

# Corporate Governance Report

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# General framework

This report on corporate governance sets out the principles of management and control at the top level of the dormakaba Group (dormakaba) in accordance with the Directive on Information relating to Corporate Governance (Directive Corporate Governance, DCG) of SIX Exchange Regulation AG. Unless otherwise stated, the information in this report for the financial year 2023/24 is as of 30 June 2024. dormakaba's corporate governance largely follows the guidelines and recommendations set out in the Swiss Code of Best Practice for Corporate Governance edition 2023. dormakaba has made some adjustments and simplifications to suit its management and shareholder structure as well as its medium size.

dormakaba's principles and rules regarding corporate governance are set out in its [Articles of Incorporation](#), its Organizational Regulations, and in the regulations of its Board committees. The ultimate parent company of dormakaba, dormakaba Holding AG, is listed on SIX Swiss Exchange and is headquartered in Rümlang (Zurich/Switzerland).

# Group structure and shareholders

## Group structure

In line with the Shape4Growth strategy to boost profitable volume growth, dormakaba has further optimized its organizational structure.

As of 1 July 2023, the organizational structure consists of dormakaba's core global commercial business Access Solutions and Key and Wall Solutions and Original Equipment Manufacturer (KWO).

The companies that lie within the Group's scope of consolidation are listed in the [Financial Statements](#).

### Shareholders

	As at 30.06.2024 or last reported		As at 30.06.2023	
	No. of shares at CHF 0.10 par value	%	No. of shares at CHF 0.10 par value	%
<b>Pool Shareholders<sup>1</sup></b>	<b>1,170,605</b>	<b>27.9</b>	<b>1,170,496</b>	<b>27.9</b>
<b>Group's treasury shares</b>	<b>9,027</b>	<b>0.2</b>	<b>13,577</b>	<b>0.3</b>
<b>Public shareholders</b>				
SEO Management AG	339,109	8.1	126,059	3.0
UBS Fund Management (Switzerland) AG	171,679	4.1	-	-
Other public shareholders	2,496,743	59.5	2,870,417	68.3
<b>Total public shareholders</b>	<b>3,007,531</b>	<b>71.7</b>	<b>2,996,476</b>	<b>71.3</b>
<b>BoD and EC members<sup>2</sup></b>				
BoD members	228,773	5.5	228,434	5.4
EC members	5,094	0.1	11,938	0.3
<b>Total BoD and EC members</b>	<b>233,867</b>	<b>5.6</b>	<b>240,372</b>	<b>5.7</b>
Less double-counting in respect of Pool Shareholders <sup>3</sup>	-221,004	-5.4	-220,895	-5.2
<b>Total shares</b>	<b>4,200,026</b>	<b>100.0</b>	<b>4,200,026</b>	<b>100.0</b>

<sup>1</sup> The following persons are party to the pool agreement dated 29 April 2015, updated 7 December 2021: Familie Mankel Industriebeteiligungs GmbH + Co. KGaA / Ennepetal, Mankel Family Office GmbH / Ennepetal, KRM Beteiligungs GmbH / Ennepetal, Christine Mankel / Ennepetal, CM Beteiligungs-GmbH / Ennepetal, CM-Familienstiftung / Düsseldorf, Laetitia Brecht-Bergen / Düsseldorf, Leander Brecht-Bergen / Düsseldorf, Stephanie Brecht-Bergen / Düsseldorf, SBB Beteiligungs-GmbH / Ennepetal, as well as Martina Bössow / Meilen, Balz Dubs / Zurich, Karina Dubs / Zurich, Kevin Dubs / Zurich, Kim Dubs / Zurich, Linus Dubs / Zurich, Amy Flückiger / Herrliberg, Anja Flückiger / Herrliberg, heirs of Beat Flückiger / Herrliberg, Flo Flückiger / Herrliberg, heirs of Karin Forrer / Bern, Clive Kuenzle / Zurich, Michael Kuenzle / Meilen, Alexandra Sallai / Worb, Christoph Sallai / Bern, Andrea Ullmann / Zollikon, Basil Ullmann / Zollikon, Lynn Ullmann / Zollikon, Sascha Ullmann / Zollikon, Adrian Weibel / Meilen and Tonia Weibel / Meilen.

<sup>2</sup> Including related parties.

<sup>3</sup> Shareholdings of Pool Shareholders who are also BoD members are included under Pool Shareholders and BoD members.

## Major shareholders

The above table sets out the shareholder structure of dormakaba Holding AG on the balance sheet date of 30 June 2024 and lists the names of shareholders who have reported holding a stake of 3% or more of the shares in dormakaba Holding AG. The announcements related to the disclosure notifications made by shareholders based on stock exchange reporting obligations can be found via the search function on SIX Exchange Regulation's website [here](#).

The Mankel/Brecht-Bergen Family and the Kaba Family Shareholders (collectively referred to as the Pool Shareholder Group) have concluded a pool agreement that governs the mutual rights and obligations of both parties. The pool agreement states that the Pool Shareholder Group can propose to the Nomination and Compensation Committee of the Board of Directors (BoD) a maximum of five representatives for election to the BoD by the general meeting of shareholders (General Meeting). This proposal right for up to five Board members reflects the majority participation of the Pool Shareholder Group in the operational business of dormakaba. Members of the Pool Shareholder Group hold:

- 27.9% of the 52.5% in dormakaba Holding GmbH + Co. KGaA, which is directly held by the ultimate parent company dormakaba Holding AG; and
- 47.5% in dormakaba Holding GmbH + Co. KGaA (held by the Mankel/Brecht-Bergen Family).

These shareholdings represent an economic interest of 62.1% in dormakaba.

This Pool Shareholder Group undertakes to exercise its voting rights in concert when voting on General Meeting resolutions. The members of the Pool Shareholder Group also grant each other the right of first refusal if they intend to sell shares in dormakaba Holding AG. Finally, if they sell 27% or more of dormakaba Holding AG voting rights, members of the Pool Shareholder Group undertake to commit the buyer to make a public takeover offer to all dormakaba Holding AG shareholders at the same price as that at which the members of the Pool Shareholder Group are selling. This is designed to prevent any price discrimination against minority shareholders. The pool agreement lasts until 29 April 2030. As far as dormakaba Holding AG is aware, there are no further shareholder agreements or other agreements between the major shareholders mentioned that involve the dormakaba Holding AG shares they own or that involve the exercise of the shareholder rights these shares confer.

## Cross-shareholdings

dormakaba has not entered into any capital or voting cross-shareholdings with other companies.

# Capital structure

## Capital

dormakaba Holding AG's share capital as of 30 June 2024 is CHF 420,002.60, divided into 4,200,026 fully paid-up registered shares with a nominal value of CHF 0.10 each. As at 30 June 2024, dormakaba Holding AG has a capital range reaching from CHF 378,002.60 (lower limit) to CHF 462,002.60 (upper limit) and conditional capital of a maximum CHF 42,438.40 (corresponding to 10.10% of the share capital) for issuing bonds or similar instruments (up to a maximum of CHF 36,000, divided into 360,000 registered shares with a nominal value of CHF 0.10 each) and for employee participation programs (maximum CHF 6,438.40, divided into 64,384 registered shares with a nominal value of CHF 0.10 each).

The total of new registered shares to be issued from the capital range and conditional share capital, where the subscription or advance subscription rights were restricted or excluded (see below), is limited until 5 October 2028 or until an earlier expiry of the capital range, to 420,000 new registered shares (i.e. to less than 10% of the currently issued share capital).

