business year prior to the Annual General Meeting for a consultative vote.

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

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

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

Ascom Compensation Approval Mechanism



b) Level of decision authority

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

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

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

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

c) Approvals of the Annual General Meeting 2024

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

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

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

3. Remuneration principles for the Board of Directors

a) Legal background / Articles of Association

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

b) Compensation determination method and benchmarking

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

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

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

c) Compensation structure

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

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

d) Compensation levels

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

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

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

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

4. Remuneration principles for the Executive Board

a) Legal background / Articles of Association

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

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

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

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

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

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

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

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

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

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

b) Compensation determination method and benchmarking

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

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

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

c) Compensation structure

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

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

- **Fixed compensation**

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

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

The CEO has a STI target potential of 80% of base salary (full achievement of all performance targets). In cases where the performance targets set are exceeded, the CEO is paid a higher STI up to a maximum of twice the STI target potential, corresponding to 160% of the base salary.
The CFO has a STI target potential of 42.9% of base salary on fully achieving all targets. In cases where the performance targets set are exceeded, the CFO is paid a higher STI up to a maximum of twice the STI target potential, corresponding to 85.8% of the base salary.
The Board of Directors set the performance targets with the aim of incentivizing profitable growth of the Group.
The STI for the members of the Executive Board is linked to the achievement of the following measurable targets (incl. weighting):

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

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

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

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

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

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

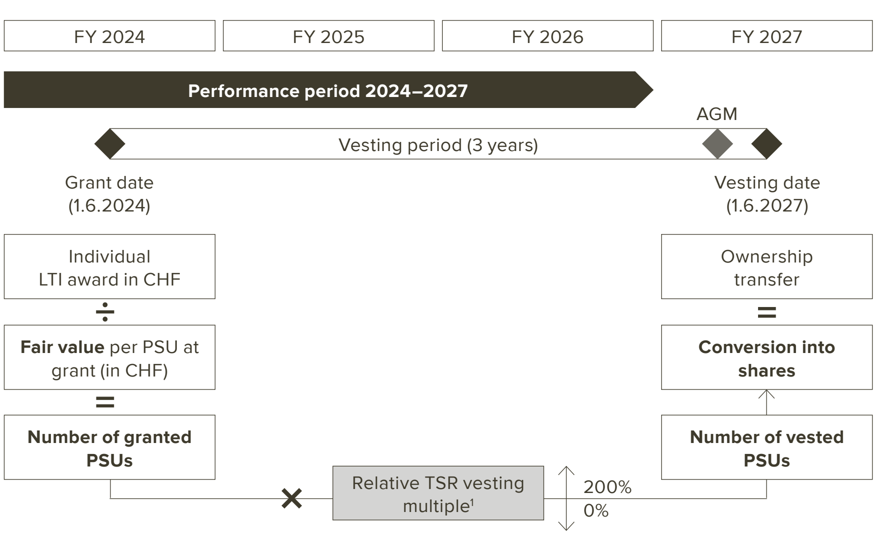
The grant value for the CEO amounts to CHF 300,000 (57.1% of his base salary), which is converted into PSUs based on the accounting fair value of the PSU at the grant date. In cases where the performance target is exceeded, vesting is limited to a maximum of twice the granted number of PSUs corresponding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

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

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

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

Schedule of PSU Plan



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

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

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

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

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

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

b) System of CEO Compensation as of 31 December 2024

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

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

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

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

c) Employment agreements with members of the Executive Board

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

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

II. REMUNERATION IN FISCAL YEAR 2024

1. Board of Directors

a) Remuneration in fiscal year 2024 (audited information)

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

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

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

b) Compliance with the decisions of the Annual General Meeting

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

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

2. Executive Board

a) Members of the Executive Board

In 2024, the Executive Board consisted of the following members:
- Nicolas Vanden Abeele, CEO
- Kalina Scott, CFO (since 25 March 2024)
- Dominik Maurer, CFO (until 7 March 2024)

In 2023, the Executive Board consisted of the following members:
- Nicolas Vanden Abeele, CEO
- Dominik Maurer, CFO

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

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

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

b) Compensation Executive Board 2024 (audited information)

in CHF	Base salary	Variable salary component (STI)	Miscellaneous	Pension contributions	LTI[2]	Total
CEO	517,650[1]	124,307	–	73,352	300,000	1,015,309
CFO (since 25 March 2024)	234,489[1]	37,106	–	24,745	100,000	396,340
Former CFO (until 7 March 2024)	56,013[1]	13,000	66,728[3]	13,062	–	148,803
Total Executive Board in 2024	**808,152[1]**	**174,413**	**66,728**	**111,159**	**400,000**	**1,560,452**

[1] Including the statutory employee contributions paid to the Swiss social insurance.
[2] Fair value of the PSU units at grant (1 PSU = CHF 7.89) assuming full achievement of all performance-related targets.
[3] Holiday compensation.

c) Compensation Executive Board 2023 (audited information)

in CHF	Base salary	Variable salary component (STI)	Miscellaneous	Pension contributions	LTI[3]	Total
CEO	507,500[1]	184,416	21,436[2]	54,622	300,000[4]	1,067,974
CFO	309,462[1]	68,436	–	39,058	144,000[4]	560,956
Total Executive Board in 2023	**816,962[1]**	**252,852**	**21,436**	**93,680**	**444,000**	**1,628,930**

[1] Including the statutory employee contributions paid to the Swiss social insurance.
[2] Allocation contributions and flight fares (home leave) according to employment contract
[3] Fair value of the PSU units at grant (1 PSU = CHF 9.27) assuming full achievement of all performance-related targets.
[4] The amount disclosed corresponds to the fair value at grant date for the whole vesting period (until 30 June 2023). However, the effective remuneration will correspond in maximum to the adjusted vesting period (pro rata temporis until the end of the working contract).

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

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

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

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

The following measurable target achievements were reached in 2024:

	Measures	Weighting	Targets [2]	Achievements	Payout %	Overall Payout %
	CEO					
Financial	Net revenue	40%	CHF 315.1m[1]	CHF 292.5m[1]	17.91%	29.58%
	EBITDA	40%	11.4%	7.5%	0%	
Non-financial	Individual targets	20%	▪ Software acceleration / SaaS strategy ▪ Go-to market and regional execution plans / platform convergence	66.67% 50%	11.67%	
	CFO					
Financial	Net revenue	40%	CHF 315.1m[1]	CHF 292.5m[1]	17.91%	36.91%
	EBITDA	40%	11.4%	7.5%	0%	
Non-financial	Individual targets	20%	▪ Cost reduction plan ▪ Improve finance processes ▪ IT strategy incl. ERP	95%	19.0%	

[1] At budget rates 2023
[2] Targets set by the Board of Directors at the beginning of the year

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

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

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

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

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

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

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

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

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

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

In CHF	Executive Board compensation earned during FY 2024	Maximum amount approved by shareholders at the 2023 AGM	Amount within the amount approved by shareholders at the 2023 AGM and compensation ratio
Fixed compensation (including contribution to pension funds and other social benefits)[1]	986,039[1]	1,200,000[1]	Yes 82.2%
Variable compensation (STI)	174,413	1,200,000	Yes 14,5%
Long-term incentive (LTI)	400,000	500,000	Yes 80.0%
Total compensation Executive Board[1]	**1,560,452**	**2,900,000**	**Yes 53.8%**

[1] Including miscellaneous and pension contributions

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

g) CEO pay ratio

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

h) Payments to related parties, loans and credits

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

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

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

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

III. VESTED AND OUTSTANDING LONG-TERM INCENTIVE PLANS

1. Performance Stock Units (PSU) Plan 2021

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

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

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

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

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

Ascom achieved the following performance during 2021 – 2023:

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

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

2. Performance Stock Units (PSU) Plan 2022

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

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

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

3. Performance Stock Units (PSU) Plan 2023

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

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

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

4. Performance Stock Units (PSU) Plan 2024

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

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

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

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

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

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

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

IV. SHARE OWNERSHIP

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

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

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

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

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

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

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

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

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

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

3. Share allotment in 2024 (audited information)

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

V. MANDATES OUTSIDE THE ASCOM GROUP (AUDITED INFORMATION)

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

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

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

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

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

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

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

[1] Unchanged compared to prior year
[2] New mandate as of fiscal year 2024

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

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

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

[1] Unchanged compared to prior year

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

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

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

Shareholder concerns related to disclosure	Answer from the Board of Directors
▪ Disclose specific financial targets and achievements in absolute numbers for the STI	Increased transparency by disclosing financial targets and achievements as well as detailed description of individual targets in the Remuneration Report 2024
▪ Disclose CEO pay ratio	CEO pay ratio disclosed in the Remuneration Report 2024 on page 101)

Shareholder concerns related to the compensation system	Answer from the Board of Directors
▪ Revisit individual targets in the STI plan for members of the Executive Board	Individual targets for members of the Executive Board will be replaced by an additional financial metric (NWC) as of 2025
▪ Revisit LTI plan (measurement of TSR target)	Approach for performance measurement of the TSR to be changed from a percentage point deviation to an annual percentile ranking as of LTI grant 2025
▪ Consider the introduction of ESG targets	The Board of Directors decided to focus on financial targets for the time being given the current performance of the Company
▪ Set up Share Ownership Guideline for Members of the Board of Directors and the Executive Board	Introduction of a Share Ownership Guideline for Members of the Board of Directors and the Executive Board as of 1 January 2025
▪ Adjust peer group for benchmark of Board of Directors and Executive Board compensation	New peer group defined and transparently disclosed in connection with the benchmark study done by Mercer in May 2024
▪ Revisit Board fees	Reduction of the Board fees by 20% as of the Annual General Meeting 2025
▪ Settlement of PSU plans in shares only	The Board decided to avoid additional handling complexity

