

Corporate Governance Roadshow

AGM 2023

Svein Richard Brandtzaeg –
Chairman of the Board of Directors



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Introduction



Introduction Svein Richard Brandtzaeg



Personal Information:

Norwegian Citizen

Chair of Board of Directors,
dormakaba, since 01.05.2023

Career

Board Positions

- Since 2021 Mondi Plc, Member of Board of Directors, United Kingdom;
- Since 2020 Swiss Steel Holding, Vice Chair of the Board of Directors, Switzerland;
- 2020-2023 Den norske Bank (DnB) ASA, Vice-Chair of the Board of Directors, Norway;
- 2019-2022 Veidekke ASA, Chair of the Board of Directors, Norway;
- 2019 - 2020 SCR Sibelco, Member of the Board of Directors, Belgium;
- 2014-2020 Norwegian University of Science and Technology Chairman of the Board of Directors, (Elected by the Norwegian Government);
- 2013-2016 Chairman of the Board of Directors, Sapa AS, Norway

Executive Career

- 2009-2019 President & CEO of Norsk Hydro ASA, Norway;
- 2006-2009 Executive Vice President, Norsk Hydro ASA, Member of Corporate Management Board, President of Aluminium Products Business Area, Norway;
- 2003-2006 President, Hydro Aluminium Rolled Products, Cologne, Germany;
- 2002-2003 President, Hydro Aluminium Metal Products, Oslo, Norway;
- 2000-2001 President, Hydro Magnesium, Brussels, Belgium;
- 1985-2000 R&D, commercial and operational management positions in Norsk Hydro ASA

External Activities

- Since 2023 The Norges Bank Investment Management, Chair of the Council of Ethics, Norway;
- 2019-2021 Norwegian Government Committee on Business and Industry development, Head of Norwegian Government Committee on Business and Industry development in Norway (Distribusjonsutvalget), Norway;
- 2019-2020 Member of the Norwegian Government Committee on New Ethical Guidelines for the Norges Bank Investment Management (Norwegian Wealth Fund), Norway;
- 2012-2019 Norwegian representative in the Bilderberg Meetings Steering Committee, Norway;
- 2009-2019 Member of the European Roundtable for Industrialists, European Union;
- 2017-2019 Chairman of the Energy and Climate Working Group, European Union

dormakaba – we make access in life smart and secure

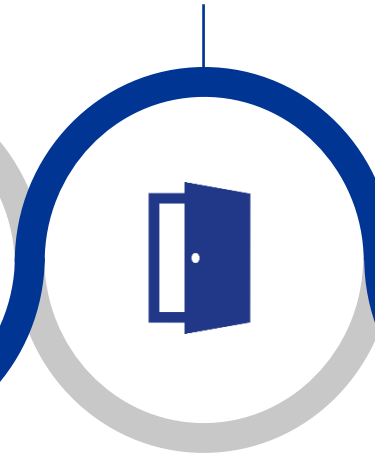
Top three position in the worldwide market for access and security solutions



Around **16,000 employees** worldwide



Broad offering of products, solutions and services for secure access to buildings and rooms from a single source



About **2.8 billion Swiss francs in sales**. dormakaba is listed at the SIX Swiss Exchange (DOKA)



With an **experience of more than 150 years** with a presence in more than 130 countries



Innovation leader in our industry like mobile access and cloud-based solutions



Our offering – smart and secure access solutions from a single source

Access Solutions



Mechanical Key Systems



Door Hardware



Services



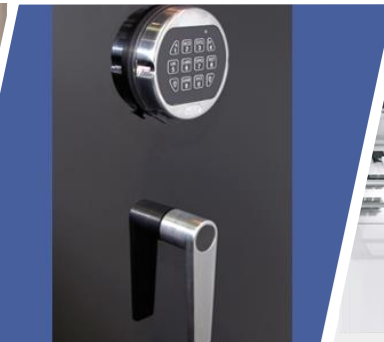
Entrance Systems



Movable Walls



Lodging Systems



Safe Locks



Electronic Access & Data



OEM



Key Systems

Key & Wall Solutions and OEM

A market driven by global, as well as sector-specific trends

Megatrends

Urbanization, growing and ageing population

Decarbonization

New normal (working and living), repurposing of buildings

Physical and digital security

Digitalization (connectivity, cloud, AI)

Building technology trends

Sustainability

Health and Safety

Smart (home) solutions

Building Information Modeling (BIM)

