

**ascom**

# Annual Report **2025**



# Shareholder return

	2025 <sup>1</sup>	2024	2023	2022	2021
Dividend (CHF per share)	0.20	0.10	0.30	0.20	0.20
Average annual share price (CHF)	3.68	6.50	9.61	8.22	14.46
Dividend yield (%)	5.4%	1.5%	3.1%	2.4%	1.4%

<sup>1</sup> Proposal to the Annual General Meeting.

## Share information

	2025	2024
Share price at 31.12. in CHF	3.82	4.16
Market capitalization at 31.12. in CHFm	137.5	149.8
Nominal value per share in CHF	0.50	0.50

# 292.1m

Net revenue in CHF

## Share price performance in 2025



# 311.1m

Incoming orders in CHF



# Annual Report 2025

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# Letter to Shareholders

## STATEMENT FROM THE CHAIRMAN AND THE CEO

### Dear Shareholders

The 2025 financial year was an important step forward for Ascom. We strengthened our operational performance, sharpened our customer focus, and advanced the strategic realignment that is laying the groundwork for sustainable and profitable growth. While challenges remain, our progress shows that we are moving in the right direction.

Ascom generated net revenue of CHF 292.1 million, representing growth of 3.8% at constant currencies (2024: CHF 286.7 million) and of 1.9% at actual currencies. This positive development was supported by continued demand for digital healthcare solutions. Operational excellence was also reflected in improved profitability:

Profitability increased and was driven by cost discipline, process improvements, organizational alignments, and consistent execution.

- EBITDA rose to CHF 34.3 million (achieving an EBITDA margin of 11.7%)
- Group profit reached CHF 15.1 million
- Net cash position of CHF 29.6 million (2024: CHF 18.6 million), and an equity ratio of 40.0% (2024: 39.2%).

Based on its 2025 performance, Ascom remains on a solid financial footing. The strong balance sheet enables continued investment in the technological advancement of our portfolio and market development.

The Board of Directors is proposing a dividend of CHF 0.20 per share to the Annual General Meeting 2026. In addition, the Company is continuing the share buyback program as initiated in May 2025. Ascom bought back 2,158,199 shares as of 27 February 2026 for a total amount of CHF 8.7 million. The share buyback program will be continued in 2026.

### Leaner, synergistic, and customer-focused organization

In early 2025, Ascom completed a substantial organizational redesign. The previous six regions were organized into three: North, South, and USA & Canada. Global functions were aligned to be

more synergistic and closer to the regions. These changes enhanced cooperation, improved the speed and quality of our project execution, and strengthened our ability to respond to customer needs with greater clarity and efficiency.

### Innovation focus across all segments

Ascom also advanced its innovation agenda. We continued to make progress in integrating our various software product lines into a single platform and software stack. Platform convergence will simplify our offering in all three segments, acute care, long-term care, and enterprise, and improve our operational efficiency. Additionally, it creates significant customer value by improving the user experience, simplifying processes, and reducing costs.

### David Hale appointed as new CEO

In September 2025, the Board of Directors delegated Michael Reitermann, a Member of the Board since 2020, as CEO ad interim. He assumed operational leadership from departing CEO Nicolas Vanden Abeele. In December 2025, the Board of Directors appointed David Hale as the new CEO of the Ascom Group as of 4 February 2026.

David Hale has more than 25 years of international leadership experience in the medical device and pharmaceutical industries, including five years as CEO of the Guerbet Group, headquartered in France. Previously, David Hale held senior positions at General Electric (GE), including at GE Healthcare Digital in the US and GE Healthcare Diagnostic Imaging in France, where he managed global product portfolios, drove digital transformation initiatives, and delivered consistent growth in challenging markets. David Hale holds American and French citizenship.

### Laurent Dubois nominated as new Chairman of the Board

The Board of Directors has nominated Laurent Dubois, Member of the Board since 2020, as new Chairman to be elected at the Annual General Meeting 2026.



**Dr. Valentin Chapero Rueda, Chairman of the Board of Directors, and Michael Reitermann, Delegate of the Board of Directors and Ascom CEO ad interim.**

### **Outlook 2026**

With our improved operational performance, Ascom is well-positioned to capture opportunities arising from the digital transformation across healthcare and enterprise markets. Our strategy remains to become the key enabling platform for critical communication and collaboration in healthcare and enterprise, while achieving sustainable performance and profitable growth through customer-focused innovations and operational efficiency. For 2026, Ascom targets low to mid-single-digit revenue growth at constant currencies and an EBITDA margin of 10 to 12 percent.

### **A word of thanks**

The Board of Directors would like to extend its sincere gratitude to all Ascom employees. The past year brought considerable change, and their commitment and adaptability were essential to our

success. We also thank our customers, partners, and shareholders for their continued trust and collaboration. Together, we will keep building solutions that enable better communication, more efficient workflows, and stronger outcomes for the people who rely on them every day.

Sincerely,

**Dr. Valentin Chapero Rueda**  
Chairman of the Board

**Michael Reitermann**  
Delegate of the Board and CEO ad interim

### **A word of thanks to Dr. Valentin Chapero Rueda**

The Board of Directors expresses its gratitude to Dr. Valentin Chapero Rueda for his many valuable contributions to Ascom. Valentin has served as Chairman of Ascom since November 2019 and has guided the Company through times of geopolitical instability, the pandemic, reorganizations, and other market challenges. He shaped Ascom with his expertise and strong strategic guidance.

# Performance Report 2025

## IMPROVED PROFITABILITY

In 2025, Ascom delivered a solid operational performance marked by renewed revenue growth, improved profitability, and continued progress in the transformation of its solutions and services portfolio.

### Revenue development shows broad-based growth across all regions

Ascom's business developments in 2025 demonstrated solid strategic execution and continued investment in its healthcare communication and workflow-optimization portfolio. Ascom generated net revenue of CHF 292.1 million for fiscal year 2025, an increase from CHF 286.7 million in 2024, reflecting growth of 3.8% at constant currencies and 1.9% at actual currencies. Revenue growth was supported by stronger regional execution, stabilizing demand in mature markets, and ongoing traction in healthcare digitalization projects.

Regionally, performance varied but showed a positive development in all three of Ascom's regions. Region USA & Canada delivered the strongest performance with revenue growth of 7.3% at constant currencies, supported by one exceptionally large order delivered in December. Region South grew by 4.5% at constant currencies, driven by strong performance in Germany, Italy, and Central and Eastern Europe. Region North increased net revenue by 1.5% at constant currencies, supported by the key markets Norway and Sweden, showing steady market demand and long-term customer engagements. These results highlight robust market conditions and Ascom's ability to execute digitalization projects across diverse healthcare environments.

By market segment, the Healthcare sector continued to dominate Ascom's revenue base, accounting for 66% of total revenue (2024: 67%). The Enterprise segment represented 28% (2024: 28%), while the OEM business accounted for 6% (2024: 5%) of total revenue. The strong healthcare contribution underscores the Group's strategic focus on mission-critical clinical communication and workflow enhancement solutions. The Service business accounted for 34% (2024: 36%) while the software business increased to 14% (2024: 13%). Revenue from recurring business remained unchanged at about 27% (2024: 27%). Overall, revenue by regions and segments remained well balanced.

### Incoming orders and backlog support continued momentum

Ascom recorded incoming orders of CHF 311.1 million in 2025, compared to CHF 307.4 million in the previous year. Growth of 3.2% at constant currencies and 1.2% at actual currencies confirms healthy market demand and reflects Ascom's strengthened customer relationships, particularly in regions showing stable tender activity. Region North emerged as the top performer in order intake, bolstered by double-digit growth at constant currencies in Norway and Sweden.

At year's end, the order backlog stood at CHF 310.7 million (31.12.2024: CHF 301.5 million), representing more than one year of revenue coverage and providing a good basis for continued growth into 2026.

### Profitability significantly improved, driven by operational progress

Ascom's profitability improved significantly, with gross profit reaching CHF 140.8 million (2024: 133.3 million) and the gross margin rising to 48.2% (2024: 46.5%). EBITDA increased to CHF 34.3 million (2024: CHF 21.3 million), resulting in an EBITDA margin of 11.7% (2024: 7.4%). The improvement was driven by higher revenue, diligent cost discipline, organizational alignments, and further efficiency gains in project execution.

The impact of these drivers was predominantly concentrated in the second half of the year, resulting in a substantial increase in profitability compared to the first half-year of 2025.

With stable costs for depreciation and amortization, EBIT increased accordingly and reached CHF 20.3 million (2024: CHF 7.6 million). As a result, group profit rose significantly to CHF 15.1 million (2024: CHF 3.7 million), also benefiting from the absence of negative tax effects compared to the previous year. Earnings per share increased to CHF 0.43 (2024: CHF 0.10).

### Solid financial position supports continued investment

Operating cash flow increased to CHF 32.6 million (2024: CHF 20.0 million), reflecting improved profitability and more efficient working capital management. Cash flow from investing activities was CHF -10.8 million (2024: CHF -15.5 million), following lower capital expenditure after completion of the office building refurbishment in Sweden, but continued focus on investments in product innovation, digital platforms, and solutions. Cash flow from financing activities was CHF -10.4 million (2024: CHF -10.8 million), reflecting the dividend distribution in April 2025 and the ongoing share buyback program launched in May 2025.

Ascom maintained a strong balance sheet, enabling the Group to continue investing in its technology roadmap and market development initiatives. At 31 December 2025, total assets amounted to CHF 199.6 million (31.12.2024: CHF 189.9 million), while cash and cash equivalents increased to CHF 29.6 million (31.12.2024: CHF 18.6 million). Ascom had no outstanding borrowings as of 31 December 2025, resulting in a net cash position of CHF 29.6 million (31.12.2024: CHF 18.6 million) at 31 December 2025, underlining Ascom's strong financial flexibility.

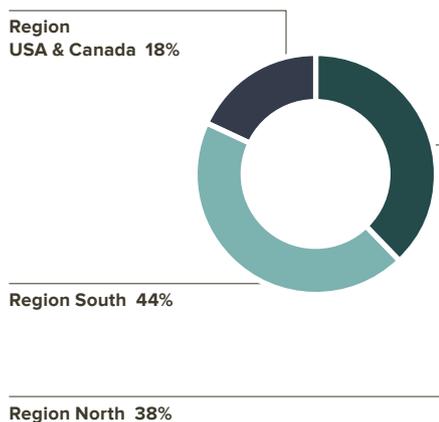
Shareholders' equity rose to CHF 79.9 million (31.12.2024: CHF 74.4 million), representing an improved equity ratio of 40.0% (31.12.2024: 39.2%).

### Continued strategic momentum and strengthened foundations for 2026

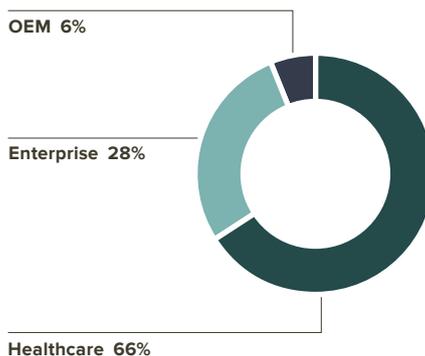
Throughout 2025, Ascom continued advancing its long-term strategy to become a leading provider of end-to-end critical communication and workflow orchestration solutions. The Group further expanded its software capabilities, enhanced interoperability across its portfolio, and strengthened customer support and service offerings.

The improved financial performance demonstrates that Ascom is executing its strategy effectively and is better positioned to capture the growing demand for digital transformation in healthcare. With a strong order backlog, enhanced profitability, and disciplined financial management, Ascom enters 2026 with confidence and a solid operational foundation.

#### Revenue by region



#### Revenue by segment



# Strategy

## DELIVERING TANGIBLE VALUE TO CUSTOMERS

2025 was another turbulent year, economically and politically. Ascom continued its focus on executing its strategy, driving innovation, and delivering tangible value to its customers.

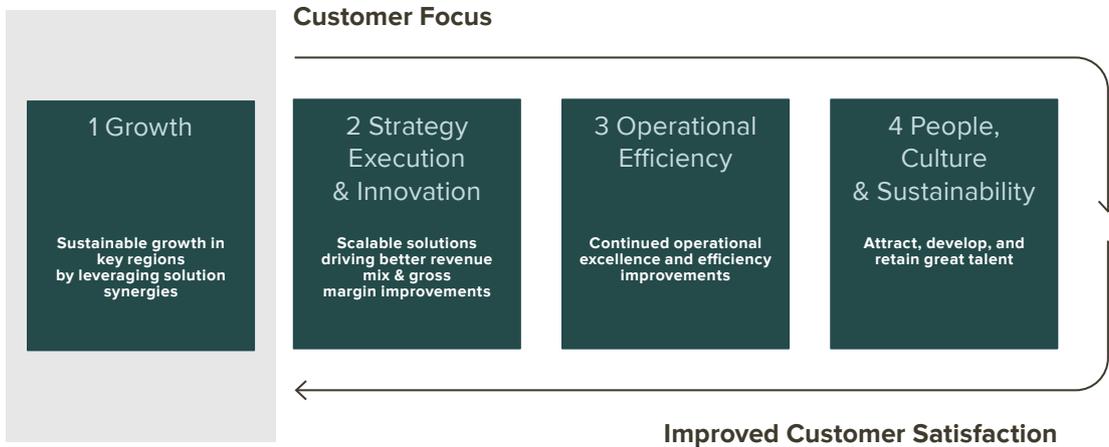
Ascom's strategic roadmap started in 2022 containing three chapters:

- 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.

Our strategy continues to be the key enabling platform for critical communication and collaboration in healthcare and enterprise. The key drivers remain

- sustainable performance and profitable growth through innovation and operational efficiency and
- providing solutions that offer differentiated customer value.



## GROWTH

In 2025, Ascom reported a net revenue of CHF 292.1 million, which is an increase of around 3.8% at constant currencies compared to 2024. The EBITDA margin was of 11.7% (2024: 7.4%).

Revenue development in constant currencies showed an increase in all three regions. The best performance was achieved in the Region USA & Canada, with a revenue growth of 7.3%. The performance of this region was supported by one very large order, delivered in December, which contributed to growth and profitability. Region South grew by 4.5%, especially in Germany, Italy, and Central and Eastern Europe. Region North increased the net revenue by 1.5%, compared to 2024, driven by the key markets Norway and Sweden.

The market segments we operate in remain compelling and benefit from strong secular growth trends.

In the **Healthcare Market**, we continue to focus on strengthening our position across the different care pathways in a hospital (such as intensive care units, general wards, operating rooms, emergency departments, rehabilitation centers), as well as in long-term care homes and home care. Given the ageing population, the increase in chronic diseases, and the continued shortage of care personnel, Ascom's solutions are a good 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 at lower cost.

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 sensing 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 their respective environments.

In 2025, we continued our portfolio transformation including integrated solutions, which can be deployed on-site and via the cloud. Cloud-based solutions see fast-increasing adoption in enterprise, and long-term care. 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.

## STRATEGY EXECUTION & INNOVATION

### Platform integration and simplification

In 2025, Ascom continued to make progress in integrating our various software product lines into a single platform and software stack. Platform convergence will simplify our offering in all three segments, Acute Care, Long-Term Care and Enterprise, and improve our operational efficiency. More importantly, it creates 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. The solutions are centered around eight core capabilities integrated into an easy-to-deploy and easy-to-configure platform, providing tangible customer value and further building on Ascom's significant market share globally.

1. Alarm management, a core capability for any healthcare setting, where innovation around silent alarming and alarm filtering helps fight alarm fatigue for staff and overall better recovery conditions for patients
2. Workflow management, driving action by care and support staff, where clinical and operational workflows can continuously be improved and enriched by information obtained from an increasing set of sensor networks
3. Surveillance, where near-real-time patient information obtained from medtech equipment and (wearable) sensors is provided in the hands of the (mobile) care staff
4. Decision systems, where usage of Artificial Intelligence (AI), heuristics, and Machine Learning techniques augment and support the detection of patient deterioration and proactive alarming or reactive alarm filtering
5. Communication & collaboration, helping staff to communicate in real time and work in teams around patients while providing continuity over shift changes
6. Analytics and reporting, providing actionable insights on process KPIs and providing detailed reports for operational and compliance purposes
7. Patient Data Management (PDMS), where digitization of capturing information around patients reduces human error, frees up time from caregivers, and allows for richer information in Electronic Medical Records (EMR)
8. Asset tracking of patients and workers, devices and care staff, assisting in automated workflows and providing insights that allow for better utilization of assets in healthcare institutions and enterprises.

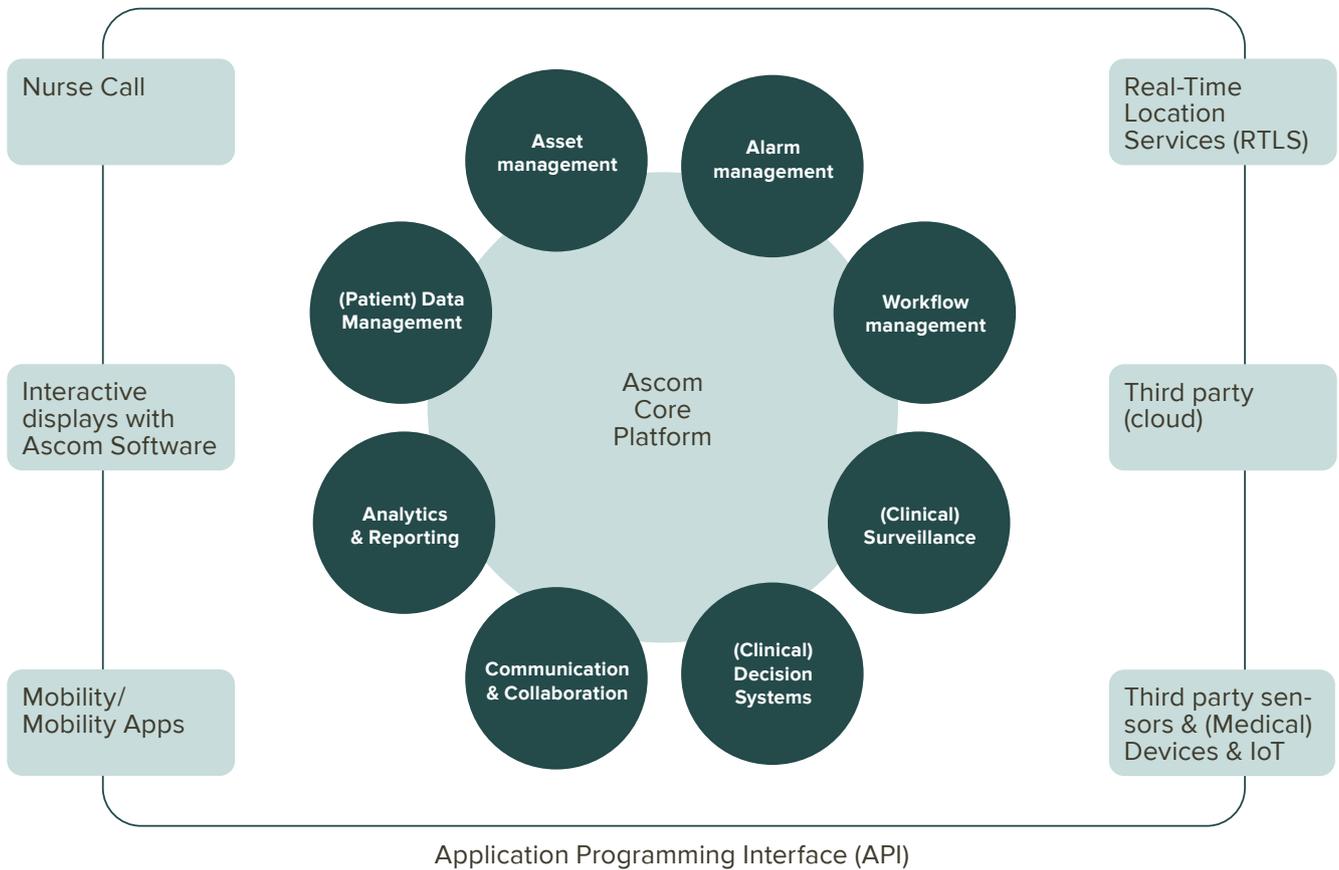
#### Ascom's solutions address key customer needs, such as

- addressing the shortage of staff
- moving from reactive to proactive care and workflows, driving better patient outcomes while reducing burden on care staff
- scaling up hospital and enterprise systems to leverage economies of skill and scale
- increasing efficiency and effectiveness of workflows, leveraging a growing set of sensors (IOT) & real-time locating systems (RTLS)

#### Customer value of the Ascom Core Platform:

- Highly scalable
- Increased availability through self-healing and rolling upgrade properties
- Optimized Total Cost of Ownership
- Edge and cloud deployable
- Standard available as SaaS (Software as a Service) with fast activation of capabilities
- Data driven platform (Artificial Intelligence/ Machine Learning)
- Integrates with the widest industry ecosystem

## Ascom Platform for Healthcare and Enterprise



While all three segments, Acute Care, Long-Term Care and Enterprise, rely on mission-critical communication, real-time information flows, and increasingly sensor-based insights, each market follows a different pace of digitalization and requires specialized capabilities to maximize customer value.

In Acute Care, healthcare systems worldwide continue to evolve toward a seamless combination of alarm tracking and clinical surveillance, enriched by AI-driven decision support and actionable workflow insights. Hospitals increasingly operate at scale and require efficient, secure toolchains that can introduce new functionality rapidly and share configurations across multiple sites.

The Long-Term Care market is rapidly adopting sensor-based surveillance, resident activity monitoring, and AI-supported decision systems, delivered in a pay-as-you-use SaaS model that requires minimal on-site IT expertise.

Care provision is increasingly shifting to resident homes, where family members and professional caregivers rely on easy-to-deploy digital tools. Ascom continued advancing a cloud-native Long-Term Care platform that integrates Ofelia and Smart Sense, ensuring stronger differentiation from major competitors in this expanding segment.

Combined with Ascom's nurse call systems and mobility solutions, Ascom becomes a reference provider of healthcare systems of insights and actions.

The Enterprise market is undergoing a clear shift toward sensor-based surveillance, IoT (Internet of Things)-, Artificial Intelligence (AI)-, Machine Learning (ML)-enabled decision systems, and automated workflows, allowing organizations to improve staff efficiency, operational uptime, and asset utilization. Critical communication and personal safety remain core needs—particularly in industries such as manufacturing floors, secure establishments, blue light services, and lone worker environments.

Ascom's Enterprise portfolio combines mobility solutions (Paging, DECT, WiFi, Cellular/5G), RTLS, third-party sensor integration and cloud-delivered SaaS capabilities, all built on the same highly scalable and reliable platform used in healthcare.

To remain the partner of choice for enterprises transitioning to private 5G environments and modern communication architectures, Ascom continues to expand its offer with industry-specific features and cross-technology transmission capabilities. Upselling SaaS services—ranging from alarm management to location-based worker protection—plays an increasingly important role across small, medium, and large enterprises.

Starting in 2024, Ascom witnessed further growth, particularly in Long-Term Care and Enterprise customers buying its platform solutions under a SaaS (Software as a Service) subscription model.

The SaaS Staff Safety (Software as a Service) 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-premises 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.

In 2025, this journey continued by enabling increased functionality as SaaS and extending the offer to large customers.

### **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.

In 2025, Ascom, B. Braun, and Dräger launched the silent ICU (Intensive Care Unit) solution out of this project, demonstrating the future for ICU care areas to hospitals worldwide.

Ascom continued its participation in this project, installing its cloud-native healthcare 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.

## **OPERATIONAL EFFICIENCY**

In April 2025, Ascom realigned and restructured its organization to achieve continued progress on productivity and efficiency. A comprehensive implementation plan was pursued in the second half of the year, delivering tangible benefits to our operations and to our customers. Efforts to automate and simplify installation processes further contributed to operational efficiency, time savings, and reduced complexity across our projects.

Cost efficiency will remain a key focus for Ascom in the years to come, as we further benefit from the streamlined organization. For example, the introduction of the Global Operations unit allows us to consistently implement best-practice processes in project implementation and customer care across the regions, thereby reducing complexity, enhancing customer experience, and lowering cost.

## PEOPLE, CULTURE & SUSTAINABILITY

Our people are the cornerstone of our success. In 2025, we continued fostering a culture of performance, empowerment, accountability, and collaboration, and focused on employee engagement. We also invested further in talent development to prepare future-ready leaders and to ensure effective succession planning, with new learning tools for all employees and leadership development programs.

Our employee engagement initiatives aligned personal growth with organizational goals, reinforcing our “One Ascom” culture.

### 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.

## Sustainability as a Strategic Enabler

At Ascom, sustainability is integral to our business strategy and our value proposition to customers, employees, and investors. We are committed to environmental stewardship and to social and ethical responsibility across our operations, with the explicit goal of creating added value for our customers while helping them meet their own sustainability objectives. Additionally, we strive to assist our customers and partners in achieving their own sustainability objectives.

Our sustainability program is overseen at the highest management level, ensuring ESG (Environment, Social, Governance) priorities are embedded in strategic decision-making and execution.

In 2025, we registered with the Science-Based Targets initiative (SBTi). A milestone that anchors our decarbonization journey to globally recognized climate science and sets a clear path toward validation and reduction targets. With this, we are initiating the process that will lead to target validation by the end of 2027.

In 2025, we introduced new repair standards for all DECT/VoWiFi handsets and pagers. This change reduced overall cover exchanges by 25%, delivering significant material savings in high-volume markets. Further, we implemented the EU energy label for Myco 4, aligning with newly introduced eco-design regulations. We will continue focusing on the development of the eco-design roadmap, preparing for the Digital Product Passport for batteries expected in 2027.

Talent management and DEIB (Diversity, Equity, Inclusion, and Belonging) are key materiality topics of Ascom, with strategic focus. In 2025, we made significant progress in our retention of talent and our leadership program. The Executive Committee launched the Ascom Leadership Exchange (ALE) program, including forty employees of different management levels, strengthening exchange and collaboration. In 2026, we will define clear career paths for critical roles, strengthen our employee value proposition, and implement a transparent talent management to attract and retain top talent. We will continue enhancing leadership competencies and revitalize our New Joiners Program (as referenced in 2025 actions), maintaining focus on diversity, equity, inclusion, and belonging (DEIB) to progress toward 30% female leaders by 2030 and sustaining high retention.

To reinforce stakeholder trust, we are proud that our efforts on ESG have been recognized by different external rating agencies. EcoVadis, but also Inrate and Ethifinance, valued our efforts with improved ratings.

Our ESG agenda is designed to create customer value and strengthen competitiveness. Product eco-design improve success in tenders, repairability reduces material use and lifecycle cost, and transparent reporting builds investor confidence. By aligning ESG with enterprise priorities, we ensure sustainability is a key enabling platform for growth and resilience. In 2025, Ascom made significant progress toward becoming a more sustainable and responsible company.

More information can be found in the Sustainability Report (page 17 ff).

### **Strategic Ambitions regarding Sustainability**

Our materiality driven framework focuses on five ambitions:

1. Climate neutral operations based on SBT (Science-Based Targets) reduction plan – achieving full carbon neutrality by 2040 and net zero by 2050.
2. Circular economy: Designing solutions that are durable, repairable, and recyclable.
3. Regulatory excellence: Ensuring our sustainability reporting fulfills all legal requirements.
4. DEIB: Strengthening engagement and workplace well-being.
5. Talent management: Elaborating clear development paths and leadership excellence.

## **OUTLOOK**

### **Fueling growth through customer focus**

Ascom continues to advance its strategic goals, striving to become the key enabling platform for critical communication and collaboration in the healthcare and enterprise sectors. Our strategy is sound and valid. The continued execution is improving the basis for future successes. By staying true to our strategic priorities, investing in our people, and navigating the changing economic environments, we are confident in our ability to deliver sustainable and profitable growth.

In 2026 and beyond, we are committed to fostering a customer-centric focus in everything we do to drive sustainable growth.

# Customer Cases

## SHAPING THE FUTURE OF HEALTHCARE

In 2025, Ascom successfully implemented its solutions in various projects around the world, shaping the future of healthcare.

### Region North

## Connecting digital care workflows with real-time insight with Nourish Care



Ascom is expanding its long-term care ecosystem in the United Kingdom through its collaboration with Nourish Care, a leading provider of digital social care record solutions. Together, the two companies are connecting real-time alerts, monitoring, and care planning workflows, delivering a fully integrated solution that transforms care home operations.

The solution combines Ascom's activity monitoring, alarm management, and workflow orchestration platform with Nourish Care's award-winning digital care planning solution. By integrating real-time care technology with a single, digital source of truth, care providers unlock a continuous view of everyone — transforming data into insight, and insight into action, and action into better outcomes. Built around interoperability, this Ascom and Nourish integration reduces administrative burden, strengthens clinical and operational confidence, while laying the foundation for continued innovation in long-term care. Most importantly, it ensures that technology fades into the background, allowing human care to come to the forefront — supported by intelligence, not replaced by it.

Nourish Care is the UK's leading digital social care record provider, supporting care organizations with modern, data-driven care planning solutions. Its platform is used daily by more than 425,000 care workers to support over 400,000 people across a wide range of care settings, helping providers improve quality, compliance, and outcomes through connected digital workflows. The company is listed on the NHS England Assured Solutions List for Digital Social Care Records and collaborates widely across the care technology ecosystem through its Nourish Partnership Program.



© KSB

**Region South**

## Customized solution for Baden Cantonal Hospital

In its advanced new building, Baden Cantonal Hospital (KSB) in Switzerland uses Ascom solutions to modernize clinical workflows and patient call systems. KSB leads in digital care through innovations like integrating Ascom Myco 4 smartphones, which send medical alerts directly to nurses' mobile devices for continuous patient monitoring, using innovative technology for the "hospital of the future."

The customized patient call system is built into the Trifact's bed terminal, keeping medical calls separate from hotel services and delivering them straight to staff. The installation emphasized smooth integration and real user benefit, resulting in fewer unqualified calls, improved processes, and greater patient satisfaction.

Ascom's custom platform upgrades have boosted efficiency and quality, supporting the hospital's vision for the future.

This solution earned nominations for the Digital Economy Awards 2025, and KSB won the European Healthcare Design Award 2025 for its new facility.

The Kantonsspital Baden (KSB) is one of Switzerland's leading regional hospitals, offering first-class medical care, competent patient services, and a broad range of clinical specialties. KSB employs around 3,600 staff and operates multiple sites across the region, providing comprehensive inpatient and outpatient services supported by modern, patient-centric infrastructure.