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

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

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

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

4. LTI adjustment of relative TSR measurement

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

5. Share Ownership Guideline

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

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

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

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

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

Report of the statutory auditor

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

Report on the Audit of the Remuneration Report

Opinion

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

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

Basis for Opinion

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

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

Other Information

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

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

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

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

Board of Directors' Responsibilities for the Remuneration Report

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

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

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

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

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

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

KPMG AG

Toni Wattenhofer
Licensed Audit Expert
Auditor in Charge

Raphael Wyss
Licensed Audit Expert

Zug, 3 March 2025

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

Financial Statements 2024

Consolidated balance sheet

Assets

CHFm	Note	31.12.2024	%	31.12.2023	%
Cash and cash equivalents		18.6		24.7	
Trade receivables	4	59.8		55.2	
Other short-term receivables	5	7.8		4.4	
Inventories and work in progress	6	34.2		39.0	
Prepayments and accrued income	7	15.7		22.2	
Current assets		**136.1**	*71.7*	**145.5**	*73.8*
Property, plant and equipment	8	10.5		8.8	
Intangible assets	9	31.3		31.7	
Financial assets	10	12.0		11.2	
Non-current assets		**53.8**	*28.3*	**51.7**	*26.2*
Total assets		**189.9**	*100.0*	**197.2**	*100.0*

Liabilities and shareholders' equity

CHFm	Note	31.12.2024	%	31.12.2023	%
Trade payables		15.6		16.5	
Other liabilities	12	15.9		15.5	
Provisions	13	4.6		1.7	
Customer prepayments and deferred revenue	15	27.7		33.8	
Accrued liabilities	16	22.0		22.7	
Current liabilities		**85.8**	*45.2*	**90.2**	*45.7*
Provisions	13	29.7		28.3	
Non-current liabilities		**29.7**	*15.6*	**28.3**	*14.4*
Total liabilities		**115.5**	*60.8*	**118.5**	*60.1*
Share capital	17	18.0		18.0	
Capital reserves		16.9		16.1	
Own shares	17	(0.7)		(0.7)	
Retained earnings		40.2		45.3	
Shareholders' equity		**74.4**	*39.2*	**78.7**	*39.9*
Total liabilities and shareholders' equity		**189.9**	*100.0*	**197.2**	*100.0*

The notes on pages 118 to 143 are an integral part of the consolidated financial statements.

Consolidated income statement

CHFm	Note	2024	%	2023	%
Net revenue	18	286.7	*100.0*	297.3	*100.0*
Cost of sales	19	(153.4)		(155.9)	
Gross profit		**133.3**	*46.5*	**141.4**	*47.6*
Marketing and sales	19	(75.0)		(74.1)	
Research and development	19	(28.6)		(26.6)	
Administration	19	(21.9)		(20.9)	
Other operating income	20	–		0.7	
Other operating expenses	20	(0.2)		(0.3)	
Operating result (EBIT)		**7.6**	*2.7*	**20.2**	*6.8*
Financial income	21	0.4		1.2	
Financial expenses	21	(1.6)		(1.2)	
Profit before income tax		**6.4**	*2.2*	**20.2**	*6.8*
Income tax	22	(2.7)		(2.8)	
Group profit for the period[1]		**3.7**	*1.3*	**17.4**	*5.9*

[1] Attributable to the owners of the parent.

Earnings per share in CHF

	Note	2024	2023
Basic	23	0.10	0.48
Diluted	23	0.10	0.48

Additional information – non-GAAP measures

CHFm	2024	%	2023	%
EBITDA[1]	21.3	*7.4*	30.1	*10.1*

[1] Earnings before interest, income tax, depreciation and amortization (EBITDA) as a subtotal includes the operating result (EBIT) before deduction of depreciation and impairment of property, plant and equipment as well as amortization and impairment of intangible assets. As defined, EBIT and EBITDA do not include the impact of non-operating or extraordinary results. In 2024, operating depreciation and amortization amounted to CHF 13.7 million (previous year: CHF 9.9 million).

The notes on pages 118 to 143 are an integral part of the consolidated financial statements.

Consolidated statement of changes in equity

CHFm	Share capital[1]	Own shares[1]	Share premium	Other capital reserves	Currency translation adjustments	Goodwill offset	Other retained earnings	Total shareholders' equity
							Attributable to owners of the parent	
				Capital reserves			Retained earnings	
Balance at 1.1.2023	**18.0**	**(0.7)**	**1.1**	**14.7**	**(25.5)**	**(56.5)**	**122.3**	**73.4**
Group profit for the period	–	–	–	–	–	–	17.4	17.4
Currency translation adjustments	–	–	–	–	(5.8)	–	–	(5.8)
Goodwill offset with equity[2]	–	–	–	–	–	0.6	–	0.6
Share-based payments[3]	–	–	–	0.3	–	–	–	0.3
Purchase of own shares	–	–	–	–	–	–	–	–
Disposal of own shares	–	–	–	–	–	–	–	–
Dividends paid	–	–	–	–	–	–	(7.2)	(7.2)
Balance at 31.12.2023	**18.0**	**(0.7)**	**1.1**	**15.0**	**(31.3)**	**(55.9)**	**132.5**	**78.7**
Group profit for the period	–	–	–	–	–	–	3.7	3.7
Currency translation adjustments	–	–	–	–	2.0	–	–	2.0
Goodwill offset with equity[2]	–	–	–	–	–	–	–	–
Share-based payments[3]	–	–	–	0.8	–	–	–	0.8
Purchase of own shares	–	–	–	–	–	–	–	–
Disposal of own shares	–	–	–	–	–	–	–	–
Dividends paid	–	–	–	–	–	–	(10.8)	(10.8)
Balance at 31.12.2024	**18.0**	**(0.7)**	**1.1**	**15.8**	**(29.3)**	**(55.9)**	**125.4**	**74.4**

[1] Refer to note 17.
[2] Refer to note 9.
[3] Refer to note 24.

Non-distributable statutory and legal reserves of Ascom Holding AG: CHF 3.6 million (previous year: CHF 3.6 million).

The notes on pages 118 to 143 are an integral part of the consolidated financial statements.

Consolidated statement of cash flows

CHFm	Note	2024	2023
Group profit for the period		3.7	17.4
+ Depreciation of property, plant and equipment	8	2.6	1.6
+ Amortization of intangible assets	9	11.1	8.3
+/– Share-based payments	24	0.8	0.3
+/– Addition/(release) of provisions	13	5.8	2.9
+/– Adjustment for other non-cash items		2.9	(0.9)
+/– Change in inventory and work in progress		3.6	(4.0)
+/– Change in trade receivables		(4.0)	10.7
+/– Change in trade payables		(0.9)	0.9
+/– Change in other receivables and prepayments		5.5	(5.6)
+/– Change in accrued and other short-term liabilities and deferred income		(8.6)	0.6
– Interest income	21	(0.4)	(0.4)
+ Interest expenses	21	0.8	0.6
+ Interest received		0.3	0.3
– Interest paid		(0.1)	–
+/– Income tax (benefits)/expenses	22	2.7	2.8
+/– Income tax (paid)/received		(5.8)	(3.0)
Cash flow from operating activities		**20.0**	**32.5**
– Purchase of property, plant and equipment	8	(4.4)	(4.5)
+ Proceeds from disposal of property, plant and equipment		0.1	–
– Purchase of intangible assets	9	(11.1)	(11.7)
+/– Change in financial assets and other non-current assets		(0.1)	–
Cash flow from investing activities		**(15.5)**	**(16.2)**
+/– Proceeds from/(repayment of) long-term borrowings		–	(10.0)
– Purchase of own shares	17	–	–
– Dividends paid		(10.8)	(7.2)
Cash flow from financing activities		**(10.8)**	**(17.2)**
+/– Foreign currency translation differences on cash and cash equivalents		0.2	(1.0)
Increase/(decrease) in cash and cash equivalents		**(6.1)**	**(1.9)**
+ Cash and cash equivalents at 1.1.		24.7	26.6
Cash and cash equivalents at 31.12.		**18.6**	**24.7**

The notes on pages 118 to 143 are an integral part of the consolidated financial statements.

Notes to the consolidated financial statements

1. GENERAL INFORMATION

Ascom is a global provider of ICT and mobile workflow solutions in the healthcare and enterprise sectors. Ascom's mission is to put the right information in the right hands at the right time so that people can make the best possible decisions. With our unique product and solution portfolio as well as our software architecture for the integration of devices and mobilization solutions, we close digital information gaps in critical situations. In this way, we ensure smooth, complete, and efficient workflows.

Ascom is headquartered in Baar (Switzerland), operates in 20 countries, and employs around 1,400 people worldwide. Ascom registered shares (ASCN) are listed on the SIX Swiss Exchange in Zurich.

2. SUMMARY OF THE GENERAL GROUP ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of Ascom Holding AG comply with Swiss law and have been prepared based on the individual financial statements of each Group company. These are based on historical cost, except as disclosed in the accounting policies below, and in accordance with the entire existing guidelines of Swiss GAAP FER (Generally Accepted Accounting Principles FER/FER = Fachempfehlungen zur Rechnungslegung = Accounting and reporting recommendations). Furthermore, the consolidated financial statements comply with the provisions of the listing rules of the SIX Swiss Exchange and are presented in Swiss francs (CHF). The accounting policies have been applied consistently by all Group companies. A summary of the significant accounting policies is provided below. The annual financial closing date for the Group and the individual Group companies is 31 December.

2.2 Changes in accounting policy and disclosures

The new standard Swiss GAAP FER 28 “Government Grants” and the revised standard Swiss GAAP FER 30 “Consolidated Financial Statements” came into force on 1 January 2024. The first-time application of these standards in the 2024 financial year did not have any effect on Ascom's accounting policies and Ascom's financial statements.

2.3 Use of judgments and estimates

In preparing these consolidated financial statements, management has made judgments, estimates, and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about judgments made in applying accounting policies that have the most significant effects on the consolidated financial statements and information about uncertainties related to assumptions and estimates that have the potential risk of resulting in a significant adjustment, are included in the following notes:

- Note 9 – recognition of internally generated intangible assets: whether the Group has met the criteria for capitalization of internally generated development costs relating to the design and testing of new or improved products.
- Note 9 – measurement of intangibles: key assumptions and estimates underlying valuation and recoverability of intangible assets from acquisitions and capitalized internally generated intangible assets, including related forecasted cash flows.
- Note 14 – measurement of pension liabilities related to certain pension plans: key actuarial assumptions, including discount rate, future salary or pension increases, and average life expectancy, as well as plan assets performance and funded status.
- Notes 13 and 28 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of net future outflow of cash, including discount rates.
- Note 22 – recognition and measurement of the provision for income tax and recognition of deferred income tax assets: availability of qualified future taxable profit against which tax loss carry-forwards can be used.