## Conditional capital

The share capital of dormakaba Holding AG may be increased by an amount not exceeding CHF 36,000 by issuing up to 360,000 registered shares, to be fully paid up, with a nominal value of CHF 0.10 each, through the exercise of conversion and/or option rights that have been granted in connection with the issue of bonds or similar instruments by dormakaba Holding AG or a Group company, and/or through the exercise of option rights that have been conferred on shareholders. If bonds or similar instruments are issued in connection with conversion and/or option rights, the subscription rights of existing shareholders are excluded. The right to subscribe to the new registered shares falls to the respective holders of conversion and/or option rights. The purchase of registered shares by exercise of conversion and/or option rights, as well as every subsequent transfer of registered shares, is subject to the restrictions set out in the [Articles of Incorporation](#). The BoD is entitled to limit or abolish the pre-emptive subscription right of shareholders in connection with the issue of bonds or similar instruments with conversion and/or option rights if such instruments are issued for the purpose of financing the acquisition of companies, parts of companies, or equity interests.

In addition, the share capital of dormakaba Holding AG may be increased by no more than CHF 6,438.40 by issuing to employees and BoD members of dormakaba Holding AG and of Group companies no more than 64,384 registered shares with a nominal value of CHF 0.10 each, which must be fully paid up. The subscription rights of existing shareholders to such new shares are excluded. Registered shares or option rights in this respect will be issued to employees or BoD members subject to one or more sets of regulations to be defined by the BoD and taking into account individual performance, function, and level of responsibility. The group of beneficiaries and the principles of allocation are disclosed in the [Compensation Report](#). Said registered shares or option rights may be issued to employees or BoD members at a price below the market price. In connection with the issue of option rights to employees and BoD members, the pre-emptive subscription rights of existing shareholders are excluded. The purchase of shares within the context of employee share ownership schemes and any subsequent transfers of such shares are subject to the restrictions set out in the [Articles of Incorporation](#).

## Capital range

The annual general meeting of shareholders (Annual General Meeting/AGM) of 5 October 2023 created a capital range pursuant to article 653s of the Swiss Code of Obligations and authorized the BoD of dormakaba Holding AG to increase or reduce the share capital of the company once or several times within the capital range between CHF 378,002.60 (lower limit) and CHF 462,002.60 (upper limit) until no later than 5 October 2028 or until the earlier expiry of the capital range. The capital increase or reduction may be effected by issuing up to 420,000 fully paid registered shares with a nominal value of CHF 0.10 each or by cancelling up to 420,000 registered shares with a nominal value of CHF 0.10 each, as applicable, or by increasing or reducing the nominal value of the existing registered shares within the limits of the capital range or by simultaneous reduction and re-increase of the share capital. In the event of an issue of registered shares, the subscription to and acquisition of new registered shares and each subsequent transfer of registered shares shall be subject to the restrictions set out in the [Articles of Incorporation](#). In the event of a capital increase within the capital range, the BoD determines, to the extent necessary, the number of new shares, the date of issue, the issue price, the type of contribution, the conditions of exercising subscription rights, and the start date for dividend entitlement. The BoD may issue new shares by having a bank, another financial institution or third party underwrite them all and then making an offer to existing shareholders or third parties (if the subscription rights of the existing shareholders have been withdrawn or have not been duly exercised). The BoD is entitled to permit, restrict or exclude trading with subscription rights. The BoD can let unexercised subscription rights lapse or can take these rights, or the shares for which these rights are granted but not exercised, and place them at market conditions or use them otherwise in the interests of dormakaba Holding AG. In the event of a share issue, the BoD is authorized to cancel or restrict and allocate shareholders' subscription rights to third parties, to dormakaba Holding AG or a Group company under the conditions or for the reasons or purposes set forth in the [Articles of Incorporation](#) (see § 3c – Capital Range).

## Changes in capital in the last three financial years

The share capital of dormakaba Holding AG did not change in the last three financial years.

### Changes of equity of dormakaba Holding AG within the last three financial years

CHF million	30.06.2024	30.06.2023	30.06.2022
<b>Equity</b>			
Share capital	0.4	0.4	0.4
Reserves from capital contributions	1.5	21.4	45.5
Legal reserves	261.0	261.0	261.0
Reserves for treasury shares	5.7	9.1	16.0
Unappropriated retained earnings	594.0	571.8	539.6
<b>Total equity</b>	<b>862.6</b>	<b>863.7</b>	<b>862.5</b>

## Shares and non-voting shares (Partizipationsscheine)

Each share entitles the holder to one vote at the General Meeting of dormakaba Holding AG. Voting rights can only be exercised if the shareholder is registered with voting rights in the share register of dormakaba Holding AG. The shares of dormakaba Holding AG are not physical but are issued purely as security rights. They are registered as book-entry securities.

Shares carry full dividend rights. There are no outstanding shares with privileged dividend rights or other preferential rights. dormakaba Holding AG has not issued any non-voting shares (Partizipationsscheine).

## Profit-sharing certificates (Genussscheine)

dormakaba Holding AG has not issued any profit-sharing certificates (Genussscheine).

## Limitations on transferability and nominee registrations

Transfers of shares of dormakaba Holding AG require the approval of the BoD of the company. The [Articles of Incorporation](#) do not provide a percentage limit on the number of shares beyond which an acquirer may not be recorded as a shareholder in the share register. Acquirers of shares shall be recorded in the share register as shareholders with voting rights upon request, if such acquirers expressly declare that they have acquired these registered shares in their own name and for their own account, that there is no agreement on the redemption or the return of corresponding shares, and that they bear the economic risk associated with the shares. Art. 685d para. 3 of the Swiss Code of Obligations remains reserved. The BoD will register individual persons who do not expressly declare that they hold the shares for their own account ("nominees") in the share register with the right to vote provided the nominee has entered into an agreement with the BoD with respect to its position and if the nominee is subject to recognized banking or financial market supervision. Otherwise, such shares held by nominees can be registered in the share register without voting rights.

In the financial year under review, the BoD granted no exemptions from the transfer restrictions.

Cancelling or changing the limitations on the transferability of shares requires a resolution by the General Meeting supported by at least two-thirds of the votes represented. Book-entry securities based on dormakaba Holding AG shares cannot be transferred by assignment, neither can collateral be placed by assignment on these book-entry securities. The transfer of such book-entry securities follows the stipulations of the Federal Intermediated Securities Act.

## Convertible bonds and options

Neither dormakaba Holding AG nor any of its Group companies have issued any convertible bonds or warrants that are still outstanding, or any options. This does not include the allocation of shares to employees under the stock award plans, details of which are given in the [Compensation Report](#).

# Board of Directors (BoD)

The duties and responsibilities of the BoD of dormakaba Holding AG are defined by the Swiss Code of Obligations, the [Articles of Incorporation](#), and the company's Organizational Regulations.

## BoD members

The BoD of dormakaba Holding AG currently has nine members as Till Reuter was appointed as CEO and stepped down as a BoD member, effective per 1 January 2024. All members are non-executive. None of the BoD members have sat on the Executive Committee (EC) of dormakaba Holding AG at any time in the last five financial years.

No BoD members have significant business relations with dormakaba Holding AG. The maximum number of mandates that BoD members are allowed to take on the governing bodies of legal entities outside dormakaba is regulated in § 27 of the [Articles of Incorporation](#).

Based on the principles of the Swiss Code of Best Practice for Corporate Governance established by economiesuisse, all BoD members are independent.

The following table lists the name, year of birth, date of joining the BoD, gender, and nationality of the individual BoD members.

### BoD members as of 30 June 2024

Name/Position	Year of birth	Entry	Gender <sup>1</sup>	Nationality
<b>Svein Richard Brandtzaeg</b> (Chair)	1957	2022	m	NO
<b>Thomas Aebischer</b> (Vice-Chair)	1961	2021	m	CH
<b>Jens Birgersson</b>	1967	2018	m	SE
<b>Stephanie Brecht-Bergen</b>	1985	2015	f	DE
<b>Hans Gummert</b>	1961	2015	m	DE
<b>John Y. Liu</b>	1963	2020	m	SG
<b>Kenneth Lochiatto</b>	1963	2022	m	US
<b>Ines Poeschel</b>	1968	2023	f	CH
<b>Michael Regelski</b>	1965	2022	m	US

<sup>1)</sup> The BoD proposes to the AGM 2024 to add a further female member to the BoD, see below.