System integration within buildings

Access industry-specific trends

Touchless access

Shift to electromechanical

Merger of Access and Flow Management

Mobile and biometric authentication

Integrated and connected components

Access as a Service

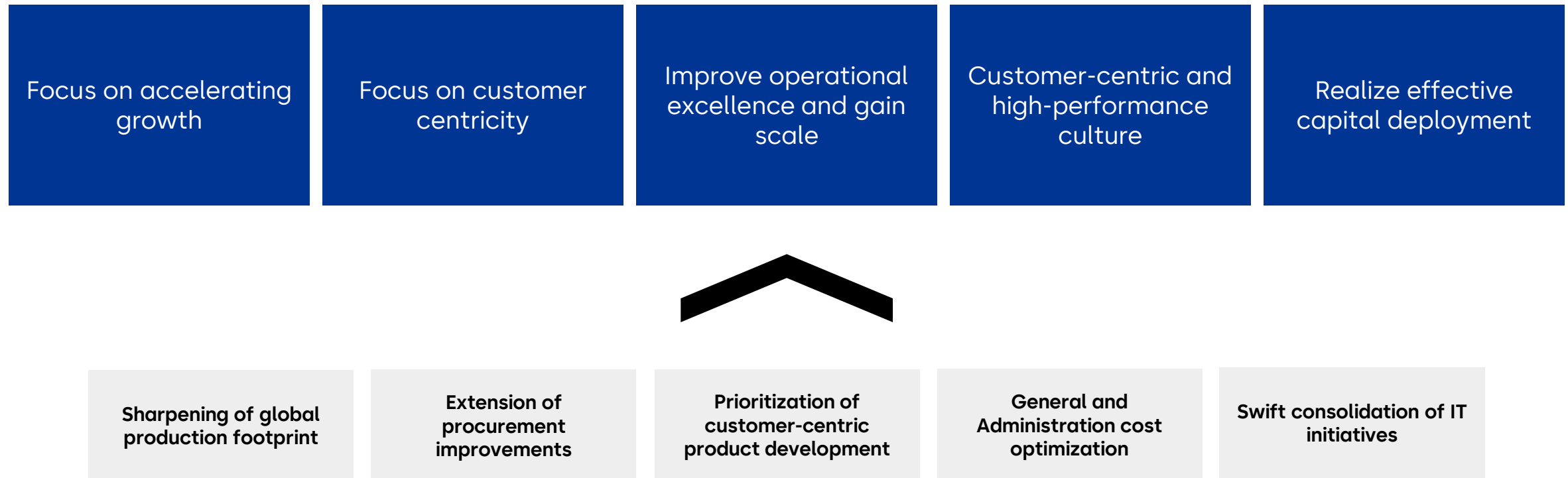
Shape4Growth

Focusing on the core and the customer

- Priorities of the transformation for 2023/24 and beyond:
 - Accelerate profitable volume growth through focus on core markets and by leveraging our unique offerings for sustainable buildings
 - Reduce complexity and simplify processes
 - Optimize cost structure and invest in common systems
 - Drive and strengthen the culture of One dormakaba
- To address our priorities quickly and efficiently, the first step was to streamline the organization starting with a new EC structure
- We initiated a dedicated Shape4Growth transformation program



S4G transformation program as an important next step in the execution of our strategy



Full year results 2022/23



Growing above expectation and delivering sequential improvement in profitability

- Strong organic growth driven by price increases
- All regions and Key & Wall Solutions with positive contributions to organic growth
- Adjusted EBITDA rose to CHF 384.8 million
- Adjusted EBITDA margin remains at 13.5%. Strong price realizations, operational efficiency led to a sequential improvement and stronger performance in the second half of FY22/23
- The net profit figure for the current year reflects a negative impact of CHF 59.5 million from goodwill amortization, applying the revised Swiss GAAP FER standard (FER 30) already in 2022/23 financial year

**CHF 2,848.8
million**

net sales
(previous year CHF 2,756.9 million)

8.4%

organic sales growth
(previous year 7.7%)

CHF 384.8 million

adjusted EBITDA
(previous year CHF 372.3 million)

13.5%

adjusted EBITDA margin
(previous year 13.5%)