2.4 Consolidation

The consolidated financial statements cover Ascom Holding AG and all subsidiaries over which the Group has control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Profits or losses from disposal of subsidiaries are recorded in profit or loss, including the effect of recycling of any goodwill previously offset against equity. The list of the consolidated Group companies is included in note 33. Percentages of the Group's interest in share capital correspond to percentages in voting rights held.

The Group uses the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of assets transferred, liabilities assumed, and equity interests issued by the Group, including the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are capitalized and allocated to goodwill. Pursuant to a purchase price allocation, identifiable assets acquired, liabilities assumed as well as any contingent assets and liabilities are measured initially at their fair value at the acquisition date.

Intercompany transactions, balances, and unrealized gains or losses on transactions between Group companies are eliminated.

2.5 Foreign currency translation

All assets and liabilities of foreign entities are translated into Swiss francs (CHF), the Group's reporting currency, at the exchange rates prevailing on 31 December. Income, expenses, and cash flows of foreign entities are translated at average exchange rates for the year. Upon disposal of a foreign operation, accumulated currency translation adjustments are recognized in the income statement.

Applicable exchange rates for Ascom's major foreign currencies are as follows:

Foreign currency translation

CHF	ISO code	Unit	31.12.2024	Average 2024	31.12.2023	Average 2023
Euro	EUR	1	0.941	0.951	0.926	0.973
US dollar	USD	1	0.906	0.879	0.838	0.900
Swedish krona	SEK	1	0.082	0.083	0.084	0.085
Pound sterling	GBP	1	1.135	1.123	1.066	1.118

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Goodwill and fair value adjustments from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the rate prevailing on the acquisition date. Transactions in foreign currencies are accounted for at the average exchange rates of the prior month, as an approximation of the exchange rate at the transaction date. Gains and losses resulting from the settlement of such transactions and from the conversion of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

2.6 Revenue recognition

Net revenue includes all sales of goods and services after deduction of any sales reductions including discounts, rebates, returns, and value-added tax.

Revenue from sale of goods is recognized when benefits and risks as well as the authority to dispose of the property have been assigned to the purchaser in accordance with the contractual terms. Goods sold to customers include hardware and software.

Services rendered to customers include consulting, commissioning and installation services, as well as after-sales support, repair and maintenance services. Revenue from services is generally recognized when the service has been performed. In case of long-term service contracts, revenue is recognized over the service period outlined in the contracts.

For qualifying long-term projects, the Group applies the percentage-of-completion method (PoC). The respective calculation is based either on the units completed compared to the total number of contracted units, or if this approach is not applicable, on the costs incurred compared to the total costs to complete.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

2.8 Trade receivables

Trade receivables are recognized at their nominal value less any allowance for doubtful debts, which is recognized when it becomes probable that the receivable is not fully realizable. The amount of the allowance is the receivable at nominal value less the amount of the expected realization. The valuation effect is recorded in marketing and sales expenses.

2.9 Other current assets

Other short-term receivables, prepayments, and accrued income are stated at nominal value less impairment, if any.

2.10 Inventories and work in progress

Inventories are stated at the lower of purchase or manufacturing cost or net realizable value. Net realizable value is the estimated selling price in the normal course of business, less estimated cost of completion and estimated selling cost. Manufacturing cost includes direct material and production costs as well as material and production overheads. The inventory cost is determined using the FIFO (First In, First Out) cost method. Purchase discounts are treated as a purchase price reduction. Value adjustments are made for obsolete and slow-moving items. Work in progress on long-term contracts is recognized according to the stage of completion of the contract (percentage-of-completion method). Allowances are recorded to cover anticipated losses as soon as these are identified.

2.11 Property, plant and equipment

Property, plant and equipment is recorded at acquisition or production cost (i.e. historical cost) less accumulated depreciation. Land is valued at cost and is not depreciated. Depreciation on property, plant and equipment is calculated using the straight-line method based on the estimated useful life as shown in the following table:

	Useful life in years
Buildings	20–40
Installations	7–10
Production equipment, measuring and test equipment, IT hardware, furniture	3–5
Tools and demo equipment	3

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when they can be measured reliably and it is probable that future economic benefits associated with such costs will flow to the Group. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they incur. All gains or losses arising from the disposal of property, plant and equipment are included in the income statement.

2.12 Intangible assets

Intangible assets other than goodwill are recorded at acquisition or production cost less accumulated amortization. Acquired customer relations are capitalized using the excess-earning method for valuation of the existing customers at acquisition date. Technology and trademarks are capitalized using the relief from royalty method for valuation. The amortization charge is calculated on a straight-line basis over the period of its estimated useful economic life as shown in the following table:

	Useful life in years
Customer relations	10
Technology	5–7
Internally generated intangibles	3–5
Other (trademarks, licenses and software)	3–5

Intangible assets not ready for use are carried at cost less any accumulated impairment losses.

Goodwill resulting from acquisitions (the excess of the purchase price over the net fair value of the acquired assets, liabilities, and equity interests) is offset in equity against retained earnings at the date of acquisition. The consequences of a theoretical capitalization and amortization of goodwill are explained in note 9. If the purchase price contains contingent elements that are dependent on future results (e.g. earn-out), a liability is recognized in the balance sheet at the date of acquisition based on an estimate of the earn-out payment expected to be paid at the agreed future date. Changes in this estimate during the earn-out period or differences between the recorded liability and the final settlement are recognized as a goodwill offset within equity.

All research costs are charged to profit or loss as incurred. Costs incurred on development projects (relating to the design, development, and testing of major new products, major product improvements, or software platforms and significant applications) are recognized as internally generated intangibles, when specific criteria are fulfilled regarding technical feasibility, commitment of resources, and recoverability through future economic benefits. Development costs that cannot be capitalized are charged to profit or loss in the period in which they occur.

2.13 Financial assets

Financial assets mainly comprise deferred tax assets and pension assets. Loans and pension assets are initially recorded at actual value and subsequently measured at amortized cost less valuation adjustments. Information related to deferred tax assets is presented in note 2.22.

2.14 Impairment of assets

All non-current assets are tested for impairment when indicators exist that the carrying amount of the asset might exceed its recoverable amount. Where the carrying amount of an asset is higher than the recoverable amount, the asset is impaired to its recoverable amount. The recoverable amount is the higher of an asset's fair value less disposal cost and value in use. Intangible assets not yet available for use are not subject to amortization and are therefore tested for impairment at least once a year. As goodwill is fully offset against equity at the date of acquisition, an impairment of goodwill will not affect income, but will only be disclosed in the notes to the consolidated financial statements (refer to note 9). Impairment tests are performed based on discounted cash flows at the level of the corresponding cash-generating units, representing the lowest level at which such assets are evaluated for recoverability.

2.15 Derivative financial instruments

Due to the global nature of its activities, the Group is exposed to foreign exchange risk. The related risk management is described in note 26. The Group may hedge expected future foreign currency cash flows by executing forward contracts. These derivative financial instruments are recognized at fair value at the trade date.

2.16 Equity

Registered shares are classified as equity. Own shares, expenses for equity-settled share-based payments, realized gains or losses from disposals of own shares as well as costs relating to capital increases and decreases are recorded in equity. Dividends are charged to equity in the period in which they are approved. The share premium represents the excess of the issued share capital over its nominal value.

2.17 Borrowings and borrowing costs

Borrowings are initially recorded at actual value, net of transaction costs incurred and subsequently measured at amortized cost. They include mainly bank loans and are classified as current if they are settled within 12 months and there is no unconditional right to extend the settlement to at least 12 months after the balance sheet date. Borrowing costs directly attributable to a material acquisition, development or production of an internally generated asset that necessarily takes a substantial period of time to get ready for its intended use or sale (i.e. qualifying asset) are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Information related to borrowings is presented in note 11.

2.18 Pension benefit obligations

There are various pension plans in existence within the Group which are individually aligned with local conditions in their respective countries. They are financed either by means of contributions to legally independent pension or insurance funds, or by recognition as liabilities in the balance sheet of the respective Group companies. An economic obligation is recognized as a liability if the requirements for the recognition of a provision are met under Swiss GAAP FER. An economic benefit is capitalized provided that the Company is entitled to such benefit in the future, for example, to offset future Group pension expenses. Freely available employer contribution reserves are capitalized.

Employees of Swiss Group companies are insured as part of a multi-employer pension fund, an independent separate legal entity under Swiss law ("Gemeinschaftsstiftung") financed by contributions from participating employers and employees. An economic obligation or a benefit from the Swiss pension scheme is determined from the pension fund financial statements prepared on the basis of Swiss GAAP FER 26 "Accounting of pension plans" and recognized in the balance sheet accordingly. The provision for pension plans of foreign subsidiaries, which are not organized as independent legal entities, is determined based on the local valuation methods in effect.

2.19 Provisions and contingent liabilities

Provisions are made when there is a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation in the future. The increase in the provision due to passage of time is recognized as interest expense. For costs that are expected to arise in connection with site closures, the disposal of companies or business units, and restructuring, provisions are made at the time of the decision of approved measures. For onerous contracts, provisions are provided if the unavoidable costs of meeting the obligation exceed the economic benefit to be received. If an outflow of resources to settle an obligation is not probable, a contingent liability is disclosed. Contingent liabilities and other off-balance sheet commitments are evaluated at each reporting date, also taking into account any guaranteed considerations from other parties (e.g. insurance coverage).

2.20 Leases

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment, or series of payments, the right to use an asset for an agreed period of time.

a) Lessee accounting

Leases in which a significant portion of the risks and rewards of ownership are transferred from the lessor to the lessee are classified as finance leases. The leased assets are carried at cost not higher than the minimal lease payments and depreciated along with other property, plant and equipment (see note 2.11). The corresponding leasing obligations are shown as liabilities. Leasing payments are allocated accordingly as either capital repayments or interest expenses. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

b) Lessor accounting

When assets are leased out under a finance lease, the present value of the net minimum lease payments is recognized as a receivable under financial assets. The difference between the gross receivable (gross investment in leases) and the present value of the net minimum lease payments is recognized as unearned interest income. Each lease installment is allocated between the receivable and interest income. When assets are leased out under an operating lease, the asset is included in the balance sheet based on the nature of the asset. Operating lease income is recognized in profit or loss over the term of the lease on a straight-line basis.