## Elections and terms of office

The BoD of dormakaba Holding AG is elected by the AGM, with each member standing for election individually. The [Articles of Incorporation](#) state that the BoD shall have between five and ten members. Prospective members shall be elected for a one-year term of office up to the conclusion of the next AGM. BoD members can be re-elected. The Organizational Regulations provide that when they reach 70 years of age, BoD members shall resign at the next AGM.



# Internal organization

According to the Swiss Code of Obligations and dormakaba Holding AG's [Articles of Incorporation](#) and Organizational Regulations, the main responsibilities of the BoD are:

- The strategic direction and management of dormakaba Group;
- Structuring the accounting system, the financial controls, and the financial planning;
- Appointing and dismissing members of the EC;
- Overall supervision of business activities;
- Approving the Group-wide codes of conduct or ethics (incl. supplier codes), the sustainability framework (ESG), and the Group-wide strategic risk management framework;
- Preparation of the Annual and Sustainability Report, preparation of the General Meeting, and implementation of its resolutions;
- Approving the signing authority of dormakaba Holding AG representatives;
- Approving the purchase and sale of companies, business areas, or other assets worth more than CHF 10 million;
- Approving investments, purchases, and disposals of real estate worth more than CHF 10 million;
- Approving contracts with a value greater than CHF 10 million.

The relevant decisions are taken by the whole BoD. The CEO and CFO regularly participate in meetings of the BoD in an advisory capacity. Other EC members are brought in to advise on individual items of the agenda. The agendas for Board meetings are defined by the Chair based on an annual standard agenda defined by the BoD. Main topics of each ordinary BoD meeting are:

- Report by the CEO;
- State of the business, including performance and forecast;
- Projects update;
- Reports by the Chairs of the committees.

## Further standard agenda topics are:

- **February meeting:** Report on the EC strategy/medium-term plan workshop; succession planning at BoD and EC level and management development; Financial statements and Interim Report of last half-year;
- **June meeting:** Strategy update; annual budget and medium-term plan; skills/expertise assessment of BoD members;
- **August meeting:** Financial statements and Annual Report of last financial year; AGM agenda and motions;
- **October meeting:** Constitution of the BoD and its committees; Sustainability Report of last financial year;
- **December meeting:** Annual BoD schedule;
- Regular updates by Global Functions such as HR, Information Security (cyber), IT, Innovation and Product Development.

During the year under review, key BoD topics beyond the standard items were the review of the implementation of the strategy and operating model Shape4Growth as well as personnel matters at BoD and EC level.

The BoD held thirteen meetings in total during the financial year 2023/24, six ordinary and seven extraordinary (eo) ones: three lasted more than six hours, three lasted more than four hours, three lasted more than one hour, and four lasted one hour or less (extraordinary meetings to consult or decide on a specific topic). All BoD members attended all ordinary meetings held during their current term of office; some missed one (or more) extraordinary meeting(s). The following table shows the attendance of the individual BoD members at the BoD meetings and of the individual committee members at the committee meetings during the financial year 2023/24:

## Attendance at BoD and committee meetings during the financial year 2023/24

Total number of meetings held	BoD		AC		NCC	
	13		4		13	
	Ordinary	Extraordinary	Ordinary	Extraordinary <sup>2</sup>	Ordinary	Extraordinary
<b>Svein Richard Brandtzaeg</b> (Chair)	6	7	4		4	9
<b>Thomas Aebischer</b> (Vice-Chair)	6	7	3			
<b>Jens Birgersson</b>	6	3	4			
<b>Stephanie Brecht-Bergen</b>	6	5			4	8
<b>Hans Gummert</b>	6	7	4			
<b>John Y. Liu</b>	6	6				
<b>Kenneth Lochiatto</b>	6	5			4	9
<b>Ines Poeschel<sup>1</sup></b>	6	5			3	8
<b>Michael Regelski</b>	6	5				

<sup>1</sup> Ines Poeschel was elected as member of the BoD and the NCC as from the AGM 2023: She attended one BoD meeting as guest ahead of her election, as well as eleven BoD meetings and eleven NCC meetings held after her election.

<sup>2</sup> There were no extraordinary meetings held

## Committees

The BoD has formed an Audit Committee (AC) and a Nomination and Compensation Committee (NCC). Members of the NCC are elected at each AGM. Each committee has written terms of reference that define its tasks and responsibilities. The chairs of these committees are elected by the BoD. The committees meet regularly and are obliged to produce minutes as well as recommendations to the regular BoD meetings. Committee meeting agendas are defined by the committee chair. Members of the committees receive documentation prior to the meetings so they can prepare for discussion of agenda items.

## Composition of Committees of the Board of Directors

Name (Nationality)	Audit Committee (AC)	Nomination and Compensation Committee (NCC)
<b>Svein Richard Brandtzaeg</b> (NO)		C
<b>Thomas Aebischer</b> (CH)	C	
<b>Jens Birgersson</b> (SE)	M	
<b>Stephanie Brecht-Bergen</b> (DE)		M
<b>Hans Gummert</b> (DE)	M	
<b>John Y. Liu</b> (SG)		
<b>Kenneth Lochiatto</b> (US)		M
<b>Ines Poeschel</b> (CH)		M
<b>Michael Regelski</b> (US)		

C(hairperson), M(ember)

## Audit Committee (AC)

The AC is composed of four non-executive BoD members, who have professional or other experience of finance and accounting:

- **Thomas Aebischer** (Chair)
- Jens Birgersson
- Hans Gummert

The BoD has specified that members of the AC must meet certain requirements with regard to independence and skills and that they must not be EC members. The term of office is until the conclusion of the next AGM; members may be re-elected.

The AC meets at least twice a year but will be convened by the Chair as often as business requires. During the financial year 2023/24, the AC held four meetings, each lasting at least two hours. The CFO takes part in the meetings in an advisory capacity, as do, where necessary, the CEO, representatives of the audit firm, representatives of Global Internal Audit and of the Global Accounting department, and the Chief Legal Officer. In the financial year 2023/4, representatives of Global Internal Audit, the Chief Legal Officer, and representatives of the Global Accounting department participated in all four meetings; representatives of the audit firm in three meetings. The AC minutes the deliberations and decisions taken during meetings. The principal responsibilities of the AC are to evaluate risk management and accounting processes, monitor financial reporting and internal auditing, and assess external audits. With regard to external audits, the AC has the following responsibilities:

- Approval of the audit priorities;
- Acceptance of the audit report and of any recommendations made by the auditors prior to the submission of the annual accounts (statutory and consolidated financial statements, Group Management Report, Corporate Governance Report) to the whole BoD for approval;
- Proposing to the whole BoD which external auditor should be recommended to the AGM for election;
- Assessing the external auditor's performance, pay, and independence, and checking that audit activities do not conflict with any consultancy mandates of the auditor.

### The AC's tasks relating to internal audits include:

- Approving the rules on the internal audit's organization and responsibilities;
- Approving audit plans;
- Checking the results of the audits and implementing the recommendations of the internal or external auditor;
- Transferring (if necessary) internal auditing activities to third parties or to the external auditor in an expansion of its audit activities;
- Monitoring the existing Internal Control System (ICS). Compliance with Management Information System guidelines, compliance with guidelines on limiting legal risk, and optimizing the risk profile through insurance. In individual cases, external specialist auditors may be brought in to help;
- Auditing the compliance report;
- Monitoring outstanding legal proceedings;
- Monitoring cyber and information security risks;
- Evaluating and monitoring business and financial risks.