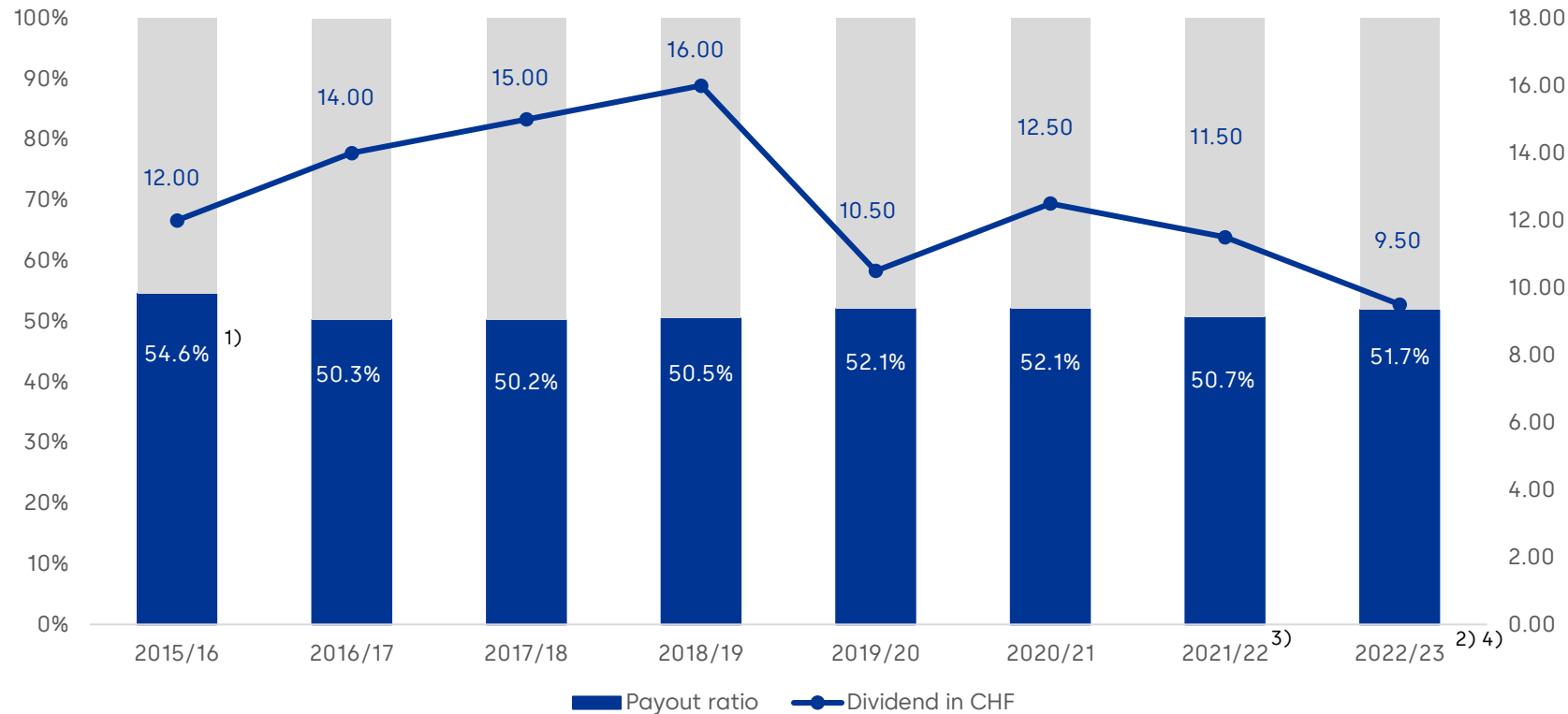
CHF 88.5 million

net profit
(previous year CHF 38.8 million)

10.1%

operating cash flow
margin (previous year 4.6%)

Dividend proposal



Dividend policy: Envisaged payout ratio of minimum of 50% of net profit after minority interests

Net profit after minority interests for 2022/23 = CHF 76.9 million (including impact of goodwill amortization CHF 45.7 million)

Proposed dividend payout
CHF 9.50 per share
(total CHF 39.8 million)
→ payout ratio = 51.7%

Distribution of an equal share from the reserves from capital contributions (balance today: CHF 21.4 million) and from statutory retained earnings (balance today: CHF 522.5 million)

¹⁾ FY 2015/16: Adjusted for merger-related integration costs, "extraordinary result"

²⁾ FY 2022/23: Dividend proposal, pay-out ratio calculation is based on the total number of shares as at 30 June 2023.

The effective ratio depends on the number of shares entitled to dividend as at 9 October 2023.

³⁾ FY 2021/22: In line with the BoD's decision, the impact of the Mesker divestment has not been considered when determining the net profit.

⁴⁾ FY 2022/23: In line with the BoD's decision, the impact of the goodwill amortization has not been considered when determining the net profit.

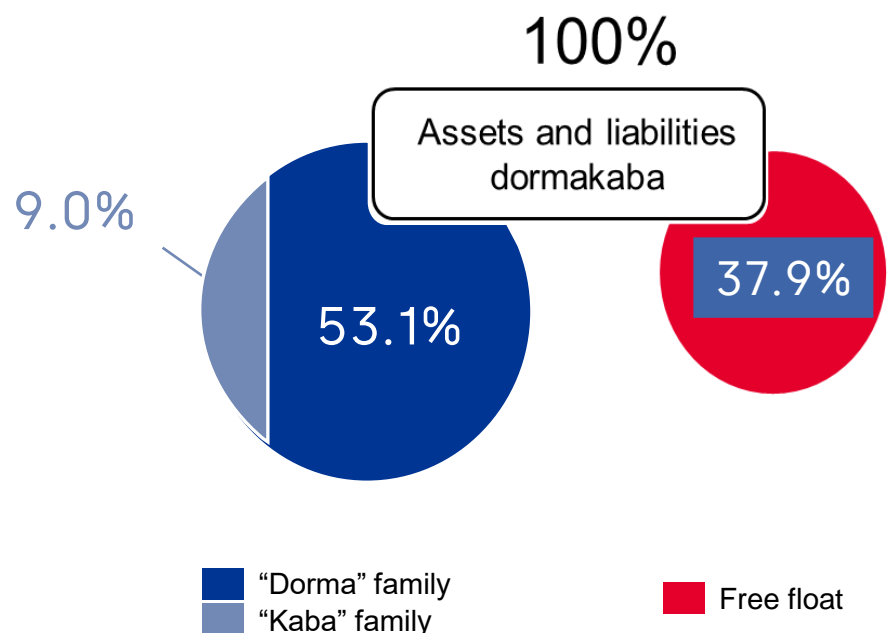
Board of Directors



Highlights – Changes in 2022/23 – Addressing shareholders' concerns

- **Strengthening independent oversight** – With the start of Svein Richard Brandtzæg (65) as independent Chairman and Chair of the Nomination and Compensation Committee as well as Daniel Daeniker's intention to step down after almost 13 years, all Key Board Positions and Committees are seated / headed by independent board members
- **Dedication to dormakaba** - Svein Richard Brandtzæg decided to step down as vice-chairman of the Board of Directors and chairman of the compensation committee of Swiss Steel Holding AG in order to focus on his task at dormakaba
- **Extending the Board of Directors' skillset** – additional expertise in the areas of governance, sustainability, compensation and compliance following the appointment of Ines Pöschel, as well as industry and technology experience with the nomination of Till Reuter
- **Ongoing efforts to increase gender diversity** - The Board of Directors proposes to increase the percentage of women by 10% by nominating Ines Pöschel as new member of the board. It will continue its efforts to increase gender diversity further - at the board level within the next 12 months and continuously throughout the company