2.21 Share-based payments

Selected members of Ascom's senior management receive remuneration in the form of share-based remunerations pursuant to Performance Stock Unit ("PSU") Plans.

The PSU Plan foresees an annual issuance of Performance Stock Units ("PSUs"). One PSU represents the conditional right to receive a fraction between 0% and 200% of an Ascom share subject to the fulfillment of certain vesting conditions. Vesting of the PSUs occurs on the third anniversary of the respective date of grant. Vesting conditions are both the achievement of performance targets as well as an unterminated contractual relationship with the Company. Performance targets are represented by equally weighted, three-year net income fully diluted earnings per share ("EPS") and three-year relative Total Shareholders Return ("TSR") measured against the Swiss Performance Index Extra ("SPI EXTRA") and expressed as a percentage point difference. The award is fully or partially forfeited if employment ceased before the vesting date.

The cost of PSUs is measured initially at fair value at grant date and recognized as expense over the vesting period, together with a corresponding increase in other capital reserves in equity. As no cash settlement is foreseen, no subsequent measurement takes place.

2.22 Income tax

Income tax is recorded based on the period to which it properly relates. Deferred income tax is recorded in full using the liability method. Deferred income tax assets and liabilities arise on temporary differences between carrying amounts of assets and liabilities for Group purposes and their related tax values. The tax rates and laws enacted or substantively enacted at the balance sheet date are used to determine deferred income tax. Deferred income tax assets result from tax loss carry-forwards, tax credits as well as temporary valuation differences of assets and liabilities. They are recognized to the extent that realization through future taxable profits is probable. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax relates to the same tax authority.

2.23 Definition of non-GAAP measures

Earnings before interest and income tax (EBIT) correspond to the operating result. Earnings before interest, income tax, depreciation and amortization (EBITDA) as a subtotal includes EBIT before deduction of depreciation and impairment of property, plant and equipment as well as amortization and impairment of intangible assets. As defined, EBIT and EBITDA do not include the impact of non-operating or extraordinary results.

3. SEGMENT INFORMATION

Ascom Group consists of one single business unit, the purpose of which is to use its unique product and solutions portfolio and software architecture capabilities to devise integration and mobilization solutions that provide digitalized, complete and efficient workflows for healthcare as well as for industry, security, and retail sectors.

Due to the unity and strategic focus of the business on healthcare ICT, the top management (Group Executive Board) and the management structure of the Ascom Group are organized by functions. The allocation of financial resources of the Group by the Board of Directors and the Group Executive Board is decided centrally and by function. Research and development of the whole range of products and solutions is carried out centrally, while sales are carried out regionally with central support. Distribution and services are managed within central global functions. Accordingly, regional sales subsidiaries are responsible for the sale and delivery of the whole range of products, services and solutions in their sales area, supported by global R&D, global Supply Chain, and global Services, as well as central marketing and administrative functions. The Company's risks and opportunities vary by region and are impacted and supported by local regulatory requirements, most notably in healthcare. Accordingly, the financial management and allocation of Company resources by the Group Executive Board is primarily based on regional market and net revenue developments.

Segment reporting therefore reflects Ascom's business as one single reportable segment. The allocation of incoming orders and net revenue is disclosed below based on the regional sales structure.

Allocation of incoming orders and net revenue

CHFm	Incoming orders		Net revenue	
	2024	2023	2024	2023
DACH	63.0	61.5	53.2	52.7
France & Spain	16.2	19.1	18.2	20.5
Netherlands	43.2	56.0	48.0	48.1
Nordics	42.2	42.8	42.5	39.4
UK	14.0	18.7	14.5	19.4
USA & Canada	60.8	59.7	50.7	54.0
Rest of World	53.3	47.5	45.0	44.5
OEM (Original Equipment Manufacturer)	14.7	13.3	14.6	18.7
Total	**307.4**	**318.6**	**286.7**	**297.3**

4. TRADE RECEIVABLES

CHFm	31.12.2024	31.12.2023
Receivables from third parties[1]	62.4	57.1
Less allowance for doubtful debts	(2.6)	(1.9)
Total	**59.8**	**55.2**

[1] This line item includes CHF 3.8 million (previous year: CHF 6.4 million) of trade receivables arising from customer projects using the percentage-of-completion method.

The Group does not hold any collateral as security for trade receivables.

5. OTHER SHORT-TERM RECEIVABLES

CHFm	31.12.2024	31.12.2023
Income tax and other tax receivables	6.8	3.8
Other receivables	0.7	0.2
Finance leases	0.3	0.2
Derivative financial instruments	–	0.2
Total	**7.8**	**4.4**

6. INVENTORIES AND WORK IN PROGRESS

CHFm	31.12.2024	31.12.2023
Raw materials and components	4.2	4.9
Work in progress	12.9	12.3
Finished goods and goods for resale	22.6	26.1
Inventory allowance	(5.5)	(4.3)
Total	**34.2**	**39.0**

7. PREPAYMENTS AND ACCRUED INCOME

CHFm	31.12.2024	31.12.2023
Prepayments	3.8	4.7
Accrued income[1]	11.9	17.5
Total	**15.7**	**22.2**

[1] This line item includes CHF 11.5 million (previous year: CHF 16.9 million) of accrued income arising from customer projects using the percentage-of-completion method.

8. PROPERTY, PLANT AND EQUIPMENT

CHFm	Land and buildings	Machines, installations and equipment	Equipment under construction	Other	Total
Cost					
Balance at 1.1.2023	**2.7**	**15.3**	**1.4**	**10.9**	**30.3**
Additions	–	0.6	3.7	0.2	4.5
Disposals	–	(0.2)	–	(0.2)	(0.4)
Reclassifications	–	1.0	(2.0)	1.0	–
Currency translation adjustments	(0.2)	(0.9)	(0.1)	(0.7)	(1.9)
Balance at 31.12.2023	**2.5**	**15.8**	**3.0**	**11.2**	**32.5**
Additions	–	0.3	3.9	0.2	4.4
Disposals	(1.1)	(6.8)	–	(1.7)	(9.6)
Reclassifications	4.2	1.6	(6.7)	0.9	–
Currency translation adjustments	(0.1)	0.2	–	–	0.1
Balance at 31.12.2024	**5.5**	**11.1**	**0.2**	**10.6**	**27.4**
Accumulated depreciation and impairment					
Balance at 1.1.2023	**(1.5)**	**(12.5)**	**–**	**(9.9)**	**(23.9)**
Depreciation charge	(0.1)	(1.1)	–	(0.4)	(1.6)
Disposals	–	0.2	–	0.2	0.4
Currency translation adjustments	0.2	0.7	–	0.5	1.4
Balance at 31.12.2023	**(1.4)**	**(12.7)**	**–**	**(9.6)**	**(23.7)**
Depreciation charge	(0.6)	(1.3)	–	(0.7)	(2.6)
Disposals	1.1	6.8	–	1.7	9.6
Currency translation adjustments	–	(0.2)	–	–	(0.2)
Balance at 31.12.2024	**(0.9)**	**(7.4)**	**–**	**(8.6)**	**(16.9)**
Net carrying amount at 31.12.2023	**1.1**	**3.1**	**3.0**	**1.6**	**8.8**
Net carrying amount at 31.12.2024	**4.6**	**3.7**	**0.2**	**2.0**	**10.5**

9. INTANGIBLE ASSETS

CHFm	Customer relations	Acquired technology	Internally generated intangibles	Acquired software	Other	Total
Cost						
Balance at 1.1.2023	**7.2**	**4.6**	**57.8**	**23.9**	**8.4**	**101.9**
Additions	–	–	8.2	0.1	3.4	11.7
Disposals	–	–	–	(2.2)	–	(2.2)
Reclassification	–	–	–	0.8	(0.8)	–
Currency translation adjustments	(0.6)	(0.3)	(3.4)	(1.4)	(0.5)	(6.2)
Balance at 31.12.2023	**6.6**	**4.3**	**62.6**	**21.2**	**10.5**	**105.2**
Additions	–	–	7.4	0.1	3.6	11.1
Disposals	–	–	–	–	(0.7)	(0.7)
Reclassification	–	–	–	5.6	(5.6)	–
Currency translation adjustments	0.1	–	(1.0)	(0.4)	–	(1.3)
Balance at 31.12.2024	**6.7**	**4.3**	**69.0**	**26.5**	**7.8**	**114.3**
Accumulated amortization and impairment						
Balance at 1.1.2023	**(6.6)**	**(4.6)**	**(37.1)**	**(18.4)**	**(5.1)**	**(71.8)**
Amortization charge	(0.3)	–	(5.6)	(2.3)	(0.1)	(8.3)
Disposals	–	–	–	2.2	–	2.2
Currency translation adjustments	0.6	0.3	2.1	1.1	0.3	4.4
Balance at 31.12.2023	**(6.3)**	**(4.3)**	**(40.6)**	**(17.4)**	**(4.9)**	**(73.5)**
Amortization charge	(0.1)	–	(8.1)	(2.8)	(0.1)	(11.1)
Disposals	–	–	–	–	0.7	0.7
Currency translation adjustments	(0.2)	–	0.8	0.3	–	0.9
Balance at 31.12.2024	**(6.6)**	**(4.3)**	**(47.9)**	**(19.9)**	**(4.3)**	**(83.0)**
Net carrying amount at 31.12.2023	**0.3**	**–**	**22.0**	**3.8**	**5.6**	**31.7**
Thereof acquired	**0.3**	**–**	**–**	**3.8**	**5.6**	**9.7**
Thereof generated internally	**–**	**–**	**22.0**	**–**	**–**	**22.0**
Net carrying amount at 31.12.2024	**0.1**	**–**	**21.1**	**6.6**	**3.5**	**31.3**
Thereof acquired	**0.1**	**–**	**–**	**6.6**	**3.5**	**10.2**
Thereof generated internally	**–**	**–**	**21.1**	**–**	**–**	**21.1**

Internally generated intangibles comprise capitalized development costs.
Other intangibles comprise acquired trademarks and licenses.