The Risk Management System periodically records legal, operational, financial, and business risks. Legal risks include current or potential legal disputes; operational risks include scenarios such as operational failures, supply chain issues, and natural disasters; whereas business risks include, for instance, payment defaults or general negative market developments. Risks are quantified and weighted with regard to their likelihood and their possible financial and/or business impact. Preventative measures that have been planned or already implemented are also subject to review. Risks are recorded if they have a potential financial impact of CHF 2.5 million or more. The AC regularly reports to the BoD as a whole about its activities, and it notifies the BoD immediately about important matters.

The agendas for the AC meetings are defined by its Chair based on an annual standard agenda. Main topics of the meetings are:

- Legal report on major litigations and key legal risks;
- External and internal audit plans;
- Internal audit reviews and status of implementation of audit action items;
- Risk management reports;
- Financial statements, audit and ICS reports, Group Management, Corporate Governance and Sustainability Report (full financial year) as well as Interim Report (half-year);
- Compliance Report;
- Performance review of external auditor;
- Tax updates, including tax policies and tax exposure.

During the year under review, key AC topics beyond the standard items were the implementation of the Shape4Growth transformation program.

## Nomination and Compensation Committee (NCC)

The NCC consists of four non-executive BoD members:

- **Svein Richard Brandtzaeg** (Chair)
- Stephanie Brecht-Bergen
- Kenneth Lochiatto
- Ines Poeschel

The term of office for each member is until the conclusion of the next AGM; members may be re-elected.

The NCC meets at least three times a year. During the financial year 2023/24, the NCC held thirteen meetings, four ordinary and nine extraordinary ones: one meeting lasting around four hours, ten meetings lasting one to two hour, and two meetings lasting less than one hour. The CEO, and the Chief Human Resources Officer usually take part in the meetings in an advisory capacity. The Vice President Global HR Total Rewards and member(s) of the external executive compensation consultancy attend the compensation topics of the meetings, excluding parts where their own compensation and/or performance are being discussed.

### The NCC's main compensation tasks are:

- Propose and periodically review the compensation policy and regulations for the attention of the BoD (the details of the compensation policy of dormakaba are set out in the [Compensation Report](#));
- Propose to the BoD the specific design of the fundamental compensation elements and the determination of the compensation-related performance objectives (including the ESG-related targets in the management incentive plans);
- Propose to the BoD the maximum aggregate compensation amount of the BoD and of the EC to be submitted to the shareholders' vote at the AGM;
- Propose to the BoD the compensation to be paid to its members within the limits approved by the AGM;
- Decide on the terms of appointment, significant changes in existing employment contracts, and compensation for the EC members within the limits approved by the AGM;
- Decide on the share-based compensation to be awarded to the members of the EC and the Senior Management;
- Propose the Compensation Report to the BoD for approval.

### The NCC's main nomination tasks are:

- Set out the principles for appointing and re-electing BoD members;
- Conduct and regularly review succession planning for the BoD and the EC;
- Submit proposals to the BoD about its composition and the composition of its committees;
- Review management development at EC level;
- Recommend the appointment and de-selection of EC members (the final decisions on appointments and de-selections are taken by the BoD as a whole);
- Approve mandates of BoD members outside dormakaba, including political mandates;
- Review of the Group-wide employee engagement program.

The NCC minutes its deliberations and decisions and regularly reports to the whole BoD.

The agendas for the NCC meetings are defined by its Chair based on an annual standard agenda. Main topics of the meetings are:

#### Compensation matters:

- BoD and EC compensation: philosophy, system, and directives; benchmarks and proposal on total amounts for AGM approval and individual amounts for BoD approval;
- Variable EC and Senior Management compensation: target amounts, objectives, and KPIs;
- Compensation Report.

#### Nomination matters:

- BoD and EC succession, including skills/expertise assessment;
- HR roadmap;
- Employee engagement: surveys and action items.

During the year under review, key NCC topics beyond the standard items were the BoD and Top Management succession planning and personnel matters at BoD and EC level.

## Powers and responsibilities

### Management organization

The BoD has the highest responsibility for business strategy and supervises the management of dormakaba. It has the highest decision-making authority and sets the strategic, organizational, financial planning, and accounting rules that dormakaba must follow. The BoD has delegated the management of ongoing business to the CEO, supported by the EC. Therefore, the CEO is responsible for the overall management of dormakaba. The powers

and functions of the EC are set out in the Organizational Regulations of dormakaba Holding AG. The following roles have a seat on the EC and report to the CEO: The CFO, the Chief Commercial Officer (CCO), the Chief Operations Officer (COO), the Chief Innovation Officer (CIO) and the President KWO. The CEO is responsible for alignment between functions and business.

## Environmental, Social, and Governance (ESG)

The BoD guides the Group's sustainability strategy and is responsible for its overall governance by reviewing and approving it. It is also responsible for reviewing and approving the double materiality assessment and the annual Sustainability Report. The AC is responsible for contributing to the integrity of the Sustainability Report and monitoring the assurance of the Sustainability Report. The NCC is responsible for approving ESG-related targets in management incentive plans. The BoD Chair is responsible for monitoring sustainability implementation progress against targets and for evaluating and monitoring sustainability risks and opportunities. The BoD receives a status update on sustainability performance at least once a year from the Group Sustainability Council, and the BoD Chair receives an update on a quarterly basis in addition to monthly reports on initiatives' status.

## Chief Executive Officer (CEO)

The CEO manages dormakaba. He is responsible for all matters that are not allocated to other company bodies by law, by the [Articles of Incorporation](#), or by the Organizational Regulations. After consulting with the EC, the CEO submits the strategy, the long- and medium-term objectives, and the management guidelines for dormakaba to the BoD for approval. In response to a proposal by the CEO, the BoD decides on the annual budget and the medium-term plan, which covers a three-year period, individual projects, and the statutory and consolidated financial statements of dormakaba. The CEO submits recommendations to the NCC about personnel issues at the EC level. The CEO also makes proposals to the NCC regarding the remuneration of EC members (including allocation of shares from the share allocation plans). The CEO regularly reports to the BoD about business performance, anticipated important business issues and risks, and about key changes at senior management level. BoD members may request and examine further information. The CEO must inform the BoD Chair immediately about any extraordinary developments.

## Information from and control over the EC

The Management Information System of dormakaba works as follows: monthly, quarterly, semi-annual, and annual financial statements (balance sheet, income statement, and cash flow statement) are prepared based on the Group's individual reporting units. These figures are consolidated for each market, function and business unit and for the Group as a whole. The financial figures are compared with the previous year and the budget. The achievability of the budget, which shows the first year of the medium-term plan for each reporting unit, is assessed against the monthly financial statements and in the form of monthly rolling forecasts. The CEO and CFO submit monthly written financial reports to the BoD about progress against the budget and comparisons with the previous year. At monthly meetings (monthly performance reviews), the CCO, COO, CIO and President KWO inform the CEO and the CFO about business performance and notable events based on written reports about e.g. achievement of budget targets. At BoD meetings, a summary of these reports is discussed and assessed with the CEO and the CFO.

The financial part of the Management Information System is supplemented by semi-annual risk reports as well as annual compliance and sustainability reports and cyber security updates.

## Skills and expertise of the BoD

In line with the guideline of the Swiss Code of Best Practice for Corporate Governance for well-balanced representation, the BoD members have a broad spectrum of educational backgrounds, professional skills, and expertise, and personal qualities from a range of industries. In addition to age, gender, geographic, and tenure diversity, the BoD assesses its level of diversity based on a skills matrix established by its NCC and self-evaluates its own work and the work of its committees on a regular basis. The outcome of the skills assessment and the self-evaluation are discussed within the BoD to define measures to improve quality of work within the BoD and its committees. During the year under review, the BoD held a six-hour workshop, supported by an external facilitator to assess and improve the BoD interactions and performance.