**Region USA & Canada**

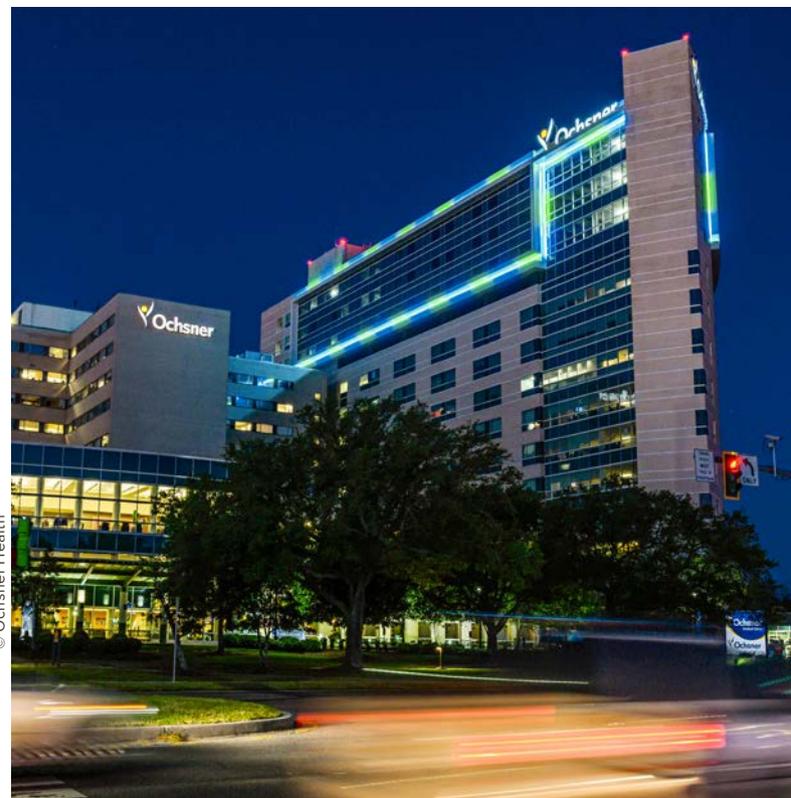
## Enabling Smarter Care with Ochsner Health

Ascom and Ochsner Health began their collaboration with a shared goal: modernizing nurse call to support clinicians and elevate patient care.

What started as a technology partnership quickly evolved into a strategic alliance focused on shaping the future of healthcare. Together, the teams aligned people, processes, and vision—blending Ochsner Health's clinical insight with Ascom's communication and workflow expertise. Strategic projects soon followed, from enhancing clinical communication infrastructure to co-developing innovative solutions that streamline care delivery.

Today, Ascom's integrated platforms of Telligence and Unite bring measurable value to Ochsner, improving responsiveness, reducing friction for nurses, and enabling smarter, more connected care. Their partnership continues to grow, grounded in trust, collaboration, and a shared commitment to innovation.

Ochsner Health is the largest integrated delivery network (IDN) in the U.S. Gulf Coast, operating a broad healthcare system that includes 40+ hospitals and clinics across the region, and delivers care to over half a million patients. It offers comprehensive clinical services, including advanced hospital care, specialty medicine, digital health programs, clinical research, and coordinated care through the Ochsner Health Network.



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# Sustainability Report

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# Sustainability Report 2025

## STATEMENT FROM THE CHAIRMAN AND THE CEO

### Dear shareholders, customers, employees, and partners,

Ascom's solutions support patients, caregivers, and professionals in critical environments. This responsibility shapes how we operate. We view environmental stewardship, social responsibility, and strong governance as important parts of our long-term resilience and competitiveness. ESG remains a strategic priority: it strengthens customer trust, improves product durability, supports operational efficiency, and prepares us for evolving regulatory requirements.

The Board of Directors confirms the materiality topic assessment of our ESG priorities and ambitions. Our ambition is steady, our commitment firm, and our approach grounded in realism and transparency. The 2025 Sustainability Report, including the TCFD Report (Task Force on Climate-related Financial Disclosures), was prepared in line with Swiss regulations and the GRI standard (Global Reporting Initiative).

### Progress in 2025

In 2025, we enhanced the accuracy and maturity of our sustainability work. A more structured data collection tool helped us improve the quality and reliability of our environmental data. Independent ratings from EcoVadis, Inrate, and Ethifinance reflect our improvement and offer guidance for further progress.

We also completed our registration with the Science-Based Targets initiative (SBTi) and are now preparing for the validation phase.

We continued to optimize the environmental performance of our products. Updated repair standards for DECT and VoWiFi devices reduced material use and extended product lifecycles. We also implemented new European energy labeling requirements to align our portfolio with upcoming regulations. Product-related emissions remain our largest footprint contributor.

Despite these measures, our preliminary Scope 1–3 emissions increased due to higher production volumes and a rise in inbound air freight driven by volatile demand and supply chain disruptions. These developments highlight the need to strengthen supply chain planning and collaborate closely with partners to reduce emissions.

We also advanced our social and governance initiatives, including improvements to onboarding, training, and leadership development—key elements of a strong, engaged organizational culture.

### Journey ahead

Our priorities for 2026 remain clear: deliver customer value, strengthen operational excellence, and deepen our sustainability efforts. We will continue developing cloud-based and energy-efficient solutions, integrating circular design principles and working closely with suppliers to improve joint environmental performance.

Preparing for SBTi-validation in 2027 will be a key focus in 2026.

As regulatory expectations rise, comprehensive product-related environmental data will become increasingly important. We are preparing for new frameworks such as the European ecodesign regulation and the Digital Product Passport, which will influence procurement, design, and customer requirements.

We will further strengthen leadership competencies and expand development opportunities to support a collaborative and inclusive culture. In parallel, we will monitor regulatory developments in the EU and Switzerland. Although Ascom currently falls outside the European Corporate Sustainability Reporting Directive (CSRD), adjustments of the Swiss framework are to be expected.

Carbon  
neutral by

# 2040

Net zero by

# 2050



Ascom registered to SBTi.



**Michael Reitermann, Delegate of the Board of Directors and CEO ad interim of Ascom, and Dr. Valentin Chapero Rueda, Chairman of Ascom**

Sustainability remains firmly embedded in Ascom's long-term strategy. Our approach is grounded in transparency, purpose and pragmatism. We are committed to contributing to a more resilient and sustainable future while continuing to innovate for customers and create lasting value for stakeholders.

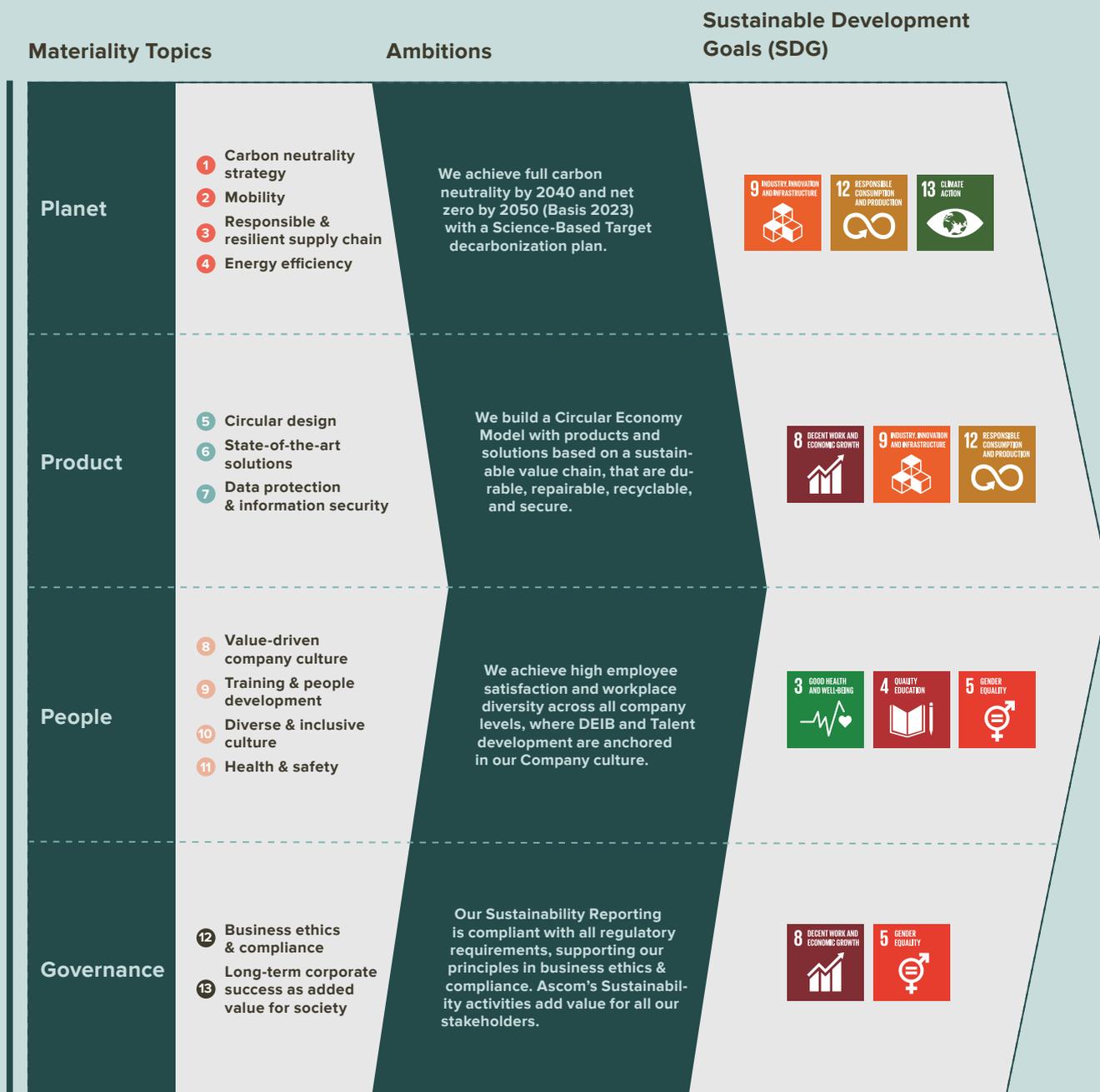
Thank you for your trust and partnership.

Sincerely,

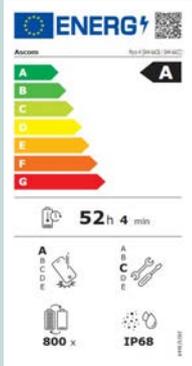
**Dr. Valentin Chapero Rueda**  
Chairman of the Board of Directors

**Michael Reitermann**  
Delegate of the Board of Directors and  
CEO ad interim

# FOCUS TOPICS AND KEY AMBITIONS



# KEY ACHIEVEMENTS IN 2025



Implementation of Energy Labels for Myco 4

**85.7%**  
Employee retention rate increased (2024: 80.8%)

**-25%**  
Handset cover exchanges due to new repair standard (waste reduction)

**43%**  
Share of Ascom class 1 suppliers registered to SBTi

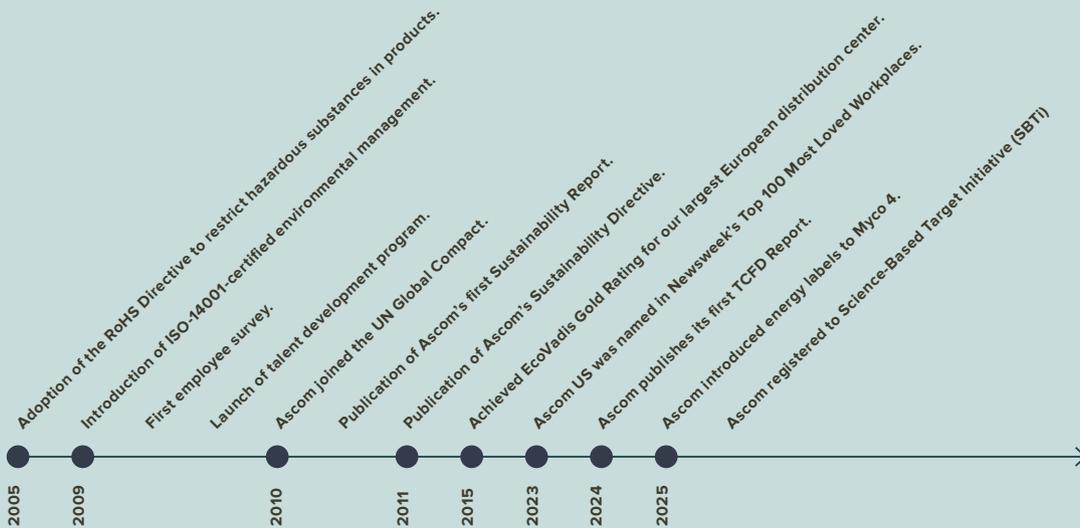
**-16%**  
Emission by Business Flights

**-10.8%**  
Reduction of electricity and heating consumption

**+9%**  
Renewable energy consumption



## ASCOM'S SUSTAINABILITY JOURNEY



# SUSTAINABILITY AS A STRATEGIC DRIVER

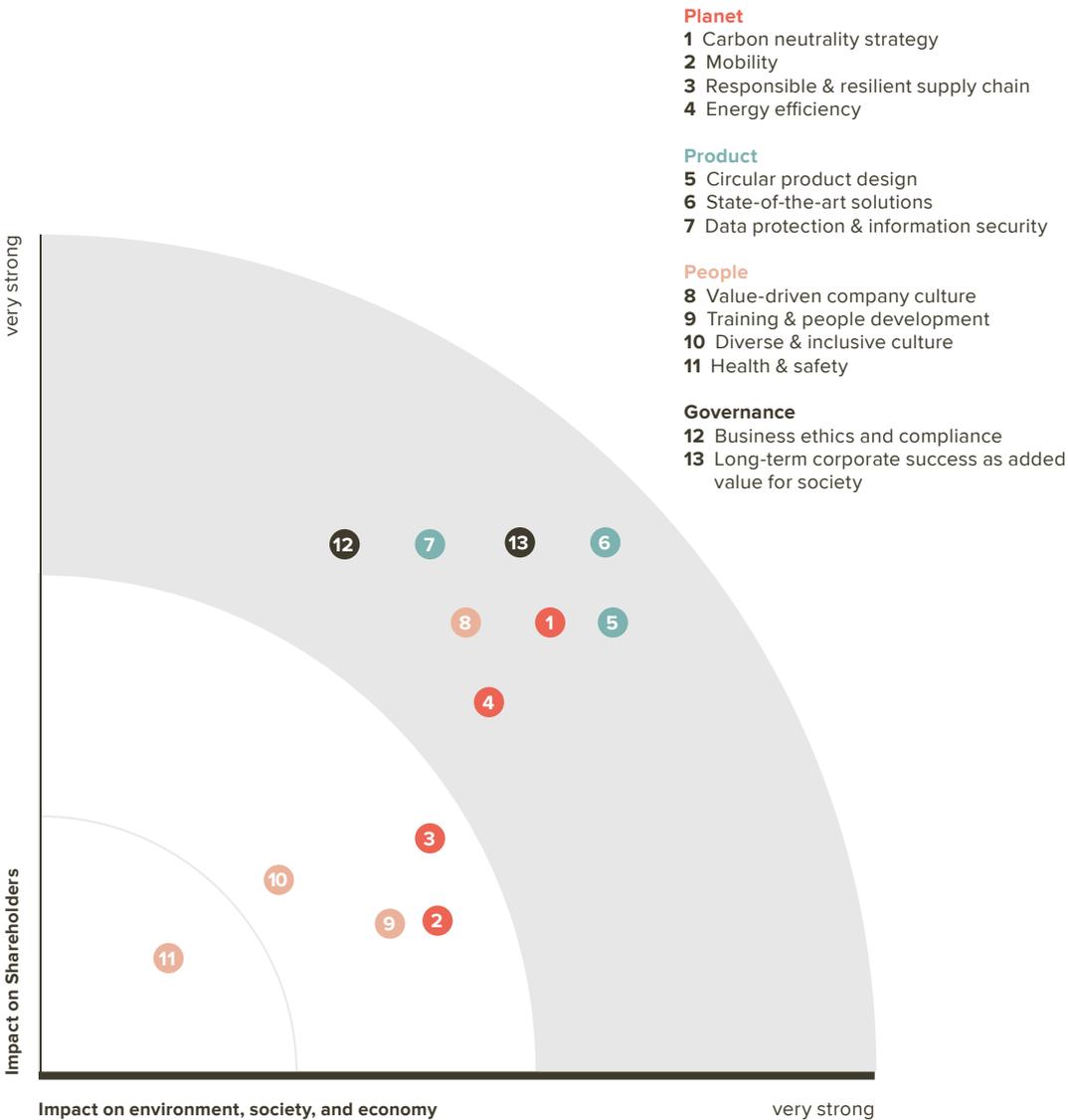
Ascom understands sustainability as an opportunity for growth, innovation, and long-term value creation. The Company acts on the conviction that sustainable practices deliver real benefits for customers, employees, and shareholders. The Board of Directors oversees the Corporate Sustainability Strategy, sets goals, and reviews progress. The Audit Committee nominated Dr. Monika Krüsi as main contact on the board for ESG-related activities.

GRI 3

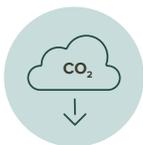
## The Materiality Matrix: Thirteen material topics

The Materiality Matrix evaluates both our impact on sustainable development and the relevance of these factors to Ascom’s corporate success. The Matrix shapes our strategic focus on four key pillars: Planet, Product, People, and Governance. Each priority within these pillars is evaluated for its dual significance—to both shareholders and the broader world—ensuring that Ascom’s initiatives deliver meaningful results. The matrix identifies thirteen material topics highlighting the areas where Ascom believes the Company can achieve the greatest impact on environmental, social, and economic aspects through our business activities. Ascom’s Materiality Matrix is approved by the Board of Directors.

Ascom recognizes that materiality analysis and the resulting matrix are not static. Changes in legislation, evolving market dynamics, and shifting requirements of employees, customers, and other stakeholders can influence the dimensions of our focus.



## ASCOM'S KEY AMBITIONS



**PLANET – Climate-neutral operations based on Science-Based Targets (SBTs):** Ascom aims to achieve full carbon neutrality by 2040 and net zero by 2050, based on a 2024 baseline. Ascom registered to SBTi in 2025 and aims for validation by SBTi in 2027.



**PRODUCT – Build a circular economy model:** 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 – Talent management, learning & development:** Through talent management, learning, and development, Ascom aims to enhance employee retention and qualification with clear development paths, targeting a yearly retention rate above 90% by 2030.

**PEOPLE – Diversity, Inclusion, Equity, and Belonging (DEIB):** Ascom is committed to diversity, equity, inclusion, and belonging (DEIB) by ensuring fair representation across all company levels and achieving 30% female leadership by 2030. The Company also focuses on improving employee satisfaction, engagement, and establishing a “preferred workplace profile.”



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

# UN SUSTAINABILITY DEVELOPMENT GOALS

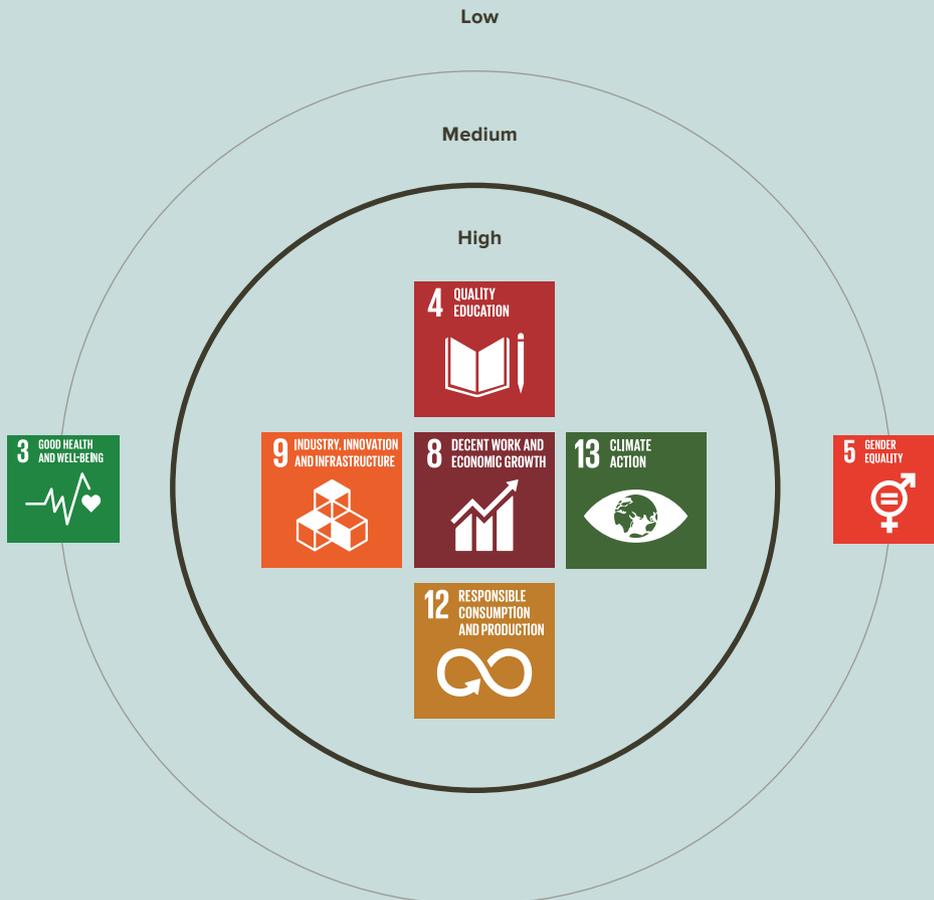
## Ascom's Commitment to the United Nations Sustainable Development Goals

Ascom is dedicated to contributing to the achievement of the Sustainable Development Goals (SDGs) outlined in the United Nations 2030 Agenda for Sustainable Development. The company's strategic ambitions and targeted measures are aligned to make a significant positive difference in these global goals.

Through careful evaluation, Ascom has determined that its actions and initiatives exert a high-impact influence on five of the SDGs. In addition, the company's efforts have a medium impact on two additional goals. This alignment reflects Ascom's ongoing commitment to sustainability, responsible business practices, and long-term value creation for society, the environment, and the economy.



[sdgs.un.org/goals](https://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  
8 Value-driven company culture  
12 Business ethics & compliance  
13 Long-term corporate success as added value for society

#### SDG 9

4 Energy efficiency  
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

# PLANET

## Materiality topic: Carbon neutrality strategy

### Measures & Ambitions

Ascom views sustainability not as an obligation but as a catalyst for innovation, resilience, and long-term value creation. The Company has set clear climate ambitions: achieving carbon neutrality by 2040 and reaching net zero emissions by 2050, using 2024 as the base year. This ambition and commitment has been defined by the Ascom Board of Directors.

### Progress 2025

In 2025, Ascom continued to focus on improving data quality, enhancing transparency, and establishing a robust methodology. Key efforts included refining environmental data collection. The reporting period spanned from 1 August 2024 to 31 July 2025. End of July 2025, Ascom employed 1,423 FTEs.

In 2025, total CO<sub>2</sub>e emissions rose by 8%, from 18,441 tCO<sub>2</sub>e in 2024 to 19,922 tCO<sub>2</sub>e in 2025, resulting in an emissions intensity of 14.00 tCO<sub>2</sub>e per employee. All emissions relevant sites were included, and at least 95% of Scope 1 and 2 emissions were captured. Overall, the three largest emission sources—Purchased Goods & Services, Business Travel, and Transport—accounted for 88% of all emissions.

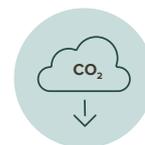
The increase was mainly driven by higher volumes of purchased goods, especially smartphones, which affected the GHG Balance Sheet in different categories: Scope 3.1 due to the higher volume of purchased good, Scope 3.4 upstream transportation between the manufacturer’s site in Asia and the warehouse in Sweden, due to a higher volume of purchased goods. Since the categories “use phase of sold products” and “end-of-life treatment of sold products” are modeled based on the quantity of purchased goods, the corresponding emissions also increased. Emissions from the “end-of-life treatment of sold products” rose by 20%, while the “use phase of sold products” saw a more modest increase of 7%. The smaller increase in the latter category can be attributed to the fact that the electricity used for these products is now less emission intensive compared to the base year.

The second main reason for the increase of emissions is improved data quality. The Company launched in 2025 a new data collection tool, in which all collected regional data on energy consumption for buildings, heating, downstream transportation, fleet, and business travel were collected and analyzed. The tool enabled better validation of data sources and in some cases, let to more detailed data compared to 2024. This was for instance the case for heating emissions.

Other categories showed normal fluctuations, such as business travel and refrigerants. Commuting emissions shifted in line with fluctuations of the number of employees, and electricity emissions decreased due to reduced surface area and due to the sourcing of more renewable energy compared to the base year. Heating emissions, however, increased because the improved data quality revealed that a particular region used more emission-intensive heating than was recorded in the base year. However, this change was not substantial enough to warrant a recalculation of the base year. Capital goods emissions remained lower than in the 2024 base year, which had included a major office renovation in Gothenburg.

### Outlook

Ascom’s three hotspots, responsible for 88% of all emissions, are purchased goods & services, business travel and transports. Looking ahead, Ascom will mainly focus on efficient measures in circular product design and sustainable supply chain. The Company will continue improving environmental data quality and begin implementing concrete regional reduction measures. The Company has registered with the Science-Based Targets initiative (SBTi) and will focus in 2026 on preparing for the validation process planned for 2027 and aligning the Company’s decarbonization roadmap with its SBTi commitments.



GRI 3-3, 305



SCIENCE  
BASED  
TARGETS

Ascom registered to SBTi.

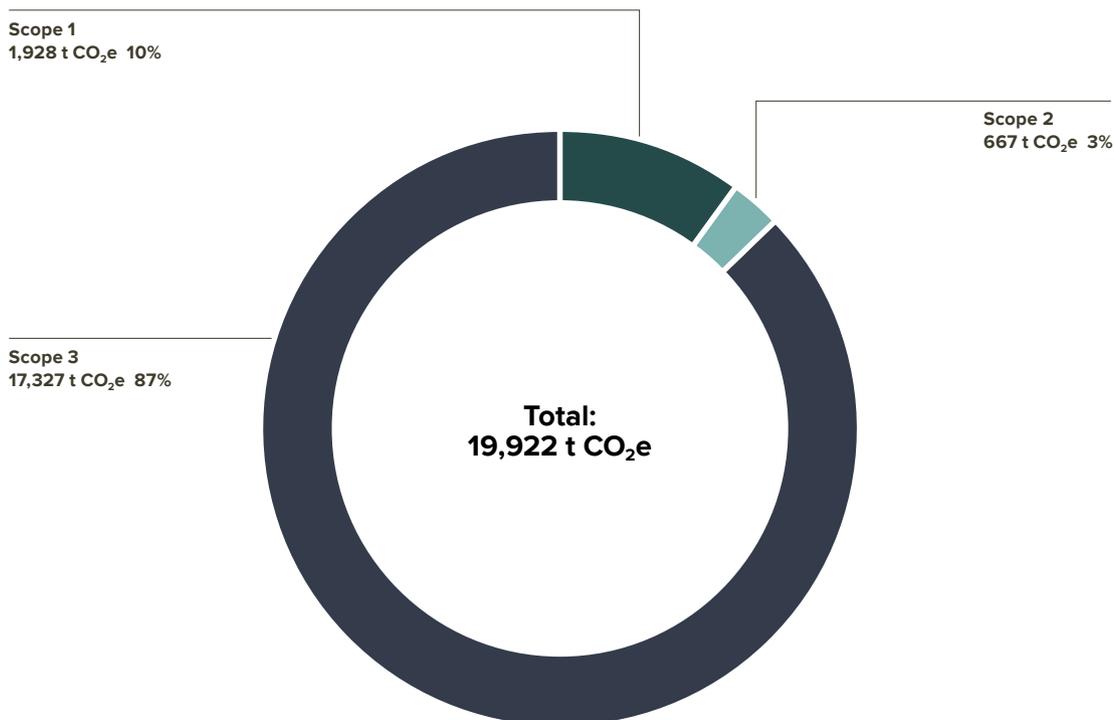
## Ascom Group GHG Balance Sheet 2025<sup>1</sup>

Emission Category	Total tCO <sub>2</sub> e 2025	Total tCO <sub>2</sub> e 2024
<b>Scope 1</b>	<b>1,928</b>	<b>1,879</b>
Fuels (buildings)	87	37
Fuels (vehicles)	1,768	1,698
Fugitive emissions	73	144
<b>Scope 2</b>	<b>667</b>	<b>607</b>
Electricity	639	573
District heating	28	34
<b>Scope 3</b>	<b>17,327</b>	<b>15,955</b>
1 Purchased goods and services	11,374	10,175
4 Upstream transportations	2,252	1,826
6 Business travel	1,339	1,356
7 Employee commuting	1,105	1,144
3 Fuel- and energy-related activities	741	716
11 Use of sold products	356	332
2 Capital goods	35	302
12 End-of-life treatment of sold products	123	102
9 Downstream transportations	3	3
<b>All Scope</b>	<b>19,922</b>	<b>18,441</b>

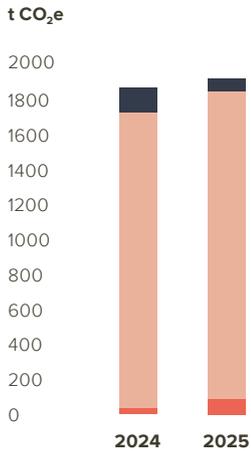
Data collection period: 01.08.2024 to 31.07.2025. Offices not included: Dubai, Meylan, Madrid. Numbers and percentages are rounded.

Biogenic emissions are reported separately, as recommended by the GHG Protocol.

### Overview of all Scopes

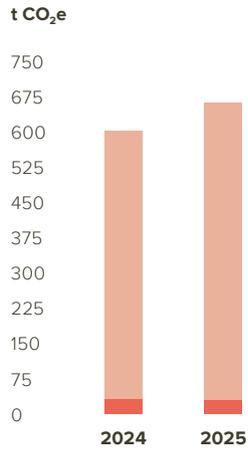


### Overview Scope 1



- Fuels (buildings)
- Fuels (vehicles)
- Fugitive emissions

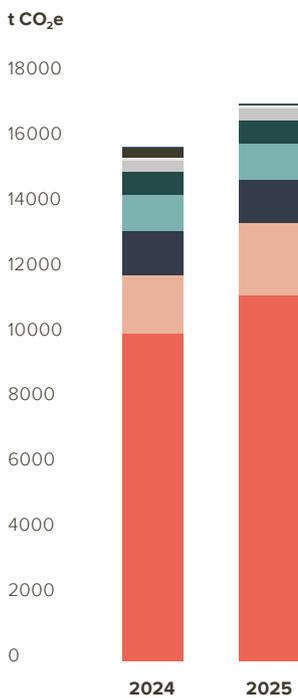
### Overview Scope 2



- District heating
- Electricity

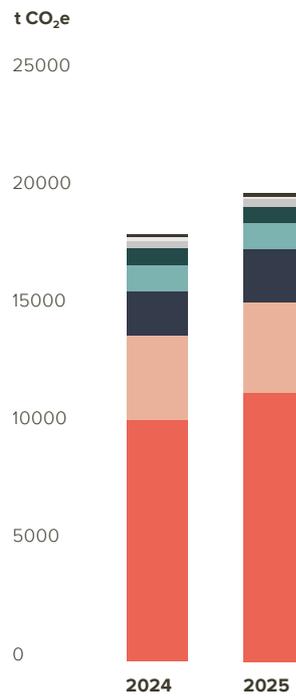
**14.0 t CO<sub>2</sub>e**  
Emissions per FTE

### Overview Scope 3



- Scope 3-1 Purchased goods and services
- Scope 3-4 Upstream transportation
- Scope 3-6 Business travel
- Scope 3-7 Employee commuting
- Scope 3-3 Fuel- and energy-related activities
- Scope 3-11 Use of sold products
- Scope 3-12 EoL treatment of sold products
- Scope 3-2 Capital goods
- Scope 3-9 Downstream transportation

### Development of emissions



- Purchased goods and services
- Business travel
- Transports
- Commuting
- Electricity
- Use phase of sold products
- EoL treatment of sold products
- Refrigerants
- Heating

## Materiality topic: Mobility

### Measures & Ambitions

Category	Measures	KPI	Ambition
<b>Flight travel management</b>	<ul style="list-style-type: none"> <li>Limiting domestic and regional trips and encouraging virtual meetings whenever possible.</li> <li>Require pre-approval for flights to ensure alignment with sustainability goals.</li> <li>Set targets for each region for reducing business flight kilometers and monitor progress.</li> </ul>	Emissions from air travel per FTE	Reduction of 30% by 2030, reduction of 50% by 2040
<b>Fleet management</b>	<ul style="list-style-type: none"> <li>Transition of the company vehicle fleet to electric or hybrid models within a defined timeline.</li> <li>Establish fuel efficiency and emissions reduction targets for the remaining non-electric vehicles.</li> <li>Expand access to EV-chargers for fleet vehicles.</li> </ul>	% of environmentally friendly company cars	100% environmentally friendly company cars by 2035
<b>Environmentally friendly commuting</b>	<ul style="list-style-type: none"> <li>Evaluate expanding EV charging infrastructure at Ascom facilities.</li> <li>Subsidize public transport passes or offer tax benefits for employees who commute via sustainable methods.</li> <li>Incorporate access to public transportation into the criteria for selecting office locations.</li> <li>Launch employee awareness campaigns to promote carpooling and other sustainable commuting options.</li> </ul>	Emissions from commuting per FTE	Reduction of 50% by 2040

### Progress 2025

In 2025, business travel and commuting together account for 24.7% of total emissions, amounting to 4,928 t CO<sub>2</sub>e. Of this total, business travel accounts for 77.6%, while commuting accounts for the remaining 22.4%. Relative to 2024, business travel emissions increased by 6%, calculated per full-time employee by 9%. Despite a 16% reduction in emissions from flights, this decrease was offset by an increase in emissions from business travel by car. In certain regions, the rise can be attributed to more accurate emission data compared to 2024.