Goodwill from acquisitions is offset against the Company's equity at the acquisition date. The theoretical amortization is based on the straight-line method over a useful life of five years. The theoretical capitalization of the goodwill would affect the result of the consolidated financial statements as follows:

CHFm	2024	2023
Acquisition cost		
As of 1 January	30.2	34.0
Additions from acquisitions	–	–
Liquidation of a subsidiary or business	–	–
Disposal of a subsidiary or business	–	(0.9)
Reversal of earn-out	–	(0.6)
Translation adjustment	0.9	(2.3)
As of 31 December[1]	**31.1**	**30.2**
Accumulated amortization		
As of 1 January	(30.2)	(32.6)
Additions	–	(0.3)
Liquidation of a subsidiary or business	–	–
Disposal of a subsidiary or business	–	0.4
Translation adjustment	(0.9)	2.3
As of 31 December	**(31.1)**	**(30.2)**
Theoretical book values, net		
As of 1 January	–	1.4
As of 31 December	**–**	**–**

[1] The difference between the amount of goodwill offset in the consolidated statement of changes in equity and the cost amount of goodwill is due to foreign currency translation. The amount presented in the consolidated statement of changes in equity is translated at historical exchange rates whereas the amount in the table above is translated at the exchange rate at the reporting date.

Theoretical effect on income statement

CHFm	2024	2023
Operating result	7.6	20.2
Theoretical amortization goodwill	–	(0.3)
Theoretical operating result incl. amortization goodwill	7.6	19.9
Group profit for the period	3.7	17.4
Theoretical amortization goodwill	–	(0.3)
Theoretical Group profit for the period incl. amortization goodwill	3.7	17.1

Theoretical effect on balance sheet

CHFm	2024	2023
Equity according to balance sheet	74.4	78.7
Theoretical capitalization net book value goodwill	–	–
Theoretical equity incl. net book value goodwill	74.4	78.7
Equity as % of balance sheet total	39.2%	39.9%
Theoretical equity incl. net book value goodwill as % of balance sheet total (incl. goodwill)	39.2%	39.9%

10. FINANCIAL ASSETS

CHFm	31.12.2024	31.12.2023
Deferred income tax assets	8.7	8.3
Pension-related assets	2.0	1.7
Finance leases	0.4	0.3
Other financial assets	0.9	0.9
Total	**12.0**	**11.2**

Detailed information related to deferred income tax assets and pension-related assets are provided in notes 22 and 14, respectively.

Future minimum lease payments under finance lease contracts together with the present value of the net minimum lease payments are as follows:

CHFm	Within 12 months	Between 1 and 5 years	Later	Total 31.12.2024
Gross investment in leases	0.3	0.4	–	0.7
Unearned interest income	–	–	–	–
Present value of the net minimum lease payments	**0.3**	**0.4**	**–**	**0.7**

CHFm	Within 12 months	Between 1 and 5 years	Later	Total 31.12.2023
Gross investment in leases	0.2	0.3	–	0.5
Unearned interest income	–	–	–	–
Present value of the net minimum lease payments	**0.2**	**0.3**	**–**	**0.5**

11. BORROWINGS

The Group's syndicated revolving credit facilities, with final maturity date 19 November 2024, were replaced on 22 July 2024 by a bilateral credit facility with UBS Switzerland AG in the amount of CHF 30.0 million to fund working capital in the ordinary course of business. In addition, the Group has an uncommitted guarantee line of CHF 5.0 million with UBS Switzerland AG. At 31 December 2024, Ascom did not use any of the cash lines available (31.12.2023: nil).

The bilateral credit facility agreement has a term of three years, ending 31 July 2027, with the right to extend it twice for a period of 12 months each. The credit facility contains three financial covenants: an equity ratio (calculated as the ratio of shareholders' equity to total assets), a total net debt ratio (calculated as the ratio of total net debt to EBITDA), and a positive EBITDA on a 12-month rolling basis. The financial covenants are fully complied with. More details are disclosed in note 26.5.

12. OTHER LIABILITIES (CURRENT)

CHFm	31.12.2024	31.12.2023
Income tax liabilities	4.1	4.9
VAT and other tax liabilities	6.0	5.2
Personnel-related liabilities	5.6	5.2
Derivative financial instruments	–	–
Other liabilities	0.2	0.2
Total	**15.9**	**15.5**

13. PROVISIONS

CHFm	Deferred tax liabilities	Employee benefit obligation	Other provisions	Total
Balance at 1.1.2023	**5.9**	**21.7**	**2.1**	**29.7**
Additions	0.5	2.5	1.2	4.2
Increase in present value	–	0.6	–	0.6
Utilization	–	(0.4)	(1.2)	(1.6)
Release of unused amounts	(1.1)	(0.1)	(0.1)	(1.3)
Currency translation adjustments	(0.3)	(1.3)	–	(1.6)
Balance at 31.12.2023	**5.0**	**23.0**	**2.0**	**30.0**
Additions	–	1.8	4.4	6.2
Increase in present value	–	0.6	–	0.6
Utilization	–	(0.3)	(1.5)	(1.8)
Release of unused amounts	(0.2)	(0.1)	(0.1)	(0.4)
Currency translation adjustments	(0.1)	(0.3)	0.1	(0.3)
Balance at 31.12.2024	**4.7**	**24.7**	**4.9**	**34.3**

Expected settlement

CHFm	Deferred tax liabilities	Employee benefit obligation	Other provisions	Total
Within 12 months	–	–	1.7	1.7
Later	5.0	23.0	0.3	28.3
Balance at 31.12.2023	**5.0**	**23.0**	**2.0**	**30.0**
Within 12 months	–	–	4.6	4.6
Later	4.7	24.7	0.3	29.7
Balance at 31.12.2024	**4.7**	**24.7**	**4.9**	**34.3**

For detailed descriptions related to deferred taxes, refer to note 22.

Provisions for employee benefit obligations include the economical pension obligations (refer to note 14) as well as provisions for other long-term employee benefits. The discount rate used in the calculation for certain foreign pension plans is the most important parameter and any changes can strongly impact the valuation of the pension liability. In 2024, the range of the applied discount rate varied between 3.25% and 5.06% (previous year: 3.10%–4.23%), which corresponds to local market conditions.

Other provisions mainly comprise obligations arising from asserted and unasserted claims or disputes in the normal course of Ascom's business operations and provisions for warranties. Following a review of the classification criteria, Ascom has determined that the provisions for restructuring, which were previously reported separately, no longer meet the definition of such under the applicable accounting policy. Consequently, these provisions have been classified as "Other provisions" in the current financial year. The prior year balance of CHF 0.1 million has been restated accordingly.

14. PENSION BENEFIT OBLIGATIONS

Economic benefit/economic obligation and pension benefit expenses

CHFm	Surplus/ deficit	Economic part of the organization		Change to prior-year period or recognized in the current result of the period	Currency translation adjustments	Contributions concerning the business period	Pension benefit expenses within personnel expenses	
	31.12.2024	31.12.2024	31.12.2023	2024	2024	2024	2024	2023
Pension plans without surplus/deficit						8.0	8.0	7.9
Pension plans with surplus	1.9	1.9	1.7	(0.1)	(0.1)	0.4	0.5	0.7
Pension plans with deficit	(0.3)	(0.3)	(0.4)	(0.1)	–	–	(0.1)	–
Pension plans without own assets		(21.9)	(20.4)	1.8	(0.3)	1.4	3.9	4.4
Total	**1.6**	**(20.3)**	**(19.1)**	**1.6**	**(0.4)**	**9.8**	**12.3**	**13.0**

CHFm	Surplus/ deficit	Economic part of the organization		Change to prior-year period or recognized in the current result of the period	Currency translation adjustments	Contributions concerning the business period	Pension benefit expenses within personnel expenses	
	31.12.2023	31.12.2023	31.12.2022	2023	2023	2023	2023	2022
Pension plans without surplus/deficit						7.9	7.9	12.7
Pension plans with surplus	1.7	1.7	1.9	0.1	0.1	0.4	0.7	0.5
Pension plans with deficit	(0.4)	(0.4)	(0.4)	–	–	–	–	(0.2)
Pension plans without own assets		(20.4)	(19.2)	2.4	(1.2)	2.1	4.4	3.2
Total	**1.3**	**(19.1)**	**(17.7)**	**2.5**	**(1.1)**	**10.4**	**13.0**	**16.2**

15. CUSTOMER PREPAYMENTS AND DEFERRED REVENUE

CHFm	31.12.2024	31.12.2023
Customer prepayments[1]	27.5	33.6
Deferred revenue	0.2	0.2
Total	**27.7**	**33.8**

[1] This line item includes CHF 4.7 million (previous year: CHF 1.5 million) of customer prepayments arising from customer projects using the percentage-of-completion method.

16. ACCRUED LIABILITIES

CHFm	31.12.2024	31.12.2023
Personnel-related accruals	15.7	15.3
Accrued liabilities arising from long-term contracts (PoC)	0.1	0.8
Other accrued expenses	6.2	6.6
Total	**22.0**	**22.7**

17. SHARE CAPITAL AND OWN SHARES

Composition of share capital

CHFm	Number 31.12.2024	Amount 31.12.2024	Number 31.12.2023	Amount 31.12.2023
Registered shares nom. CHF 0.50	36,000,000	18.0	36,000,000	18.0
Number of registered shareholders	4,565		4,490	

The total authorized number of ordinary shares is 36,000,000 of which 35,918,862 are outstanding at 31 December 2024 (previous year: 35,916,737). Each outstanding share grants the owner one vote at the Annual General Meeting of the shareholders. All shares issued by the Company were fully paid in.