Ownership structure supports sustainable development of dormakaba



Pool Shareholders – Long-term commitment (pool agreement signed for 15 years until 2030); support sustainable development of dormakaba

Annual General Meeting – Voting power



AGM: Protection of shareholder rights: One share – One vote, reflects free float of listed holding

dormakaba Group | Board of Directors for election at AGM 2023



**Svein Richard
Brandtzaeg**
Chair



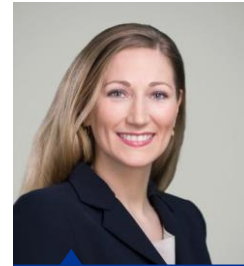
**Thomas
Aebischer**
Vice-Chair



**John Y.
Liu**



**Hans
Gummert**



**Stephanie
Brecht-Bergen**



**Jens
Birgersson**



**Kenneth
Lochiatio**



**Michael
Regelski**

New Nominations



**Ines
Pöschel**



**Till
Reuter**

Committees	current	proposal
Audit	Thomas Aebischer (Chair) Jens Birgersson Hans Gummert Daniel Daeniker	Re-election of all members except Daniel Daeniker, Till Reuter as a new member, Thomas Aebischer as the Chair
Nomination & Compensation	Svein Richard Brandtzaeg (Chair) Stephanie Brecht-Bergen Kenneth Lochiatio	Re-election of all members, Ines Pöschel as new member, Svein Richard Brandtzaeg as Chair

The Board of Directors is proposing Ines Pöschel (55) and Till Reuter (55) as new independent members of the Board at the upcoming AGM. Daniel Daeniker (60) will step down from the Board of Directors and not stand for re-election.

Furthermore, the Board intends to appoint Svein Richard Brandtzaeg as Chair of the Nomination and Compensation Committee, subject to his election by the Annual General Meeting.

Further progress in strengthening the Board of Directors

Changes to the Board

- Svein Richard Brandtzaeg took over the role of the Chair of the Board of Directors as of 1 May 2023
- Thomas Aebischer assumed the role of Vice-Chair of the Board of Directors as of 1 May 2023

New Nominations



Ines Pöschel (55)
Swiss Citizen

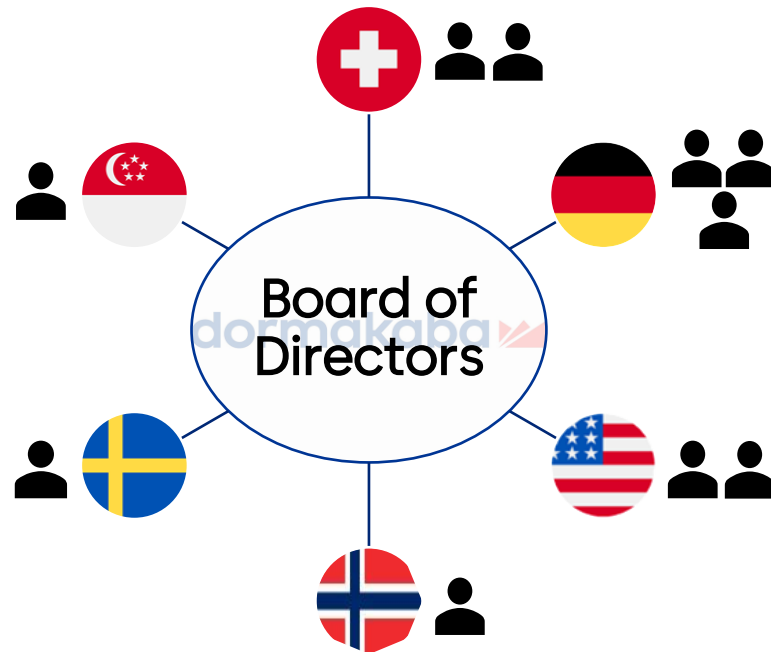
- Specializes in capital markets and corporate law with a focus on governance-related areas and corporate transactions
- Her election will strengthen the Board in the areas of governance, sustainability, compensation, and compliance.



Till Reuter (55)
German Citizen

- Experienced executive in high-tech & robotics industry with a long-term track-record in management positions in the financial industry
- His election will strengthen the Board in the industrial and technology areas.