Ascom is transitioning its fleet to electric vehicles in several regions. And in Germany, the Company replaces traditional diesel with hydrotreated vegetable oil (HVO). Here, HVO accounted for 17.7% of total diesel use and fossil diesel for 82.3%. Ascom continues to assess biogenic fuels, noting HVO's fossil emissions are over 66% lower than those of regular diesel.

In 2025, Ascom closed the rollout of a new corporate travel management tool that lets the Company precisely monitor CO<sub>2</sub>e emissions for every flight and provides better data quality. In 2025, the Company created Commuting Data based on last year's survey of all employees, with adjustments made according to the total number of staff.

### Outlook

Business travel remains essential for on-site maintenance and effective customer collaboration. Ascom emphasizes the emissions generated by business travel due to its significant impact on Ascom's total emissions balance, while also striving to enhance the sustainability of business travel. The Company is actively pursuing the implementation of the above measures and ambitions and continues to encourage employees to select sustainable modes of transportation for business trips.

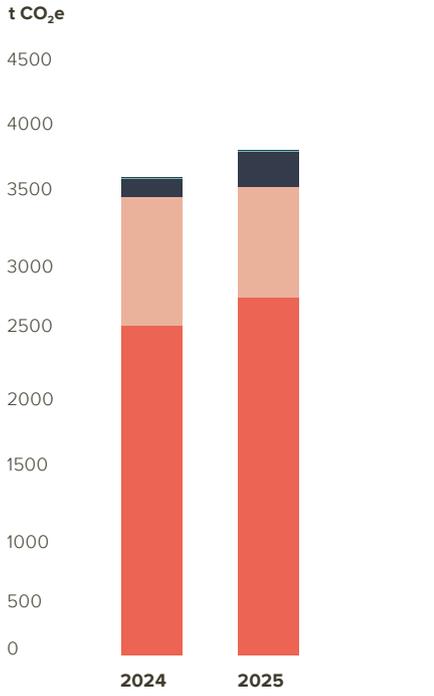
In 2026, Ascom intends to conduct a new Commuting Survey among all employees to collect comprehensive data on commuting patterns.

GRI 3-3, 305



**24.7%**  
of total emissions  
in 2025 are generated  
by Business Travel  
and Commuting

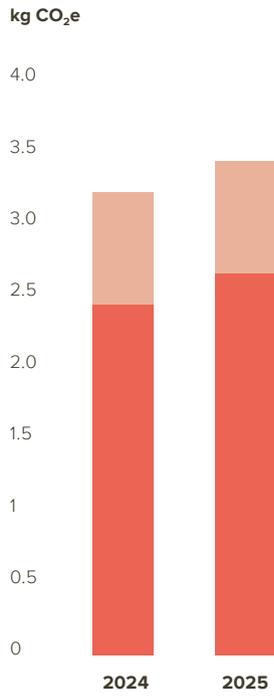
### Emissions by Business travel\*



- Cars
- Flights
- Electric vehicles
- Bus
- Train

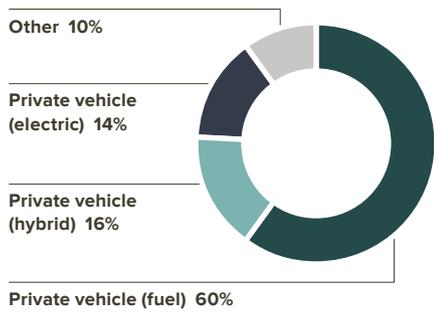
\* includes direct and indirect emissions

### Efficiency indicators



- Business travel/FTE
- Commuting/FTE

### Share of commuting distance by transport type



# 4,928 t CO<sub>2</sub>e

Total Emissions by Business travel and commuting

## Materiality topic: Responsible & resilient supply chain

### Measures & Ambitions

Category	Measures	KPI	Ambition
<b>Supplier engagement</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	% of supplier emissions covered by SBTs / total supplier emissions	66% by 2030, 100% by 2040
<b>Low-carbon procurement</b>	<ul style="list-style-type: none"> <li>Prioritize manufacturers with low-emission processes, energy-efficient technologies, and long-lasting products when investing in new equipment and buildings.</li> </ul>	Emissions intensity per unit produced	50% reduction in emissions intensity by 2040

Environmental performance is a key part of the supplier evaluation process, and all Environmental Management System (EMS). Suppliers are required to track their electricity consumption, water use, and waste production quarterly. The level of goods supplied to Ascom, originating from Class 1 and Class 2 suppliers, remains at a high level. All Class 1 and Class 2 suppliers are required to hold ISO 14001 or a similarly recognized certification. End of 2025, class 1 and 2 suppliers accounted for 92.9% of the materials supplied by Ascom, remaining at the same level as the year before.

Ascom has undertaken all necessary preparations to comply with EU requirements for reporting embedded carbon emissions associated with imported products. Following a comprehensive impact assessment, it was determined that these products fall below the regulatory threshold for mandatory reporting.

Ascom's audits of production suppliers are conducted using a standardized template with all required ESG requirements, including child labor, conflicts materials. The audit report from Flex, our biggest supplier in China, confirms that they comply with the child labor requirements. Flex carries out ten audits of our most critical sub-suppliers based on a yearly agreed plan. These audits address Corporate Social Responsibility (CSR) and compliance with conflict minerals. The results are reported to Ascom.

### Progress 2025

Ascom achieved several notable milestones:

- A majority of Class 1 EMS/ODM service partners are now sharing their CO<sub>2</sub> emission data, enabling more accurate tracking of supply chain emissions.
- 43% of Ascom's spending is with one class 1 supplier, registered with SBTi.
- Procurement decisions favored manufacturers with low-emission processes, using energy-efficient technologies, and using long-lasting products when investing in new equipment and buildings.
- Ascom started to evaluate the transition to low-emission fuels and combining sea and air transport for Asia-to-Europe shipments. Related costs will be further explored.

### Outlook

Ascom will continue aiming for a higher percentage of suppliers with SBTi and net-zero commitment. Due to geopolitical uncertainties, the route via the Suez Canal remains unavailable, resulting in longer lead times for sea freight. To meet customer demand for fast delivery, Ascom will evaluate shipping options with increased lead times. The company regularly communicates sustainability goals to suppliers through site visits, audits, and events to share energy and emission reduction strategies.

### Upstream transportation Emissions

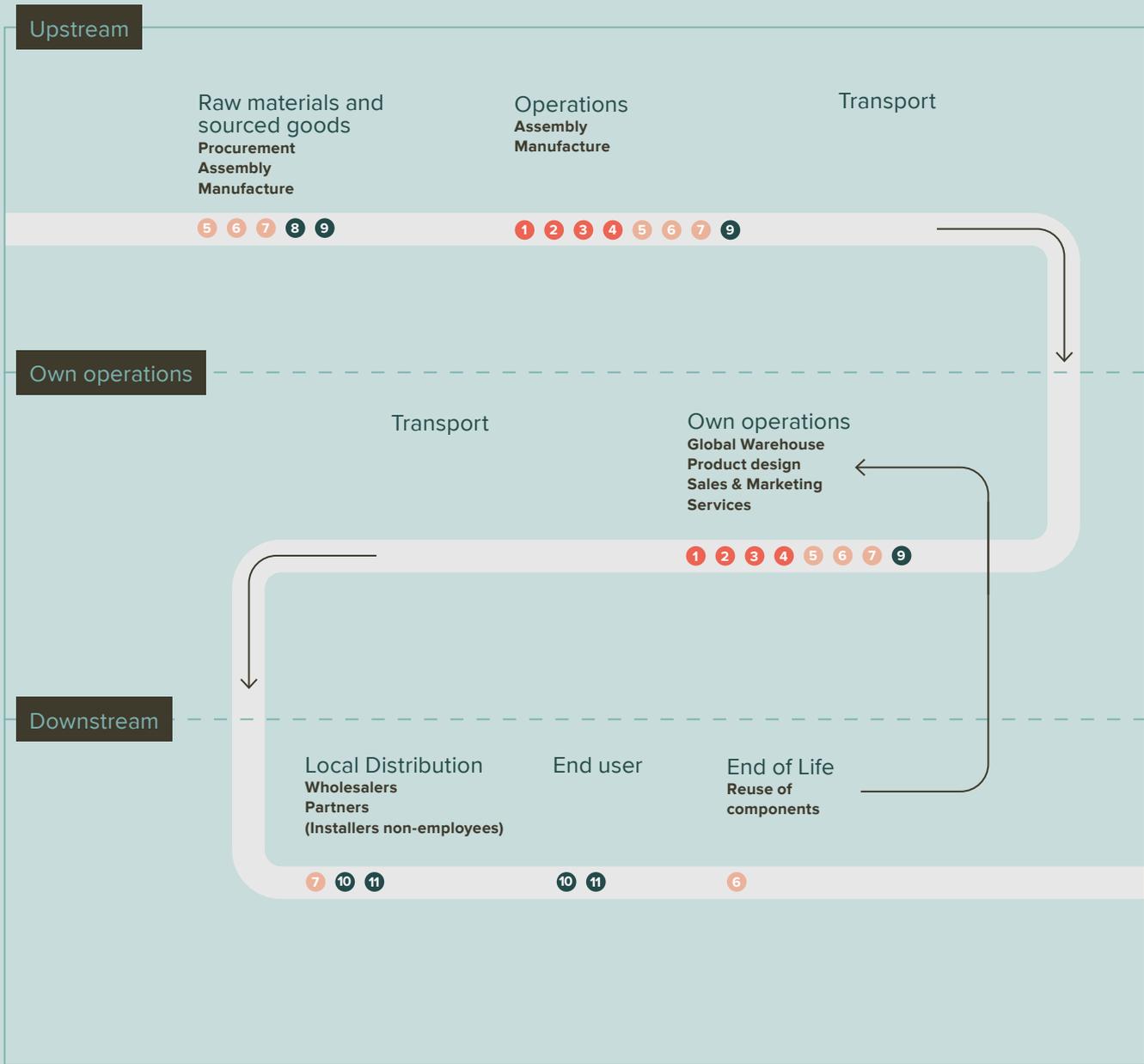
Emissions (t CO <sub>2</sub> )	2025	2024
Air freight	2,082	1,647
Road freight	163	172
Road freight electric	0.003	0.0007
Sea freight	6	7
Train transport	0.0000	0.0009
Total emissions	2,252	1,826
ø kg CO <sub>2</sub> e/tkm	0.93	0.76

GRI 3-3, 204, 305, 308



**43%**  
Share of Ascom class 1 suppliers registered to SBTi

# ASCOM SUPPLY CHAIN



### People

- 1 Fair Employment
- 2 Training & Education
- 3 Diversity, Equity & Inclusion
- 4 Occupational Health & Safety

### Planet

- 5 Energy & Emissions
- 6 Circular Economy & Materials
- 7 Environmental Compliance

### Partnerships

- 8 Supplier Sustainable Development
- 9 Human Rights
- 10 Customer Health & Safety
- 11 Marketing & Labeling

## Materiality topic: Energy efficiency

### Measures & Ambitions

Category	Measures	KPI	Ambition
<b>Sourcing renewable electricity</b>	<ul style="list-style-type: none"> <li>Switch to renewable electricity by installing solar power or sourcing from the grid. If building ownership limits direct upgrades.</li> <li>Purchase renewable electricity directly from the grid through certified suppliers.</li> <li>Acquire renewable energy certificates (RECs) or guarantees of origin to cover electricity consumption where direct renewable sourcing is not feasible.</li> <li>Partner with landlords to advocate for the replacement of fossil-based heating systems with emissions-free alternatives, such as heat pumps or district heating.</li> <li>Switch to climate-friendly refrigerants by replacing high-GWP refrigerants with low GWP alternatives like CO<sub>2</sub>, ammonia, or hydrocarbons.</li> </ul>	% of renewables of total electricity consumption and heating energy	100% by 2030 of renewables for electricity consumption 50% by 2040 for heating energy
<b>Reduce energy consumption</b>	<ul style="list-style-type: none"> <li>Consolidate office space to improve energy efficiency by reducing heating, cooling, and lighting needs.</li> <li>Transition to energy-efficient lighting, such as LED installations, in all office spaces.</li> <li>Optimize temperature control by setting appropriate seasonal heating and cooling thresholds.</li> <li>Enhance IT and data center efficiency through virtualization, server optimization, and energy-efficient hardware upgrades</li> </ul>	Reduction in MJ/m <sup>2</sup>	40% reduction by 2035

Ascom Holding AG discloses the energy consumption within the organization in units of energy in megajoule (MJ). The energy consumption outside of the organization is reported through the carbon balance (see Scope 3 emission categories).

### Progress 2025

Ascom continued to strengthen the transparency and accuracy of its energy reporting. Internal energy consumption amounted to 37,501,670 MJ, representing a 4.9% increase compared with the base year. The shift in energy sources shows a mixed development.

- While the fuel consumption within the organization from non-renewable sources increased by 10%, Ascom recorded a notable rise of fuels from renewable sources with the introduction of HVO fuel in Germany.
- Electricity and district heating consumption within the organization decreased by 10.8 % largely due to reduced floor space following the contract termination of the Gothenburg Building.

When considering heating and building energy consumption, the share of renewable energy amounts to 28%, representing an increase of 9% in renewable energy compared to the previous reporting period.

A specific focus was placed on vehicle fuels in Germany, where Ascom introduced HVO diesel. During the reporting period, the German fleet operated on a mix of 17.7% HVO diesel and 82.3% fossil diesel. Biogenic emissions from the HVO vehicles were assessed and reported separately from fossil emissions in accordance with the GHG Protocol. In this reporting period, biogenic emissions amounted to 165 t CO<sub>2</sub>, representing a 58% increase compared with the base year. This rise is attributable to the use of HVO diesel in company owned vehicles.

Ascom tracks energy intensity across several dimensions to ensure comparability and continuous improvement. Key indicators include:

- Product level: One frequently sold product shows an energy intensity of 12.6 CO<sub>2</sub>e per unit, based on a 2024 lifecycle assessment.
- Floor space: Energy intensity reached 415 MJ/m<sup>2</sup>, decreasing slightly due to changes in regional data inputs.
- Per full-time employee: Energy intensity stood at 26,534 MJ, a 4.7% increase over the base year, to partially explain by a lower number of employees (31. 07.2025: 1423. 31.7.2024: 1471)
- Per unit revenue: Energy intensity remained unchanged at 0.13 MJ/CHF.

The Gothenburg office, the Company's largest owned site, was in the reporting period fully powered by geothermal energy, demonstrating how site-specific solutions can drive meaningful reductions. Heating per square meter remains comparatively low, as a portion of heating energy is integrated within the electricity category and cannot be separately allocated.

GRI 3-3, 302



**-10.8%**  
Reduction of electricity and heating consumption

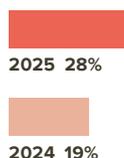
## Energy Consumption

in Megajoule	2025	2024	Variation
Fuel consumption within the organization from non-renewable sources	25,681,800.30	23,351,997.64	9.07%
Fuel consumption within the organization from renewable sources	742,800.8	0	
Electricity / Heating consumption within the organization total	11,077,069.04	12,415,345.27	-10.78%
Electricity / Heating sold	0	0	
<b>Total energy consumption within the organization</b>	<b>37,501,670.14</b>	<b>35,767,342.91</b>	<b>4.85%</b>

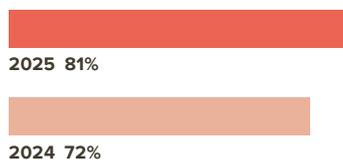
## Outlook

Ascom does not own most of its offices, making it difficult to reduce building energy and heating emissions. At the Company's owned premises, Ascom continues to advance targeted initiatives to reduce its environmental footprint. The Company is committed to working with property owners to reduce energy consumption and to increase the use of renewable energy sources.

## Renewable energy



## Non-renewable energy



# PRODUCT

## Materiality topic: Circular product design



### Measures & Ambitions

Category	Measures	KPI	Ambition
Product energy efficiency & circular product design	<ul style="list-style-type: none"> <li>Enhance product durability</li> <li>Reduce material usage.</li> <li>Use eco-friendly, recycled, or bio-based materials to reduce emissions from purchased goods and support a circular economy.</li> <li>Implement programs for product return, recycling, and refurbishment to minimize disposal-related emissions.</li> </ul>	Average LCA emissions per product sold	80% reduction in "use of sold products" emissions by 2040 90% recycled or biobased materials by 2040

### Progress 2025

In 2025, Ascom achieved several important milestones in advancing product sustainability and compliance. The achievements underscore Ascom's commitment to meeting evolving European sustainability standards.

- The successful introduction of Energy Labels for Myco 4 enabled customers to make more informed, energy-conscious choices.
- The successful implementation of new repair standards for all DECT/VoWiFi handsets and pagers resulted in a 25% reduction in cover exchanges and the elimination of unnecessary replacements, which led to significant material savings in high-volume markets.
- Maintained a high rate of remote service resolution, exceeding the 90% target ahead of schedule.
- Ascom successfully implemented two key EU regulations: Delegated Regulation 2023/1669, which supplements Energy Label Regulation (EU) 2017/1369 regarding the energy labelling of smartphones and slate tablets, and Commission Regulation (EU) 2023/1670, which establishes eco-design requirements for smartphones, mobile phones other than smartphones, cordless phones, and slate tablets under the Eco-Design Directive 2009/125/EC.

GRI 3-3, 301, 302, 306



### Outlook

Looking ahead to 2026, Ascom will intensify its efforts to further advance sustainability in both products and logistics. The Company plans to explore the financial implications of introducing Sustainable Aviation Fuel into its logistics operations, recognizing the importance of balancing environmental benefits with cost efficiency. Additionally, Ascom will assess the potential impact on costs and delivery times of implementing a combined Ocean/Air transport solution for shipments from Asia to Europe. A particular focus will be placed on the systematic collection of data regarding materials used and packaging, both to address customer requests and prepare for the future introduction of the Digital Product Passport. Preparations will also begin for the Digital Product Passport requirements for batteries. These initiatives are part of a broader commitment to continuously reduce energy consumption and raw material usage in new devices. By integrating recyclable design principles and lifecycle considerations, Ascom aims to enable the reuse of products and materials, reinforcing its dedication to a circular economy and long-term environmental responsibility.

**-25%**  
Cover exchange

## Materiality topic: State-of-the-art solutions

### Measures & Targets

Ascom aims to deliver standardized, scalable, and sustainable end-to-end solutions that address real customers need across healthcare and enterprise environments. Core priorities include

- integrating sustainability into product innovation and product design,
- ensuring interoperable solution architectures,
- advancing cloud-native and containerized deployment models, and
- reducing the carbon footprint across the solution lifecycle.

The transition from a product-centric to a solution-oriented portfolio is intended to improve customer value, accelerate time to market, enable efficient lifecycle management, and as a consequence, improve the environmental footprint.

### Progress 2025

In 2025, Ascom made progress in implementing its solution strategy and strengthening its technology foundations. The organization completed its pivot from a product-centric model to three solution domains: Acute Care (AC), Long-Term Care (LTC), and Enterprise (ENT). All domains now follow a unified governance, tooling, and architecture approach, enabling more efficient development processes.

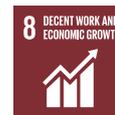
The Company also improved the interoperability of its portfolio and advanced the transition to modern deployment models. A growing share of new developments is now cloud-native or containerized, supporting more flexible customer deployments. The ongoing shift to shared cloud resources contribute to a lower carbon footprint, although the impact is difficult to quantify at this stage.

### Outlook

Ascom plans to further enhance solution interoperability, accelerate the rollout of cloud-native and containerized deployment models, and embed eco-design principles more deeply into every stage of product and solution development. Ascom will strengthen customer co-creation activities and expand evidence generation programs to quantify solution value more transparently.

Efforts will continue to refine sustainability metrics in solution deployment, including energy usage and carbon footprint indicators for cloud-based services. A key focus will be the implementation of energy efficient design standards, including eco design requirements and improved, sustainable packaging. Further, the Company will apply design principles aimed at reducing energy consumption during product use. In hardware development, the Company intends to increasingly use low power components and incorporate energy performance criteria into procurement decisions. As part of these efforts, Ascom aims to quantify and reduce energy consumption in SaaS service delivery compared with traditional on-premises installations.

GRI 3-3, 301, 302, 305, 306



## Materiality topic: Data protection & information security

### Measures & Ambitions

Ascom is committed to ensuring the highest standards of data protection and information security across its global operations and solution portfolio. Targets include

- maintaining and expanding ISO/IEC 27001 certifications,
- strengthening cybersecurity practices across cloud native and hybrid architectures,
- ensuring compliance with GDPR, MDI and other applicable regulations, and
- integrating security by design principles consistently across all solution domains.

Ascom operates under a structured governance model aligned with internationally recognized standards. The Company has been ISO/IEC 27001 certified since 2019 and has subsequently expanded its compliance perimeter by obtaining ISO/IEC 27017 and ISO/IEC 27018 certifications. Ascom security practices are embedded across the organization and reflect a strong commitment to continuous improvement, risk management, and regulatory compliance. The ICT, R&D, Delivery, and Customer Care processes adopt security requirements that are fully aligned with state-of-the-art practices, international best practice frameworks, and the relevant standards and guidelines for cybersecurity and information security.

As the portfolio shifts toward cloud-based deployment, secure and resilient service delivery remains a central priority.

### Progress 2025

Security-by-design reviews were strengthened for all solution domains—Acute Care, Long-Term Care, and Enterprise—and aligned with the Company’s new unified governance and tooling approach. The transition to modern deployment models, including cloud native and containerized architectures, required updates to cybersecurity controls and monitoring capabilities. Ascom expanded its secure cloud frameworks and increased the use of shared, secure cloud resources, which support both improved scalability and stronger security baselines. For its cloud-based solutions, Ascom has also introduced verification processes based on vulnerability assessments to support continuous improvements in security and platform reliability.

The reorganization of development activities and consolidation of engineering locations also contributed to increased consistency in security practices. Standardized tooling, the integration of teams across Ascom R&D centers Cluj, Gothenburg, and Raleigh, and the alignment of development processes have strengthened the Company’s global security posture.

### Outlook

Ascom will continue to invest in cybersecurity capabilities, focusing on enhancing secure cloud operations, expanding zero trust principles across all solution components, and strengthening resilience against emerging cyber threats. The Company plans to extend security by design integration in all solutions and broaden its monitoring and automation capabilities for cloud-based environments.

With the further rollout of modern deployment models, Ascom will refine its global ISMS (Information Security Management System), advance incident response readiness, and extend certifications were required. The shift toward larger, consolidated engineering sites will enable more efficient security governance, while continued compliance with GDPR (General Data Protection Regulation) and international standards remain a cornerstone of Ascom’s commitment to protecting customer data.

GRI 2-25, 2-27, 3-3, 203



## METHODOLOGY FOR CO<sub>2</sub>e EMISSION CALCULATION

Ascom has recalculated its emissions for the Sustainability Report 2025 using the same underlying methodologies and system boundaries applied to the base-year assessment presented in the Sustainability Report 2024. This consistent approach ensures alignment with ISO 14064 1 and the Greenhouse Gas Protocol (GHG Protocol). Same as in 2024, Ascom continued its collaboration with the Swiss consultancy SwissClimate AG to strengthen the environmental data foundation.

### Emission factors

Periodic actualization: Emission factor sources remained the same but the actualized factors for the corresponding reporting period have been used as suggested by the GHG Protocol.

### System boundaries

- Organizational scope: No changes.
- Operational scope: While the scope remains unchanged, data accuracy for several indicators has been enhanced.

### Comprehensive reporting

The report measures Ascom's GHG emissions, summarizing them as CO<sub>2</sub> equivalents (CO<sub>2</sub>e) covering all Kyoto Protocol gases (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>). The reporting period spans from August 2024 to July 2025, applying a consistent approach to defining system boundaries and data collection. Biogenic emissions are reported separately.

To ensure methodological rigor and year-on-year comparability, even in cases where system boundaries evolve, the calculation approach is comprehensively detailed in a dedicated methodology report.

### Data collection and verification

Data collection is organized at global, regional, and local levels. 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 require the application of proxy emission factors, such as those for computer mice, to address categorization gaps.

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

## PEOPLE

### Materiality topic: Value-driven company culture



#### Measures & Ambitions

Ascom strives to maintain a responsible, value-oriented, inclusive, and people-centric company culture that supports strategic execution and fosters collaboration across all regions and functions. Our ambition is to ensure that all employees feel connected to our purpose and empowered to contribute and live up to Ascom's values.

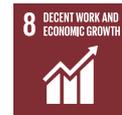
**Customer-focused:** Focusing on our customers is always our highest priority.

**Innovative:** Believing that innovation and improvement always starts 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.

GRI 2-29, 3-3, 201, 401



Key cultural targets include:

- Strengthening leadership impact and embedding Ascom's values across the organization.
- Increasing transparency and dialogue between managers and employees.
- Improving collaboration across teams and regions.
- Enhancing employee engagement and trust through regular, accessible communication formats and platforms.
- Ensuring that strategic initiatives are consistently translated into daily work practices.

#### Progress in 2025

In early 2025, following a strategic reorganization, Ascom implemented significant changes to strengthen leadership, break silos, smoothen processes and ensure continuity and launched the communication theme "Connect to Win."

### CONNECT TO WIN

- Connect to share expertise for smart, customer-centric innovation
- Connect to simplify leadership structures for faster decision making
- Connect to better aligned ways of working for more motivational results
- Connect to improve customer focus for long-term success

Ascom continued to maintain and strengthen transparent dialogue between management and employees through:

- Bi-monthly All Hands Calls, with  $\geq 75\%$  employee participation
- Regular personal video messages from the CEO, sharing strategic updates
- Regional townhalls and onsite sessions to address local updates
- Continuous communication via intranet, including updates related to “Connect to Win”

Local teams across regions continued to foster a value-based culture through formats such as:

- Townhall meetings and employee update sessions
- Leadership workshops on trust, culture, cross-cultural communication, and work environment
- Kick off events focused on collaboration and shared ownership
- Monthly manager forums, and internal recognition programs

These formats ensure employees remain close to strategic priorities and can directly address questions to leadership.

The introduction of Ascom Leadership Engage (ALE) strengthened alignment between strategy, leadership behavior, and cultural expectations by bringing together leaders from across regions and global functions for recurring development and dialogue. This initiative marks a major step in anchoring company culture deeper into the organization, empowering leaders closest to customers, and strengthening alignment of strategic and cultural ambitions between EC and middle management. It sets up a communication channel to raise issues, share ideas, and improve cross-functional collaboration.

In the internal and external communication, the Company raised awareness on topics and events which support our culture such as World Environmental Day, or World Day for Cultural Diversity. Employees across multiple countries engage in community-driven, value-aligned charity initiatives. In 2025, Ascom employees were engaged in 32 social engagements and charity events. These initiatives reflect Ascom’s values Connected and Dedicated, strengthening community bonds and employee engagement.

Employee engagement continued to evolve positively. The 2025 Employee Engagement Survey provided valuable insights for future development priorities. The survey confirmed, with a participation rate of 74.7%, that employees experience Ascom company values anchored in daily business. Manager effectiveness was rated with a high level of 76.3%. Retention rate increased to 85.8% (2024: 80.0%). Attrition rate increased to 12.5% (2024: 11.5%).

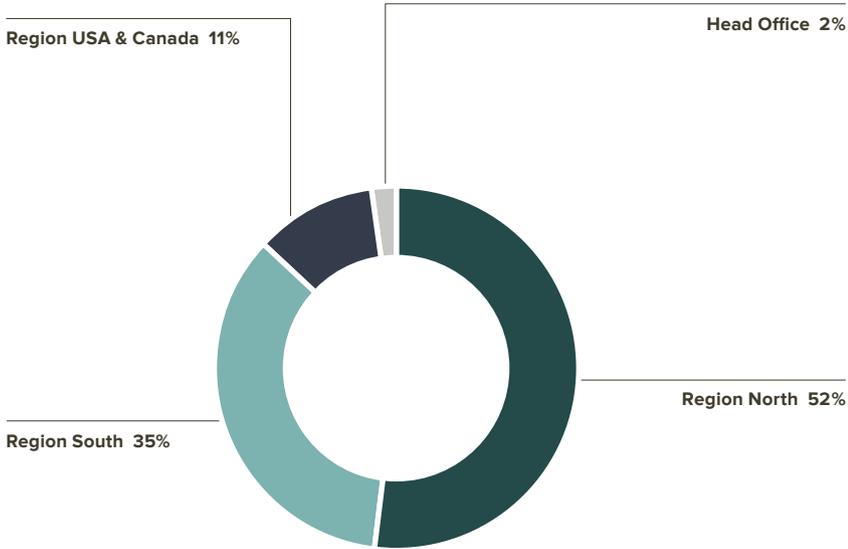
## Outlook

Ascom continues to strengthen the goals of “Connect to Win,” fostering a value driven company culture, strengthening the collaboration between teams and supporting customer-focused innovation. In 2026, the Ascom Leadership Engage Group shall be further established as leadership forum to further support an efficient execution of customer-oriented initiatives.