Own shares

	Number of shares 2024	Amount 2024 (CHFm)	Average transaction price (CHF)	Number of shares 2023	Amount 2023 (CHFm)	Average transaction price (CHF)
Balance at 1.1.	**83,263**	**0.7**	**8.04**	**90,775**	**0.7**	**8.04**
Additions	10	–	7.90	50	–	9.00
Disposals (allocated to employees)	(2,135)	–	8.04	(7,562)	–	8.04
Balance at 31.12.	**81,138**	**0.7**	**8.04**	**83,263**	**0.7**	**8.04**

18. NET REVENUE

Net revenue comprises sale of hardware and software, rendering of professional services delivered in connection with customer projects as well as after-sales support, repair and maintenance services. The table below provides additional information for long-term contracts applying the percentage-of-completion method:

CHFm	2024	2023
Contract revenue recognized in the reporting period	27.7	29.7

19. PERSONNEL EXPENSES

The following personnel expenses are included in cost of sales, marketing and sales, research and development as well as administration expenses:

CHFm	2024	2023
Wages and salaries	(114.0)	(111.2)
Social security and pension costs	(28.1)	(28.4)
Other personnel expenses	(10.6)	(9.8)
Total[1]	**(152.7)**	**(149.4)**

[1] Own employees.

20. OTHER OPERATING INCOME AND EXPENSES

CHFm	2024	2023
Other operating income	–	0.7
Total other operating income	**–**	**0.7**
Amortization of intangible assets from acquisition[1]	(0.2)	(0.3)
Other operating expenses	–	–
Total other operating expenses	**(0.2)**	**(0.3)**

[1] This line item exclusively contains amortization of intangible assets initially capitalized due to a purchase price allocation at acquisition date.

21. FINANCIAL INCOME AND EXPENSES

CHFm	2024	2023
Financial income		
Interest income	0.4	0.4
Net foreign exchange gains	–	0.8
Other financial income	–	–
Total	**0.4**	**1.2**
Financial expenses		
Interest expenses	(0.8)	(0.6)
Net foreign exchange losses[1]	(0.3)	–
Other financial expenses	(0.5)	(0.6)
Total	**(1.6)**	**(1.2)**
Financial income/(expenses), net	**(1.2)**	**–**

[1] This line item includes a foreign exchange loss of CHF 1.8 million resulting from the recycling of the cumulative currency translation adjustment recognized upon liquidation of one of the foreign subsidiaries.

22. INCOME TAX

CHFm	2024	2023
Current income tax charge	(2.3)	(5.9)
Adjustments in respect of current income tax of previous years	(0.4)	0.3
Deferred income tax	–	2.8
Total income tax	**(2.7)**	**(2.8)**

The following reconciliation explains the difference between the expected and the actual income tax charge:

Analysis of income tax rate

CHFm	2024	2023
Profit before income tax	**6.4**	**20.2**
Weighted-average expected income tax rate	21.9%	18.8%
Expected income tax	(1.4)	(3.8)
Utilization of previously unrecognized tax loss carry-forwards	1.6	1.7
Effect from recognition of previous years' temporary differences	(0.3)	0.1
Effect of non-recognized current-year tax losses	(1.0)	(1.0)
Adjustments in respect of current income tax of previous years	(0.4)	0.3
Effect of income/(expenses) taxed with a different rate or not taxed	(0.7)	(0.3)
Effect of expiry/impairment of capitalized tax losses/tax credits	(0.5)	–
Other effects from temporary differences	–	0.2
Total income tax	**(2.7)**	**(2.8)**

The total weighted-average expected income tax rate of 21.9% (previous year: 18.8%) is calculated using the expected tax rates, based on earnings before income tax of the individual Group companies in each jurisdiction. These rates vary significantly and, accordingly, changes in the relative contribution of individual Group companies to total Group earnings before income tax may impact the weighted-average expected income tax rate.

The deferred income tax assets and liabilities pertain to the following line items of the balance sheet:

CHFm	31.12.2024	31.12.2023
Intangible assets	(3.1)	(3.4)
Inventories and work in progress	1.3	1.4
Tax loss carry-forwards and tax credits	2.9	3.3
Other assets and liabilities	2.9	2.0
Total	**4.0**	**3.3**
Recognized as deferred income tax assets	8.7	8.3
Recognized as deferred income tax liabilities	(4.7)	(5.0)

Tax losses amounting to CHF 10.5 million (previous year: CHF 11.8 million) are recognized for Group companies which incurred losses and where future tax benefits are expected and supported by projected future profits.

Tax loss carry-forwards which are not recognized amount to CHF 221.0 million (previous year: CHF 222.9 million) and expire in the following years:

CHFm	31.12.2024	31.12.2023
Within 12 months	–	–
Between 1 and 5 years	–	–
Later	221.0	222.9

23. EARNINGS PER SHARE

Earnings per share are calculated by dividing the Group profit for the period attributable to owners of the parent by the time-weighted number of shares outstanding during the financial year. Own shares are not considered as outstanding shares.

	2024	2023
Group profit for the period attributable to owners of the parent (CHFm)	**3.7**	**17.4**
Weighted-average number of outstanding shares	35,917,489	35,912,876
Earnings per share from Group profit (CHF)	**0.10**	**0.48**

For the purpose of calculating diluted earnings per share, the weighted-average number of ordinary shares is adjusted by the weighted-average number of ordinary shares which would be issued on the conversion of all potential dilutive share options into ordinary shares.

	2024	2023
Group profit for the period attributable to owners of the parent (CHFm)	**3.7**	**17.4**
Weighted-average number of outstanding shares	35,917,489	35,912,876
Adjustment for the dilutive number of outstanding share options	421,799	315,917
Weighted-average number of diluted shares	**36,339,288**	**36,228,793**
Diluted earnings per share from Group profit (CHF)	**0.10**	**0.48**

24. SHARE-BASED PAYMENTS

Ascom Performance Stock Unit ("PSU") Plan 2022, 2023 and 2024

In 2019, the Board of Directors decided to introduce a Performance Stock Unit ("PSU") Plan for Ascom senior management as a long-term incentive instead of share matching plans. The following table shows the development of outstanding PSUs during the last three years:

	Number of PSUs 2024	Number of PSUs 2023	Number of PSUs 2022
PSU outstanding at 1.1.	**369,230**	**387,775**	**289,725**
Granted	169,550	150,120	215,370
Exercised	(17,978)	(10,821)	–
Forfeited	(60,843)	(157,844)	(117,320)
PSU outstanding at 31.12.	**459,959**	**369,230**	**387,775**

	2024	2023	2022
Resolution passed by the Board of Directors on	01.06.	05.06.	30.06.
Number of Ascom senior management members participating	47	51	49
Vesting period (years)	3.00	3.00	3.00
Fair value of PSU granted during the year (CHF)	7.89	9.27	6.07
Personnel expenses (-) /release (+) for equity-settled PSUs recognized as other capital reserves (equity) (CHFm)	(0.8)	(0.3)	–

25. TRANSACTIONS WITH RELATED PARTIES

A legally independent fund provides for Swiss pensions (see note 2.18). In 2024 and 2023, only minor lease payments were disbursed to the Swiss pension fund for premises occupied by the Group.

In 2024, there were no other transactions with related parties (previous year: nil).

26. RISK MANAGEMENT

As an international company, Ascom is exposed to a variety of financial and non-financial risks that are directly associated with the Group's business operations. The Group's overall risk management is an integral part of corporate management and the long-term corporate strategy, and is correspondingly incorporated in the overall risk and control framework of our business processes and procedures. The Board of Directors of Ascom reviews the Group-wide risk assessment annually and determines suitable measures to address the risks.

Financial risk management is carried out centrally by Group Treasury and is ensured by the relevant written principles and guidelines laid down by management and approved by the Board of Directors. The Group's financial risk capacity and appetite for the various financial risk factors are defined in the treasury policy. The treasury policy specifies the limit architecture and thereby defines the extent to which risk exposures will be hedged, and the instruments and time frame for implementation. The treasury policy is reviewed annually and revised, as appropriate, by the Audit Committee. Transactions without underlying core business and all forms of speculation are prohibited with rare exceptions approved by the Group CFO and by the Audit Committee where required by local circumstances. Risk management also involves centrally securing comprehensive and efficient insurance protection for the Group.

26.1 Liquidity risk

The objective of liquidity risk management is to ensure that sufficient financial resources are available at any point in time in order to be able, in a complete and timely manner, to fulfill all payment obligations of the Group and to secure working capital financing in the ordinary course of business. As part of its integral budgeting and forecasting process, Group Treasury monitors the planned liquidity position and centrally manages the procurement of loans for the Group. A description of available credit facilities and outstanding borrowings can be found in note 11.

26.2 Foreign currency risk

Due to the global nature of its activities, the Group is exposed to foreign exchange risk. Foreign exchange gains or losses arise from transactions as well as from assets and liabilities denominated in foreign currencies (mainly EUR, USD, SEK, and GBP) if these are not the entity's functional currency. Group Treasury is responsible for managing Group-wide foreign exchange transaction risk on an ongoing basis. Analyses of past and expected future cash flows in foreign currencies are regularly carried out and form the basis for hedging transactions. Respective forward contracts are stated at fair value. All hedging activities are carried out centrally by Group Treasury. The Group periodically reassesses its net foreign currency risk, evaluating the extent of natural foreign currency hedging achieved through ongoing development of Ascom's businesses. Accordingly, Group Treasury may propose to adapt the Group's hedging approach. The Group has certain investments in foreign operations whose net assets are exposed to foreign currency translation risk. These types of translation risk are currently not hedged.

26.3 Interest rate risk

Every interest position is subject to either a cash flow interest risk (associated with floating-rate positions) or a market value risk (from fixed-interest positions). The bilateral loan facility of the Group (see note 11) is the main interest rate risk position in the balance sheet of Ascom. This potential risk is currently offset with cash surpluses. Accordingly, interest rate risk is currently not hedged. Financing and related interest are managed centrally by Group Treasury.

26.4 Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments, and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions. Credit risk may result in a financial loss if one party in a transaction is unable or unwilling to meet its obligations. It is Ascom's objective to limit the impact of a default. Credit risk of financial counterparties is managed centrally by Group Treasury. Each Group company is responsible for analyzing the credit risk for each of their new customers and managing the quality of their trade receivables on an ongoing basis.

26.5 Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimally leveraged capital structure to reduce the cost of capital. Ascom aims to maintain a stable investment grade rating level as perceived by bank partners and debt investors.