The skills matrix includes the following professional skills/expertise:

- Executive leadership experience,
- Corporate governance/compliance skills,
- Strategic industry and technology skills,
- Financial skills,
- Digital business model experience.

The assessment is carried out based on the two top skills of each BoD member as well as several personal attributes.

All required competencies are represented in the BoD, with emphasis on executive leadership experience and strategic industry and technology skills (50% occurrence), followed by corporate governance/compliance and financial skills (30%), and digital business model experience (20%).

Details on age, gender, geographic, and tenure diversity can be found in the table "BoD members as of 30 June 2023". Details on the range of business sectors represented by the Board members can be found in their [biographies](#).

The NCC annually reviews the composition of the BoD and its committees based on the abovementioned characteristics of its members as well as on dormakaba's strategy, business profile, risks, and opportunities to determine the need to propose changes to the AGM.

# BoD members

## as of 30 June 2024



### Svein Richard Brandtzaeg

BoD Chair & Chair Nomination and Compensation Committee  
Norwegian citizen

#### Education

Master of Science, Norwegian University of Science and Technology/NTNU, Materials and Chemical Engineering, Trondheim (NO); Foundation Program in Business Administration (Bedriftsøkonom), Norwegian School of Management/Bedriftsøkonomisk Institutt, Trondheim (NO); PhD, Norwegian University of Science and Technology/NTNU, Institute of Inorganic Chemistry, Trondheim (NO); Postdoc., University of Auckland, Institute of Chemical and Materials Engineering, Auckland (NZ); etc.

#### Career

2019–2022 Chair of the Board of Directors of Veidekke ASA<sup>1</sup> (NO); 2020–2023 Vice-Chair of the Board of Directors of Den norske Bank (DNB) ASA<sup>1</sup> (NO); 2019–2021 Head of Norwegian Government Committee on Business and Industry Development in Norway (Distriktsnæringsutvalget); 2019–2020 Member of the Board of Directors of SCR Sibelco<sup>1</sup> (BE); 2019–2020 Member of the Norwegian Government Committee on New Ethical Guidelines for the Norges Bank Investment Management (Norwegian Wealth Fund) (NO); 2014–2020 Chairman of the Board of Directors of the Norwegian University of Science and Technology (elected by the Norwegian Government) (NO); 2013–2016 Chairman of the Board of Directors of Sapa AS (NO); 2012–2019 Norwegian representative in the Bilderberg Meetings Steering Committee (NO).

#### External activities and interests

Since 2021 Member of the Board of Directors of Mondi Plc<sup>1</sup> (UK); since 2023 Chair of the Council on Ethics of The Norges Bank Investment Management (NO); since 2024 Member of the Board of Directors of Eramet Norway AS

Complete profile is available on the dormakaba Group website.



### Thomas Aebischer

Vice-Chair  
Chair Audit Committee  
Swiss citizen

#### Education

Advanced Management Program, Harvard Business School, (USA); Trustee Exams and School for Swiss Certified Accountants, Zurich (CH)

#### Career

June–December 2023, interim Chief Financial Officer at Master Builders Solutions; 2021–2022 Chief Financial Officer of RWDC Industries Limited (SG/ USA); 2016–2019 Executive Vice President and Chief Financial Officer of LyondellBasell Industries<sup>1</sup> (NL/USA); 2011–2015 Group Chief Financial Officer, member of the Executive Committee of Holcim/LafargeHolcim<sup>1</sup> (CH); 2003–2010 Chief Financial Officer of Holcim Inc. (USA); 2002–2003 Chief Financial Officer of Apasco S.A. de C.V.<sup>1</sup> (MX); 1996–2002 Head Corporate Controlling of Holcim Group Support Ltd. (CH); 1988–1996 Senior Manager of Price Waterhouse (CH/HK); 1983–1987 Cantonal Tax Authorities, Thun (CH)

#### External activities and interests

Since 2024 Member of the Board of Directors and Chair of the Audit Committee of Sika AG<sup>1</sup>, Switzerland; since 2023 Member of the Board of Directors and Chair of the Audit Committee of Solvay SA<sup>1</sup>, Belgium; 2022–2023 Board and Audit Committee Member of Quotient Limited<sup>1</sup>, Jersey, Channel Islands; 2013–2015 Board and Audit Committee Member of Huaxin Cement Co., Ltd<sup>1</sup> (CN); 2008–2010 Founding Member of the Swiss American Chamber of Commerce, Boston Chapter (USA).



### Jens Birgersson

Member Audit Committee  
Swedish citizen

#### Education

Advanced Management Program, Harvard Business School, Boston (USA); M.Sc. Engineering Physics, Royal Institute of Technology, Stockholm (SE); B. Sc. Economics, University of Stockholm (SE)

#### Career

2015–2024 President and CEO of ROCKWOOL Group<sup>1</sup> (DK); 2008–2015 with ABB<sup>1</sup> as Group Senior Vice President and Head of Business Unit Network Management (CH); 2005–2008 with Imerys<sup>1</sup> as Executive Vice President and Head of Business Group Performance Minerals & Pigments (BE); 1992–2005 with ABB<sup>1</sup> in different positions (CH, SE, ZA)

#### External activities and interests

Since 2018 member of the Advisory Board of NREP (DK); since 2017 Chairman of the BoD of Randers Reb (DK); since 2016 member of the Confederation of Danish Industry Council (DK); since 2015 member of the BoD of Flumroc (CH), an affiliate of ROCKWOOL Group<sup>1</sup>





## Stephanie Brecht-Bergen

Member Nomination and Compensation Committee  
German citizen

### Education

Dr. rer. pol., EBS University (DE); Master of Science in General Management, EBS University (DE); MBA, Pepperdine University (CA/USA)

### Career

Since 2017 Managing Director KARL München GmbH & Co. KG (DE); since 2014 Executive Board member Mankel Family Office GmbH (DE); 2010–2013 research assistant, EBS University (DE); since 2009 shareholder dormakaba Holding GmbH + Co. KGaA (DE)

### External activities and interests

Since 2008 Management Board member of the foundation "Rudolf Mankel Stiftung" (DE)



## Hans Gummert

Member Audit Committee  
German citizen

### Education

Universities of Tübingen and Bonn (DE); attorney-at-law, admitted to the bar in 1990

### Career

Partner since 1991, Managing Partner from 2008 until 2021 of the law and tax consultancy firm Heuking Kühn Lüer Wojtek (DE/ CH)

### External activities and interests

Chairman of the Supervisory Board of dormakaba Holding GmbH + Co. KGaA (DE); Chairman of the Supervisory Board of Familie Mankel Industriebeteiligungs GmbH + Co. KGaA (DE); Chairman of the Advisory Board Coroplast Fritz Müller GmbH & Co. KG (DE); Member of the Supervisory Board of ara AG (DE); Vice Chairman of the Advisory Board of Hoberg & Driesch Röhrenhandel GmbH & Co. KG (DE); Vice Chairman of the BoD Chiron-Werke SE (DE); Member of the Supervisory Board of WIBU Wirtschaftsbund Sozialer Einrichtungen eG (DE), Chairman of the Supervisory Board of Autohaus Adelbert Moll GmbH & Co KG (DE)



## John Y. Liu

Singaporean citizen

### Education

Doctor of Philosophy in Traffic Engineering & Network Management, Technical University of Denmark (DK); Master of Science in Operation Research, Technical University of Denmark (DK); Bachelor of Science in Mathematics, Beijing Normal University (CN)