New Board members strengthen expertise in technology and the industry as well as in ESG topics



Skill Matrix for current BoD (Update for new BoD Composition follows after Annual General Meeting)

Skills	Occurrence ¹⁾
Executive Leadership experience	40%
Strategic Industry and Technology skills	60%
Corporate Governance/Compliance skills	40%
Financial skills	30%
Digital business model experience	30%

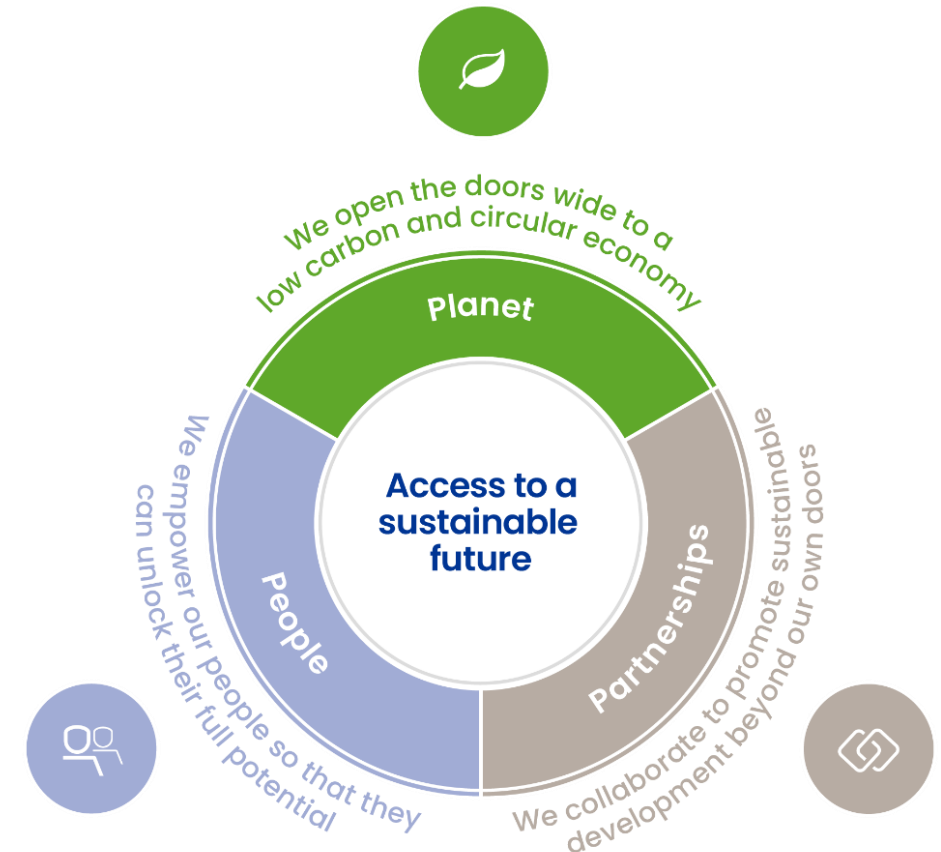
¹⁾ Assessment done based on the two top skills of each Board of Director member

Sustainability






Sustainability as a key differentiator

- Sustainability is vital to our business model, the building industry and our future
- Strong governance, with BoD oversight:
 - Approving the Group-wide codes of conduct or ethics (incl. supplier codes), the sustainability framework (ESG) and the Group-wide strategic risk management Framework
 - The BoD Chair monitors its implementation progress against set targets and monitors/evaluates the related risks and opportunities on behalf of the BoD.
 - The BoD as a whole receives a status update on the ESG strategy implementation at least once a year; the BoD Chair is updated quarterly by the delegate of the Group Sustainability Council (chaired by CEO).
- Industry-leading framework, embedded in our Shape4Growth strategy
- More than 30 ESG targets derived from materiality assessment in the context of the UN Sustainable Development Goals
- Reporting in line with GRI Standards including external assurance for select KPIs; CO₂ targets approved by Science Based Targets initiative
- AGM to vote on sustainability report as of FY 23/24



Key targets

Pillars	Material Topics	Target	Target year	Baseline FY 20/21	Performance FY 22/23
	Energy & Emissions	Reduce value chain emissions from purchased goods & services, and the use of sold products by 25%	2030	1,124,936 tCO ₂ e*	1,127,500 tCO ₂ e
		Reduce operational emissions 42% in line with a 1.5°C future	2030	74,770 tCO ₂ e*	64,621 tCO ₂ e
	Circular Economy & Materials	All new product developments and optimizations are covered by our circularity approach	2023	-	Achieved
	Diversity & Inclusion	1 in 3 managers are women	2027	19%	21%
	Supplier Sustainable Development	Assess all high-risk suppliers for their sustainability management by a third-party or off-board them for lack of participation	2027	10%	23.7%

*Baseline FY 2019/20 in line with Science Based Targets initiative validation

Key results in FY 2022/23



People

We empower our people so that they can unlock their full potential

21% (FY2021/22: 20%)

Of managers are female

1,261 (FY2021/22: 7)

Unsafe observations were submitted in an effort to have a more proactive safety culture

+17,000

More online and blended trainings vs. FY 2021/22

Planet

We open the doors wide to a low carbon and circular economy

-13% (FY2021/22: -8.2%)

Reduction in CO₂ in our operations (Scope 1+2) vs. baseline FY 2019/20

50% (FY2021/22: 10%)

Increase in on-site solar energy generation

Target achieved

On implementing our circular economy guidelines for all new product developments and optimizations

Partnerships

We collaborate to promote sustainable development beyond our own doors

546 (FY2021/22: 390)

High-risk suppliers assessed for sustainability by a third-party since FY 2019/20

49% (FY2021/22: 52%)

Of high-priority corrective actions closed by suppliers

663 (FY2021/22: >700)

Suppliers provided Conflict Minerals Reports

Prestigious recognitions for our progress in sustainability



Gold

We are in the **top 5%** of the more than **100,000 assessed companies**.