For its capital management, the Group monitors the following ratios:

CHFm	31.12.2024	31.12.2023
Net debt/(cash) including outstanding bank guarantees[1]	(13.5)	(19.3)
EBITDA	21.3	30.1
Debt service ratio	**(0.6)**	**(0.6)**
Total assets	189.9	197.2
Shareholders' equity	74.4	78.7
Equity ratio	**39.2%**	**39.9%**

[1] Borrowings and outstanding bank guarantees less cash and cash equivalents. At 31 December 2024, outstanding bank guarantees amounted to CHF 5.1 million (previous year: CHF 5.4 million).

27. DERIVATIVE FINANCIAL INSTRUMENTS

Foreign currencies are purchased and forward contracts are entered into at Group level as an economic hedge against foreign currency risk. All open forward contracts are denominated in EUR/SEK.

CHFm	31.12.2024	31.12.2023
Contract volume	5.7	6.3
Positive fair value[1]	–	0.2
Negative fair value[2]	–	–

[1] Refer to note 5.
[2] Refer to note 12.

28. COMMITMENTS AND CONTINGENCIES

a) Lease commitments – Group as lessee

The future minimum payments under non-cancellable lease obligations fall due as follows:

CHFm	Operating leases	
	31.12.2024	31.12.2023
Within 12 months	8.6	7.9
Between 1 and 5 years	13.1	12.1
Later	2.5	2.4
Total	**24.2**	**22.4**

b) Lease commitments – Group as lessor

The Group does not have any future minimum lease receivables under non-cancellable operating leases (previous year: nil).

c) Contingencies

Ascom is exposed to a multitude of legal risks internationally in the normal course of business. These relate particularly to risks associated with product liability, patent law, tax law, competition law, and executed business acquisitions and disposals. The Company has indemnified certain purchasers of divested businesses for potential claims arising from the operations of the divested businesses. There are currently no ongoing proceedings in relation to such indemnification. Some Group companies are involved in legal proceedings. The results of currently pending and threatened lawsuits cannot be predicted with certainty which means that decisions of courts or other authorities can cause expenses that have significant consequences for the business and on future results. Wherever a reliable estimate of the financial consequences of a past event is possible and an outflow of resources is more likely than not, a corresponding provision is made. At 31 December 2024, contingent liabilities amount to CHF 6.2 million (previous year: CHF 5.4 million), mainly relating to bank guarantees. There is no indication that these liabilities will lead to fulfillment payments.

29. PLEDGED ASSETS

At 31 December 2024, property, plant and equipment with a total carrying amount of CHF 0.4 million (previous year: CHF 0.4 million), financial assets of CHF 0.1 million (previous year: CHF 0.1 million), inventories with a total carrying amount of CHF 0.4 million (previous year: CHF 0.4 million), and trade receivables of CHF 0.4 million (previous year: CHF 0.4 million), were pledged. No cash and cash equivalents (previous year: CHF 0.1 million) were pledged.

30. EVENTS AFTER THE BALANCE SHEET DATE

Since the balance sheet date, no other subsequent adjusting events have occurred that impact the 2024 consolidated financial statements.

31. PROPOSAL OF THE BOARD OF DIRECTORS

For the year ended 31 December 2024, the Board of Directors proposes to the Annual General Meeting on 16 April 2025 a dividend of CHF 0.10 per share entitled to dividends. This represents a total distribution up to CHF 3.6 million. In 2024, a total dividend of CHF 10.8 million was distributed to the shareholders of Ascom Holding AG.

32. TIME OF RELEASE FOR PUBLICATION

The Board of Directors approved the 2024 consolidated financial statements on 3 March 2025 and authorized them for publication at the media conference on 12 March 2025.

33. CONSOLIDATED COMPANIES

Country	Company	Registered office	Business activities		Share capital	Parent company	Group's interest
Australia	GTM Resources Pty. Ltd.	Mascot NSW	●	AUD	3	Ascom Holding AG	100%
	Ascom Integrated Wireless Pty. Ltd.	Mascot NSW	■	AUD	3,000,000	GTM Resources Pty. Ltd.	100%
Belgium	Ascom (Belgium) NV	Zaventem	■	EUR	1,424,181	Ascom Holding AG	100%
Denmark	Ascom Danmark A/S	Vallensbæk	■	DKK	11,000,000	Ascom Holding AG	100%
Finland	Ascom Oy	Turku	■	EUR	33,638	Ascom Holding AG	100%
France	Ascom (France) SA	Suresnes	■	EUR	2,000,000	Ascom Holding AG	100%
Germany	Ascom Deutschland GmbH	Frankfurt a. M.	■	EUR	2,137,200	Ascom Unternehmensholding GmbH	100%
	Technologiepark Teningen GmbH	Emmendingen	–	EUR	6,136,000	Ascom Unternehmensholding GmbH	94%
						Ascom Solutions AG	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	Ascom Holding AG	Baar	●	CHF	18,000,000	n/a	100%
	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	8,000,000	Ascom Solutions AG	100%
USA	Ascom (US) Inc.	Morrisville NC	■ ★	USD	1	Ascom Solutions AG	100%

The following symbols describe the various types of entities within the Group:

● Holding/Finance: This entity is a holding company and/or performs finance functions and provides management services.
■ Sales: This entity performs sales, installation, maintenance, and marketing activities.
★ Research and Development: This entity performs research and development activities.
– Other: This entity was liquidated in 2024.

Statutory Auditor's Report

To the General Meeting of Ascom Holding AG, Baar

Report on the Audit of the Consolidated Financial Statements

Opinion
We have audited the consolidated financial statements of Ascom Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024 and the consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 114 to 143) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

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

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

Key Audit Matters

REVENUE RECOGNITION FROM SALES OF GOODS AND SERVICES

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG

REVENUE RECOGNITION FROM SALES OF GOODS AND SERVICES

Key Audit Matter

Consolidated net revenue from sales of goods and services in the financial year 2024 amounted to CHF 286.7 million.

Revenue from sales of goods is recognized when benefits and risks as well as the authority to dispose of the property have been assigned to the purchaser in accordance with the contractual terms. For qualifying long-term projects the group applies the percentage-of-completion method (PoC). Revenue from services is generally recognized when the service has been performed. In case of long-term service contracts revenue is recognized over the service period outlined in the contracts.

Net revenue is a key performance indicator to assess business performance and therefore a key area of internal goal setting and external expectations. These expectations may put pressure on management to achieve set targets, leading to an increased risk in terms of recognizing revenue in the proper period.

Accordingly, we focused our audit in the area on the existence of revenue transactions and their recognition in the correct period.

Based on the above-described considerations, we determined revenue recognition to be a key audit matter.

Our response

As part of our audit, we assessed the appropriateness of the accounting policies applied to revenue recognition.

We gained an understanding of the revenue recognition processes, we identified key controls in the area of revenue recognition, and we evaluated their existence (design and implementation).

Our audit procedures included, amongst others, the following:

— On a sample basis, we reconciled sales transactions before and after the reporting date with delivery notes or other documents evidencing transfer of benefits and risks and assessed whether revenue pertaining to these transactions was recognized in the correct period.

— On a sample basis, we inspected service contracts, including long-term service contracts, and assessed whether the corresponding revenue was recognized in the correct period.

— We selected a sample of long-term projects, inspected the underlying contracts and analyzed the margin and percentage of completion. In addition, we discussed these projects with management and verified that the percentage of completion was correctly calculated and, hence, revenue was recognized in the correct period.

In addition to the above-described audit procedures, we analyzed journal entries that meet our high-risk criteria and assessed whether they are indicative of fraudulent revenue recognition.

For further information on revenue recognition from sales of goods and services refer to the following:

— Note 2.6 Revenue recognition
— Note 3 Segment information
— Note 18 Net revenue

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon.

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

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

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

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

— Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

— Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

— Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Toni Wattenhofer Licensed Audit Expert Auditor in Charge	Raphael Wyss Licensed Audit Expert

Zug, 3 March 2025

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

Summary of key financial data

CHFm	2024	2023	2022	2021	2020
Incoming orders	307.4	318.6	335.7	342.3	322.4
Order backlog[1]	301.5	276.4	276.5	256.1	215.6
Net revenue	286.7	297.3	297.4	291.5	281.0
EBITDA	21.3	30.1	23.9	28.7	24.9
EBITDA in % of net revenue	7.4	10.1	8.0	9.8	8.9
Earnings before interest and income tax (EBIT)	7.6	20.2	14.0	15.8	11.0
EBIT in % of net revenue	2.7	6.8	4.7	5.4	3.9
Personnel expenses	(152.7)	(149.4)	(144.1)	(137.6)	(137.6)
Depreciation, amortization and impairment[5]	(13.7)	(9.9)	(9.9)	(12.9)	(13.9)
Group profit for the period	3.7	17.4	11.0	13.5	6.5
Net cash flow from operating activities	20.0	32.5	10.2	11.6	45.1
Capital expenditures on property, plant and equipment	4.4	4.5	3.1	2.5	1.8
Capital expenditures on intangible assets	11.1	11.7	10.3	9.2	8.9
Research and development expenditures[2]	(27.6)	(28.9)	(29.2)	(29.8)	(31.4)
Balance sheet total[1]	189.9	197.2	201.8	194.7	203.1
Shareholders' equity[1]	74.4	78.7	73.4	80.0	71.1
Shareholders' equity in % of balance sheet total[1]	39.2	39.9	36.4	41.1	35.0
Net cash or (net debt)[1,3]	18.6	24.7	16.6	29.5	12.8
Gearing in %[4]	–	–	13.6	–	26.7
Dividends paid/distribution of share premium	10.8	7.2	7.2	–	–
Number of employees (FTEs)[1]	1,415	1,403	1,345	1,306	1,282

[1] At 31 December.
[2] Research and development costs excluding depreciation, amortization, impairment and capitalized costs.
[3] Cash and cash equivalents less borrowings.
[4] Borrowings/shareholders' equity.
[5] Excludes depreciation, amortization and impairment from non-operating result.