### Career

From October 2020 until April 2022 CEO China of Afiniti; January–June 2020 Interim CEO of Voss (USA); 2016–2018 Group Vice President, COO of Wanda Internet Technology Group (CN); 2014–2015 Chief Business Officer of Qihoo 360<sup>1</sup> (CN); 2008–2013 Corporate Vice President and President Greater China of Google<sup>1</sup> (USA); 2002–2007 CEO China of SK Telecom<sup>1</sup> (KR); 2000–2001 General Manager Greater China of FreeMarkets (USA); 1999–2000 General Manager China Operations of SITA Communications (CH); 1997–1999 General Manager Telecom Division of Lion Group (MY); 1994–1997 Country Director Greater China of Singapore Telecommunications<sup>1</sup> (SG)

### External activities and interests

Since 2014 independent non-executive Director, Chairman of the Remuneration Committee of the Board of Digital China Holdings<sup>1</sup> (HK); 2013–2020 Member of the Board of Trustees of Beijing Normal University Education Fund (CN); 2014–2018 independent non-executive Director of China Eastern Airlines<sup>1</sup> (CN); 2014–2016 independent non-executive Director of ARM Holdings (UK); 2005–2007 independent non-executive Director of TTP Communications (UK)



## Kenneth Lochiatto

Member Nomination and Compensation Committee  
US citizen

### Education

Carnegie Mellon University, M.S., Industrial Administration, 1992; Rensselaer Polytechnic Institute, B.S., Mechanical Engineering, 1985

### Career

Since 2015–Board Member, between 2015–2024 President & CEO and between 2014–2015 President & COO at Convergent; General Electric Company<sup>1</sup>: 2003–2006 Business Unit Leader, Advanced Communication Systems GE Rail; 2001–2003 Commercial Leader, Americas, GE Silicones; 1997–2001 Northeast Regional Manager, GE Silicones; 1992–1997 Corporate Auditor; 1987–1992 Account Manager, GE Plastics; 1986–1987 Sales Development Specialist, GE Plastics; 1985–1986 Sales Engineer, GE Power Systems.

### External activities and interests

Convergent: Since 2014 Member of the Board of Directors

<sup>1</sup> listed company



## Ines Poeschel

Member Nomination and Compensation Committee  
Swiss citizen

### Education

lic. iur. University of Zurich (CH), attorney-at-law, admitted to the bar in 1996; SEP Stanford Executive Program, Stanford University (USA); Corporate Directorship Certificate, Harvard Business School (USA)

### Career

Since 2007 Partner at Kellerhals Carrard (CH); 2002–2007 Senior Associate Bär&Karrer AG (CH); 1999–2002 Senior Manager Andersen Legal LLC (CH)

### External activities and interests

Since 2023 Member of the Board at Belimo Holding Inc.<sup>1</sup> (CH); since 2019 Member of the Board at Alcon Inc.<sup>1</sup> (CH); since 2018 Member of the Board at Reichle Holding Inc. (CH); since 2018 Member of the Board at Graubündner Kantonalbank<sup>1</sup> (CH).



## Michael Regelski

US citizen

### Education

Rochester Institute of Technology, M.S., Software Development & Management, 1993; B.S., Computer Engineering, 1989

### Career

Eaton Corporation PLC<sup>1</sup>: Since 2015 SVP & Chief Technology Officer and since 2020 SVP, Software R&D and Chief Technology Officer, Electrical Sector; United Technologies Corporation<sup>1</sup>: 2013–2015 VP, System & Controls Engineering, UTC Building & Industrial Systems Division; 2011–2013 VP, Product Development, Automation Control Solutions, UTC Climate, Controls & Security Systems Division; 2007–2011 Chief Technology Officer, Global Security Products, UTC Fire & Security Corporation; 2005–2007 Chief Technology Officer, Lenel Systems International, Inc.; Lenel Systems International, Inc.(Acquired by United Technologies in 2005):1991–2005 Chief Technology Officer ; VP, Engineering; Eastman Kodak<sup>1</sup>: 1989–1991 Senior Software Architect, Edicon Systems Division; 1988–1989 Software Application Engineer, Edicon Systems Division

### External activities and interests

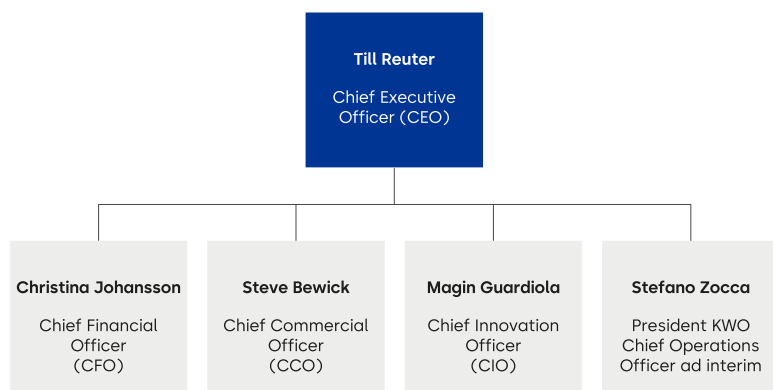
None.

# Executive Committee (EC)

## Management approach

Effective 1 July 2023, dormakaba introduced a streamlined Executive Committee setup to amplify the strategic focus on core and customer-centricity. All AS business is combined into one global unit led by the newly introduced role of Chief Commercial Officer (CCO). The new unit includes all AS activities related to sales, services and marketing as well as the product management for Access Hardware Solutions and Access Automation Solutions. The company's seven key markets (North America, Germany, Switzerland, Australia & New Zealand, UK & Ireland, China and India) report directly to the CCO. The new Chief Innovation Officer (CIO) role, also effective as of the start of FY 2023/24, leads all global engineering capabilities and is responsible for dormakaba's innovation strategy. The Chief Operations Officer (COO) function continues to ensure plant productivity and factory network optimization with lean manufacturing and optimized direct and indirect spend. The President KWO continues to have the entrepreneurial responsibility for the KWS segment, including product development, production, sales, and services. Further, he is responsible for the OEM business of the former Region Asia Pacific. The CFO is responsible for the Group's financial affairs as well as other Group functions such as Investor Relations. Further global corporate functions such as Strategy, Human Resources, IT, and Legal define and monitor Group-wide standards.

EC dormakaba Group as of 30 June 2024<sup>1</sup>



Name/Position	Year of birth	Entry	Gender	Nationality
<b>Till Reuter</b> CEO	1968	2024	m	DE
<b>Christina Johansson</b> CFO	1966	2022	f	CH/SE/NO
<b>Steve Bewick</b> Chief Commercial Officer	1966	2020	m	GB
<b>Magin Guardiola</b> Chief Innovation Officer	1965	2023	m	CH/ES
<b>Stefano Zocca</b> President Key & Wall Solutions and OEM; Chief Operations Officer ad interim	1963	2011	m	IT

<sup>1</sup> Details on Jim-Heng Lee, CEO and EC members until 31 December 2023, and on Alex Houston, COO and EC member until 31 March 2024, can be found in the Corporate Governance Report FY 2022/23, EC members ([https://report.dormakaba.com/2022\\_23/en/members-of-the-executive-committee/](https://report.dormakaba.com/2022_23/en/members-of-the-executive-committee/)).

## EC members

The table above gives the name, position, year of birth, date of joining the EC, gender, and nationality of each EC member.

During the financial year 2023/24, the following changes within the EC were made:

- Till Reuter stepped down as BoD member and was appointed as CEO, effective 1 January 2024, succeeding Jim-Heng Lee.
- Alex Housten, COO and EC member, left dormakaba on 31 March 2024.

As of 1 July 2024, René Peter was appointed as CFO ad interim while Christina Johansson is on sick leave. As of 1 August 2024, Carsten Franke joined dormakaba as COO and member of the EC.

## External mandates

The maximum number of mandates that members of the EC are allowed to take on the governing bodies of legal entities outside dormakaba is regulated in §27 of the [Articles of Incorporation](#).