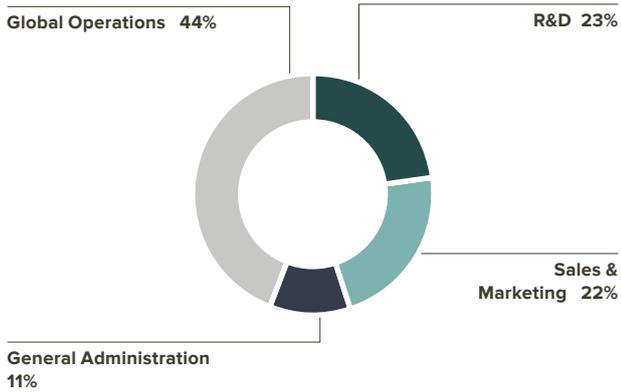
**71.6%**  
of employees  
experience  
“Collaboration”  
and “Sharing goals”  
as cultural values  
of Ascom

**66.7%**  
of employees  
experience  
“customer-focused”  
and “innovative”  
as company values

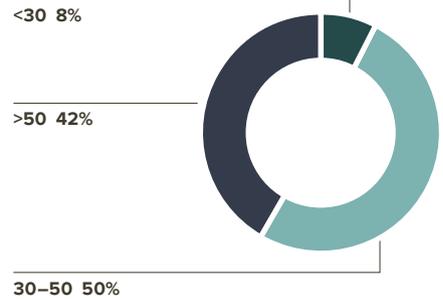
### Employees per region



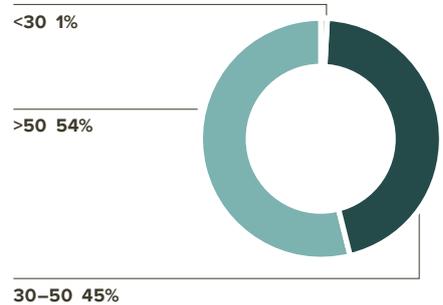
### Employees by function



### Age distribution



### Manager age distribution



## Materiality topic: Training & people development

### Measures & Targets

Ascom aims to provide employees with the skills, tools, and development pathways necessary to excel in a fast-changing environment. Building on the 2024 foundations, including the expanded Learning Management System (LMS) offering, LinkedIn Learning rollout, and the Unleashed Leadership Program. Our ambition remains to foster employee engagement, a culture of innovation, operational excellence, and customer focus

GRI 3-3, 404



Category	Measures	KPI	Ambition
Talent management, learning & development	<ul style="list-style-type: none"> <li>Conduct employee surveys on a regular basis.</li> <li>Clear retention goals defined and reported (quarterly).</li> <li>Provide continuous learning opportunities.</li> <li>Equip leaders with skills to support and retain their teams.</li> <li>Demonstrate a strong commitment to sustainable talent development practices.</li> </ul>	% of retention rate	< 10% voluntary turnover by 2030

### Progress in 2025

In 2025, Ascom continued to develop its global learning ecosystem and reinforced learning as a strategic enabler across the company.

- LinkedIn Learning remained a strong engagement driver, with almost 80% of employees participating and dedicating an average of nearly two hours per month to personal development.
- With more than 7,297 training modules completed each month, learning became a consistent part of everyday work across all regions. This was complemented by role-specific workshops, manager meetings, and strengthened onboarding structures, ensuring that development opportunities were accessible and embedded throughout the organization.
- A major milestone of the year was the rollout of Ascom's new Job Architecture, a group-wide initiative designed to build a unified, transparent, and equitable framework for all job roles. This framework also supports key organizational priorities: it improves global equity in job evaluation and compensation decisions, and creates clearer, more intuitive career paths. For employees, the changes bring greater visibility into role expectations, growth opportunities, and progression guidelines. While individual job titles and salaries remain unchanged, the framework provide a solid foundation for long-term development, mobility, and workforce planning across Ascom.
- As part of Ascom's leadership development program, additional modules were conducted with the Unleashed Leadership Group, a two-year training course designed to develop Ascom's next generation of high performing managers, thereby strengthening the program's foundation.
- Regions introduced structured succession reviews and stay interviews with key talents, while leadership modules and cross-regional collaboration formats were further embedded as part of the "Connect to Win" transformation.

**79.7%**  
LinkedIn Learning rate reached

Retention improved to 85.8%, reflecting progress in employee experience and leadership capability, while new starter satisfaction reached 8.48 out of 10. Performance target setting processes also matured, with 81% of eligible employees having documented objectives.

Out of ten new starter satisfaction reached

**8.48**

### Outlook

In 2026, Ascom will continue to drive the integration of leadership skills into global and regional programs. Ascom Leadership Engage (ALE) will be further expanded with additional development modules. Training opportunities through the Ascom Academy and LinkedIn Learning will be used to further develop role-specific skills and leadership competencies. Ascom also plans to initiate further measures in the area of new employee onboarding to support cultural and organizational transformation. Pulse and engagement surveys will be used to measure progress and success.

## Materiality topic: Diverse & inclusive culture

### Measures & Ambitions

Ascom aims to ensure DEIB: a *diverse* representation, providing *equal* opportunities, fostering an *inclusive* and *belonging* culture across all regions. The Company aims to increase the percentage of female leaders, to improve their representation in technical roles, and foster a workplace where every employee feels respected, valued, and able to contribute.

GRI 3-3, 405



Category	Measures	KPI	Ambition
DEIB	<ul style="list-style-type: none"> <li>Focus on recruitment and promotion. Establish training programs to support inclusive work culture.</li> <li>Embed the topic in leadership programs and provide training to enhance skills that are critical for leadership roles.</li> <li>Review and improve hiring practices to attract a diverse workforce.</li> <li>Create channels for feedback for more employee engagement on the topic. Regular monitoring and reporting (quarterly).</li> </ul>	% of female leaders	30% of female leaders by 2030

### Progress in 2025

In 2025, Ascom focused on translating policy commitments into measurable progress and reinforcing inclusion across the full employee lifecycle – from recruitment and development to daily collaboration and cultural engagement.

- The monitoring of workforce composition and leadership pipeline remained a central pillar of Ascom's efforts. The percentage of women in leadership roles slightly decreased to 23.7%. In technology-related positions, 18.1% were held by women continue, showing a slight year-to-year improvement (2024: 17.2 %).
- Ascom sharpening recruitment processes, reviewing selection practices, and increasing leadership development opportunities for women and other underrepresented groups.
- Inclusion-related actions were implemented throughout 2025. Awareness events, cultural celebrations, and regional engagement initiatives, helped foster connection and belonging.
- As part of our commitment to transparency, efficiency, and compliance, Ascom has invested in implementing a comprehensive job architecture covering all roles within the organization. This initiative supports transparency across the organization, better talent management, enhances internal equity, and ensures readiness for upcoming EU legislation on equal pay. The new framework will serve as a cornerstone for a more consistent and compliant remuneration model.
- Access to inclusion-related learning continued to grow. Through LinkedIn Learning and internal workshops, employees deepened their knowledge in topics such as unconscious bias, inclusive decision-making, and cross-cultural collaboration. These learning offerings helped ensure that DEIB principles are practically integrated into leadership behavior and team dynamics.

**18.1%**  
female employees  
in tech positions

**23.7%**  
women in leadership  
position roles

### Outlook

Ascom will continue reinforcing DEIB across its people processes. Recruitment practices will be further harmonized to support unbiased decision-making, while leadership development will integrate DEIB competencies more explicitly. With support of the new Job Architecture, Ascom will strengthen career pathways, ensure fairness, and create a more consistent foundation for inclusive growth.

The company will introduce a new hiring policy whereby at least one in five finalists for an open position must be a woman.

## Materiality topic: Health & Safety

### Measures & Ambitions

Health and safety remain core elements of our people strategy and a central enabler of performance, satisfaction, and long-term well-being. Ascom aims to ensure compliance with local legal requirements, strengthen global safety standards, increase employee awareness on prevention, and foster a proactive safety culture.

GRI 3-3, 403



### Progress in 2025

In 2025, Ascom continued strengthening its health, safety, and well-being programs with a mix of global initiatives and region-specific actions.

- Safety committees and local Health & Safety representatives continued to monitor workplace conditions, address risks, and provide regular updates.
- Regions such as Australia, Germany, and Switzerland held recurring Health & Safety Committee meetings, while others advanced initiatives supporting both physical and mental well-being.
- Flu vaccination programs were offered in Germany and Switzerland.
- Several countries provided life-saving training, fire drill education, and refreshed healthy work environment training.
- Initiatives such as the Ascom WellStep Wellness Challenge in Sweden, fitness-oriented charity events (e.g., Holmenkollstafetten in Norway), the Health and Wellness Program in the USA with a employee participation rate of 80% and many other local office activities (e.g., wellness days, walking events, and health awareness challenges) helped employees engage in healthier routines while strengthening team collaboration.
- With increasing focus on ergonomics, hybrid work support, and mental well-being, the company extended learning and micro learning content through LinkedIn Learning, enabling employees to access relevant resources such as managing stress and improving work-life balance.

Employee safety performance showed stable development across regions, and regular reporting ensured timely follow-up on observations and incidents. For 2025, absenteeism was at 2.74% (2024: 2.99%).

### Outlook

Ascom will continue to reinforce health and safety as an integral part of its people strategy. The company aims to further harmonize safety practices across regions, enhance preventive measures, and expand learning opportunities related to workplace well being and safe behaviors. Focus areas for the coming year include strengthening risk assessments, improving data consistency in health and safety reporting, and increasing leadership involvement in preventive workflows.

## GOVERNANCE

### Materiality topic: Business ethics & compliance

Ascom, a publicly listed international company, is committed to transparent reporting and robust corporate governance. The company adheres to comprehensive guidelines across Procurement, Sales, Finance, HR, Legal, ICT, and Communications, aligned with the corporate governance standards of the SIX Swiss Exchange. Further details are provided in the Corporate Governance Report (pages 65 ff).

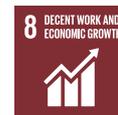
#### Code of Conduct

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 2025, no fines or non-monetary sanctions for non-compliance with local or international environmental laws or regulations were imposed on Ascom.



GRI 2, 3-3, 400



#### 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.

## Management

The Board of Directors holds ultimate decision-making authority and defines the strategic, organizational, and financial framework for the Group. It oversees overall direction, supervises management, and ensures regular reporting on business performance.

Ascom's Board consists entirely of non-executive, independent members, with two-thirds having served no longer than five years. Both the Board and Executive Committee comprise individuals with the expertise required to lead and develop a technology-driven company like Ascom. All members of the Board of Directors are non-executive and independent members as of 31 December 2025 (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 conducted regardless of origin, nationality, culture, religion, or gender. As of 31 December 2025, the Board of Directors has 33% female and 67% male members.

When selecting new members, attention is given to professional qualifications as well as diversity factors such as gender, international experience, education, and general background. For more details, refer to the Corporate Governance Report 2025 (pages 65 ff).

On 29 September 2025, the Board appointed Michael Reitermann, a Board member since 2020, as Delegate of the Board and CEO ad interim. His mandate runs until 9 March 2026. He succeeded Nicolas Vanden Abeele, who stepped down after nearly four years as CEO to pursue new professional opportunities. Additional information on Michael Reitermann's career is available on page 74 of the Annual Report 2025, accessible at: <https://www.ascom.com/investors/reports-and-presentations/>

## Human rights, child labor and freedom of association

Ascom is committed to the United Nations Guiding Principles on Business and Human Rights and follows internationally recognized standards. We require our business partners to do the same.

Our Code of Conduct clearly forbids harassment, mistreatment, or the use of forced or child labor at any location where Ascom operates. In 2025, there were no indications or reports of human rights violations within our company.

We support employees' freedom of association and reserve the right to end contracts with partners who breach human rights standards. Ascom has systems in place to ensure employees have both the freedom of association and the right to collective bargaining.

In line with the commitment to human rights, Ascom is monitoring its suppliers with a clear demand to not tolerate child labor. Audits of production suppliers are conducted using a standardized template. For Asian production suppliers, Ascom mandatory follows up on all ESG requirements and address Corporate Social Responsibility (CSR) and child labor. The results are reported to Ascom. No substantiated suspicion on child labor could be found.

## Whistleblowing channel

Since 2013, Ascom has operated an anonymous whistleblowing hotline for reporting suspected misconduct. In 2025, five reported cases were successfully resolved.

## Information security and data protection

Data protection and information security are pivotal to Ascom's operations, enabling secure products, resilient business processes, and responsible handling of information across the organization.

Ascom operates under a structured governance model aligned with internationally recognized standards, including ISO/IEC 27001, ISO/IEC 27017, ISO/IEC 27018, as well as the requirements of the NIS2 directive. Ascom's security practices are embedded across the organization and reflect a strong commitment to continuous improvement, risk management, and regulatory compliance.

Ascom has been ISO/IEC 27001 certified since 2019 and expanded its scope in 2024 with ISO/IEC 27017 and ISO/IEC 27018. Our global Information Security Management System (ISMS) includes policies, documentation, and organization-wide training programs promoting information security and cybersecurity best practices.

We regularly execute penetration tests to identify potential external risks, and additional internal vulnerability scans and remediation are planned. In 2025, as well as in previous years, we conducted internal campaigns and trainings to strengthen cybersecurity awareness across the organization. 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

Understanding the needs of our stakeholders and engaging with them in a meaningful way is essential to our success. Their feedback enables us to continuously improve. Within our sustainability framework, we focus on four primary stakeholder groups: customers, employees, suppliers and partners, and investors and shareholders. We work closely with them to identify key material topics and ensure ongoing dialogue. We also maintain open communication with other groups, including local communities, media, scientific and industry organizations, civil society, and government entities—as appropriate.

Ascom did not receive any government support in 2025.

## Ascom' primary stakeholder groups

<b>Customers</b>	We build long-term relationships with our customers and regularly measure satisfaction through various tools. Insights are reviewed with divisional management to drive improvements. We engage customers through fairs, exhibitions, and dedicated events. Key sustainability concerns include circular product design, energy efficiency, and our carbon neutrality strategy—all fully embedded in our material priorities. We support customers on their sustainability journeys by providing transparent product data on recyclability, energy use, and waste.
<b>Employees</b>	Open communication is a core priority. We engage employees through the intranet, Viva Engage, bi-monthly CEO video messages, and virtual town halls. Regular events strengthen engagement, teamwork, and a culture of inclusion and environmental responsibility. We conduct a global Employee Satisfaction Survey every two years and a pulse survey in alternating years, with results shared across the organization.
<b>Suppliers/Partners</b>	We maintain close, long-term partnerships with suppliers through site visits, audits, and regular performance reviews. Regional and global supplier events further support collaboration. Key sustainability priorities include occupational health and safety, energy management, and responsible business conduct—all integral to Ascom's sustainability strategy.
<b>Investors/Shareholders</b>	We engage investors through roadshows, conferences, and individual meetings. Sustainability topics—such as carbon neutrality, business ethics, regulatory compliance, and long-term value creation—are increasingly important to them and guide our ESG activities.

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

In 2025, Ascom continued to advance its strategic roadmap despite persistent economic and geopolitical uncertainty. Ascom delivered a solid operational performance marked by renewed revenue growth, improved profitability, and continued progress in the transformation of its solutions and services portfolio.

### Economic performance

With net revenue of CHF 292.1 million (+3.8% at constant currencies) and growth across all regions, Ascom further solidified its market position. EBITDA increased to CHF 34.3 million (2024: CHF 21.3 million), resulting in an EBITDA margin of 11.7%, a substantial step up from 7.4% the year before. The improvement was driven by higher revenue, a more favorable product and services mix, stronger cost discipline across the organization, and further efficiency gains in project execution.

The healthcare sector remains driven by demographic changes and workforce shortages, rising care demands, and increasing digitalization needs. Ascom's solutions directly address these challenges. In doing so, Ascom contributes meaningfully to the resilience and effectiveness of healthcare systems worldwide. The strong healthcare contribution underscores the Company's strategic focus on mission-critical clinical communication and workflow enhancement solutions. Revenue by region and segment remained well balanced.

Throughout 2025, Ascom continued advancing its long-term strategy to become a leading provider of end-to-end clinical communication and workflow orchestration solutions. The improved financial performance demonstrates that Ascom is executing its strategy effectively and is better positioned to capture the growing demand for digital transformation in healthcare. With a strong order backlog, enhanced profitability, and disciplined financial management, Ascom enters 2026 with confidence and a solid operational foundation.

Ascom's business developments in 2025 demonstrated solid strategic execution and continued investment in its healthcare communication and workflow-optimization portfolio. The Group advanced its product offering with the launch of the Silent ICU solution, developed in partnership with Dräger and B. Braun, strengthened device interoperability through enhanced Epic Rover integration for the Myco 4 Slim smartphone, and reinforced its leadership in mission-critical communications as the Myco 4 became the first 5G device to receive GCF Mission-Critical Services certification. In addition, a multi-year partnership with AvaSure expanded Ascom's virtual-care capabilities, supporting the Group's long-term growth focus on scalable, interoperable, mission-critical solutions for clinical environments.

### People and Sustainability as Strategic Enablers

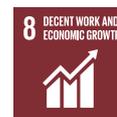
Ascom further invested in talent development, leadership readiness, and a collaborative "One Ascom" culture, supporting both employee well-being and organizational performance. Clearer development paths, improved succession planning, and strengthened engagement programs underscore Ascom's commitment to its people.

Sustainability remains a defining component of Ascom's strategy. The Company:

- Registered with the Science-Based Targets initiative (SBTi), marking a major step in its decarbonization journey.
- Advanced eco-design, durability, and reparability to reduce resource use and environmental impact.
- Improved repair standards that significantly reduced material consumption.
- Increased transparency in ESG reporting to build trust with investors, customers, and employees.

These efforts demonstrate Ascom's commitment to creating value beyond financial performance, enabling more sustainable care delivery, responsible product lifecycles, and resilient communities.

GRI 3-3, 200



**292.1**

Net revenue  
in million CHF

**20**

Operating businesses  
worldwide

Ascom's projects reflect the Company's role as a partner that not only delivers technology but also drives societal progress in healthcare delivery.

Beyond healthcare, Ascom enables safer and more efficient work environments in enterprise settings. Its mobility, alarm, and worker-safety solutions protect employees in demanding or hazardous environments and help companies strengthen operational continuity.

Looking ahead to 2026 and beyond, Ascom remains committed to maintaining strong customer focus, investing in innovation, and fostering a responsible, sustainable corporate culture. The company's strategic direction is clear and validated, positioning Ascom to deliver long-term, profitable, and sustainable growth while continuing to create meaningful value for customers, society, and stakeholders.

### Ascom environmental management system

Ascom's Environmental Management System (EMS) is based on the ISO 14001 framework and supports the systematic management and continuous improvement of our environmental performance.

At the core of the EMS is our Environmental Policy, which expresses top management's commitment to environmental protection and sustainability. This Environmental Policy is communicated to all employees and stakeholders and is regularly reviewed to ensure ongoing relevance and effectiveness.

To meet our environmental objectives, Ascom applies harmonized procedures and work instructions, supported by appropriate employee training. Performance is monitored through documented results and periodic evaluations to verify the effectiveness of the system.

Ascom focuses on the environmental aspects of our activities, products, and services that have a significant impact, and continuously work to enhance our environmental performance.

Ascom complies with all relevant environmental laws and regulations, such as REACH and RoHS, which are integral to our internal processes and requirements for suppliers and their own environmental management systems. Our EMS is harmonized with the Integrated Ascom Management System, which also includes our quality management and information security management systems.

Our key sites have been selected for certification by a notified body in accordance with ISO 14001.

### Externally certified ISO management system standards

Type of certification	Number of sites <sup>1</sup>	Year of initial certification
ISO 9001 – Quality management	23	2009
ISO 14001 – Environmental Management System	5	2009
ISO/IEC 27001 – Information security management systems	5	2019
ISO 13485 – Medical devices – Quality management systems	7	2019
ISO 20000-1 – IT service management	1	2021

<sup>1</sup> Several locations are certified according to multiple standards.

### Risk management

As a leading global ICT company operating within dynamic and highly regulated markets, Ascom is exposed to a wide range of financial, operational, and sustainability-related risks. Robust risk management constitutes a fundamental element of Ascom's corporate governance framework and plays a vital role in supporting sustainable business operations.

Ascom's risk management processes are fully integrated with its overarching business strategy and governance structures, facilitating comprehensive identification, assessment, mitigation, and monitoring of risks. Each year, Ascom undertakes a risk mapping exercise to evaluate the likelihood and potential consequences associated with identified risks. This evaluation incorporates both quantitative and qualitative analyses, factoring in existing control measures and the frequency of potential occurrences.

Risks are systematically classified into four primary categories: external, strategic, operational, and financial. The identification process is carried out collaboratively by the Executive Committee and the Board of Directors, ensuring consistency with the organization's strategic objectives. Every recognized risk is assessed regarding its probability of occurrence and its possible impact on financial performance and corporate reputation.

The analysis utilizes a four-point scale:

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

The Executive Committee regularly reviews all risk assessments and findings, which are subsequently submitted to the Audit Committee for evaluation and approval, thereby promoting organizational transparency and alignment. Risk monitoring is ongoing, with formal annual reviews to address emerging risks and shifts in the business landscape.

Additional details concerning Ascom's risk management methodology, principal corporate risks, targeted measures for cybersecurity and data protection, as well as climate-related risks, can be found in the TCFD-Report (pages 55 ff) and in the Corporate Governance Report (pages 65 ff).

## GRI CONTENT INDEX

The Ascom Sustainability Report 2025 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 2025 page	Omission
<b>GRI 1</b>	<b>Universal Standards 2021*</b>			
	Applicable GRI Sector Standard	None		
<b>GRI 2</b>	<b>General Disclosures 2021*</b>			
	<b>The organization and its reporting practices</b>			
2-1	Organizational details	Ascom Holding AG	160	
	Location of headquarters	Zugerstrasse 32   CH-6340 Baar	160	
	Location of operations	Worldwide contacts	160	
	Ownership and legal form	Listed stock company, registered shares listed on SIX Swiss Exchange	65–71	
2-2	Entities included in the organization's sustainability reporting	Corporate Governance Report	66	
2-3	Reporting period, frequency and contact point	1 January 2025 – 31 December 2025 Annually Contact	160	
2-4	Restatement of information	No restatements of information in 2025		
2-5	External assurance	No external assurance in 2025		
	<b>Activities and workers</b>			
2-6	Activities, value chain and other business relationships	Corporate Profile Performance Report Strategy Customer Cases Sustainability Report	Inside cover 4–5 6–13 14–15 17–49	
2-7	Employees	Company profile Sustainability Report Summary of Key Financial Data	Inside cover 36–40 148	
2-8	Workers who are not employees	None		
	<b>Governance</b>			
2-9	Governance structure and composition	Corporate Governance Report Sustainability Report TCFD Report	65 ff 22 55–57	
2-10	Nomination and selection of highest governance body	Corporate Governance Report	71	
2-11	Chair of the highest governance body	Corporate Governance Report	71 ff	
2-12	Role of highest governance body in overseeing the management of impacts	Corporate Governance Report Sustainability Report TCFD Report	71 ff 22 52–53	
2-13	Delegation of responsibility for managing impacts	Corporate Governance Report Sustainability Report TCFD Report	74–76 38 56 ff	
2-14	Role of the highest governance body in sustainability reporting	Sustainability Report TCFD Report	22 56 ff	
2-15	Conflict of interest	Corporate Governance Report Remuneration Report Code of Conduct	77 96	
2-16	Communication of critical concerns	Sustainability Report	45	
2-17	Collective knowledge of the highest governance body	Corporate Governance Report TCFD Report	71 ff 56	
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Report	78	

GRI Standard	Title	Location of content	Annual Report 2025 page	Omission
2-19	Remuneration policy	Remuneration Report	94 ff	
2-20	Process to determine remuneration	Remuneration Report	94 ff	
2-21	Annual total compensation ratio	Remuneration Report	94 ff	
2-22	Statement on sustainable development strategy Statement from senior decision-maker	Letter to Shareholders Sustainability Report	2 18	
2-23	Policy commitments	Sustainability Report Corporate Governance Report Remuneration Report <a href="#">Code of Conduct</a> <a href="#">Sustainability Directive</a>	42, 48 90, 91 94 ff	
2-24	Embedding policy commitments	Corporate Governance Remuneration Report Sustainability Report	90, 91 94 ff 42, 48	
2-25	Processes to remediate negative impacts	Corporate Governance Sustainability Report TCFD Report	80, 81 25 ff 55 ff	
2-26	Mechanisms for seeking advice and raising concerns	Sustainability Report <a href="#">Sustainability Directive</a>	45	
2-27	Compliance with law and regulations	Corporate Governance TCFD Report <a href="#">Sustainability Directive</a>	65 ff 55 ff	
2-28	Membership associations	None		
<b>Stakeholder engagement</b>				
2-29	Approach to stakeholder engagement	Strategy Corporate Governance Report Sustainability Report	11 f 64, 80ff 46 ff	
2-30	Collective Bargaining Agreement	Sustainability Report	45	
<b>GRI 3 Material Topics 2021*</b>				
3-1	Process to determine material topics	Sustainability Report	22	
3-2	List of material topics	Sustainability Report	20, 22, 25 ff	
3-3	Management of material topics	Sustainability Report	25 ff	
<b>GRI 200: 2016* Economic Topics</b>				
<b>GRI 201 Economic Performance</b>				
201-1	Direct economic value generated and distributed	Shareholder Return Letter to Shareholders Performance Report Sustainability Report	Inside cover 2 4–5 47	
201-2	Financial implications and other risks/opportunities due to climate change	TCFD Report	55 ff	
201-3	Defined benefit plan obligations and other retirement plans	Remuneration Report	99 ff	
201-4	Financial assistance received from government	None		
<b>GRI 202 Market Presence</b>				
202-2	Proportion of senior management hired from the local community	Corporate Governance Report	77	
<b>GRI 203 Indirect Economic Impacts</b>				
203-2	Significant indirect economic impacts	Strategy Customer Cases Sustainability Report	6 ff 14 f 18	
<b>GRI 204 Procurement Practices</b>				
204-1	Logistics & Supply chain	Sustainability Report	30 f	

GRI Standard	Title	Location of content	Annual Report 2025 page	Omission
<b>GRI 205</b>	<b>Anti-Corruption</b>			
205-1	Operations assessed for risks related to corruption	Sustainability Report Governance Report <a href="#">Code of Conduct</a>	48 f 80 f, 88	
205-2	Communication and training about anti-corruption policies and procedures	Sustainability Report <a href="#">Code of Conduct</a>	44, 46	
205-3	Confirmed incidents of corruption and actions taken	None		
<b>GRI 206</b>	<b>Anti-competitive Behavior</b>			
206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	None		

### GRI 300: 2016\* Environmental Topics

<b>GRI 301</b>	<b>Materials</b>			
301-1	Materials used by weight or volume	Sustainability Report	34–35	
301-2	Recycled input materials used	Sustainability Report	34–35	
301-3	Reclaimed products and their packaging materials	Sustainability Report	34	
<b>GRI 302</b>	<b>Energy</b>			
302-1	Energy consumption within the organization	Sustainability Report	32	
302-4	Reduction of energy consumption	Sustainability Report	32	
302-5	Reductions in energy requirements of products and services	Sustainability Report	32	
<b>GRI 305</b>	<b>Emissions</b>			
305-1	Direct (Scope 1) GHG emissions	Sustainability Report	26–27	
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Report	26–27	
305-3	Other indirect (Scope 3) GHG emissions	Sustainability Report	26–27	
305-4	GHG emissions intensity	Sustainability Report	26–27	
305-5	Reduction of GHG emissions	Sustainability Report <a href="#">Sustainability Directive</a>	26 ff	

### GRI 306: 2020\* Effluents and Waste

306-1	Waste generation and significant waste-related impacts	Sustainability Report	34–35	
306-2	Management of significant waste-related impacts	Sustainability Report <a href="#">Sustainability Directive</a>	34–35	
306-3	Waste generated	Sustainability Report <a href="#">Sustainability Directive</a>	34	
306-4	Waste diverted from disposal	Sustainability Report <a href="#">Sustainability Directive</a>	34	
306-5	Waste directed to disposal	Sustainability Report <a href="#">Sustainability Directive</a>	34	
<b>GRI 307</b>	<b>Environmental Compliance</b>			
GRI 307-1	Non-compliance with environmental laws and regulations	None		
<b>GRI 308</b>	<b>Supplier Environmental Assessment</b>			
308-1	New supplies that were screened using environmental criteria	Sustainability Report	30	
308-2	Negative environmental impacts in the supply chain and actions taken	Sustainability Report TCFD Report	30 55 ff	

GRI Standard	Title	Location of content	Omission
<b>GRI 400: 2016* Social Topics</b>			
<b>GRI 401 Employee Engagement</b>			
401-1	New employee hires and employee turnover	Sustainability Report	41
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	
<b>GRI 402 Labor Management</b>			
402-1	Minimum notice periods regarding operational changes	Ascom ensures timely communication with employees and their representatives regarding both negative and positive corporate changes	
<b>GRI 403: 2018* Occupational Health and Safety</b>			
403-1	Occupational health and safety management system	Sustainability Report <a href="#">Sustainability Directive</a>	43
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report	43
403-8	Workers covered by an occupational health and safety management system	Sustainability Report	43
<b>GRI 404 Training and Education</b>			
404-1	Average hours of training per year per employee	Sustainability Report	41
404-2	Programs for upgrading employee skills and transition assistance programs	Sustainability Report	41
404-3	Percentage of employees receiving regular performance and career development reviews	Sustainability Report	41
<b>GRI 405 Diversity and Equal Opportunity</b>			
405-1	Diversity of governance bodies and employees	Sustainability Report Corporate Governance <a href="#">Sustainability Directive</a>	42 76
<b>GRI 406 Non-discrimination</b>			
406-1	Incidents of discrimination and corrective actions taken	Sustainability Report	45
<b>GRI 407 Freedom of Association &amp; Collective Bargaining</b>			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Sustainability Report	31, 30
<b>GRI 408 Child Labor</b>			
		Sustainability Report <a href="#">Sustainability Directive</a>	30, 45
<b>GRI 409 Forced or Compulsory Labor</b>			
		<a href="#">Sustainability Directive</a>	45
<b>GRI 410 Security Practices</b>			
		Sustainability Report <a href="#">Sustainability Directive</a>	45, 46
<b>GRI 411 Rights of Indigenous Peoples</b>			
		Sustainability Report <a href="#">Sustainability Directive</a>	38, 42
<b>GRI 412 Human Rights Assessment</b>			
		Sustainability Report <a href="#">Sustainability Directive</a>	45
<b>GRI 414 Supplier Social Assessment</b>			
414-1	New suppliers that were screened using social criteria	Sustainability Report <a href="#">Sustainability Directive</a>	30
414-2	Negative social impacts in the supply chain and actions taken	None	
<b>GRI 415 Public Policy</b>			
		None	

GRI Standard	Title	Location of content	Annual Report 2025 page	Omission
<b>GRI 416</b>	<b>Customer Health and Safety</b>			
416-1	Assessment of the health and safety impacts of product and service categories	<a href="#">Sustainability Directive</a>		
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	None		
<b>GRI 417</b>	<b>Marketing and Labeling</b>			
417-1	Requirements for product and service information and labeling	<a href="#">Sustainability Directive</a>		
417-2	Incidents of non-compliance concerning product and service information and labeling	None		
417-3	Incidents of non-compliance concerning marketing communications	None		
<b>GRI 418</b>	<b>Customer Privacy</b>			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	None		
<b>GRI 419</b>	<b>Socioeconomic compliance</b>			
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/>

## TCFD

This TCFD Report (Task Force on Climate-related Financial Disclosures) outlines the methods by which Ascom identifies, assesses, and addresses both physical and transitional climate-related risks and opportunities. It explains how Ascom handles governance and risk management.