Improved from B to A-

We became part of the **Leadership band**.



Prime Status

dormakaba shares are eligible for **responsible investment** by **over 3000 institutional investors** and clients of ISS.



AA
(unchanged)

We are **among the industry leaders** in managing the most significant ESG risks and opportunities.



Best Sustainability Program
2022

We were recognized by the largest European trade association for fittings.

Compensation System



Highlights – New developments and addressing shareholder feedback

Looking ahead, we will continue to maintain an open and regular dialogue with our shareholders and their representatives. We will also continue to assess and review our compensation programs to ensure that they are still fulfilling their purpose in the evolving context in which the company operates and are aligned with the interests of our shareholders for more transparency, and a stronger pay-for-performance link. The following updates reflect our ongoing response to shareholder feedback as well as new developments within our organization:

Board of Directors

The compensation for the Lead Independent Director will be removed as of the AGM as the role has been dissolved.

Executive Committee:

- Increased transparency and additional disclosure:
 - STI and LTI target value determination transparent
 - Description of STI vesting schedule per KPI
- Short-term incentive (STI): a target-based approach replaces the profit-shared approach. Each EC member is assigned a target STI amount corresponding to the amount to be paid if all performance objectives are met. This target STI is multiplied by a performance factor between 0% and 200% based on the achievement of the pre-defined performance objectives with stronger both upward and downward potential in comparison to prior year. The performance objectives are predominantly of financial nature or clearly measurable other unit specific objectives.
- To ensure a smooth transition from the former profit-sharing mechanism and in support of the transformation, a booster determined at the time of the target setting (ex-ante) applied to the payout curve for EBITDA Margin and selected Unit specific objectives. The booster is clearly limited to the year of transition and is discontinued as of FY 2023/24.
- STI payout: the payout formula is based on achievement of pre-determined performance objectives reflecting growth, profitability and return. The board decided to exceptionally consider the effects of the S4G transformation costs in the achievements of the profitability and return objective. Effects from change in accounting policy (goodwill accounting) are excluded from the relevant KPI (ROCE) in the STI calculation.
- As of LTI grant September 2023 grant size is determined as a monetary amount based on the organizational level of the role as well as the defined pay mix
- As of LTI grant September 2023 introduction of ESG metric in LTI with weight of 20%

Board of Directors: compensation structure

To ensure their independence, members of the Board of Directors receive a fixed compensation paid in cash and restricted shares

**Basic compensation for
Board membership**

+

**Additional compensation for
Committees / additional functions**

In cash and restricted shares

In cash

+ Share ownership guideline: min. 500 shares*

*To be attained within three years after election to the Board

Board of Directors: compensation levels

Based on regular analysis, the compensation of the Board was revised effective AGM 2022/23 and the BoD Chair fee was reduced by CHF 45,000 to bring it within the benchmark range. Effective AGM 2023/24, the compensation for the Lead Independent Director will be removed as the role has been dissolved. No further changes are introduced.

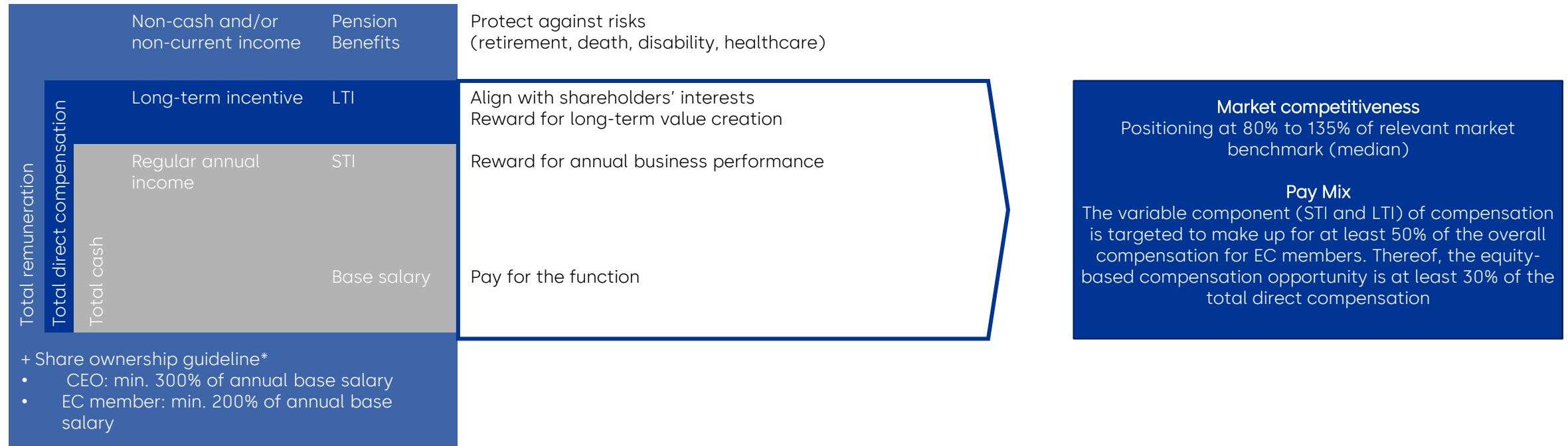
Basic compensation p. a.			Additional compensation p. a.		
(in CHF)	Board chair	Board member	(in CHF)	Committee chair	Board member
In cash	335,000	100,000	Audit Committee	60,000	20,000
In restricted shares	300'000	90,000	Nomination and Compensation Committee	60'000	20,000
Total	635'000*	190,000			