## Management contracts

Neither dormakaba Holding AG nor its Group companies have entered into any management contracts with third parties.

## Compensation

The compensation policy and all the information relating to the compensation paid to the company's management bodies are shown in the Compensation Report §§22–25 and §28 of the [Articles of Incorporation](#) contain rules relating to compensation principles, loans to governing bodies, and AGM votes on compensation.

# EC members

## as of 30 June 2024



### Till Reuter

CEO  
German citizen

#### Education

Business Administration, (Econ.), University of St. Gallen, Switzerland; Attorney, Law, University of Konstanz, Germany; Master of Science (M.Sc.)

#### Career

dormakaba Group<sup>1</sup> (CH): Since 2024 CEO; 2009–2018 CEO, KUKA Inc.<sup>1</sup> (DE); 1999–2008 various positions at Morgan Stanley, Deutsche Bank and Lehman Brothers

#### External activities and interests

Since 2022 Member of the Board of Directors of Fox Robotics Inc. (USA); since 2008 Founder and Chairman of the Board of Directors of Rinvest Ltd. and Rinvest Digital Ltd. (CH); 2019–2022 Chairman of the Board of Directors of Unternehmensgruppe Theo Müller S.e.c.s. (DE)



### Christina Johansson

CFO  
Swiss, Swedish & Norwegian citizen

#### Education

Master of Science (M.Sc.) in Business Administration (International Finance & Accounting), University Växjö (SE);

#### Career

Since 2022 CFO of dormakaba Group<sup>1</sup> (CH); 2018–2022 Chief Financial Officer and Member of the Executive Board and January 2021–March 2022 Chief Executive Officer ad interim of Bilfinger SE<sup>1</sup> (DE); 2016–2018 Group Chief Financial Officer of Bucher Industries Group<sup>1</sup> (CH); 2014–2016 Group Chief Financial Officer and Deputy Chief Executive Officer of SR Technics Group (CH); 2007–2014 CFO, Vice President Finance of Pöyry Energy Business Group and Pöyry Management Consulting Business Group (CH); 2005–2007 Group CFO and Deputy CEO of Zeag Group (Spreitenbach, Switzerland); 1996–2005 CFO/Finance Director of Amcor Rentsch & Closures<sup>1</sup> (CH/GE/CA)

#### External activities and interests

Since 2021 Member of the Board of Directors and Chair of the Audit Committee, About You Group<sup>1</sup> (DE); since 2018 Member of the Board of Directors and member of the Audit Committee and since 2021 Chair of the Audit Committee of Emmi Group<sup>1</sup> (CH)



### Steve Bewick

President Region Europe & Africa (Chief Commercial Officer as of 1 July 2023)  
British citizen

#### Education

B.Sc. (Hons) in Combined Sciences, University of Glamorgan (UK)

#### Career

dormakaba Group<sup>1</sup> (CH): since 2022 President Europe & Africa (2020–2021 COO Access Solutions EMEA and member of the EC) (CH); 2016–2019 Senior Vice President UK, Ireland and Benelux dormakaba; 2014–2015 Senior Vice President Market North Nordics Kaba and 2010–2019 Managing Director Kaba UK; 2008–2009 Contracting Business Director Kaba UK; 2007–2008 Sales and Marketing Director Surelock McGill (UK); 2005–2006 Sales & Marketing Director EDM Group (UK)

#### External activities and interests

Guild of Architectural Ironmongers (UK): Director since 2021.



## Magín Guardiola

Chief Marketing & Products Officer (Chief Innovation Officer as of 1 July 2023)  
Swiss and Spanish citizen

### Education

Master's in Business Engineering, University of St. Gallen (CH); Haas Business School, Berkeley (USA); Master's in Economics, University of Basel (CH); MSc (Diplom-Ingenieur FH), University of Applied Science in Augsburg (DE); MBA, Rotterdam School of Management Erasmus University (NL)

### Career

dormakaba Group<sup>1</sup> (CH): since April 2022 Chief Marketing & Products Officer (2022–2023 Global Head Automation, Product and Solutions, 2015–2021 Global Business Owner Entrance Systems, AS DACH; 2012–2015 International Business Development and Region Manager CEERT/MEA Kaba Management and Consulting AG (CH); 2009–2011 Region Manager South and 2000–2009 Consejero Delegado / General Manager of Iberkaba, S.A. / Kaba Italia S.a.r.l. (SP and IT); 1992–2000 various roles in management positions in LECTA Group (SP)

### External activities and interests

None.

<sup>1</sup> listed company



## Stefano Zocca

President Key & Wall Solutions (President Key & Wall Solutions and OEM as of 1 July 2023)  
Italian citizen

### Education

Economics Degree, Bocconi University (IT)

### Career

dormakaba Group<sup>1</sup> (CH): since 2022 President Key & Wall Solutions (2017–2021 COO Key & Wall Solutions and member of the EC); 2015–2017 COO Key Systems and member of the EC; 2011–2015 member of the EC of Kaba Group<sup>1</sup> (CH); since 2013 Head of Division Key Systems and 2011–2013 Head of Division Key Systems EMEA/AP/SAM; Whirlpool EMEA (IT): 2004–2011 General Manager Middle East, Africa + Turkey, since 2010 also of Central Europe; 2000–2004 Customer Service Regional Director, South, Central + East Europe, Middle East + Africa; 1994–2000 European Procurement Manager; 1988–1994 various positions in industrial and logistics operations; 1986–1988 Procurement and Planning Assistant Imbal (IT)

### External activities and interests

None

# Shareholders' participation rights

## Voting rights and proxy voting

At dormakaba Holding AG's General Meetings, each registered share entitles the owner to one vote. A shareholder may be represented at General Meetings by the independent voting representative, her or his legal representative or, by means of a written power of attorney, by another voting representative who need not be a shareholder.

## Majorities required by the Articles of Incorporation

For resolutions covering the following, a majority of at least two-thirds of the votes represented and a majority of the nominal value of shares represented are required:

- The amendment of the company's purpose;
- The consolidation of shares;
- The increase of share capital through the conversion of equity surplus, against contributions in kind or by way of set-off against a claim and the granting of special benefits;
- The restriction or cancellation of subscription rights;
- The introduction of conditional share capital or the introduction of a capital range;
- The restriction of the transferability of registered shares and the cancellation of such a restriction;
- The introduction of shares with privileged voting rights;
- The change of currency of the share capital;
- A provision in the Articles of Incorporation on holding the General Meeting of Shareholders abroad;
- The delisting of the company's equity securities;
- The transfer of the registered office of the company;
- The dissolution of the company (including as a result of a merger); and
- Changes to the Articles of Incorporation provisions on opting out, decision-making by the General Meeting and applicable quorum, the number and terms of office of BoD members, and the process of BoD decision-making.

Otherwise, the General Meeting of dormakaba Holding AG passes its resolutions and decides its elections by a majority of votes cast, irrespective of the number of shareholders present or shares represented. These rules are subject to overriding statutory provisions and § 35 paragraph 4 of the [Articles of Incorporation](#).

## Convocation of the General Meeting of Shareholders and agenda

General Meetings are convened as stipulated by law. The BoD of dormakaba Holding AG is obliged to include items on the agenda of the General Meeting if these items are requested by shareholders who together represent at least 0.5% of the share capital, and if the request is made in writing at least forty-five days before the General Meeting, stating the agenda items and the motions.

# Entries in the share register/invitation to the Annual General Meeting of 10 October 2024

Only shareholders entered in the share register with voting rights by 2 October 2024 will be entitled to vote at the AGM of 10 October 2024. They will receive the invitation to the AGM together with the motions of the BoD. Once they have sent back the response form, they will receive their entry ticket and voting material. Shareholders who sell their shares before the AGM are no longer entitled to vote. If they sell some of their shares, or buy more, they should swap their entry ticket at the information desk on the day of the AGM. No entries will be made in the share register from 3 October to 10 October 2024. All information about the AGM 2024 can be [found online](#).