Ascom has taken responsibility in the field of sustainability for many years. In 2003, the Company communicated its Code of Ethical Business Conduct, committing to valuing the environment. Since publishing its first Sustainability Report back in 2010, Ascom outlined its efforts to reduce climate impact. Since 2021, the sustainability report has been written in accordance with GRI standards. For details, see Ascom's Annual and Sustainability Reports at <https://www.ascom.com/investors/reports-and-presentations/>

Starting in 2024, Ascom has been following the TCFD guidelines to report climate-related risks and opportunities. By doing so, Ascom complies with the Swiss Climate Ordinance.

Climate changes such as extreme weather can cause property damage, disrupt production, and delay deliveries at Ascom or its customers. Such events may influence insurance coverage, and lead to higher costs from supply issues or operations.

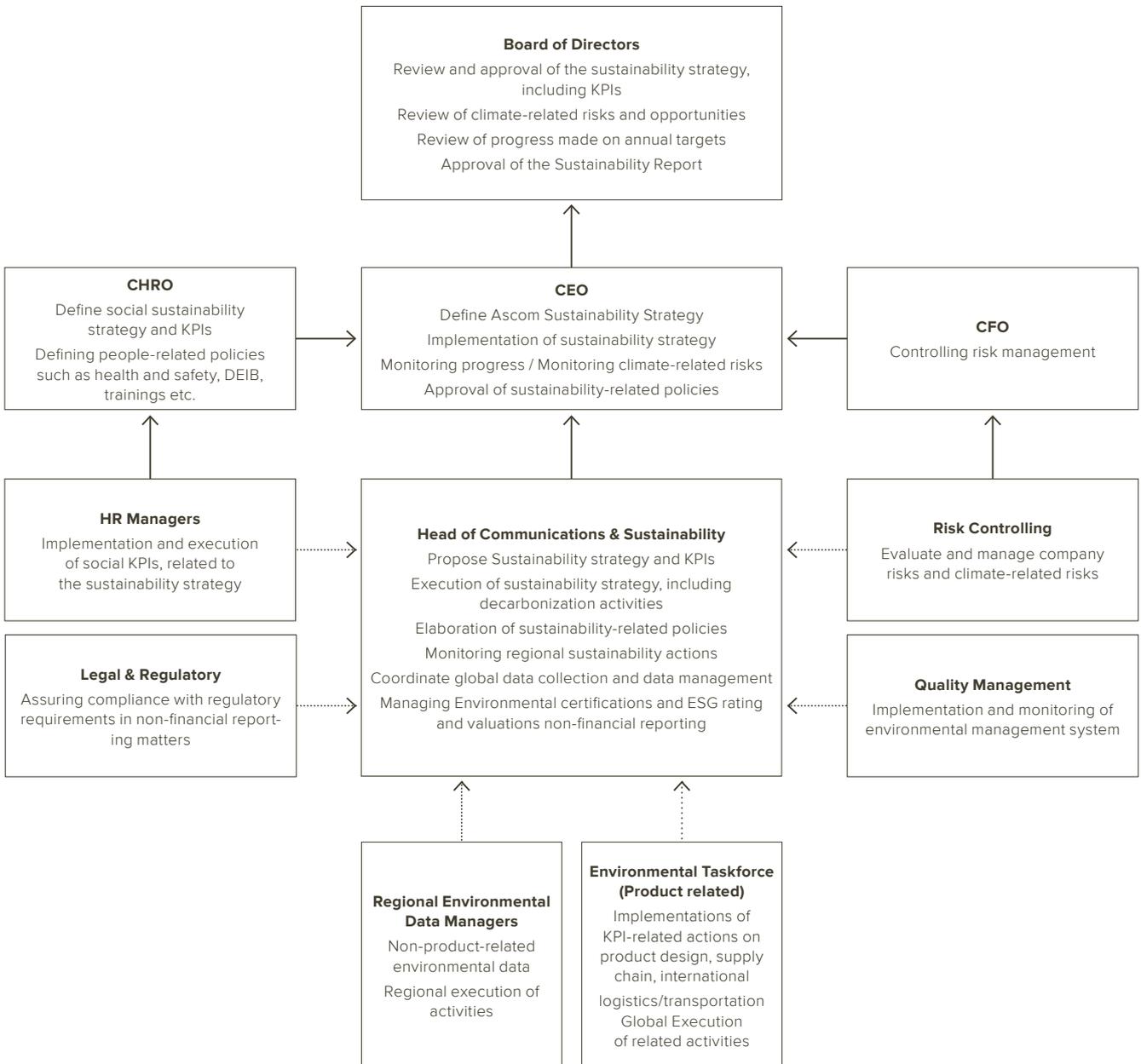
Transitioning to a low-carbon economy presents both risks and opportunities, including investments in greener facilities and products, and shifts in customer expectations. These factors can impact Ascom Group's future financial performance.

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 1,400 people worldwide.

## Governance

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

The Board of Directors oversees the Corporate Sustainability Strategy and climate-related risks and opportunities. The Board receives annual updates on ESG projects, sets goals, and reviews the Sustainability Report as part of the annual process. The Audit Committee nominated Dr. Monika Krüsi as main contact on the Board for coordinating ESG-related activities.

In 2025, Sustainability Management informed the Board of Directors about ESG measures and held a workshop with the Board members, Jürg Fedier and Monika Krüsi and executives, to align KPIs and future sustainability strategies for Ascom.

The Board of Directors agrees on Ascom's climate objectives and progress.

## Management team

While the Board of Directors provides oversight of governance matters, the Executive Committee is tasked with implementing the sustainability strategy and directly supervising progress. The Executive Committee manages the integration of climate objectives into the Company's overall strategy and submits results and key performance indicator (KPI) achievements to the Board of Directors for annual verification, as was done in the reporting year 2025.

The CEO monitors advancement toward corporate climate goals and conducts biannual performance reviews with the sustainability manager. The CFO is responsible for conducting an annual risk assessment, which includes evaluating climate-related risks and opportunities, in collaboration with the internal Risk Manager. These assessments are documented within this TCFD Report.

Human Resources, under the direction of the CHRO, develops, executes, and oversees social responsibility initiatives and targets aligned with Ascom's Sustainability Strategy.

The Head of Communication & Sustainability Manager leads the operational development and execution of the sustainability strategy, coordinating and implementing sustainability initiatives such as the decarbonization plan. This role is responsible for tracking progress toward climate-related targets and managing value chain engagement on climate issues. To promote organization-wide integration of sustainability efforts, the Head of Communication & Sustainability collaborates with designated Environmental Data Collectors in each region and representatives from various Global Functions.

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 in 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 discusses KPIs and progress on initiatives but also aligns implementation and reduction plans.

Regional Environmental Data Collectors are responsible for submitting all necessary data for CO<sub>2</sub> emissions calculations in accordance with the GHG Protocol (Scope 1, 2, and 3). Regions and group functions are accountable for executing their respective local or specialized sustainability actions.

The Legal and Regulatory Team ensures compliance with any sustainability-related regulatory requirements.

Quality & Regulatory oversees the application of the Ascom environmental management system in certified business entities and ensures the implementation and monitoring of environmental management system.

Ascom communicates its ESG strategy and climate transition plan with shareholders and investors, gathering feedback for possible integration into its initiatives. The Sustainability Report outlines the main points of Ascom's strategy, goals, and decarbonization roadmap.

## Risk management

Ascom operates globally and is subject to a wide range of financial and non-financial risks inherently linked to its business activities. Accordingly, risk management is embedded within the company's comprehensive risk and control framework as part of its business processes.

The organization's structured risk management approach classifies risks into four principal categories: strategic, operational, financial, and compliance. Risks are identified through an annual mapping analysis and evaluated in terms of probability and potential impact. Where feasible, impacts are quantified, factoring in frequency and existing mitigation measures; otherwise, a qualitative assessment is employed.

Upon identification and evaluation, business area leaders are responsible for designing and implementing mitigation strategies to reduce both the likelihood and potential severity of risks. They are required to submit regular updates to the Executive Committee and maintain thorough documentation of their findings. The effectiveness of these measures is continuously monitored and incorporated into subsequent risk assessments.

To support business continuity, risk identification and assessment are conducted across all operations by the group's finance department to ensure impartial evaluation. The Executive Committee reviews the comprehensive Group risk assessment and establishes appropriate mitigation actions.

Risk consolidation and annual reporting to the Board are overseen by the CFO, while final responsibility for risk assessment rests with the Board of Directors.

Additional details regarding the overall risk management process can be found in the Sustainability Report 2025 (page 17 ff), Corporate Governance Report 2025 (pages 65 ff), and the notes to the consolidated financial statements (pages 120).

## Sustainability Strategy and Decarbonization Roadmap

Ascom is committed to achieving carbon-neutral operations by 2040 and reaching net zero emissions by 2050. Ascom's focus on driving sustainability in its business is strongly defined by actions that create value for customers. The Company's Sustainability strategy addresses climate change mitigation through targeted initiatives, including reductions in energy use and CO<sub>2</sub> emissions within production and logistics, the development of resource-efficient products, the application of eco-design principles, and the establishment of a sustainable supply chain. These actions are designed to substantially lower greenhouse gas emissions while supporting anticipated business growth and supporting decarbonization ambitions of customers and partners.

In 2025, Ascom had to face an increase of CO<sub>2</sub> emissions by around 8%, mainly due to a higher number of purchased goods, despite having reduced emissions of business travel by airplane, and energy consumption of Ascom Buildings.

In 2025, Ascom joined the Science-Based Targets initiative (SBTi). The company plans to complete the SBTi validation process by 2027. With this, Ascom commits to a significant reduction of emissions in the short- and mid-term and underlines its ambitions to reduce environmental impact.

In 2025, new repair standards for specific Ascom handsets and pagers reduced cover exchanges by 25%. Further, Ascom introduced the EU energy label for Ascom Myco 4, meeting updated eco-design regulations. More information about Ascom's Decarbonization Roadmap, its ambitions and measures are described on pages 25 ff of this Sustainability Report.

Ascom's sustainability profile is yearly rated by independent organizations such as EcoVadis and CDP or by Inrate agency. Those external evaluations and rankings offer suggestions for Ascom to benchmark and enhance its sustainability profile. Compared to last year, Ascom improved its ratings by EcoVadis and zRating.

## Climate-related risks

Ascom is dedicated to recognizing and managing both physical and transition risks linked to climate change. The company has pinpointed possible climate-related risks that may affect its business, strategy, and financial planning. In line with TCFD guidelines, these are separated into physical risks, which can be either sudden or long-term, transition risks, and climate-related opportunities.

**Physical risks** arise from direct climate-related events such as rising average temperatures, flooding, landslides, increased sea levels, and prolonged droughts. These risks encompass both short-term acute extreme weather incidents and long-term chronic local effects.

Ascom acknowledges that the nature and magnitude of physical risks associated with climate change, such as severe weather occurrences, including storms and floods, may result in property damage, disrupt production operations, or cause delivery delays, impacting either Ascom's facilities directly or its customers indirectly. The frequency and intensity of such events can affect asset insurability and insurance premium costs. Furthermore, physical risks can lead to higher operational expenses, particularly when supply chains experience bottlenecks or when production activities are temporarily halted. To address these challenges, Ascom maintains property and business interruption insurance to mitigate existing risks.

## Physical risks due to climate change

Risk (acute and chronic)	Potential impact and significance	Risk minimization	Financial impact in short to mid-term
<b>Storms, landslides, and floods</b>	<p>If suppliers' infrastructures or Ascom buildings or the supply chain (transportation) are affected:</p> <ul style="list-style-type: none"> <li>■ Disruption of supply chain (production).</li> <li>■ Disruption of communication networks because of natural disasters.</li> <li>■ Ascom sites and suppliers are in zones with moderate risks.</li> </ul>	<ul style="list-style-type: none"> <li>■ Regular assessment of acute physical risks in office buildings as part of business continuity management.</li> <li>■ Evaluate alternative transportation options</li> <li>■ Investments in infrastructure, such as the construction of emergency concepts for protecting the affected production plants. Property insurance, including contingency losses for major suppliers.</li> </ul>	Significant CHF 3–5 million
<b>Rising sea levels</b>	<ul style="list-style-type: none"> <li>■ Disruption of supply chain (production).</li> <li>■ Disruption of communication networks because of natural disasters.</li> <li>■ Main suppliers of Ascom are assessed within the scope of property insurance for any risks of natural disasters.</li> </ul>	<ul style="list-style-type: none"> <li>■ Regular assessment of chronic physical risks as part of the risk management system and acting at an early stage.</li> <li>■ Risk reports from the insurance company.</li> <li>■ Property insurance, including contingency losses for major suppliers.</li> </ul>	Noticeable CHF 0.5–3 million
<b>Wildfires and droughts</b>	<ul style="list-style-type: none"> <li>■ Disruption of the supply chain (production).</li> <li>■ Disruption of communication networks because of natural disasters.</li> <li>■ Currently, no Ascom sites or for Ascom-relevant sites of partners or manufacturers.</li> </ul>	<ul style="list-style-type: none"> <li>■ Regular assessment of chronic physical risks as part of the risk management system and acting at an early stage.</li> </ul>	Noticeable CHF 0.5–3 million
<b>Heatwaves</b>	<ul style="list-style-type: none"> <li>■ Disruption of the supply chain (production).</li> <li>■ Disruption of communication networks because of natural disasters.</li> <li>■ Higher staff absence because of health issues.</li> <li>■ Lower productivity of employees.</li> <li>■ A higher need for cooling in Ascom buildings and data centers leads to higher costs.</li> <li>■ Higher production costs are due to higher fixed costs for facility cooling.</li> </ul>	<ul style="list-style-type: none"> <li>■ Paying attention to ecological cooling systems in new buildings or building renovations.</li> <li>■ Sensitize employees and support them to be prepared for heatwaves.</li> </ul>	Noticeable CHF 0.5–3 million

**Transitional risks** refer to business-related risks arising from societal and economic transformations toward a low-carbon and more climate-resilient future. These risks encompass policy and regulatory changes, technological advancements, market fluctuations, reputational considerations, and legal factors.

Ascom has identified climate-related transitional risks: failure to meet sustainability objectives or implement effective climate measures, potential introduction or expansion of CO<sub>2</sub> taxation and product design eco-design regulations for companies and shifts in customer purchasing behavior.

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
<b>Stricter regulatory requirements on reporting</b>	<p>Increase of operational costs:</p> <ul style="list-style-type: none"> <li>■ Due to higher reporting efforts, increased compliance costs, or penalties for non-compliance.</li> <li>■ Increased CO<sub>2</sub> taxes on fossil combustion and fuel costs.</li> <li>■ 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.</li> </ul>	<p>Further implementation of the comprehensive CO<sub>2</sub> 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.</p>	<p>Noticeable CHF 0.5–3 million</p>
<b>Stricter regulatory requirements on eco-designs products</b>	<p>Higher Innovation costs, higher product development costs. Use of alternative materials and technologies that are more costly.</p> <ul style="list-style-type: none"> <li>■ Lost market shares due to competitive disadvantages or due to higher product prices.</li> <li>■ Lower profitability due to higher operational costs.</li> </ul>	<ul style="list-style-type: none"> <li>■ Reducing energy consumption of devices and software.</li> <li>■ Consistent development of products according to the eco-design principle.</li> <li>■ Identification of ways in which to close internal material cycles and make production waste useful as secondary materials.</li> <li>■ Increasing the share of recycled materials in production.</li> </ul>	<p>Significant CHF 3–5 million</p>
<b>Failure to achieve a reduction in ESG impact and to take environmental responsibility</b>	<p>Reputational risk:</p> <ul style="list-style-type: none"> <li>■ Loss of customers affects customer loyalty and investor confidence.</li> <li>■ Loss of employees.</li> </ul> <p>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".</p>	<ul style="list-style-type: none"> <li>■ Keeping realistic KPIs.</li> <li>■ Monitoring achievements.</li> <li>■ Transparency in communication</li> <li>■ Define ESG activities that keep business value in mind.</li> <li>■ Commit to standards and reduction (GRI, SBTi, CDP).</li> </ul>	<p>Noticeable CHF 0.5–3 million</p>
<b>Ascom's offer effectively fulfills market needs for environmental products more than competitors</b>	<ul style="list-style-type: none"> <li>■ Loss of market share because Ascom recognizes new customer expectations or new trends too late and cannot meet them.</li> </ul>	<ul style="list-style-type: none"> <li>■ Invest in more energy-efficient products</li> <li>■ Increase recyclability of products.</li> <li>■ Regular assessment of market risks as part of the risk management system.</li> <li>■ Consistent development of products according to the eco-design principle.</li> </ul>	<p>Significant CHF 3–5 million</p>
<b>Supply chain sustainability: Ensuring that the supply chain for hardware and software components adheres to sustainable and ethical practices can be a positive contribution</b>	<p>A new supply chain may lead to higher operational costs in the supply chain and investments in bigger inventory.</p> <p>Dependence on connectivity:</p> <ul style="list-style-type: none"> <li>■ Dependency on network connectivity can pose risks in case of disruptions, potentially affecting the delivery of healthcare services.</li> </ul>	<ul style="list-style-type: none"> <li>■ Regular analysis and optimization of the sustainability impact for transportations.</li> <li>■ Analyze increased inventories to reduce the number of transportations.</li> <li>■ Analyze alternative, sustainable means and fuels for transportation.</li> </ul>	<p>Noticeable CHF 0.5–3 million</p>
<b>Low-emissions sources of energy</b>	<p>Additional costs for buying renewable energy sources for buildings, or for the fleet.</p>	<ul style="list-style-type: none"> <li>■ Minimize the use of energy for buildings</li> <li>■ Increase remote services to reduce business trips.</li> </ul>	<p>Noticeable CHF 0.5–3 million</p>
<b>Increased insurance costs</b>	<p>As climate risks grow, insurers may raise premiums or reduce coverage for companies operating in vulnerable areas or sectors.</p>	<p>Review insurance contracts at renewal and perform market and competitor analyses for possible alternatives.</p>	<p>Marginal Lower CHF 0.5 million</p>
<b>Reduced capital availability</b>	<p>Only with a strong ESG profile compared to industry benchmarks can investments be attracted.</p>	<ul style="list-style-type: none"> <li>■ Keep an ambitious but realistic ESG transition plan.</li> <li>■ Communicate transparently</li> <li>■ Compared to the benchmark</li> <li>■ Keeping ESG efforts linked to customer value and needs.</li> </ul>	<p>Noticeable CHF 0.5–3 million</p>

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

The recognition of climate-related risks affirms Ascom's strategic priorities and underscores the necessity for continued action.

A key aspect of addressing these risks is our commitment to reducing the emissions associated with our products. This approach includes incorporating components that facilitate product repair and extend product lifespans, which both optimize costs for customers and minimize material waste.

Ascom benefits from a robust supplier network and a highly skilled procurement team, which together play a vital role in supporting our objectives. We have implemented more environmentally responsible transportation methods, and in 2025, reduced emissions from business air travel while increasing the use of renewable energy in downstream logistics.

Furthermore, Ascom remains dedicated to enhancing its ESG profile as an employer. We strive to position our company as both environmentally and socially responsible, with a clear sense of purpose. Through our emphasis on Diversity, Inclusion, Equity, and Belonging (DEIB), as well as employee development initiatives such as training and learning programs, we are confident in our ability to deliver values that resonate with our workforce, foster greater engagement, and attract top talent.

## Climate-related opportunities

In addition to physical and transitional climate-related risks, Ascom recognizes opportunities associated with climate change. Tighter environmental regulations and customer awareness are boosting demand for durable, energy-efficient products and those that can be repaired. Further, the development of new business models, such as remote services, are accelerated. Investments in environmentally friendly and resource-efficient production products are becoming increasingly essential.

Collectively, these dynamics may significantly impact on the future economic performance of the Ascom Group.

Ascom has identified climate-related opportunities that could impact its business financially or strategically.

Opportunities	Potential impact	Significations for Ascom	Financial impact short to mid-term
<b>Customer preferences: market shift to sustainable products</b>	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 lifecycle.	Significant
<b>Digital Transformation: market need for remote patient monitoring</b>	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 the staff shortage.	Noticeable
<b>Increasing demand for repair services</b>	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 lifecycle.	Noticeable
<b>Optimized costs due to alternative sourcing</b>	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 goes for alternative ways of transportation from the plane to the ship.	Marginal
<b>Resource substitute or diversification</b>	The shift to new means of transportation that take 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
<b>Customer partnerships become more influenced by the common ESG journey</b>	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
<b>Capital availability</b>		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

Ascom aims to boost efficiency and revenue while limiting its environmental impact. The strategy prioritizes sustainable products to address climate risks and seize new opportunities. Innovative, high-quality, durable products are an essential part, with eco-design principles enabling less material use, reduced waste, and more reusable or recyclable packaging. This approach balances environmental benefits and economic efficiency.

## Integration of ESG and climate-related metrics in remuneration

To date, Ascom has not integrated ESG or climate-related performance metrics into the remuneration schemes. For further information, please refer to the Remuneration Report (page 93 ff) in the Annual Report 2025.

## Greenhouse gas emissions, measures and targets

Ascom's Sustainability Report 2025 details its greenhouse gas emissions. Aligned with the defined Materiality topics, specified in the Materiality Matrix (page 22), targets, progress, and outlooks have been reported. The report provides key performance indicators and objectives related to sustainability and greenhouse gas (GHG) emissions within the Ascom Sustainability Report 2025. Information on Ascom's climate-related metrics and targets is available in the "Ascom's Key Ambitions and KPIs" (page 23) as well as in the sections "Planet" and "Products" of the report (page 25–37).

Ascom's total CO<sub>2</sub>e emissions in 2025 is 19,922 tCO<sub>2</sub>e. This resulted in an intensity of 14.0 tCO<sub>2</sub>e per employee.

In 2025, Ascom achieved several notable milestones, advancing product sustainability and compliance:

- Ascom introduced a new Environmental Data tool, supporting a more efficient data collection process on one side, but also an improved data validation.
- Ascom registered to SBTi. The validation is planned for 2027.
- A majority of Class 1 EMS/ODM service partners are now sharing their CO<sub>2</sub> emission numbers, which has significantly increased transparency and enabled more accurate tracking of supply chain emissions.
- 43% of Ascom's spending is with one single supplier that is registered to the Science-Based Targets initiative (SBTi), demonstrating a clear shift toward partners with ambitious climate targets.
- The successful implementation of new repair standards for all DECT/VoWiFi handsets and pagers resulted in a 25% reduction in cover exchanges and the elimination of unnecessary replacements, which led to significant material savings in high-volume markets.
- Ascom successfully implemented two key EU regulations: Delegated Regulation 2023/1669, which supplements Energy Label Regulation (EU) 2017/1369 regarding the energy labelling of smartphones and slate tablets, and Commission Regulation (EU) 2023/1670, which establishes eco-design requirements for smartphones, mobile phones other than smartphones, cordless phones, and slate tablets under the Eco-Design Directive 2009/125/EC. The successful introduction of Energy Labels for Myco 4 enabled customers to make more informed, energy-conscious choices.

## GENERAL NOTE

### Regulatory basis

The Ascom Sustainability Report 2025 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 2025 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 16 April 2025)
- 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 2025, 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 2025 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<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), sulfur hexafluoride (SF<sub>6</sub>), nitrogen trifluoride (NF<sub>3</sub>), hydrofluorocarbons (HFCs), and perfluorocarbons (PFCs), and are shown in CO<sub>2</sub> equivalents (CO<sub>2</sub>e).

### 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 27 February 2026.

### 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.

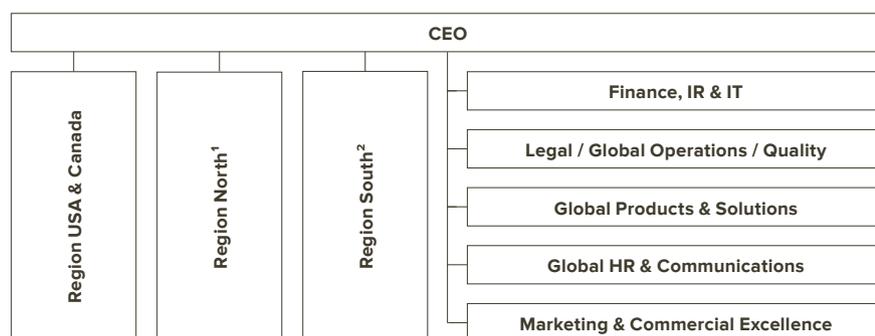
# Corporate Governance

COMMITTED TO TRANSPARENCY

## 1. CORPORATE STRUCTURE AND SHAREHOLDERS

Ascom is fully committed to good corporate governance. The information published in the Corporate Governance Report follows the SIX Swiss Exchange directives on standards relating to corporate governance. All information within this Corporate Governance Report refers to rules and regulations that were in effect as of 31 December 2025.

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



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

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

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

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

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

Market capitalization as of 31 December 2025 was CHF 137.5 million.

## Unlisted Group companies

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

### Unlisted Group companies: Ascom Holding AG (as of 31 December 2025)

Country	Company	Registered Office	Share Capital	Parent Company	Group's Interest	
Australia	GTM Resources Pty. Ltd.	Mascot NSW	AUD	3	Ascom Holding AG	100%
	Ascom Integrated Wireless Pty. Ltd.	Mascot NSW	AUD	3,000,000	GTM Resources Pty. Ltd.	100%
Belgium	Ascom (Belgium) NV	Zaventem	EUR	1,424,181	Ascom Holding AG	100%
Denmark	Ascom Danmark A/S	Vallensbæk	DKK	11,004,000	Ascom Holding AG	100%
Finland	Ascom Oy	Turku	EUR	33,638	Ascom Holding AG	100%
France	Ascom (France) SA	Suresnes	EUR	2,000,000	Ascom Holding AG	100%
Germany	Ascom Deutschland GmbH	Frankfurt a. M.	EUR	2,137,200	Ascom Unternehmensholding GmbH	100%
	Ascom Unternehmensholding GmbH	Frankfurt a. M.	EUR	5,113,000	Ascom Holding AG	100%
Italy	Ascom UMS S.r.l.	Scandicci	EUR	100,000	Ascom Solutions AG	100%
Malaysia	Ascom (Malaysia) SDN BHD	Petaling Jaya	MYR	1,000,000	Ascom Holding AG	100%
Netherlands	Ascom (Nederland) BV	Utrecht	EUR	1,361,000	Ascom Solutions AG	100%
Norway	Ascom (Norway) AS	Oslo	NOK	1,250,000	Ascom Solutions AG	100%
Romania	Ascom Mobile Solutions Romania S.R.L.	Cluj-Napoca	RON	45,000	Ascom Solutions AG	100%
Singapore	Ascom Solutions (Singapore) Pte Ltd	Singapore	SGD	8,050,000	Ascom Solutions AG	100%
Sweden	Ascom (Sweden) AB	Gothenburg	SEK	96,154,000	Ascom Holding AG	100%
Switzerland	Ascom Solutions AG	Mägenwil	CHF	10,000,000	Ascom Holding AG	100%
United Kingdom	Ascom (UK) Ltd	Lichfield	GBP	10,000,000	Ascom Solutions AG	100%
USA	Ascom (US) Inc.	Morrisville NC	USD	1	Ascom Solutions AG	100%

## Shareholders

### Registered shareholders

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

### Share ownership as of 31 December 2025

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

## Significant shareholders

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

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

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

In accordance with the disclosure announcements made according to Article 120ff of the Financial Market Infrastructure Act (FMIA), the following parties with voting rights exceeding a threshold of 3% are regarded as significant shareholders in Ascom as of 31 December 2025:

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

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

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

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

There are no known shareholders' agreements.

## Cross-shareholdings

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

## 2. CAPITAL STRUCTURE

### Ordinary share capital

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

### Share structure

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

### Share Buyback Program

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

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

### Bonus certificates

Ascom Holding AG has not issued any bonus certificates.

### Capital band/conditional share capital

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

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

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

### Conditional share capital

Article 3a of the Articles of Association, dated 16 April 2025, reads as follows:

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

3. If and insofar as the Board of Directors has exercised the authority granted by the General Meeting to increase or reduce share capital within the capital band as defined under Article 3b of the Articles of Association, the amount of the conditional share capital pursuant to para. 1 of this provision is reduced accordingly, i.e., the Board of Directors may only grant conversion and option rights to a correspondingly reduced extent.

### **Capital band**

Article 3b of the Articles of Association, dated 16 April 2025, reads as follows:

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

## Changes in equity

The equity of Ascom Holding AG has changed as follows:

CHF 1,000	2025	2024	2023	2022
Share capital	18,000	18,000	18,000	18,000
Legal reserves	6,523	6,523	6,523	6,523
Treasury shares	(7,451)	(652)	(669)	(730)
Retained earnings	341,032	341,068	347,678	338,489
<b>Total</b>	<b>358,104</b>	<b>364,939</b>	<b>371,532</b>	<b>362,282</b>

### Limitations on transferability and nominee registrations

- In principle, the Articles of Association of Ascom Holding AG contain no limitations on transferability and no statutory privileges: <https://www.ascom.com/about-us/corporate-governance/directives-and-guidelines/>
- The share registration guidelines (current version dated 1 September 2017) are published on the Company's website at <https://www.ascom.com/about-us/corporate-governance/directives-and-guidelines/>
- Only persons with valid entries in the share ledger are recognized by the Company as shareholders or usufructuaries.
- A share ledger shall be maintained for the registered shares. The name and address (for legal entities the registered office) of the holders and usufructuaries of registered shares are entered into this share ledger. The Company must be notified of any changes to these details. Communications from the Company are deemed to have been validly made if they are sent to the shareholder or to the authorized recipient based on the most recent contact information entered in the share register.
- Registration in the share ledger requires sufficient proof of acquisition of title to the share or reasons for usufruct.
- Those acquiring registered shares shall, upon application, be registered in the share ledger as shareholders with voting rights upon their express declaration that they acquired these registered shares in their own name and on their own account, that there is no agreement on the redemption or return of corresponding shares and that they bear the economic risk associated with the shares. If the acquirer is not prepared to make such a declaration, the Board of Directors may refuse to register the acquirer as a shareholder with voting rights.
- The Board of Directors is empowered to strike entries from the share ledger with retroactive effect to the registration date if, after consulting the parties involved, it determines that such entries have been made based on false information on the part of the acquirer. The acquirer must be advised immediately that his or her entry has been struck off.
- Admission of nominees is decided by the Board of Directors. No applications in this regard were admitted in 2025.

### Options/convertible bonds

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

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

#### Convertible bonds

Ascom Holding AG has not issued any convertible bonds.

## Management transactions

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

## 3. BOARD OF DIRECTORS

### Primary tasks of the Board of Directors

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

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

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

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

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

- The Board of Directors consists of at least three and not more than seven members.
- The General Meeting elects the members and the Chairperson of the Board of Directors individually.
- The terms of office of the members of the Board of Directors, as well as the term of office of the Chairperson of the Board of Directors, shall end no later than at the closing of the ordinary General Meeting following their election. Re-election is permitted.
- The majority of the members of the Board of Directors shall be independent members.
- If the position of the Chairperson is vacant, the Board of Directors appoints a new Chairperson for the remaining term of office.
- A member of the Board of Directors shall not serve on the Board of Directors for more than 12 years.