* By Swiss law, Swiss BoD members who have not reached retirement age and are not insured by another employer must be insured in the pension plan if the board mandate is their main activity. The policy of dormakaba is that in such case, the BoD member bears the entire cost of the insurance. Consequently, both the employer and employee pension contributions are deducted from the BoD chair fee of CHF 680,000 p.a. and are therefore paid by the Board Chair.

A maximum compensation amount of CHF 3,200,000 will be submitted to shareholders' vote for the term of office from the 2022 AGM until the 2023 AGM which is unchanged from the amount submitted in the previous year.

Executive Committee: Compensation System Overview (1)

The compensation of top management consists of several elements



*To be attained five years after becoming subject to the share ownership guideline

Executive Committee: Compensation System Overview (2)

The compensation system for the EC is well balanced in terms of mix between cash versus equity, performance conditions and maximum payout opportunities

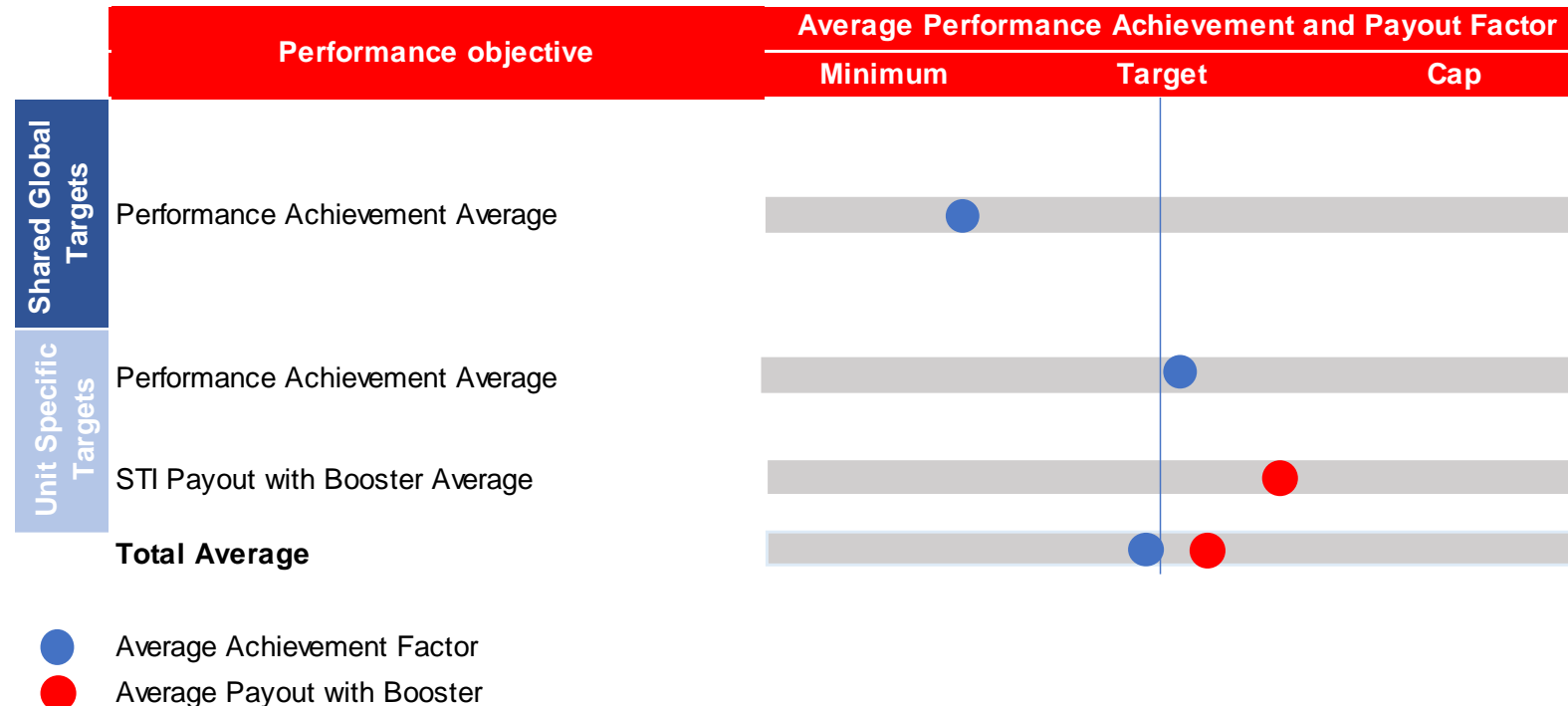
Timeline of payment						Performance indicators	Cap
Benefits	In kind					PSU: Relative TSR Earnings per share (EPS) ESG KPIs (as of LTI grant 2023)	Grant size: Target amount defined based on role, market competitiveness and pay mix
Pension					Pension		PSU vesting: 200% of units granted
LTI	PSU			Shares (unrestricted)		Growth Profitability Return Unit Specific Objectives	Target Amount Target amount defined based on role, market competitiveness and pay mix
STI	Cash						Payout Minimum payout: 0 Target payout: based on ambitious budget Maximum payout: 200% of STI target
Base salary	Cash						
	Year 1	Year 2	Year 3	Year 4	END		