# Changes of control and defense measures

## Compulsory offer

§ 5a of the [Articles of Incorporation](#) of dormakaba Holding AG includes a formal selective opting-out according to article 125 paragraph 4 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015. The text of the formal selective opting-out is as follows (translation of the German version):

In the following cases, Familie Mankel Industriebeteiligungs GmbH + Co. KGaA and Mankel Family Office GmbH as well as their respective direct or indirect quotaholders – individually or together with shareholders of the Company with whom they entered into a pool agreement ("Shareholder Pool") in connection with the business combination of KABA Group with DORMA Group – are exempted from the obligation to make an offer pursuant to Article 135 para. 1 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015:

- a Combination of KABA Group with DORMA Group pursuant to the transaction agreement dated April 29, 2015 between Familie Mankel Industriebeteiligungs GmbH + Co. KGaA and Mankel Family Office GmbH on the one hand and the Company on the other hand;
- b Transactions in shares of the Company between parties of the Shareholder Pool and/or with third parties that result in changes of the majorities within the Shareholder Pool, changes in the composition of the Shareholder Pool or changes in the direct overall participation of the parties to the Shareholder Pool in the Company, as long as this direct overall participation does not exceed 33⅓% of the voting rights in the Company;
- c Dissolution of the Shareholder Pool;
- d Consummation of the transfer agreement described in § 35 of the Articles of Incorporation.

## Clauses on changes of control

The rules of the applicable long-term incentive plans state that if there is a change in the control of dormakaba Holding AG (as defined in the regulations) the share blocking period (see [Compensation Report 3.2 Long-term incentive](#)) will be lifted if this is permitted by law and the performance share units are subject to an accelerated full vesting at target performance (detailed in the regulations), provided the plan participants concerned still have an employment contract (that is not under notice) with dormakaba when the change of control occurs.

§ 35 of the Articles of Incorporation of dormakaba Holding AG states that according to the transfer agreement (called transfer agreement), which was concluded on 29 April 2015 related to the combination of Kaba Group and Dorma Group, if there is a change of control of dormakaba Holding AG, the Mankel/Brecht-Bergen Family has the right to buy back a 2.6% stake in dormakaba Holding GmbH + Co. KGaA and dormakaba Beteiligungs-GmbH in order to regain control (50.1%) of these companies. A change of control of dormakaba Holding AG happens if a third party (i) holds 33⅓% or more of the voting rights in dormakaba Holding AG in shares, (ii) holds 33⅓% or more of the voting rights in dormakaba Holding AG in purchase positions and the responsible Swiss authority has decided with legal effect that a mandatory offer has been triggered, or (iii) publishes the end result of a voluntary offer which, when completed, will give it at least 33⅓% of the voting rights of dormakaba Holding AG. The Mankel/Brecht-Bergen Family can only exercise the rights pursuant to the transfer agreement if dormakaba Holding AG receives a written statement of assurance that (i) nobody associated with the Mankel/Brecht-Bergen Family supports the change of control or has ever been involved in it, and (ii) the Mankel/Brecht-Bergen Family holds a stake of at least 47.5%

of dormakaba Holding GmbH + Co. KGaA and dormakaba Beteiligungs-GmbH. The price according to the transfer agreement is based on the market price or nominal value of the shares and in the former case is calculated using a fixed formula agreed by the parties in the transfer agreement. Under certain conditions and for a specific period of time, dormakaba Holding AG has the right to buy back the said 2.6% stakes. The transfer agreement is annulled if the Mankel/Brecht-Bergen Family's stake in dormakaba falls below 25%. Approval of the transfer agreement can be cancelled by resolution of the General Meeting. Such a decision to cancel must be taken (i) following the publication of a public takeover offer to acquire all of the outstanding shares of dormakaba Holding AG and before the end of the offer period and (ii) with a majority of at least 50% of the votes represented. The transfer agreement and its performance were declared valid under takeover law by the Swiss Takeover Board on 22 April 2015.

The transfer agreement is available for shareholders to inspect at the dormakaba Holding AG's head office.

# Auditors

## Duration of mandate and term of office of Head Auditor

PricewaterhouseCoopers AG, Zurich, has been the auditor for dormakaba Holding AG and its legal predecessors since 1907, and Group auditor of the dormakaba Group since 1982. The responsible lead auditor took on this function during financial year 2023/24.

dormakaba initiated a call for tender with the intention to propose a new audit firm to the AGM in 2025.

## Auditing fees and additional fees

The fees paid to the audit firm PricewaterhouseCoopers for services relating to the audit of the annual financial statements of dormakaba Holding AG and Group companies and the consolidated financial statements of dormakaba Group were CHF 3.4 million in the financial year 2023/24. In the financial year 2023/24, dormakaba Group procured further consultancy services from PricewaterhouseCoopers in the amount of CHF 0.5 million, of which approximately CHF 0.25 million for general advisory services, CHF 0.15 million for taxation services and CHF 0.1 million on support for subsidiaries in the implementation of new accounting practice rules or finance projects.

## Information pertaining to external auditors

Each year, the AC of the BoD assesses the performance, fees, and independence of the auditor and suggests to the BoD which external auditor should be proposed to the AGM for election. Each year, the AC also assesses the scope of external auditing, the audit plans, and the relevant processes and discusses the results of the audit with the external auditors. Please find more information about the AC [here](#).

# Information policy

This reporting on the financial year 2023/24 and the financial statements as at 30 June 2024 include the Group Management Report with the consolidated financial statements, the financial statements of dormakaba Holding AG, the Corporate Governance Report, the Compensation Report, and the Sustainability Report. All reporting is available only digitally at [www.dk.world/AR2023\\_24](http://www.dk.world/AR2023_24). The HTML format can be printed in PDF format or ordered as a printed copy if required. The share price development, business publications, media releases, and presentations may also be downloaded from [www.dormakabagroup.com](http://www.dormakabagroup.com). Media and analyst conferences or calls take place at least once a year, but usually twice a year. dormakaba typically holds a Capital Market Day at least every second year at which financial analysts and investors can gain a deeper insight into the Group by meeting EC members and management as well as participating in presentations of dormakaba's offering. In addition, the CEO, the CFO, and the VP of Global Investor Relations regularly take part in various external investor meetings. dormakaba Holding AG publishes price-sensitive information in accordance with its disclosure obligations under the rules of the SIX Exchange Regulation AG (Listing Rules, article 53, and rules on ad hoc publicity). dormakaba Holding AG informs its shareholders in writing about the course of its business at least every half year. The information on how the business is performing is available at [www.dk.world/news](http://www.dk.world/news) and [www.report.dormakaba.com](http://www.report.dormakaba.com). The notifications, reports, and presentations of dormakaba are not continually updated by the company; the statements and data contained therein are therefore valid as of the relevant date of publication. For those wishing to obtain current information, dormakaba Holding AG recommends that they do not refer solely to past publications. A list of the most important dates in the financial year can be found at [www.dk.world/events](http://www.dk.world/events).

## General trading blackout periods

According to dormakaba's Insider Trading Directive, members of the BoD and the EC and other employees who have access to material non-public information are designated as Insiders and are banned from trading in dormakaba Holding AG securities and any related financial instruments during general blackout periods. There were no exceptions to this rule in the financial year 2023/24.

dormakaba's general blackout periods last from June 15 until (and including) two SIX Swiss Exchange trading days after the publication of dormakaba's annual financial statements as well as from December 15 until (and including) two SIX Swiss Exchange trading days after the publication of dormakaba's semi-annual financial statements.