# Members of the Board of Directors



## Dr. Valentin Chaperó Rueda, Chairman

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

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



## Nicole Burth Tschudi

Nationality: Switzerland | Born 1972 | Place of residence: Uitikon ZH, Switzerland | Member since 2020 | Elected until AGM in 2026

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



### Laurent Dubois

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

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



### Jürg Fedier

Nationality: Switzerland | Born 1955 | Place of residence: Bäch SZ, Switzerland | Member since 2017 | Elected until AGM in 2026

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



### **Dr. Monika Krüsi**

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

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



### **Michael Reitermann**

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

1988 Industrial Engineering, University of Karlsruhe, Germany; 1990 Master of Business Administration, University of British Columbia, Vancouver BC, Canada; 1990–2002 Various assignments within the Siemens Group in Germany; 2002–2005 President Nuclear Medicine Siemens Medical Solutions, Chicago IL; 2005–2009 CEO Molecular Imaging Siemens Medical Solutions, Chicago IL / Knoxville TN (USA); 2009–2010 President & CEO Customer Solutions Group, Siemens Medical Solutions USA Inc., Malvern PA (USA); 2010–2015 CEO Diagnostics Division Siemens Healthcare, Tarrytown NY (USA); 2015–2018 COO Siemens Healthcare GmbH, Erlangen (Germany); 2018–2019 member of the Management Board Siemens Healthineers AG, Erlangen (Germany). From 29 September 2025 to 3 February 2026, Delegate of the Board of Directors and Chief Executive Officer ad interim of Ascom Holding AG.

## Board attendance in 2025

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

Ascom's Articles of Association are available on the Company website:

<https://www.ascom.com/about-us/corporate-governance/directives-and-guidelines/>

Based on the Articles of Association, the Board of Directors issued the Organization Regulations:

<https://www.ascom.com/globalassets/assets/global/corporate/documents/corporate-governance/as-com-organization-regulations.pdf>

### Changes to the Board of Directors

The Board of Directors remained unchanged in 2025.

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

## Independence and Diversity

With the exception of Michael Reitermann, the members of the Board of Directors are non-executive and also independent members of the Board as of 31 December 2025 (in accordance with Article 15 of the Swiss Code of Best Practice for Corporate Governance 2023). Michael Reitermann was appointed by the Board of Directors as Delegate of the Board of Directors and CEO ad interim until February 3, 2026. On that date, he handed over the duties of CEO to David Hale (see also page 83) and returned to his position as a non-executive member. No member of the Board of Directors has any significant business relationship with Ascom Holding AG or its subsidiaries.

The Board of Directors aims for balanced professional expertise and diversity of its members when proposing them for election to the Annual General Meeting. The selection process is regardless of origin, nationality, culture, religion, or gender. As of 31 December 2025, the Board of Directors has 33% female and 67% male members.

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

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

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

## Secretary of the Board of Directors

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

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

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

## Internal organization

- Except for the election of the Chairperson of the Board of Directors and the members of the Compensation and Nomination Committee, the Board of Directors is self-constituting and designates its other committees and appoints its Secretary, who does not need to be a member of the Board of Directors.
- The Board of Directors constitutes a quorum when the majority of members are present. In the event of capital increases or reductions, such a quorum is not required for decisions concerning the definition of the capital increase or reduction, amendments to the Articles of Association, or the report on the capital increase or reduction.
- The Board of Directors passes its resolutions by a majority of the votes cast. The Chairperson holds the casting vote.
- The Board of Directors adopts its resolutions at physical meetings, or at virtual meetings, using electronic means (including hybrid meetings). Resolutions may also be passed in writing (including by using electronic means of communication) by means of a proposal submitted by the Chairperson to all Board members and passed by majority vote, provided that no member requests oral discussion (“resolution by written consent”).
- Minutes are kept of discussions and resolutions and are signed by the Chairperson and the Secretary.
- Members of the Board of Directors may exercise a consulting mandate for the Ascom Group alongside their activity on the Board of Directors, subject to the unanimous consent of the Board of Directors. As such, Michael Reitermann was mandated by the Board of Directors, to take on the role as Delegate of the Board of Directors and CEO ad interim of Ascom Holding AG for a limited time, from 29 September 2025 on. This additional mandate will end on 9 March 2026.

## Mandates outside the Ascom Group

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

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

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

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

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

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

All members of the Board of Directors comply with this regulation. An overview of all mandates outside of the Ascom Group can be found in the Remuneration Report on page 111.

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

### **Mode of operation of the Board of Directors**

Board meetings or conference calls are held as and when necessary. In general, the CEO and CFO attend all ordinary meetings of the Board of Directors. In addition, executive sessions are held. Other members of the Executive Committee, as well as external experts, are invited to attend meetings to address specific topics if necessary. Eight meetings (including both physical meetings and conference calls) were held in 2025. Board attendance was 96%. The ordinary meetings of the Board of Directors last one full day and strategy meetings last two days. The Secretary of the Board prepares the meetings and records the minutes.

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

### **Self-evaluation of the Board of Directors**

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

### **Committees of the Board of Directors**

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

### **Audit Committee**

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

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

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

The Audit Committee generally meets four times a year (at least one meeting per quarter), although the Chairperson of the Audit Committee may convene meetings as often as business requires. Four Audit Committee meetings were held in 2025, generally lasting several hours, of which the external auditors attended three. Committee attendance was 100%. The Chairman of the Board of Directors as well as the CEO and the CFO were present in all meetings.

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

The Audit Committee's main activities are:

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

### **Compensation and Nomination Committee**

**Members: Nicole Burth Tschudi (Chairperson), Laurent Dubois, and Dr. Monika Krüsi**

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

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

The Compensation and Nomination Committee is composed of three non-executive and independent members of the Board of Directors and is convened by the Chairperson as often as business requires. Four meetings were held in 2025. Committee attendance was 100%. The CEO and the CHRO were present in all meetings, excluding for personal remuneration topics.

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

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

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

- Ascom Group remuneration policies
- Fixing compensation models for the Board of Directors and the members of the Executive Committee
- Implementation and monitoring of long-term incentive plans
- Succession planning
- Reviewing the selection process of candidates for election to the Board of Directors and CEO/CFO search
- Approval of external mandates outside the Ascom Group for members of the Executive Board
- Health and safety
- Further tasks as assigned by the Board of Directors

## Areas of responsibility

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

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

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

## Information and control instruments in respect of the Management

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

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

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

Financial reports are submitted to the Board of Directors monthly. Additional management instruments for monitoring management processes include strategic medium-term planning (MTP), annual planning and quarterly forecasts. A quarterly report on pending lawsuits as well as on Quality & Regulatory affairs is submitted to the Audit Committee. In addition, an updated risk map for the Group is submitted to the Board of Directors regularly. The meetings of the Board of Directors and the Audit Committee are attended by the CEO and CFO, as well as, whenever necessary, by other members of Management.

## Internal audit

In February 2025, the Board of Directors appointed Felipe Cotta as Ascom's Head of Internal Audit. The function's scope covers all geographies, business units, and central functions, as well as extraordinary assignments mandated by the Board. The Head of Internal Audit collaborates closely with the CFO and reports directly to the Chairman of the Audit Committee.

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

## **Risk management**

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

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

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

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

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

The independent committee responsible for information security is represented by the accredited EU notified body DNV, which reviews Ascom processes, guaranteeing the continuous improvement of the Information Security Management System and security commitment, assessing the Ascom ICT landscape and activities around all these aspects. Management performs a review on an annual basis and informs the Audit Committee about the outcome. Ascom is committed to periodic ISO/IEC 27001 re-certification and is currently doing so on an annual basis.

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

## **Internal Control System (ICS)**

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

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

# Members of the Executive Board

(as of 31 December 2025)



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

Nationality: Germany/USA | Born 1962

1988 Industrial Engineering, University of Karlsruhe, Germany; 1990 Master of Business Administration, University of British Columbia, Vancouver BC, Canada; 1990–2002 Various assignments within the Siemens Group in Germany; 2002–2005 President Nuclear Medicine Siemens Medical Solutions, Chicago IL; 2005–2009 CEO Molecular Imaging Siemens Medical Solutions, Chicago IL / Knoxville TN (USA); 2009–2010 President & CEO Customer Solutions Group, Siemens Medical Solutions USA Inc., Malvern PA (USA); 2010–2015 CEO Diagnostics Division Siemens Healthcare, Tarrytown NY (USA); 2015–2018 COO Siemens Healthcare GmbH, Erlangen (Germany); 2018–2019 member of the Management Board Siemens Healthineers AG, Erlangen (Germany), since 29 September 2025, Delegate of the Board and CEO ad interim of Ascom Holding AG.



**Kalina Scott, Chief Financial Officer**

Nationality: Switzerland/Bulgaria | Born 1974

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

## 4. EXECUTIVE BOARD

### The Executive Board of the Ascom Group

The Board of Directors has delegated the operational management of the Company and the entire Ascom Group to the CEO unless otherwise required by law, the Articles of Association, or the Organization Regulations. As members of the Executive Board are considered the CEO and each further person who is explicitly appointed as such by the Board of Directors (Article 8 of the Articles of Association). Members of the Board may not serve on the Executive Board except in extraordinary circumstances, and only for a limited period.

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

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

### Changes in the Executive Board in 2025

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

### Change in the Executive Board in 2026

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

## Executive Committee

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

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

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

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

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

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

### **Mandates outside the Ascom Group**

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

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

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

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

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

All members of the Executive Board comply with this regulation. An overview of all mandates outside of the Ascom Group can be found in the Remuneration Report on page 111.

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

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

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

### **Management contracts**

There are no management contracts within the Ascom Group.

### **Business relationships with closely related companies and persons**

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

## **5. COMPENSATION, SHAREHOLDINGS AND LOANS**

All details of compensation, shareholdings and loans are listed in the Remuneration Report on pages 92 ff of this Annual Report.

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

## 6. SHAREHOLDERS' PARTICIPATION RIGHTS

### Voting rights and protective rights

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

### Annual General Meeting

#### Voting rights and representation

- One share entitles to one vote at the General Meeting, as far as the exercise of the voting right is not restricted by the Articles of Association or by law. Shareholders may exercise voting rights in the General Meeting in proportion to the total nominal value of their respective shareholdings.
- Each shareholder may be represented at the General Meeting by a third person who does not need to be a shareholder and who is authorized as proxy in writing, or by the Independent Representative. Representation by a legal representative is reserved.
- Sole proprietor companies, partnerships, and legal entities may be represented by persons with written authorization to act on their behalf.
- The Board of Directors enacts the necessary directives and procedures (such as electronic data registration) for the participation and the representation at the General Meeting and for determining voting rights, as well as determining the results of votes and elections.

#### Independent Representative

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

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

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

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

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

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

The shareholders elected at the Annual General Meeting held on 16 April 2025, Franz Müller, Berne, as Independent Representative for a term of one year until the completion of the Annual General Meeting 2026, and the law firm III dasadvokaturbuero ag in Berne, as his deputy. Franz Müller and the law firm III dasadvokaturbuero ag are independent and have no further mandates for the Ascom Group.

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

## **Resolutions and elections**

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

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

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

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

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

## **Convocation of the General Meeting**

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

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

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

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

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

## Agenda

The Board of Directors shall place the agenda items on the agenda. Shareholders with voting rights, whose shares represent 0.5% of the share capital or votes, shall be entitled to demand in writing that an item be placed on the agenda or that a motion to an agenda item be included in the convocation to the General Meeting. At the latest ten calendar days before the end of the period allowed for adding items to the agenda, the Annual Report and the Audit Report, as well as the Remuneration Report, must be made available for inspection by shareholders at the Company's registered office.

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

## Registration in the share register

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

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

## Annual General Meeting 2025

20,238,079 votes or about 56.2% of the share capital were represented at the Annual General Meeting 2025, which was held on 16 April 2025 in Zug, Switzerland with physical presence of the shareholders.

The shareholders voted in favor of all proposals of the Board of Directors by a clear majority, including the election of the members of the Board and the amendment to the Articles of Association. The Remuneration Report was approved by 92.86 %, the report on non-financial matters with 91.32 %, and the appropriation of retained earnings were approved with 98.17 %.

The Minutes of the Annual General Meeting 2025 may be downloaded at <https://www.ascom.com/investors/annual-general-meeting/>

## 7. CHANGE OF CONTROL AND DEFENSIVE MEASURES

### Obligation to submit a purchase offer

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

### Change of control clauses

Employment agreements with members of the Executive Board and any possible agreements with members of the Board of Directors that form the basis of the compensation for the respective members are entered into for a fixed term of not more than one year or for an indefinite term with a termination period of not more than twelve months as per the end of each calendar month.

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

In the event of a change of control of Ascom Holding AG, UBS Switzerland AG may terminate the bilateral credit facility with immediate effect and declare all outstanding loans immediately due and payable.

## 8. AUDITORS

### Auditors

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

Since 2022, KPMG has been the statutory auditor of Ascom Holding AG. KPMG was re-elected by the Annual General Meeting held on 16 April 2025 until the completion of the Annual General Meeting 2026. Toni Wattenhofer has been auditor-in-charge since 2022.

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

### Auditing fee

KPMG was paid compensation of CHF 456,000 (2024: CHF 452,000) for services in connection with auditing the annual financial statements of Ascom Holding AG and the Group companies as well as the consolidated statements of the Ascom Group for the year ended 31 December 2025.

### Additional fees

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

### Monitoring and control instruments

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

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

In 2025, the external auditors drew up one detailed management report in relation to the Annual Report. The external auditors attended three Audit Committee meetings held in 2025.

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

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

The Audit Committee also examines the ratio between the fee for the annual audit and fees for additional services performed by the auditors, in order to ensure that the auditors' independence is not impaired. For the 2025 reporting year, the Board of Directors concluded that the auditors' independence was fully assured.

## 9. INFORMATION POLICY

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

Ascom's information policy is based on commitment to a high degree of transparency and equal treatment of all stakeholder groups. Ascom provides a wide range of communication tools to keep its shareholders, media, analysts, and other stakeholder groups informed:

### Publications

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

### Events

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

### Media releases

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

### News

The website [www.ascom.com](http://www.ascom.com) provides a comprehensive overview of the Company's structure and activities and the offerings of the individual business units.

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

### Regulations

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

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

### Dates and contacts

A list of important dates in 2026 and Group Communications and Investor Relations contacts is provided on page 160 of this Annual Report.

## 10. QUIET PERIODS

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

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

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

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

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

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

No exceptions are granted. No deviations from this were made in fiscal year 2025 or in previous years.

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

## 11. CORPORATE GOVERNANCE RATING

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

According to the corporate governance study 2025 by zRating ([www.inrate.com](http://www.inrate.com)), Ascom improved its position and achieved rank 7 (2024: 9; 2023: 47; 2022: 25; 2021: 37; 2020: 21) in corporate governance among 169 publicly listed companies.

The study covers the following topics:

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

# Remuneration Report

## CREATING LONG-TERM VALUE

### Letter from the Chairperson of the Compensation and Nomination Committee

Dear Shareholders,

The Board of Directors and the Compensation and Nomination Committee (CNC) are pleased to present to you the Remuneration Report 2025.

The Board of Directors thoroughly reviewed the feedback provided by our shareholders on the 2023 Remuneration Report. In response, several enhancements were incorporated into the 2024 Remuneration Report including full transparency on the financial targets in the Short-Term Incentive (STI), leading to a 93% approval rate at the 2025 Annual General Meeting (AGM). Building on this progress, the following further improvements were introduced as of the 2025 financial year:

- Short-Term Incentive (STI): Replacement of individual targets with an additional financial metric for the Executive Board members to strengthen the focus on group performance and align with the business strategy
- Long-Term Incentive (LTI): Change of the performance measurement from a percentage point difference to a percentile ranking for the relative Total Shareholder Return (TSR) to increase the robustness of the LTI and align with Swiss market practice
- Reduction of the fees for the members of the Board of Directors by 20% as of the AGM 2025
- Introduction of a Share Ownership Guideline for the Board of Directors and the Executive Board as of 1 January 2025

In 2025, the CNC continued to engage with shareholders and proxy advisors considering the key feedback received below:

Proxy advisor feedback received	Ascom's answer
The LTI vesting is based on a single, relative performance metric (relative TSR)	Relative TSR continues to be the KPI used for our LTI to fully align our management's interests with those of our shareholders
There are no recovery provisions for the STI in place	Recovery provisions for the STI are currently not Swiss market practice. However, our LTI foresees such a provision (clawback) in case of a restated financial result and/or for reasons linked to individual behavior
There are no deferral provisions in place	Deferral provisions for the STI are currently not Swiss market practice, especially among non-financial companies. Further, our LTI constitutes a substantial portion of the compensation of the Executive Board members and measures performance over three years to support long-term alignment with our shareholders
The LTI allows for a vesting considerably below the peer group's performance and insufficient information is available to assess the announced measurement methodology change in relation to the LTI	The LTI performance measurement methodology has been changed to a percentile ranking as of the 2025 financial year with a vesting curve that is aligned with Swiss market practice. The measurement methodology and vesting curve are explained in detail in this Remuneration Report

In early 2025, Ascom completed a substantial organizational redesign. The previous six regions were organized into three: North, South, and USA & Canada. Global functions were aligned to be more synergistic and closer to the regions. These changes enhanced cooperation, improved speed and quality of our project execution, and strengthened our ability to respond to customer needs with greater clarity and efficiency.

As part of our commitment to prudent cost management and fairness, the Board of Directors decided not to increase the compensation of the Executive Board and the entire Executive Committee under the regular cycle.

After the former CEO Nicolas Vanden Abeele stepped down, the Board of Directors appointed Michael Reitermann as Delegate of the Board and CEO ad interim (CEO a.i.) in September 2025, who successfully guided the transition. The newly announced CEO David Hale assumes his role on 4 February 2026.

Looking ahead, we remain committed to evolving our compensation framework to ensure it is competitive, performance-driven, and aligned with Ascom's complexity and scale. The measures outlined in Section VII reflect our ongoing efforts to strengthen governance and support sustainable growth, creating long-term value for our shareholders.

As the CNC, we take full responsibility for enabling sustainable value creation through our compensation and succession decisions. This means continuously fostering innovation, retaining and developing top talent based on a strong performance culture and leadership excellence. These principles guide our decisions and remain central to our long-term strategy.

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

Yours sincerely,



**Nicole Burth Tschudi**  
Chairperson of the CNC

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- I. Ascom Remuneration Policy
- II. Remuneration in Fiscal Year 2025
- III. Vested and Outstanding Long-Term Incentive Plans
- IV. Share Ownership (audited information)
- V. Mandates Outside the Ascom Group (audited information)
- VI. Gender representation in the Board of Directors and Executive Board
- VII. Outlook on Compensation in Fiscal Year 2026 and Beyond

### Note

KPMG as statutory auditors have audited the Remuneration Report 2025 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 2025”), II/2 lit.h, II/2 lit.i and II/3, and III, all marked as “audited information.”

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## I. ASCOM REMUNERATION POLICY

### 1. Corporate governance as basis of the remuneration policy

Remuneration is part of corporate governance (pages 65 ff of the Annual Report) and corporate governance is a key topic for Ascom. Both the Board of Directors and the Executive Board 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 CNC 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 AGM.

#### 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 16 April 2025)
- 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)
- Share Ownership Guidelines for the Board of Directors and the Executive Board (dated 5 December 2024)

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.

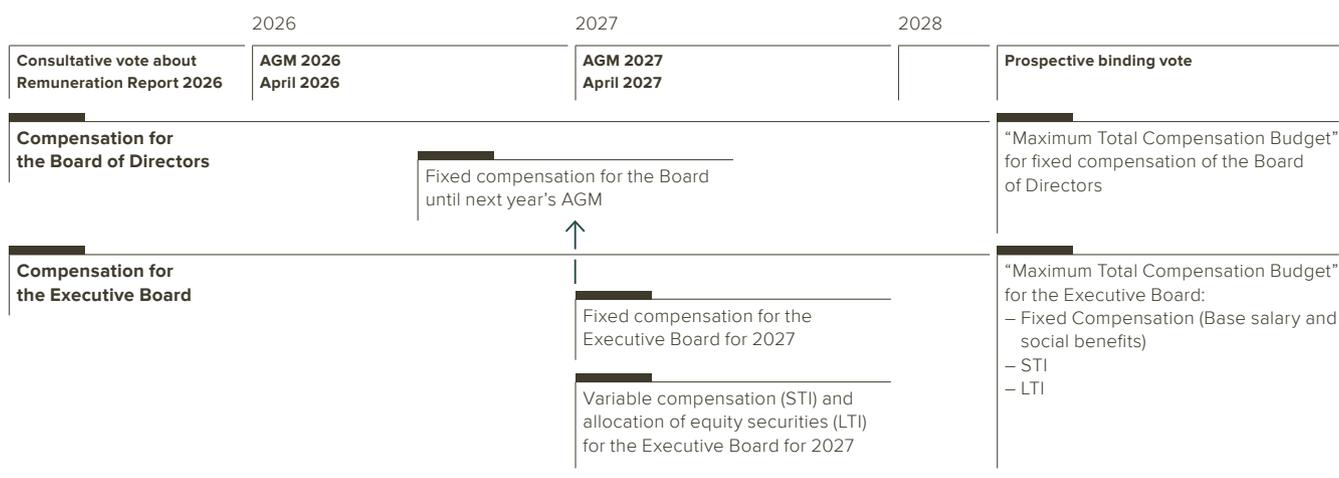
In addition, the Board of Directors submits the Remuneration Report for the business year prior to the AGM for a consultative vote.

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 Section 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	CNC	Full Board of Directors	AGM
<b>Compensation Board of Directors</b>			
Maximum compensation for the Board of Directors for the period until the next AGM	Recommendation	Proposal to the AGM	Approval
Individual compensation for the members of the Board of Directors for the Approval period	Proposal	Approval <sup>1</sup>	–
<b>Compensation Executive Board</b>			
Maximum compensation for the members of the Executive Board (fixed compensation, variable compensation, LTI) for the fiscal year following the AGM	Recommendation	Proposal to the AGM	Approval
Individual compensation for the CEO (fixed compensation, variable compensation, LTI) in the fiscal year including target setting and assessing for STI and LTI	Review, recommendation	Approval	–
Individual compensation (fixed compensation, variable compensation, LTI) 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	–
<b>Remuneration Report</b>			
Preparation of the Remuneration Report including the compensation and shareholding tables for the Board of Directors and the Executive Board	Recommendation	Approval	Consultative vote

<sup>1</sup> 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 CNC's activities following each meeting and receives a copy of the minutes. The members of the Executive Committee do not participate in the discussion about their own compensation neither at meetings of the CNC nor of the Board of Directors.

## c) Approvals of the Annual General Meeting 2025

The shareholders approved the following maximum amounts for future compensation at the AGM 2025:

- Board of Directors: Shareholders approved the proposal of the Board of Directors to reduce the total amount of compensation of the Board of Directors by 20% from CHF 700,000 (for six members) to CHF 560,000 (for six members) for the period from the AGM 2025 until the AGM 2026 (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 94.00%.
- Executive Board (for two members) for the business year 2026:
  - 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 93.63%.
  - Maximum amount of CHF 1,200,000 as variable compensation (STI); approved with a majority of 93.45%.
  - Maximum amount of CHF 500,000 as LTI; approved with a majority of 92.79%.

In 2024, the Board of Directors engaged extensively with shareholders and their representatives to understand and address their views and concerns. In 2025, we continued to uphold transparency and strengthen dialogue with our stakeholders.

### 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 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 and set by the full Board, subject to approval by the AGM. This process ensures compliance with legal requirements and alignment with market standards.

Reviews are typically conducted every two to three years, while the most recent benchmark study was conducted by Mercer in May 2024. The assessment considered both external and internal criteria, including company complexity, workload, and availability requirements. The peer group comprised the following 22 Swiss listed 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 concluded that the Ascom Board of Directors fees are aligned with the defined peer group. Despite this alignment, the Board of Directors decided to reduce its fees by 20% as of the AGM 2025, reflecting commitment to responsible governance and shareholders' interests.

No fee review was undertaken in 2025. Given the leadership transition and the appointment of a new CEO in early 2026, the next review is expected in early 2027 to ensure consistency with the company's strategic direction.

#### 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 were reduced by 20% to the following amounts as of the AGM in April 2025:

- 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
- STI (performance-related compensation in cash)
- LTI (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 STI is determined by the Board of Directors based on predefined performance parameters, with a primary focus on the overall results of the Company.

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 (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 LTI 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 expenses allowances agreed with the tax authorities.

## **b) Compensation determination method and benchmarking**

The remuneration of the Executive Board is periodically reviewed and set by the full Board of Directors, subject to approval by the AGM. Reviews are typically conducted every two to three years to ensure competitiveness and alignment with market standards.

The most recent benchmark study was conducted by Mercer in May 2024. The review considered both external and internal criteria, including function, role, and responsibilities, and was based on the same peer group used for the Board of Directors compensation benchmark including the following 22 Swiss listed 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 study concluded that Ascom's Executive Board compensation was aligned with this peer group, and therefore no adjustments were made at that time.

During 2025, Ascom experienced a unique leadership situation with a CEO change. Following the departure the former CEO, who remained under employment contract during a garden leave period, the Delegate of the Board and CEO a.i. assumed responsibilities on 29 September 2025. This arrangement ensured continuity and stability during the transition while preparing for the onboarding of the newly appointed CEO who starts in February 2026. Due to these changes, no benchmarking analysis was conducted in 2025. The next assessment is scheduled for early 2027.

In 2025, PricewaterhouseCoopers (PwC) Switzerland provided services related to executive compensation matters. PwC provides other services to Ascom, and there are clear rules in place to ensure the independence of PwC consultants.

## **c) Compensation structure**

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

### **1. Fixed compensation**

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

### **2. Short-Term Incentive (STI)**

Performance-related variable compensation linked to measurable financial targets:

- Net Revenue (40%)
- EBITDA (40%)
- Net Working Capital (20%)

As of 2025, individual performance targets were replaced by the additional financial metric Net Working Capital to increase the focus on Company performance.

For the CEO, the STI target potential equals 80% of base salary for full achievement of all targets, with a maximum payout of 160% of base salary for exceptional performance. For the CFO, the STI target potential equals 42.9% of base salary, with a maximum payout of 85.8% of base salary. The Board of Directors sets these targets to incentivize profitable growth.

### **3. Long-Term Incentive (Performance Stock Units Plan)**

The Performance Stock Units (PSU) Plan 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 untermiated 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).

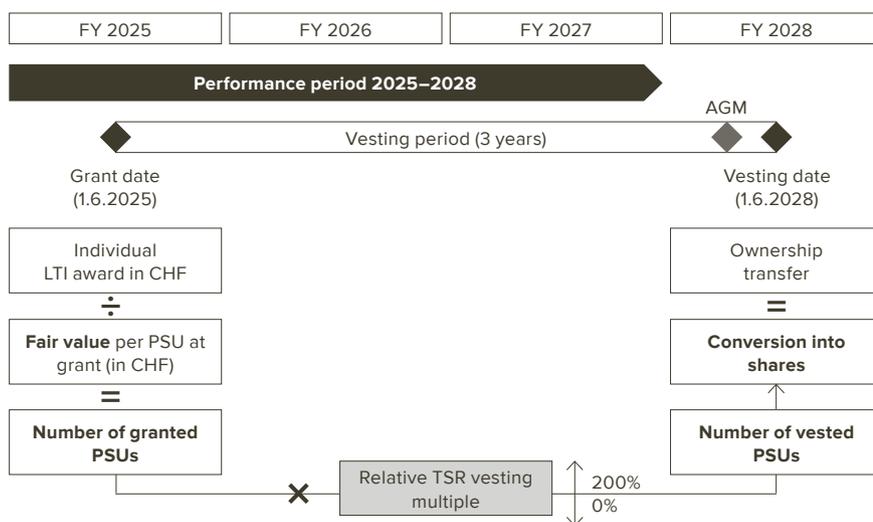
The grant value for the former CEO for 2025 was reduced based on his original contractual notice period until September 30, 2026. On 1 June 2025, the former CEO received 86,960 PSUs with a fair value of CHF 300,000 at grant. This number was reduced to 38,649 PSUs with a fair value of CHF 133,333 due to termination of employment, resulting in a pro-rata reduction to 16/36 of the granted amount (CHF 300,000), reflecting 35.8% of his pro rata base salary at grant or 71.7% at maximum.

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 LTI plan uses relative TSR as its performance metric to closely align the interests of the Executive Board members with those of our shareholders. Target achievement is determined by Ascom's three-year TSR compared to the Swiss Performance Index EXTRA (SPI EXTRA). As of the PSU grant 2025, the Board of Directors decided to change the measurement methodology for relative TSR from a percentage point difference to a percentile ranking approach. This approach entails an annual performance ranking (expressed as a percentile rank) of the TSR of Ascom among the TSR of the companies in the SPI EXTRA. To determine the vesting multiple, an average of the annual percentile rankings is applied and compared to the vesting curve as defined below. 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 vesting curves for the PSU Plan 2025 are illustrated in the table below:

Vesting Multiple		Performance target (2025–2028)		Interpretation
		Relative TSR		
Minimum	0%	≤ 25th percentile		If the minimum is not exceeded, the respective Vesting Multiple will be set to 0% and no PSUs will vest
Target	100%	= 50th percentile		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%	≥ 75th percentile		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%

In the event of disability or death, the PSUs vest immediately on a pro rata basis and a vesting multiple of 1.0 is applied. In the case of retirement or termination of employment without cause, the PSUs vest on a pro rata basis on the original vesting date. If the employment relationship is terminated for any other reason, the PSUs are fully forfeited. In case of a change of control, the PSUs vest immediately on a pro rata basis. The vesting multiple shall be calculated based on actual performance for completed years and a pro-rated year-to-date performance for the outstanding year during which the change of control occurs.

Furthermore, the PSU Plan is subject to malus and clawback 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.

#### **b) System of CEO Compensation 2025**

With the CEO transition, compensation is shown on a pro-rata basis, while the underlying mechanism continues to apply unchanged.

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

- LTI grant 2025 calculated for a period of 16 months and reduced from CHF 300,000 to CHF 133,333 (June 2025 until contractual termination date in September 2026)
- STI eligibility for 9 months: January to September 2025 according to STI plan, amounting to CHF 315,180 at target
- Base salary for 9 months: January to September 2025, amounting to CHF 372,088

The Board of Directors defined the system of compensation for the Delegate of the Board and CEO a.i. as follows:

- No LTI
- STI eligibility since 29 September till December 2025, amounting to CHF 102,223 at target
- Base salary since 29 September till December 2025, amounting to CHF 107,333 (CHF 35,000 per full month)
- Responsibility for own social insurance contributions in accordance with Swiss and U.S. law (as a self-employed individual)

The following table reflects effective compensation for the former CEO until 17 September 2025 (Delegate of the Board and CEO a.i. not included):

Compensation components	Former CEO
LTI pro rata [Performance Stock Units (PSU)]	Target LTI: CHF 133,333 <sup>1</sup> (converted into PSU at grant): = 35.8% of pro-rata base salary at fair value at grant date Maximum LTI: 200% achievement (converted into shares at vesting date) = 71.6% of base salary (at fair value at grant date) [not considering share price movements]
STI pro rata (Jan-Sep 2025)	Minimum STI: CHF 0 Target STI: CHF 315,180 = 80% of base salary Maximum STI: CHF 612,000 = 160.8% of base salary
Base salary pro rata	CHF 372,088
Pension payments	According to regulations of Ascaro Vorsorgestiftung (www.ascaro.ch)

<sup>1</sup> According to Article 20b Section 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).

### 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 specific compensation for the non-compete and non-solicit obligations.