Balance sheet

Assets

CHF 1,000	31.12.2024	31.12.2023
Cash and cash equivalents	4,728	10,643
Other current receivables		
Group companies	16,931	7,726
Third parties	167	302
Prepaid expenses current	288	369
Total current assets	**22,114**	**19,040**
Financial assets		
Group companies	15,953	14,859
Prepaid expenses non-current	143	–
Investments in Group companies	377,586	395,409
Total non-current assets	**393,682**	**410,268**
Total assets	**415,796**	**429,308**

Liabilities and shareholders' equity

CHF 1,000	31.12.2024	31.12.2023
Current interest-bearing liabilities		
Group companies	45,302	52,517
Other current liabilities		
Group companies	1,815	1,197
Third parties	384	512
Accrued expenses	1,655	1,948
Total current liabilities	**49,156**	**56,174**
Non-current interest-bearing liabilities		
Group companies	–	537
Non-current provisions	1,701	1,065
Total non-current liabilities	**1,701**	**1,602**
Share capital	18,000	18,000
Legal capital reserves from capital contributions	1,123	1,123
Legal retained earnings	5,400	5,400
Treasury shares	(652)	(669)
Retained earnings		
Results carried forward	336,903	331,308
Result of the year	4,165	16,370
Total shareholders' equity	**364,939**	**371,532**
Total liabilities and shareholders' equity	**415,796**	**429,308**

Income statement

CHF 1,000	2024	2023
Investment income	19,718	17,404
Other income	13,890	13,236
Total ordinary income	**33,608**	**30,640**
Administration expenses	(11,438)	(10,939)
Value adjustments on investments and loans	(17,343)	(9,784)
Total operating income	**4,827**	**9,917**
Financial expenses	(1,934)	(2,148)
Financial income	1,565	8,973
Result before tax	**4,458**	**16,742**
Income taxes	(293)	(372)
Result of the year	**4,165**	**16,370**

Notes to the annual financial statements

1. General
Ascom Holding AG, Baar, which is listed on the SIX Swiss Exchange in Zurich (Switzerland), is the holding company of the Ascom Group. The financial statements comply with the requirements of the Swiss accounting legislation of the Swiss Code of Obligations (CO). Ascom Holding AG is presenting consolidated financial statements according to Swiss GAAP FER. As a result, these financial statements and notes do not include additional disclosures and a cash flow statement.

2. Accounting policies
Non-current assets, mainly investments and financial assets, are recognized at cost less necessary value adjustments. Currency differences resulting from the revaluation of loans in foreign currencies are charged to the income statement. Accrued expenses are recorded for unrealized net currency gains. The valuation of investments in Group companies is performed according to a group assessment as opposed to at individual Group company level. Current assets are valued at nominal value less necessary value adjustments. Liabilities are valued at nominal value. Effects from revaluation of current assets and current liabilities in foreign currencies are charged to the income statement. Provisions are made to cover general business risks of the Group. Derivative financial instruments are used for hedging purposes. These instruments are valued at fair value.

Treasury shares are initially recognized at cost, deducted from equity, and are valued at historical acquisition value without subsequent valuation adjustment. Gains or losses related to the disposal of treasury shares are recorded directly in retained earnings.

Investment income consists mainly of a dividend distributed by Group companies and is recognized on the approval date of the Annual General Meeting.

3. Contingent liabilities
Outstanding parent and bank guarantees in respect of third parties total CHF 24.4 million (previous year: CHF 22.9 million).

4. Investments
Direct and indirect investments are listed in note 33 of the consolidated financial statements.

5. Pledged assets
At 31 December 2024, no directly held assets were pledged (previous year: nil).

6. Foreign currencies
The exchange rates used for balance sheet items are the rates prevailing on 31 December; the exchange rates used for transactions conducted during the course of the year and for items in the profit and loss statement are closing rates of the previous corresponding month.

7. Number of full-time equivalents
The number of full-time equivalents exceeded 10, but did not exceed 50 on an annual average basis.

8. Treasury shares

Treasury shares held by Ascom Holding AG (Art. 659 CO) have developed as follows:

	Number of shares 2024	Amount 2024 (CHFm)	Average transaction price (CHF)	Number of shares 2023	Amount 2023 (CHFm)	Average transaction price (CHF)
Balance at 1.1.	**83,263**	**0.7**	**8.04**	**90,775**	**0.7**	**8.04**
Additions	10	–	7.90	50	–	9.00
Disposals (allocated to employees)	(2,135)	–	8.04	(7,562)	–	8.04
Balance at 31.12.	**81,138**	**0.7**	**8.04**	**83,263**	**0.7**	**8.04**

9. Participations

Number of participations which were held by members of the Board of Directors	Shares[1]	Shares[1]
	2024	**2023**
Dr. Valentin Chapero Rueda, Chairman	235,000	225,000
Nicole Burth Tschudi	24,000	5,000
Laurent Dubois	72,500	51,825
Jürg Fedier	12,400	12,400
Dr. Monika Krüsi	6,000	–
Michael Reitermann	44,490	34,490
Andreas Schönenberger, former member	–	2,000
Total Board of Directors	**394,390**	**330,715**

[1] Acquired by the Board members from the market.

Number of participations which were held by members of the Executive Board	Shares	Shares
	2024	**2023**
Nicolas Vanden Abeele, CEO	40,000	40,000
Kalina Scott, CFO	2,000	–
Dominik Maurer, former CFO	–	13,277
Total Executive Board	**42,000**	**53,277**

No members of the Executive Board and no members of the Board of Directors or closely related parties hold any conversion or option rights. Additional details are disclosed in section IV of the Remuneration Report (refer to page 104).

Shares or options on shares for members of the Board of Directors and employees

In 2024, no options on shares were allocated to members of the Board of Directors or to employees (previous year: nil). The following information relates to the allocation of shares:

	Quantity	Value	Quantity	Value
CHF 1,000		**Shares 2024**		**Shares 2023**
Allocated to members of the Board	–	–	–	–
Allocated to employees	2,135	17	7,562	61
Total	**2,135**	**17**	**7,562**	**61**

10. Events after the balance sheet date

Since the balance sheet date, no subsequent adjusting events have occurred that impact the 2024 financial statements.

11. Time of release for publication

The Board of Directors approved the 2024 statutory financial statements on 3 March 2025 and authorized them for publication at the media conference on 12 March 2025.

Comments on the financial statements

Assets

Investments include shares in Group companies amounting to CHF 377.6 million (previous year: CHF 395.4 million).

In the year under review, the loans to Group companies are mainly denominated in AUD, GBP, DKK, and SGD.

Other current receivables from Group companies consist mainly of short-term receivables denominated in USD, EUR, and CHF.

Liabilities and equity

The Company has available a revolving credit facility in an amount of CHF 30.0 million denominated in CHF. The final maturity date of the credit facility is 31 July 2027. As of the balance sheet date, the Company does not use any funds from the credit facility (previous year: nil).

Accrued expenses of the current year, as well as of the prior year, are mainly related to accrued income tax and personnel-related expenses.

Income statement

Investment income represents ordinary dividends distributed by Group companies.

Other income mainly comprises trademark and management fees charged to Group companies of CHF 13.6 million (previous year: CHF 12.8 million).

Administration expenses include mainly personnel-related costs in the amount of CHF 8.9 million (previous year: CHF 8.7 million) and external consulting services.

Value adjustments represent revaluation of investments in Group companies.

Financial expenses consist mainly of interest of CHF 1.3 million paid to banks and Group companies (previous year: CHF 1.7 million), as well as bank charges of CHF 0.4 million (previous year: CHF 0.4 million).

Financial income consists mainly of interest income from loans to Group companies of CHF 1.4 million (previous year: CHF 1.4 million). Previous year financial income also included foreign exchange gains on loans, cash, other current receivables and current interest-bearing liabilities of CHF 7.2 million.

Result of the year

In 2024, Ascom Holding AG recorded a net profit of CHF 4.2 million (previous year: net profit of CHF 16.4 million), while Ascom Group recorded a consolidated net profit of CHF 3.7 million (previous year: consolidated net profit of CHF 17.4 million).

Proposal for the appropriation of retained earnings 2024

CHF 1,000	2024
Retained earnings from previous year	347,678
Distribution of dividends in 2024	(10,774)
Result of the year	4,165
Differences from disposal of treasury shares	(1)
Retained earnings at 31.12.2024	**341,068**
Distribution of CHF 0.10 per share entitled to dividends	(3,600)
Balance to be carried forward	337,468

Statutory Auditor's Report

To the General Meeting of Ascom Holding AG, Baar

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ascom Holding AG (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 149 to 155) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Company, the compensation report and our auditor's reports thereon.

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

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

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

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

— Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Toni Wattenhofer
Licensed Audit Expert
Auditor in Charge

Raphael Wyss
Licensed Audit Expert

Zug, 3 March 2025

Key financial data on the share capital

CHF		2024	2023	2022	2021	2020
Dividend/distribution per share						
Registered shares	CHF 0.50	0.30	0.20	0.20	–	–
Equity per share[1,2]						
Registered shares	CHF 0.50	2.07	2.19	2.04	2.22	1.97
Earnings per share[1,2]						
Registered shares	CHF 0.50	0.10	0.48	0.31	0.38	0.18
Share price (high/low of the period under review)[3]						
Registered shares	CHF 0.50	8.25/3.98	11.96/7.56	12.70/5.63	16.82/11.32	13.28/4.48
Taxable values[1]						
Registered shares	CHF 0.50	4.16	8.22	7.43	11.76	13.10
Number of shares[1]						
Registered shares	CHF 0.50	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000
Of which own shares[1]						
Registered shares	CHF 0.50	81,138	83,263	90,775	5,775	7,155

[1] At 31 December.
[2] Based on the consolidated financial statements.
[3] Closing price.

Dates and contacts

Important dates

16 April 2025
Annual General Meeting
Theater Casino, Zug

6 August 2025
2025 Half-Year Results Conference
Live Audio Webcast

Contact address

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Declaration of forward-looking statements

This Annual Report contains forward-looking statements relating to Ascom. Because these forward-looking statements are subject to risks and uncertainties, the reader is cautioned that actual future results may differ from those expressed in or implied by the statements, which constitute projections of possible developments. All forward-looking statements are based only on data available to Ascom at the time of preparing the Annual Report.

A look forward and a look back: As with all Ascom Annual Reports since 2003, this report was also prepared - for the last time - by Dr. Daniel Lack, General Secretary, with his many years of valued experience and well-known thoroughness.

The complete Annual Report 2024 of the Ascom Group is available in English only and can be viewed online at: https://www.ascom.com/investors/reports-and-presentations/

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