## II. REMUNERATION IN FISCAL YEAR 2025

### 1. Board of Directors

#### a) Remuneration in fiscal year 2025 (audited information)

Members of the Board of Directors were paid a gross remuneration totaling CHF 600,832 in fiscal year 2025 (2024: CHF 700,000).

in CHF	2025	2025	2024	2024
	Gross remuneration including employee contributions to the Swiss social insurances	Employer contributions to the Swiss social insurances (AHV/IV/ALV)	Gross remuneration including employee contributions to the Swiss social insurances	Employer contributions to the Swiss social insurances (AHV/IV/ALV)
Dr. Valentin Chapero Rueda (Chairman)	171,667	8,208	200,000	9,710
Jürg Fedier	85,833	3,659	100,000	4,410
Nicole Burth Tschudi	85,833	5,493	100,000	6,400
Laurent Dubois	85,833	5,493	100,000	6,400
Dr. Monika Krüsi (since AGM 2024)	85,833	5,493	70,833	4,533
Michael Reitermann <sup>1</sup>	85,833	–	100,000	–
Dr. Andreas Schönenberger (until AGM 2024)	–	–	29,167	1,867
<b>Total</b>	<b>600,832</b>	<b>28,346</b>	<b>700,000</b>	<b>33,320</b>

<sup>1</sup> Michael Reitermann served as Delegate of the Board and CEO a.i. during the reporting year. His additional compensation paid in relation to this role is disclosed in section II.2.

- 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 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 maximum amount for future compensation at the AGM 2025 of CHF 560,000 for the Board of Directors (six members) for the period from the AGM 2025 until the AGM 2026. The conclusive amount will be disclosed in the 2026 remuneration report. The remuneration amounting to CHF 700,000 paid to the six members of the Board of Directors in the period between the AGM 2024 and the AGM 2025 is in line with the amount approved at the AGM 2024 of CHF 700,000, however in the calendar year 2025, a total amount of CHF 600,832 was paid out as listed above.

## 2. Executive Board

### a) Members of the Executive Board

In 2025, the Executive Board consisted of the following members:

- Nicolas Vanden Abeele, former CEO (until 17 September 2025)
- Michael Reitermann, Delegate of the Board and CEO a.i. (as of 29 September 2025)
- Kalina Scott, CFO

The total compensation in 2025 for all members of the Executive Board amounted to CHF 1,861,531\* (2024: CHF 1,560,452).

The former CEO received in 2025 after his departure a garden leave payment of CHF 153,213 based on contractual obligations. In 2026, he is expected to receive another payment of CHF 463,510 based on contractual obligations, besides the prorata STI out of 2025, and a potential share conversion according to the Performance Stock Units Plans (see Chapter III below).

The highest total remuneration within the Ascom Group in financial year 2025 was paid to the former CEO, Nicolas Vanden Abeele, amounting to CHF 1,068,573 (2024: 1,015,309). The cash remuneration awarded to the former CEO in 2025 consisting of the base salary and the pro-rated STI (to be paid in the subsequent year), amounted to CHF 706,408 (2024: CHF 641,957).

\* This figure reflects the compensation of former CEO until 17 September 2025, the compensation of the former CEO during Garden Leave, as well as compensation for Delegate of the Board and CEO a.i. since 29 September 2025, and compensation of CFO, all including pension contribution.

In 2025, no adjustments to the base salaries of the members of the Executive Board were made.

### b) Compensation Executive Board 2025 (audited information)

in CHF	Base salary	Variable salary component (STI)	Miscellaneous	Pension contributions	LTI <sup>2</sup>	Total
Delegate of the Board and CEO a.i. (since 29 September 2025)	107,333	108,449	–	–	–	215,782
Former CEO (until 17 September 2025)	372,088 <sup>1</sup>	334,320	–	53,564	133,333	893,305
Former CEO (Garden Leave since 18 September 2025)	153,213 <sup>1</sup>	–	–	22,055	–	175,268
CFO	305,000 <sup>1</sup>	138,652	–	33,524	100,000	577,176
<b>Total Executive Board in 2025</b>	<b>937,634<sup>1</sup></b>	<b>581,421</b>	<b>–</b>	<b>109,143</b>	<b>233,333</b>	<b>1,861,531</b>

<sup>1</sup> Including the statutory employee contributions paid to the Swiss social insurance.

<sup>2</sup> Fair value of the PSU units at grant (1 PSU = CHF 3.45) assuming full achievement of all performance-related targets.

According to Termination Agreement of the former CEO, signed in December 2025, eligibility decreased to 16 out of 36 months, resulting in 38,649 PSUs.

### c) Compensation Executive Board 2024 (audited information)

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

<sup>1</sup> Including the statutory employee contributions paid to the Swiss social insurance.

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

<sup>3</sup> Holiday compensation.

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)	
	2025	2024
Former CEO (until 17 September 2025)	27,448	38,791
Former CEO (since 18 September 2025 on garden leave)	8,596	–
Delegate of the Board and CEO a.i. (since 29 September 2025)	–	–
CFO	19,762	13,678
<b>Total</b>	<b>55,806</b>	<b>52,469</b>

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 2025:

	Measures	Weighting	Targets	Achievements	Payout %	Overall Payout %
<b>Delegate of the Board and CEO a.i. Since 29 Sep 2025</b>						
Financial	Net revenue	40%	CHF 304.0m <sup>1</sup>	CHF 297.7m <sup>1</sup>	33.61%	106.07%
	EBITDA	40%	10.9%	12.1%	60.93%	
	Net Working Capital	20%	21.5%	22.7%	11.53%	
<b>Former CEO until 16 Sep 2025*</b>						
Financial	Net revenue	40%	CHF 304.0m <sup>1</sup>	CHF 297.7m <sup>1</sup> 50%	33.61%	106.07%
	EBITDA	40%	10.9%	12.1%	60.93%	
	Net Working Capital	20%	21.5%	22.7%	11.53%	
<b>CFO</b>						
Financial	Net revenue	40%	CHF 304.0m <sup>1</sup>	CHF 297.7m <sup>1</sup>	33.61%	106.07%
	EBITDA	40%	10.9%	12.1%	60.93%	
	Net Working Capital	20%	21.5%	22.7%	11.53%	

STI Delegate of the Board and CEO a.i. (since 29 September 2025): linked to financial target achievement of the Group.

STI former CEO: Payout of 75% considering responsibility of role for 9 months.

<sup>1</sup> At budget rates 2025

The STI for the three active members of the Executive Board amounted to a total of CHF 581,421 (2024: CHF 161,413), which corresponds to 89.9% of the base salary of the former CEO (9/12 pro-rated due to his tenure until 17 September 2025) (2024: 24.0%), 101.04% of the base salary of the Delegate of the Board and CEO a.i. (pro-rated due to his tenure as of 29 September 2025), and to 45.5% of the base salary of the CFO (2024: 15.8%).

## e) Long-Term Incentive (Performance Stock Units Plan)

- The conversion of the CHF target amounts into PSUs is based on the fair value determined using the 20-day value-weighted average price (VWAP methodology) in line with relevant accounting standards. The vesting outcome will depend on Ascom's relative TSR performance against SPI EXTRA constituents over a three-year performance cycle, applying the approved vesting multiple.
- On 1 June 2025, the former CEO received 86,960 PSUs with a fair value of CHF 300,000 at grant. This number was reduced to 38,649 PSUs with a fair value of CHF 133,333 due to termination of employment. The Delegate of the Board and CEO a.i. did not participate in the LTI Plan 2025. The CFO received 28,990 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 2028).

Further information regarding the target achievement under the LTI plan and vesting of the granted PSUs based on the vesting period ending in the current reporting year is provided in Section III.

## f) Compliance with the decisions of the Annual General Meeting 2025

At the AGM 2024, the shareholders approved the following maximum amounts for compensation for two members of the Executive Board for fiscal year 2025:

- CHF 1,200,000 as fixed compensation (including contributions to pension funds and other social benefits)
- CHF 1,200,000 for the STI
- CHF 500,000 for the LTI

The compensation paid to the Executive Board in 2025 of CHF 1,861,531 is in line with the compensation approved at the AGM 2024.

## Reported compensation of the Executive Board during fiscal year 2025 compared to the amount approved by shareholders at the Annual General Meeting 2024

CEO figures contain the compensation paid to the former CEO who was put on garden leave on 18 September 2025 including payments during garden leave, and to the Delegate of the Board and CEO a.i. (since 29 September 2025).

In CHF	Executive Board compensation earned during FY 2025	Maximum amount approved by shareholders at the 2024 AGM	Amount within the amount approved by shareholders at the 2024 AGM and compensation ratio
Fixed compensation (including contribution to pension funds and other social benefits)	1,046,777 <sup>1</sup>	1,200,000 <sup>1</sup>	Yes 87.2%
STI	581,421	1,200,000	Yes 48.5%
LTI	233,333	500,000	Yes 46.7%
<b>Total compensation Executive Board<sup>1</sup></b>	<b>1,861,531</b>	<b>2,900,000</b>	<b>Yes 64.2%</b>

<sup>1</sup> Including miscellaneous and pension contributions

The corresponding report of the Executive Board compensation for 2026 approved by the AGM 2025 as well as the reporting of the compensation ratio will be disclosed in the Remuneration Report 2026.

## g) Highest-paid-to-median ratio

The highest-paid-to-median pay ratio according to GRI reporting standards amounts to 13.42. The basis for the calculation is the total direct compensation of the former CEO, including base salary, annual bonus, and the pro-rated grant value of LTI allocations, however – given termination of contract – STI and LTI are reflected pro rata in 2025.

## 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. On 31 December 2025, there were no outstanding loans to members of the Executive Board.

### III. VESTED AND OUTSTANDING LONG-TERM INCENTIVE PLANS

#### 1. Performance Stock Units (PSU) Plan 2022

The Ascom LTI 2022 (PSU Plan 2022) ran for a period of three years with the vesting date defined as 30 June 2025. Target achievement was based on only one performance indicator: Ascom's three-year Total Shareholders Return (TSR) measured relative to the SPI EXTRA Index (performance of small- and mid-cap companies in the SPI, excluding companies in the Swiss Market Index SMI).

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 215,370 PSUs to 49 members of the Senior Management. 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 and 28,200 in 2025. Thus, outstanding 137,077 PSUs were still valid at vesting date.

The Ascom volume-weighted average share price amounted to CHF 7.18 at the grant date and to CHF 3.68 at the vesting date (before re-invested dividends of CHF 0.60).

No share allotment according to the LTI plan 2022 could be made, given Ascom achieved the following performance during 2022–2025:

Performance Target	Performance realized during 2022–2025	Vesting multiple per KPI
TSR relative to SPI Extra Index	-56.77 p.p.	0%

#### 2. Performance Stock Units (PSU) Plan 2023

The Ascom LTI 2023 (PSU Plan 2023) runs for a period of three years with the 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 Index.

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 150,120 PSUs to 51 members of the Senior Management. Out of this number, 10,940 PSUs were forfeited during 2023, 14,048 PSUs during 2024 and 27,574 PSUs during 2025. Thus, outstanding 97,558 PSUs may still qualify for share conversion.

### 3. Performance Stock Units (PSU) Plan 2024

The Ascom LTI 2024 (PSU Plan 2024) runs for a period of three years with the 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 169,550 PSUs to 47 members of the Senior Management. Out of this number, no PSUs were forfeited during 2024, and 54,731 PSUs were forfeited during 2025. Thus, outstanding 114,819 PSUs may qualify for conversion.

### 4. Performance Stock Units (PSU) Plan 2025

The Ascom LTI 2025 (PSU Plan 2025) runs for a period of three years with the vesting date defined as 1 June 2028. 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 2025) was calculated by an external expert and set at CHF 3.45 at grant date.

On 1 June 2025, the Board of Directors awarded 320,240 PSUs to 49 members of the Senior Management. Out of this number, 68,631 PSUs were forfeited during 2025. Thus, outstanding 251,609 PSUs may qualify for conversion.

### 5. Performance Stock Units (PSUs) held as of 31 December 2025

	Vesting date	Performance indicators	Number of outstanding PSUs	Maximum of conversion shares
2023	05.06.26	TSR	97,558	195,116
2024	01.06.27	TSR	114,819	229,638
2025	01.06.28	TSR	251,609	503,218

As of 31 December 2025, there were 463,986 outstanding PSUs related to the PSU plans 2023, 2024, and 2025, which may be converted into a maximum of 927,972 shares according to the PSU plans.

The total of the outstanding contingent conversion shares corresponds to 2.58% of the total share capital of the Company.

## IV. SHARE OWNERSHIP

### 1. Board of Directors (as of 31 December 2025) (audited information)

All members of the Board of Directors and closely related parties, in total: 494,900 shares.

	Shares
Dr. Valentin Chapero Rueda, Chairman	260,000
Nicole Burth Tschudi	24,000
Laurent Dubois	92,500
Jürg Fedier	12,400
Dr. Monika Krüsi	6,000
Michael Reitermann	100,000
<b>Total Board of Directors</b>	<b>494,900</b>

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: 157,000 shares.

	Shares
Nicolas Vanden Abeele, CEO	100,000
Kalina Scott, CFO	57,000
<b>Total Executive Board</b>	<b>157,000</b>

The members of the Executive Board hold the following conversion rights based on the provisions of the Performance Stock Units (PSU) plans 2023, 2024, and 2025:

	PSU 2023	PSU 2024	PSU 2025	Total
Michael Reitermann, Delegate of the Board and CEO a.i.	–	–	–	–
Kalina Scott, CFO	–	12,680	28,990	41,670
<b>Total Executive Board</b>				<b>41,670</b>

No members of the Executive Board or closely related parties hold any other conversion or option rights.  
Former CEO Nicolas Vanden Abeele holds 100,558 PSUs as of 31 December 2025.

### 3. Share allotment in 2025 (audited information)

Ascom Holding AG did not allot any shares in 2025.

## 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\\_statuten\\_2025\\_en.pdf](https://www.ascom.com/globalassets/assets/global/corporate/documents/corporate-governance/ascom_statuten_2025_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 2025 (audited information)

	Positions in publicly traded companies	Positions in non-listed companies
Dr. Valentin Chapero Rueda	–	TRI Dental Implants Int. AG, Hünenberg ZG, Chairman <sup>1</sup> Valamero Holding AG, Wilen b. Wollerau SZ, Chairman <sup>1</sup>
Nicole Burth Tschudi	–	Post CH Kommunikation AG, Berne, CEO & Member of the Board <sup>1</sup> Postfinance AG, Berne, Member of the Board <sup>1</sup>
Laurent Dubois	–	ADB Safegate BV, Zaventem (Belgium), Chairman & CEO <sup>1</sup> Sarenbach AG, Wollerau SZ, Chairman <sup>1</sup> Trethera Corporation, Sherman Oaks CA, USA, Member of the Board <sup>1</sup>
Jürg Fedier	Dätwyler Holding AG, Altdorf UR, Member of the Board <sup>1</sup> OC Oerlikon Corporation AG, Pfäffikon SZ, Member of the Board <sup>1</sup>	–
Dr. Monika Krüsi	Accelleron Industries AG, Baden, Vice-Chair and Chair of Audit Committee <sup>1</sup> Repower AG, Poschiavo GR, Chairperson of the Board (until 14 May 2025) <sup>3</sup> R&S Group, Sissach BL, Member of the Board (as from 14 May 2025) <sup>2</sup>	Energie 360 Grad AG, Zurich, Member of the Board <sup>1</sup> Ernst Göhner Stiftung, Zug, Member of the Foundation Board <sup>1</sup> (and its affiliate EGS Beteiligungen AG, Zurich Member of the Board <sup>1</sup> ) Swiss Science Center Technorama, Winterthur, Member of the Foundation Board <sup>1</sup>
Michael Reitermann	–	Braun of America Inc., Bethlehem PA, USA, Director <sup>1</sup> Enigma Biomedical Group, Inc., Toronto ON, Canada, Director <sup>1</sup> GoSimplify Private Ltd., Gurgaon, India, Director <sup>1</sup> Unilabs Group Holding ApS, Geneva, Member of the Board <sup>1</sup>

<sup>1</sup> Unchanged compared to prior year

<sup>2</sup> New mandate as of fiscal year 2025

<sup>3</sup> Change of mandate in fiscal year 2025

Further information about the external mandates of the Board of Directors as of 31 December 2024 is available on page 106 of the Annual Report 2024, which can be downloaded on <https://www.ascom.com/investors/reports-and-presentations/>

## 2. Members of the Executive Board as of 31 December 2025 (audited information)

	Positions in publicly traded companies	Positions in non-listed companies
Michael Reitermann (as from 29 September 2025)	See section V.1	See section V.1
Kalina Scott	Klingelberg AG, Zurich, Member of the Board and Chair of the Audit Committee <sup>1</sup>	–

<sup>1</sup> Unchanged compared to prior year

## VI. GENDER REPRESENTATION IN THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

According to Article 734f of the Swiss Code of Obligations, disclosure is required of the gender composition of the Board of Directors and the Executive Board if the thresholds of 30% and 20%, respectively, are not met. The obligation to report will apply to the Board of Directors from 2026 and to the Executive Board from 2031. Ascom already complies with this requirement as of 31 December 2025 with 33% women on the Board of Directors and 50% on the Executive Board.

## VII. OUTLOOK ON COMPENSATION IN FISCAL YEAR 2026 AND BEYOND

### 1. Compliance and EU Equal Pay Directive

Ascom is dedicated to transparency, efficiency, and compliance, which is why the company has created an extensive job architecture that includes every role within the organization. This approach boosts openness, improves talent management, strengthens internal fairness, and prepares Ascom for new EU equal pay laws. The framework will be key to creating a more uniform and law-abiding pay structure. Related information can be found in the Ascom Sustainability Report 2025 (pages 38 ff).

### 2. Aligning Board Composition with Organizational Scale

As announced in September 2025, the Board of Directors will be reduced from six to five members as of the Annual General Meeting 2026 to better align with the size and complexity of our organization. This rightsizing underscores our commitment to efficiency, agility, and robust governance while preserving the depth of expertise needed to guide the company forward. We believe this streamlined structure will strengthen decision-making and reinforce our dedication to delivering sustainable value for our shareholders.

### 3. Compensation for CEO role in 2026

The former CEO stepped down as of 17 September 2025 and received in 2025 after his departure a garden leave payment of CHF 153,213 based on contractual obligations. In 2026, he is expected to receive another payment of CHF 463,510 based on contractual obligations, besides the prorata STI out of 2025 and a potential share conversion according to the Performance Stock Units Plans (see Chapter III above).

The Delegate of the Board and CEO a.i. will conclude his additional role on 9 March 2026. Compensation for this period will include a monthly payment of CHF 35,000. In addition, the individual will be eligible for a pro-rated STI, calculated on an annual target of CHF 400,000 and based on full achievement of financial objectives through 9 March 2026. The STI payout is scheduled for April 2027. The individual will also continue to receive compensation as an ordinary member of the Board of Directors.

David Hale was appointed CEO starting his activities as of 4 February 2026 with a compensation according to his employment contract to be disclosed in the Remuneration Report 2026.



# Report of the Statutory Auditor

To the General Meeting of Ascom Holding AG, Baar

## 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 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited information" on pages 102 to 104 and 109 to 111 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. We have also 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 information" in the Remuneration Report, the consolidated financial statements, the stand-alone 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 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, 27 February 2026

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

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# Financial Statements 2025

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# Consolidated balance sheet

## Assets

CHFm	Note	31.12.2025	%	31.12.2024	%
Cash and cash equivalents		29.6		18.6	
Trade receivables	4	65.4		59.8	
Other short-term receivables	5	3.6		7.8	
Inventories and work in progress	6	35.0		34.2	
Prepayments and accrued income	7	13.4		15.7	
<b>Current assets</b>		<b>147.0</b>	73.6	<b>136.1</b>	71.7
Property, plant and equipment	8	9.4		10.5	
Intangible assets	9	31.1		31.3	
Financial assets	10	12.1		12.0	
<b>Non-current assets</b>		<b>52.6</b>	26.4	<b>53.8</b>	28.3
<b>Total assets</b>		<b>199.6</b>	100.0	<b>189.9</b>	100.0

## Liabilities and shareholders' equity

CHFm	Note	31.12.2025	%	31.12.2024	%
Trade payables		16.1		15.6	
Other liabilities	12	14.0		15.9	
Provisions	13	5.8		4.6	
Customer prepayments and deferred revenue	15	27.3		27.7	
Accrued liabilities	16	25.6		22.0	
<b>Current liabilities</b>		<b>88.8</b>	44.5	<b>85.8</b>	45.2
Provisions	13	30.9		29.7	
<b>Non-current liabilities</b>		<b>30.9</b>	15.5	<b>29.7</b>	15.6
<b>Total liabilities</b>		<b>119.7</b>	60.0	<b>115.5</b>	60.8
Share capital	17	18.0		18.0	
Capital reserves		16.8		16.9	
Own shares	17	(7.5)		(0.7)	
Retained earnings		52.6		40.2	
<b>Shareholders' equity</b>		<b>79.9</b>	40.0	<b>74.4</b>	39.2
<b>Total liabilities and shareholders' equity</b>		<b>199.6</b>	100.0	<b>189.9</b>	100.0

The notes on pages 120 to 143 are an integral part of the consolidated financial statements.

# Consolidated income statement

CHFm	Note	2025	%	2024	%
Net revenue	18	292.1	100.0	286.7	100.0
Cost of sales	19	(151.3)		(153.4)	
<b>Gross profit</b>		<b>140.8</b>	<b>48.2</b>	<b>133.3</b>	<b>46.5</b>
Marketing and sales	19	(67.7)		(75.0)	
Research and development	19	(31.1)		(28.6)	
Administration	19	(21.7)		(21.9)	
Other operating income	20	0.1		–	
Other operating expenses	20	(0.1)		(0.2)	
<b>Operating result (EBIT)</b>		<b>20.3</b>	<b>6.9</b>	<b>7.6</b>	<b>2.7</b>
Financial income	21	0.6		0.4	
Financial expenses	21	(3.1)		(1.6)	
<b>Profit before income tax</b>		<b>17.8</b>	<b>6.1</b>	<b>6.4</b>	<b>2.2</b>
Income tax	22	(2.7)		(2.7)	
<b>Group profit for the period</b>		<b>15.1</b>	<b>5.2</b>	<b>3.7</b>	<b>1.3</b>

## Earnings per share in CHF

	Note	2025	2024
Basic	23	0.43	0.10
Diluted	23	0.42	0.10

## Additional information – non-GAAP measures

CHFm	2025	%	2024	%
EBITDA <sup>1</sup>	34.3	11.7	21.3	7.4

<sup>1</sup> 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 2025, operating depreciation and amortization amounted to CHF 14.0 million (previous year: CHF 13.7 million).

The notes on pages 120 to 143 are an integral part of the consolidated financial statements.

# Consolidated statement of changes in equity

CHFm	Attributable to owners of the parent							
	Capital reserves				Retained earnings			Total shareholders' equity
	Share capital <sup>1</sup>	Own shares <sup>1</sup>	Share premium	Other capital reserves	Currency translation adjustments	Goodwill offset	Other retained earnings	
<b>Balance at 1.1.2024</b>	<b>18.0</b>	<b>(0.7)</b>	<b>1.1</b>	<b>15.0</b>	<b>(31.3)</b>	<b>(55.9)</b>	<b>132.5</b>	<b>78.7</b>
Group profit for the period	–	–	–	–	–	–	3.7	3.7
Currency translation adjustments	–	–	–	–	2.0	–	–	2.0
Goodwill offset with equity <sup>2</sup>	–	–	–	–	–	–	–	–
Share-based payments <sup>3</sup>	–	–	–	0.8	–	–	–	0.8
Purchase of own shares	–	–	–	–	–	–	–	–
Disposal of own shares	–	–	–	–	–	–	–	–
Dividends paid	–	–	–	–	–	–	(10.8)	(10.8)
<b>Balance at 31.12.2024</b>	<b>18.0</b>	<b>(0.7)</b>	<b>1.1</b>	<b>15.8</b>	<b>(29.3)</b>	<b>(55.9)</b>	<b>125.4</b>	<b>74.4</b>
Group profit for the period	–	–	–	–	–	–	15.1	15.1
Currency translation adjustments	–	–	–	–	0.9	–	–	0.9
Goodwill offset with equity <sup>2</sup>	–	–	–	–	–	–	–	–
Share-based payments <sup>3</sup>	–	–	–	(0.1)	–	–	–	(0.1)
Purchase of own shares	–	(6.8)	–	–	–	–	–	(6.8)
Disposal of own shares	–	–	–	–	–	–	–	–
Dividends paid	–	–	–	–	–	–	(3.6)	(3.6)
<b>Balance at 31.12.2025</b>	<b>18.0</b>	<b>(7.5)</b>	<b>1.1</b>	<b>15.7</b>	<b>(28.4)</b>	<b>(55.9)</b>	<b>136.9</b>	<b>79.9</b>

<sup>1</sup> Refer to note 17.

<sup>2</sup> Refer to note 9.

<sup>3</sup> 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 120 to 143 are an integral part of the consolidated financial statements.

# Consolidated statement of cash flows

CHFm	Note	2025	2024
Group profit for the period		15.1	3.7
+ Depreciation of property, plant and equipment	8	2.5	2.6
+ Amortization of intangible assets	9	11.5	11.1
+/- Share-based payments	24	(0.1)	0.8
+/- Addition/(release) of provisions	13	4.2	5.8
+/- Adjustment for other non-cash items		0.8	2.9
+/- Change in inventory and work in progress		0.1	3.6
+/- Change in trade receivables		(6.0)	(4.0)
+/- Change in trade payables		0.2	(0.9)
+/- Change in other receivables and prepayments		4.4	5.5
+/- Change in accrued and other short-term liabilities and deferred income		0.9	(8.6)
- Interest income	21	(0.6)	(0.4)
+ Interest expenses	21	0.7	0.8
+ Interest received		0.5	0.3
- Interest paid		-	(0.1)
+/- Income tax (benefits)/expenses	22	2.7	2.7
+/- Income tax (paid)/received		(4.3)	(5.8)
<b>Cash flow from operating activities</b>		<b>32.6</b>	<b>20.0</b>
- Purchase of property, plant and equipment	8	(1.0)	(4.4)
+ Proceeds from disposal of property, plant and equipment		-	0.1
- Purchase of intangible assets	9	(10.1)	(11.1)
+/- Change in financial assets and other non-current assets		0.3	(0.1)
<b>Cash flow from investing activities</b>		<b>(10.8)</b>	<b>(15.5)</b>
+/- Proceeds from/(repayment of) long-term borrowings		-	-
- Purchase of own shares	17	(6.8)	-
- Dividends paid		(3.6)	(10.8)
<b>Cash flow from financing activities</b>		<b>(10.4)</b>	<b>(10.8)</b>
+/- Foreign currency translation differences on cash and cash equivalents		(0.4)	0.2
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>11.0</b>	<b>(6.1)</b>
+ Cash and cash equivalents at 1.1.		18.6	24.7
<b>Cash and cash equivalents at 31.12.</b>		<b>29.6</b>	<b>18.6</b>

The notes on pages 120 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

There were no changes affecting Ascom's accounting policies and Ascom's financial statements in 2025.

### 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	31.12.2025	Average 2025	31.12.2024	Average 2024
Euro	EUR	1	0.931	0.937	0.941	0.951
US dollar	USD	1	0.793	0.835	0.906	0.879
Swedish krona	SEK	1	0.086	0.085	0.082	0.083
Pound sterling	GBP	1	1.067	1.097	1.135	1.123

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 qualifying 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 un-terminated 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. In 2025, the Group implemented a new organizational structure designed to increase efficiency and enhance customer focus. This strategic realignment involved consolidating the existing regions into three streamlined setups: Region North, Region South, and Region USA & Canada. The allocation of incoming orders and net revenue is disclosed below based on the new regional sales structure. Prior-year comparative figures have been restated accordingly.

### Allocation of incoming orders and net revenue

CHFm	Incoming orders		Net revenue	
	2025	2024	2025	2024
Region North <sup>1</sup>	113.2	106.3	112.5	112.2
Region South <sup>2</sup>	140.6	140.3	127.9	123.8
Region USA & Canada	57.3	60.8	51.7	50.7
<b>Total</b>	<b>311.1</b>	<b>307.4</b>	<b>292.1</b>	<b>286.7</b>

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

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

#### 4. TRADE RECEIVABLES

CHFm	31.12.2025	31.12.2024
Receivables from third parties <sup>1</sup>	66.5	62.4
Less allowance for doubtful debts	(1.1)	(2.6)
<b>Total</b>	<b>65.4</b>	<b>59.8</b>

<sup>1</sup> This line item includes CHF 3.6 million (previous year: CHF 3.8 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	31.12.2025	31.12.2024
Income tax and other tax receivables	3.0	6.8
Other receivables	0.3	0.7
Finance leases	0.2	0.3
Derivative financial instruments	0.1	–
<b>Total</b>	<b>3.6</b>	<b>7.8</b>

#### 6. INVENTORIES AND WORK IN PROGRESS

CHFm	31.12.2025	31.12.2024
Raw materials and components	1.8	4.2
Work in progress <sup>1</sup>	14.3	12.9
Finished goods and goods for resale	24.0	22.6
Inventory allowance	(5.1)	(5.5)
<b>Total</b>	<b>35.0</b>	<b>34.2</b>

<sup>1</sup> This line item includes CHF 0.8 million (previous year: CHF 0.2 million) of work in progress arising from customer projects using the percentage-of-completion method.

#### 7. PREPAYMENTS AND ACCRUED INCOME

CHFm	31.12.2025	31.12.2024
Prepayments	4.1	3.8
Accrued income <sup>1</sup>	9.3	11.9
<b>Total</b>	<b>13.4</b>	<b>15.7</b>

<sup>1</sup> This line item includes CHF 8.9 million (previous year: CHF 11.5 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
<b>Cost</b>					
<b>Balance at 1.1.2024</b>	<b>2.5</b>	<b>15.8</b>	<b>3.0</b>	<b>11.2</b>	<b>32.5</b>
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
<b>Balance at 31.12.2024</b>	<b>5.5</b>	<b>11.1</b>	<b>0.2</b>	<b>10.6</b>	<b>27.4</b>
Additions	–	0.5	0.5	–	1.0
Disposals	–	(0.7)	–	(1.0)	(1.7)
Reclassifications	–	0.1	(0.2)	0.1	–
Currency translation adjustments	0.2	–	–	0.3	0.5
<b>Balance at 31.12.2025</b>	<b>5.7</b>	<b>11.0</b>	<b>0.5</b>	<b>10.0</b>	<b>27.2</b>
<b>Accumulated depreciation and impairment</b>					
<b>Balance at 1.1.2024</b>	<b>(1.4)</b>	<b>(12.7)</b>	<b>–</b>	<b>(9.6)</b>	<b>(23.7)</b>
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)
<b>Balance at 31.12.2024</b>	<b>(0.9)</b>	<b>(7.4)</b>	<b>–</b>	<b>(8.6)</b>	<b>(16.9)</b>
Depreciation charge	(0.2)	(1.5)	–	(0.8)	(2.5)
Disposals	–	0.7	–	1.0	1.7
Currency translation adjustments	0.1	0.1	–	(0.3)	(0.1)
<b>Balance at 31.12.2025</b>	<b>(1.0)</b>	<b>(8.1)</b>	<b>–</b>	<b>(8.7)</b>	<b>(17.8)</b>
<b>Net carrying amount at 31.12.2024</b>	<b>4.6</b>	<b>3.7</b>	<b>0.2</b>	<b>2.0</b>	<b>10.5</b>
<b>Net carrying amount at 31.12.2025</b>	<b>4.7</b>	<b>2.9</b>	<b>0.5</b>	<b>1.3</b>	<b>9.4</b>

## 9. INTANGIBLE ASSETS

CHFm	Customer relations	Acquired technology	Internally generated intangibles	Acquired software	Other	Total
<b>Cost</b>						
<b>Balance at 1.1.2024</b>	<b>6.6</b>	<b>4.3</b>	<b>62.6</b>	<b>21.2</b>	<b>10.5</b>	<b>105.2</b>
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)
<b>Balance at 31.12.2024</b>	<b>6.7</b>	<b>4.3</b>	<b>69.0</b>	<b>26.5</b>	<b>7.8</b>	<b>114.3</b>
Additions	–	–	6.4	0.4	3.3	10.1
Disposals	–	–	(14.0)	–	–	(14.0)
Reclassification	–	–	2.9	3.6	(6.5)	–
Currency translation adjustments	(0.3)	0.1	2.9	1.3	0.1	4.1
<b>Balance at 31.12.2025</b>	<b>6.4</b>	<b>4.4</b>	<b>67.2</b>	<b>31.8</b>	<b>4.7</b>	<b>114.5</b>
<b>Accumulated amortization and impairment</b>						
<b>Balance at 1.1.2024</b>	<b>(6.3)</b>	<b>(4.3)</b>	<b>(40.6)</b>	<b>(17.4)</b>	<b>(4.9)</b>	<b>(73.5)</b>
Amortization charge	(0.1)	–	(8.1)	(2.8)	(0.1)	(11.1)
Disposals	–	–	–	–	0.7	0.7
Reclassification	–	–	–	–	–	–
Currency translation adjustments	(0.2)	–	0.8	0.3	–	0.9
<b>Balance at 31.12.2024</b>	<b>(6.6)</b>	<b>(4.3)</b>	<b>(47.9)</b>	<b>(19.9)</b>	<b>(4.3)</b>	<b>(83.0)</b>
Amortization charge	(0.2)	–	(7.9)	(3.4)	–	(11.5)
Disposals	–	–	14.0	–	–	14.0
Reclassification	–	–	(2.9)	–	2.9	–
Currency translation adjustments	0.4	(0.1)	(2.1)	(1.0)	(0.1)	(2.9)
<b>Balance at 31.12.2025</b>	<b>(6.4)</b>	<b>(4.4)</b>	<b>(46.8)</b>	<b>(24.3)</b>	<b>(1.5)</b>	<b>(83.4)</b>
<b>Net carrying amount at 31.12.2024</b>	<b>0.1</b>	<b>–</b>	<b>21.1</b>	<b>6.6</b>	<b>3.5</b>	<b>31.3</b>
<b>Thereof acquired</b>	<b>0.1</b>	<b>–</b>	<b>–</b>	<b>6.6</b>	<b>3.5</b>	<b>10.2</b>
<b>Thereof generated internally</b>	<b>–</b>	<b>–</b>	<b>21.1</b>	<b>–</b>	<b>–</b>	<b>21.1</b>
<b>Net carrying amount at 31.12.2025</b>	<b>–</b>	<b>–</b>	<b>20.4</b>	<b>7.5</b>	<b>3.2</b>	<b>31.1</b>
<b>Thereof acquired</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>7.5</b>	<b>3.2</b>	<b>10.7</b>
<b>Thereof generated internally</b>	<b>–</b>	<b>–</b>	<b>20.4</b>	<b>–</b>	<b>–</b>	<b>20.4</b>

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 following table shows the theoretical net book value of goodwill:

CHFm	2025	2024
<b>Acquisition cost</b>		
As of 1 January	31.1	30.2
Translation adjustment	(1.6)	0.9
<b>As of 31 December<sup>1</sup></b>	<b>29.5</b>	<b>31.1</b>
<b>Accumulated amortization</b>		
As of 1 January	(31.1)	(30.2)
Translation adjustment	1.6	(0.9)
<b>As of 31 December</b>	<b>(29.5)</b>	<b>(31.1)</b>
<b>Theoretical book values, net</b>		
As of 1 January	-	-
<b>As of 31 December</b>	<b>-</b>	<b>-</b>

<sup>1</sup> 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.

Goodwill has been fully amortized and, therefore, there is no theoretical effect on the income statement and the balance sheet.

## 10. FINANCIAL ASSETS

CHFm	31.12.2025	31.12.2024
Deferred income tax assets	9.0	8.7
Pension-related assets	2.1	2.0
Finance leases	0.2	0.4
Other financial assets	0.8	0.9
<b>Total</b>	<b>12.1</b>	<b>12.0</b>

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 31.12.2025
Gross investment in leases	0.3	0.2	–	0.5
Unearned interest income	–	–	–	–
<b>Present value of the net minimum lease payments</b>	<b>0.3</b>	<b>0.2</b>	<b>–</b>	<b>0.5</b>

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	–	–	–	–
<b>Present value of the net minimum lease payments</b>	<b>0.3</b>	<b>0.4</b>	<b>–</b>	<b>0.7</b>

## 11. BORROWINGS

The Group maintains a bilateral credit facility with UBS Switzerland AG in the amount of CHF 30.0 million, available 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. As of 31 December 2025, Ascom did not use any of the cash lines available (31.12.2024: 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	31.12.2025	31.12.2024
Income tax liabilities	2.3	4.1
VAT and other tax liabilities	6.1	6.0
Personnel-related liabilities	5.4	5.6
Other liabilities	0.2	0.2
<b>Total</b>	<b>14.0</b>	<b>15.9</b>

### 13. PROVISIONS

CHFm	Deferred tax liabilities	Employee benefit obligation	Other provisions	Total
<b>Balance at 1.1.2024</b>	<b>5.0</b>	<b>23.0</b>	<b>2.0</b>	<b>30.0</b>
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)
<b>Balance at 31.12.2024</b>	<b>4.7</b>	<b>24.7</b>	<b>4.9</b>	<b>34.3</b>
Additions	0.2	0.5	5.7	6.4
Increase in present value	–	0.7	–	0.7
Utilization	–	(0.3)	(3.3)	(3.6)
Release of unused amounts	(0.6)	(0.3)	(1.3)	(2.2)
Currency translation adjustments	0.2	0.9	–	1.1
<b>Balance at 31.12.2025</b>	<b>4.5</b>	<b>26.2</b>	<b>6.0</b>	<b>36.7</b>

#### Expected settlement

CHFm	Deferred tax liabilities	Employee benefit obligation	Other provisions	Total
Within 12 months	–	–	4.6	4.6
Later	4.7	24.7	0.3	29.7
<b>Balance at 31.12.2024</b>	<b>4.7</b>	<b>24.7</b>	<b>4.9</b>	<b>34.3</b>
Within 12 months	–	–	5.8	5.8
Later	4.5	26.2	0.2	30.9
<b>Balance at 31.12.2025</b>	<b>4.5</b>	<b>26.2</b>	<b>6.0</b>	<b>36.7</b>

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 2025, the range of the applied discount rate varied between 3.80% and 4.92% (previous year: 3.25%–5.06%), 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.

## 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	
	31.12.2025	31.12.2025	31.12.2024					2025	2025
Pension plans without surplus/deficit							8.4	8.4	8.0
Pension plans with surplus	2.1	2.1	1.9		(0.3)	0.1	0.5	0.2	0.5
Pension plans with deficit	(0.2)	(0.2)	(0.3)		(0.1)	–	–	(0.1)	(0.1)
Pension plans without own assets		(23.3)	(21.9)		0.4	1.0	0.9	1.3	3.9
<b>Total</b>	<b>1.9</b>	<b>(21.4)</b>	<b>(20.3)</b>		<b>–</b>	<b>1.1</b>	<b>9.8</b>	<b>9.8</b>	<b>12.3</b>

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
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
<b>Total</b>	<b>1.6</b>	<b>(20.3)</b>	<b>(19.1)</b>		<b>1.6</b>	<b>(0.4)</b>	<b>9.8</b>	<b>12.3</b>	<b>13.0</b>

## 15. CUSTOMER PREPAYMENTS AND DEFERRED REVENUE

CHFm	31.12.2025	31.12.2024
Customer prepayments <sup>1</sup>	27.1	27.5
Deferred revenue	0.2	0.2
<b>Total</b>	<b>27.3</b>	<b>27.7</b>

<sup>1</sup> This line item includes CHF 0.6 million (previous year: CHF 4.7 million) of customer prepayments arising from customer projects using the percentage-of-completion method.

## 16. ACCRUED LIABILITIES

CHFm	31.12.2025	31.12.2024
Personnel-related accruals	17.7	15.7
Accrued liabilities arising from long-term contracts (PoC)	0.3	0.1
Other accrued expenses	7.6	6.2
<b>Total</b>	<b>25.6</b>	<b>22.0</b>

## 17. SHARE CAPITAL AND OWN SHARES

### Composition of share capital

CHFm	31.12.2025		31.12.2024	
	Number	Amount	Number	Amount
Registered shares nom. CHF 0.50	36,000,000	18.0	36,000,000	18.0
Number of registered shareholders	4,122		4,565	

The total authorized number of ordinary shares is 36,000,000 of which 34,161,259 are outstanding at 31 December 2025 (previous year: 35,918,862). 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 2025	Amount 2025 (CHFm)	Average transaction price (CHF)	Number of shares 2024	Amount 2024 (CHFm)	Average transaction price (CHF)
<b>Balance at 1.1.</b>	<b>81,138</b>	<b>0.7</b>	<b>8.04</b>	<b>83,263</b>	<b>0.7</b>	<b>8.04</b>
Additions from share buyback program	1,758,812	6.8	3.87	–	–	–
Additions – other	–	–	–	10	–	7.90
Disposals (allocated to employees)	(1,209)	–	8.04	(2,135)	–	8.04
<b>Balance at 31.12.</b>	<b>1,838,741</b>	<b>7.5</b>	<b>4.05</b>	<b>81,138</b>	<b>0.7</b>	<b>8.04</b>

On 30 May 2025, Ascom Holding AG launched a share buyback program to repurchase a maximum of 3 million registered shares on the second trading line of the SIX Swiss Exchange, with a total buyback value not exceeding CHF 15.0 million. The program is scheduled to conclude by 30 November 2026, at the latest. The Company intends to propose cancellation of the repurchased shares at future Annual General Meetings to reduce its share capital.

As of 31 December 2025, the Company held 1,838,741 shares (previous year: 81,138 shares), of which 1,758,812 shares (previous year: nil) were acquired under the share buyback program for the purpose of capital reduction and 79,929 shares (previous year: 81,138 shares) were held for long-term incentive plans.

## 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	2025	2024
Contract revenue recognized in the reporting period	33.7	27.7

## 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	2025	2024
Wages and salaries	(111.7)	(114.0)
Social security and pension costs	(26.7)	(28.1)
Other personnel expenses	(9.0)	(10.6)
<b>Total<sup>1</sup></b>	<b>(147.4)</b>	<b>(152.7)</b>

<sup>1</sup> Own employees.

## 20. OTHER OPERATING INCOME AND EXPENSES

CHFm	2025	2024
Other operating income	0.1	–
<b>Total other operating income</b>	<b>0.1</b>	<b>–</b>
Amortization of intangible assets from acquisition <sup>1</sup>	(0.1)	(0.2)
Other operating expenses	–	–
<b>Total other operating expenses</b>	<b>(0.1)</b>	<b>(0.2)</b>

<sup>1</sup> 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	2025	2024
<b>Financial income</b>		
Interest income	0.6	0.4
Other financial income	–	–
<b>Total</b>	<b>0.6</b>	<b>0.4</b>
<b>Financial expenses</b>		
Interest expenses	(0.7)	(0.8)
Net foreign exchange losses	(2.0)	(0.3)
Other financial expenses	(0.4)	(0.5)
<b>Total</b>	<b>(3.1)</b>	<b>(1.6)</b>
<b>Financial income/(expenses), net</b>	<b>(2.5)</b>	<b>(1.2)</b>

## 22. INCOME TAX

CHFm	2025	2024
Current income tax charge	(4.8)	(2.3)
Adjustments in respect of current income tax of previous years	0.6	(0.4)
Deferred income tax	1.5	–
<b>Total income tax</b>	<b>(2.7)</b>	<b>(2.7)</b>

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

### Analysis of income tax rate

CHFm	2025	2024
<b>Profit before income tax</b>	<b>17.8</b>	<b>6.4</b>
Weighted-average expected income tax rate	21.3%	21.9%
Expected income tax	(3.8)	(1.4)
Utilization of previously unrecognized tax loss carry-forwards	1.5	1.6
Effect from recognition of previous years' temporary differences	0.1	(0.3)
Effect of non-recognized current-year tax losses	(0.4)	(1.0)
Effects of change in applicable tax rate	(0.1)	–
Adjustments in respect of current income tax of previous years	0.6	(0.4)
Effect of income/(expenses) taxed with a different rate or not taxed	(0.2)	(0.7)
Effect of expiry/impairment of capitalized tax losses/tax credits	(0.2)	(0.5)
Other effects from temporary differences	(0.2)	–
<b>Total income tax</b>	<b>(2.7)</b>	<b>(2.7)</b>

The total weighted-average expected income tax rate of 21.3% (previous year: 21.9%) 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	31.12.2025	31.12.2024
Intangible assets	(3.1)	(3.1)
Inventories and work in progress	1.9	1.3
Tax loss carry-forwards and tax credits	4.3	2.9
Other assets and liabilities	1.4	2.9
<b>Total</b>	<b>4.5</b>	<b>4.0</b>
Recognized as deferred income tax assets	9.0	8.7
Recognized as deferred income tax liabilities	(4.5)	(4.7)

Tax losses amounting to CHF 16.6 million (previous year: CHF 10.5 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 218.8 million (previous year: CHF 221.0 million) and expire in the following years:

CHFm	31.12.2025	31.12.2024
Within 12 months	-	-
Between 1 and 5 years	-	-
Later	218.8	221.0

### 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.

	2025	2024
<b>Group profit for the period attributable to owners of the parent (CHFm)</b>	<b>15.1</b>	<b>3.7</b>
Weighted-average number of outstanding shares	35,392,086	35,917,489
<b>Earnings per share from Group profit (CHF)</b>	<b>0.43</b>	<b>0.10</b>

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.

	2025	2024
<b>Group profit for the period attributable to owners of the parent (CHFm)</b>	<b>15.1</b>	<b>3.7</b>
Weighted-average number of outstanding shares	35,392,086	35,917,489
Adjustment for the dilutive number of outstanding share options	482,666	421,799
<b>Weighted-average number of diluted shares</b>	<b>35,874,752</b>	<b>36,339,288</b>
<b>Diluted earnings per share from Group profit (CHF)</b>	<b>0.42</b>	<b>0.10</b>

## 24. SHARE-BASED PAYMENTS

### Ascom Performance Stock Unit (“PSU”) Plan 2023, 2024 and 2025

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 2025	Number of PSUs 2024	Number of PSUs 2023
<b>PSU outstanding at 1.1.</b>	<b>459,959</b>	<b>369,230</b>	<b>387,775</b>
Granted	320,240	169,550	150,120
Exercised	–	(17,978)	(10,821)
Forfeited	(316,213)	(60,843)	(157,844)
<b>PSU outstanding at 31.12.</b>	<b>463,986</b>	<b>459,959</b>	<b>369,230</b>

	2025	2024	2023
Resolution passed by the Board of Directors on	01.06.	01.06.	05.06.
Number of Ascom senior management members participating	49	47	51
Vesting period (years)	3.00	3.00	3.00
Fair value of PSU granted during the year (CHF)	3.45	7.89	9.27
Personnel expenses (-) /release (+) for equity-settled PSUs recognized as other capital reserves (equity) (CHFm)	0.1	(0.8)	(0.3)

## 25. TRANSACTIONS WITH RELATED PARTIES

A legally independent fund provides for Swiss pensions (see note 2.18). In 2025 and 2024, only minor lease payments were disbursed to the Swiss pension fund for premises occupied by the Group.

In 2025, 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	31.12.2025	31.12.2024
Net debt/(cash) including outstanding bank guarantees <sup>1</sup>	(22.7)	(13.5)
EBITDA	34.3	21.3
<b>Debt service ratio</b>	<b>(0.7)</b>	<b>(0.6)</b>
Total assets	199.6	189.9
Shareholders' equity	79.9	74.4
<b>Equity ratio</b>	<b>40.0%</b>	<b>39.2%</b>

<sup>1</sup> Borrowings and outstanding bank guarantees less cash and cash equivalents. At 31 December 2025, outstanding bank guarantees amounted to CHF 6.9 million (previous year: CHF 5.1 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	31.12.2025	31.12.2024
Contract volume	7.2	5.7
Positive fair value <sup>1</sup>	0.1	–
Negative fair value <sup>2</sup>	–	–

<sup>1</sup> Refer to note 5.

<sup>2</sup> 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	
	31.12.2025	31.12.2024
Within 12 months	7.5	8.6
Between 1 and 5 years	10.8	13.1
Later	1.1	2.5
<b>Total</b>	<b>19.4</b>	<b>24.2</b>

### 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 2025, contingent liabilities amount to CHF 8.4 million (previous year: CHF 6.2 million), mainly relating to bank guarantees. There is no indication that these liabilities will lead to fulfillment payments.

## 29. PLEDGED ASSETS

At 31 December 2025, 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: nil) were pledged.

## 30. EVENTS AFTER THE BALANCE SHEET DATE

Since the balance sheet date, no other subsequent adjusting events have occurred that impact the 2025 consolidated financial statements.

## 31. PROPOSAL OF THE BOARD OF DIRECTORS

For the year ended 31 December 2025, the Board of Directors proposes to the Annual General Meeting on 22 April 2026 a dividend of CHF 0.20 per share entitled to dividends. This represents a total distribution up to CHF 7.2 million. In 2025, a total dividend of CHF 3.6 million was distributed to the shareholders of Ascom Holding AG.

## 32. TIME OF RELEASE FOR PUBLICATION

The Board of Directors approved the 2025 consolidated financial statements on 27 February 2026 and authorized them for publication at the media conference on 9 March 2026.

### 33. CONSOLIDATED COMPANIES

Country	Company	Registered office	Business activities	Share capital	Parent company	Group's interest	
<b>Australia</b>	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%
<b>Belgium</b>	Ascom (Belgium) NV	Zaventem	■	EUR	1,424,181	Ascom Holding AG	100%
<b>Denmark</b>	Ascom Danmark A/S	Vallensbæk	■	DKK	11,004,000	Ascom Holding AG	100%
<b>Finland</b>	Ascom Oy	Turku	■	EUR	33,638	Ascom Holding AG	100%
<b>France</b>	Ascom (France) SA	Suresnes	■	EUR	2,000,000	Ascom Holding AG	100%
<b>Germany</b>	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%
<b>Italy</b>	Ascom UMS S.r.l.	Scandicci	■ ★	EUR	100,000	Ascom Solutions AG	100%
<b>Malaysia</b>	Ascom (Malaysia) SDN BHD	Petaling Jaya	■	MYR	1,000,000	Ascom Holding AG	100%
<b>Netherlands</b>	Ascom (Nederland) BV	Utrecht	■	EUR	1,361,000	Ascom Solutions AG	100%
<b>Norway</b>	Ascom (Norway) AS	Oslo	■	NOK	1,250,000	Ascom Solutions AG	100%
<b>Romania</b>	Ascom Mobile Solutions Romania S.R.L.	Cluj-Napoca	★	RON	45,000	Ascom Solutions AG	100%
<b>Singapore</b>	Ascom Solutions (Singapore) Pte Ltd	Singapore	■	SGD	8,050,000	Ascom Solutions AG	100%
<b>Sweden</b>	Ascom (Sweden) AB	Gothenburg	■ ★	SEK	96,154,000	Ascom Holding AG	100%
<b>Switzerland</b>	Ascom Holding AG	Baar	●	CHF	18,000,000	n/a	100%
	Ascom Solutions AG	Mägenwil	■	CHF	10,000,000	Ascom Holding AG	100%
<b>United Kingdom</b>	Ascom (UK) Ltd	Lichfield	■	GBP	10,000,000	Ascom Solutions AG	100%
<b>USA</b>	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.



# 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 2025 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 116 to 143) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, 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 that are relevant to audits of the financial statements of public interest entities. We have also 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.



## REVENUE RECOGNITION FROM SALES OF GOODS AND SERVICES

### Key Audit Matter

Consolidated net revenue from sales of goods and services in the financial year 2025 amounted to CHF 292.1 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. 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.

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:

— For revenue recognized at a point in time close to period-end, we reconciled sales transactions before and after the reporting date with delivery notes or other documents evidencing transfer of benefits and risks on a sample basis, and assessed whether revenue pertaining to these transactions was recognized in the correct period.

— For revenue recognized at a point in time throughout the period, we inspected and vouched purchase orders, customer payments, delivery notes and other supporting documents on a sample basis to corroborate that such revenue transactions throughout the period exist and are accurately recorded.

— 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.

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 Art. 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, 27 February 2026

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

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# Summary of key financial data

CHFm	2025	2024	2023	2022	2021
Incoming orders	311.1	307.4	318.6	335.7	342.3
Order backlog <sup>1</sup>	310.7	301.5	276.4	276.5	256.1
Net revenue	292.1	286.7	297.3	297.4	291.5
EBITDA	34.3	21.3	30.1	23.9	28.7
EBITDA in % of net revenue	11.7	7.4	10.1	8.0	9.8
Earnings before interest and income tax (EBIT)	20.3	7.6	20.2	14.0	15.8
EBIT in % of net revenue	6.9	2.7	6.8	4.7	5.4
Personnel expenses	(147.4)	(152.7)	(149.4)	(144.1)	(137.6)
Depreciation, amortization and impairment <sup>5</sup>	(14.0)	(13.7)	(9.9)	(9.9)	(12.9)
Group profit for the period	15.1	3.7	17.4	11.0	13.5
Net cash flow from operating activities	32.6	20.0	32.5	10.2	11.6
Capital expenditures on property, plant and equipment	1.0	4.4	4.5	3.1	2.5
Capital expenditures on intangible assets	10.1	11.1	11.7	10.3	9.2
Research and development expenditures <sup>2</sup>	(29.0)	(27.6)	(28.9)	(29.2)	(29.8)
Balance sheet total <sup>1</sup>	199.6	189.9	197.2	201.8	194.7
Shareholders' equity <sup>1</sup>	79.9	74.4	78.7	73.4	80.0
Shareholders' equity in % of balance sheet total <sup>1</sup>	40.0	39.2	39.9	36.4	41.1
Net cash or (net debt) <sup>1,3</sup>	29.6	18.6	24.7	16.6	29.5
Gearing in % <sup>4</sup>	–	–	–	13.6	–
Dividends paid/distribution of share premium	3.6	10.8	7.2	7.2	–
Number of employees (FTEs) <sup>1</sup>	1,358	1,415	1,403	1,345	1,306

<sup>1</sup> At 31 December.

<sup>2</sup> Research and development costs excluding depreciation, amortization, impairment and capitalized costs.

<sup>3</sup> Cash and cash equivalents less borrowings.

<sup>4</sup> Borrowings/shareholders' equity.

<sup>5</sup> Excludes depreciation, amortization and impairment from non-operating result.

# Balance sheet

## Assets

CHF 1,000	31.12.2025	31.12.2024
Cash and cash equivalents	17,931	4,728
Other current receivables		
Group companies	23,325	16,931
Third parties	381	167
Prepaid expenses current	291	288
<b>Total current assets</b>	<b>41,928</b>	<b>22,114</b>
Financial assets		
Group companies	8,401	15,953
Prepaid expenses non-current	53	143
Investments in Group companies	360,522	377,586
<b>Total non-current assets</b>	<b>368,976</b>	<b>393,682</b>
<b>Total assets</b>	<b>410,904</b>	<b>415,796</b>

## Liabilities and shareholders' equity

CHF 1,000	31.12.2025	31.12.2024
Current interest-bearing liabilities		
Group companies	45,276	45,302
Other current liabilities		
Group companies	2,266	1,815
Third parties	564	384
Accrued expenses	2,542	1,655
Current provisions	504	–
<b>Total current liabilities</b>	<b>51,152</b>	<b>49,156</b>
Non-current provisions	1,648	1,701
<b>Total non-current liabilities</b>	<b>1,648</b>	<b>1,701</b>
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		
Treasury shares recorded against legal capital reserves from capital contributions	(1,123)	–
Other treasury shares	(6,328)	(652)
Retained earnings		
Results carried forward	337,476	336,903
Result of the year	3,556	4,165
<b>Total shareholders' equity</b>	<b>358,104</b>	<b>364,939</b>
<b>Total liabilities and shareholders' equity</b>	<b>410,904</b>	<b>415,796</b>

# Income statement

CHF 1,000	2025	2024
Investment income	17,944	19,718
Other income	13,032	13,890
<b>Total ordinary income</b>	<b>30,976</b>	<b>33,608</b>
Administration expenses	(11,008)	(11,438)
Value adjustments on investments and loans	(15,219)	(17,343)
<b>Total operating income</b>	<b>4,749</b>	<b>4,827</b>
Financial expenses	(2,620)	(1,934)
Financial income	1,712	1,565
<b>Result before tax</b>	<b>3,841</b>	<b>4,458</b>
Income taxes	(285)	(293)
<b>Result of the year</b>	<b>3,556</b>	<b>4,165</b>

# 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 27.0 million (previous year: CHF 24.4 million).

## 4. Investments

Direct and indirect investments are listed in note 33 of the consolidated financial statements.

## 5. Pledged assets

At 31 December 2025, 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 2025	Amount 2025 (CHFm)	Average transaction price (CHF)	Number of shares 2024	Amount 2024 (CHFm)	Average transaction price (CHF)
<b>Balance at 1.1.</b>	<b>81,138</b>	<b>0.7</b>	<b>8.04</b>	<b>83,263</b>	<b>0.7</b>	<b>8.04</b>
Additions from share buyback program	1,758,812	6.8	3.87	–	–	–
Additions – other	–	–	–	10	–	7.90
Disposals (allocated to employees)	(1,209)	–	8.04	(2,135)	–	8.04
<b>Balance at 31.12.</b>	<b>1,838,741</b>	<b>7.5</b>	<b>4.05</b>	<b>81,138</b>	<b>0.7</b>	<b>8.04</b>

On 30 May 2025, Ascom Holding AG launched a share buyback program to repurchase a maximum of 3 million registered shares on the second trading line of the SIX Swiss Exchange, with a total buyback value not exceeding CHF 15.0 million. The program is scheduled to conclude by 30 November 2026, at the latest. The Company intends to propose cancellation of the repurchased shares at future Annual General Meetings to reduce its share capital.

As of 31 December 2025, the Company held 1,838,741 shares (previous year: 81,138 shares), of which 1,758,812 shares (previous year: nil) were acquired under the share buyback program for the purpose of capital reduction and 79,929 shares (previous year: 81,138 shares) were held for long-term incentive plans.

## 9. Participations

Number of participations which were held by members of the Board of Directors	Shares <sup>1</sup>	Shares <sup>1</sup>
	2025	2024
Dr. Valentin Chapero Rueda, Chairman	260,000	235,000
Nicole Burth Tschudi	24,000	24,000
Laurent Dubois	92,500	72,500
Jürg Fedier	12,400	12,400
Dr. Monika Krüsi	6,000	6,000
Michael Reitermann	100,000	44,490
<b>Total Board of Directors</b>	<b>494,900</b>	<b>394,390</b>

<sup>1</sup> Acquired by the Board members from the market.

Number of participations which were held by members of the Executive Board	Shares	Shares
	2025	2024
Nicolas Vanden Abeele, former CEO	100,000	40,000
Kalina Scott, CFO	57,000	2,000
<b>Total Executive Board</b>	<b>157,000</b>	<b>42,000</b>

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 109).

### Shares or options on shares for members of the Board of Directors and employees

In 2025, 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 2025		Shares 2024	
Allocated to members of the Board	–	–	–	–
Allocated to employees	1,209	10	2,135	17
<b>Total</b>	<b>1,209</b>	<b>10</b>	<b>2,135</b>	<b>17</b>

### 10. Events after the balance sheet date

Since the balance sheet date, no subsequent adjusting events have occurred that impact the 2025 financial statements.

### 11. Time of release for publication

The Board of Directors approved the 2025 statutory financial statements on 27 February 2026 and authorized them for publication at the media conference on 9 March 2026.

# Comments on the financial statements

## Assets

Investments include shares in Group companies amounting to CHF 360.5 million (previous year: CHF 377.6 million).

In the year under review, the loans to Group companies are mainly denominated in AUD and GBP.

Other current receivables from Group companies consist mainly of short-term receivables denominated in USD, EUR, CHF and SEK.

## 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 12.6 million (previous year: CHF 13.6 million).

Administration expenses include mainly personnel-related costs in the amount of CHF 8.3 million (previous year: CHF 8.9 million) and external consulting services.

Value adjustments represent revaluation of investments and loans to Group companies.

Financial expenses consist mainly of foreign exchange losses on loans, cash, other current receivables and current interest-bearing liabilities of CHF 1.2 million (previous year: CHF 0.1 million), interest of CHF 1.1 million paid to banks and Group companies (previous year: CHF 1.3 million), as well as bank charges of CHF 0.3 million (previous year: CHF 0.4 million).

Financial income consists mainly of interest income from loans to Group companies of CHF 1.6 million (previous year: CHF 1.4 million).

## Result of the year

In 2025, Ascom Holding AG recorded a net profit of CHF 3.6 million (previous year: net profit of CHF 4.2 million), while Ascom Group recorded a consolidated net profit of CHF 15.1 million (previous year: consolidated net profit of CHF 3.7 million).

# Proposal for the appropriation of retained earnings 2025

CHF 1,000	2025
Retained earnings from previous year	341,068
Distribution of dividends in 2025	(3,592)
Result of the year	3,556
<b>Retained earnings at 31.12.2025</b>	<b>341,032</b>
Distribution of CHF 0.20 per share entitled to dividends	(7,200)
Balance to be carried forward	333,832



# 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 2025, 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 154) 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 that are relevant to audits of the financial statements of public interest entities. We have also 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 Art. 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, 27 February 2026

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

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# Key financial data on the share capital

CHF		2025	2024	2023	2022	2021
<b>Dividend/distribution per share</b>						
Registered shares	CHF 0.50	0.10	0.30	0.20	0.20	–
<b>Equity per share<sup>1,2</sup></b>						
Registered shares	CHF 0.50	2.34	2.07	2.19	2.04	2.22
<b>Earnings per share<sup>1,2</sup></b>						
Registered shares	CHF 0.50	0.43	0.10	0.48	0.31	0.38
<b>Share price (high/low of the period under review)<sup>3</sup></b>						
Registered shares	CHF 0.50	4.59/2.90	8.25/3.98	11.96/7.56	12.70/5.63	16.82/11.32
<b>Taxable values<sup>1</sup></b>						
Registered shares	CHF 0.50	3.82	4.16	8.22	7.43	11.76
<b>Number of shares<sup>1</sup></b>						
Registered shares	CHF 0.50	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000
<b>Of which own shares<sup>1</sup></b>						
Registered shares	CHF 0.50	1,838,741	81,138	83,263	90,775	5,775

<sup>1</sup> At 31 December.

<sup>2</sup> Based on the consolidated financial statements.

<sup>3</sup> Closing price.

# Dates and contacts

## Important dates

### 22 April 2026

Annual General Meeting  
Theater Casino, Zug

### 29 July 2026

2026 Half-Year Results Conference  
Live Audio Webcast

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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.

The complete 2025 Annual Report 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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