Overview of performance objectives and respective weightings for FY 2022/23

	Performance objective	Measurement	CEO CFO	Regional Presidents	CMPO CTO	COO
Shared Global Targets	Organic Sales	Measure organic year-on-year sales growth on group level	33%	20%	20%	20%
	EBITDA Margin	Earnings before interest, taxes, depreciation and amortization (EBITDA) on group level as a percentage of net sales	33%	20%	20%	20%
	ROCE	Measures the actual return on capital employed on group level	33%	20%	20%	20%
	Weighting		100%	60%	60%	60%
Unit Specific Targets	Regional / KWS Objectives	Focus on Regional / KWS financial performance including Organic Sales, EBITDA Margin and Net Working Capital		40%		
	Products Objectives	Focus on global core products and ensure profitable global core by measuring sales with global core and specified new products as well as gross margin with global core products.			40%	
	Operations Objectives	Focus on operational excellence by measuring manufacturing productivity, procurement savings and inventory.				40%
	Weighting			40%	40%	40%

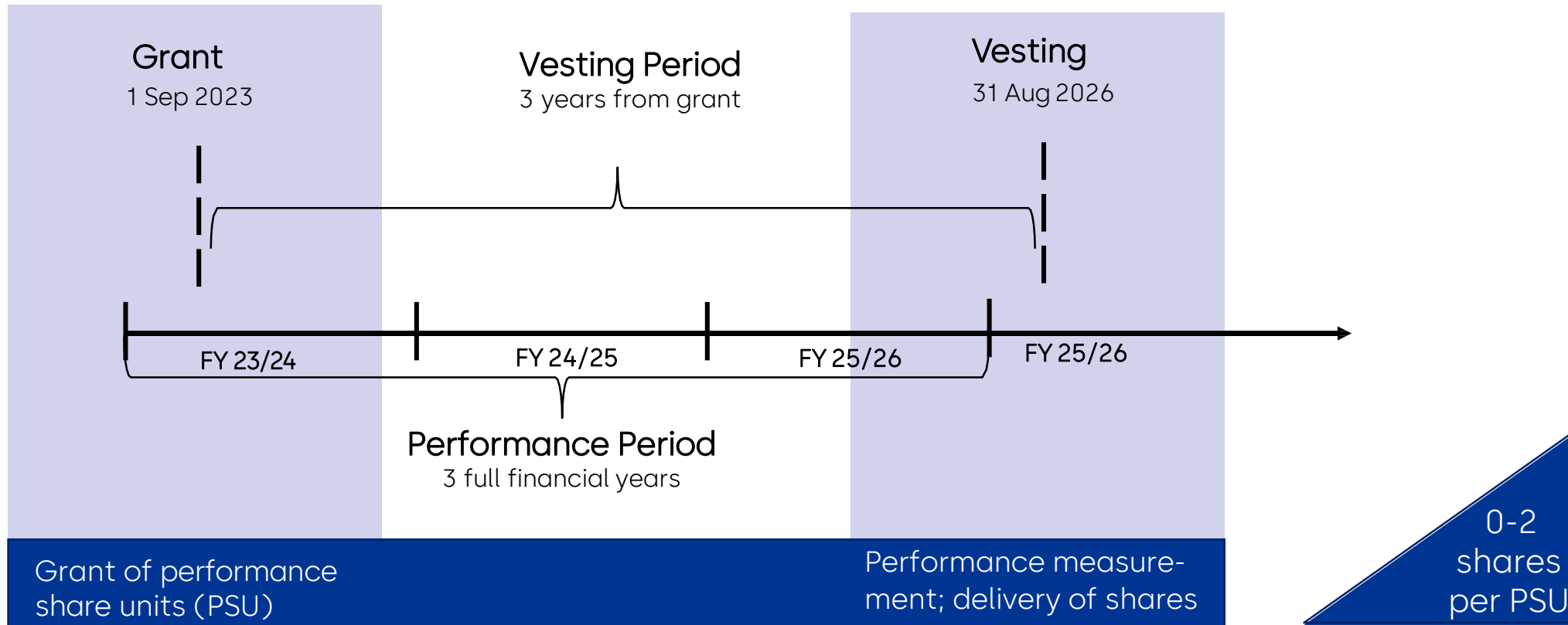
- The NCC approves the minimum threshold, the target, and the maximum threshold for the respective performance objectives at the beginning of the performance period.
- For performance below or at the minimum, 0% is paid out
- on-target performance (budget) is awarded with a 100% payout
- In case of overperformance, up to 200% can be paid out.
- Linear interpolation applies between the minimum threshold and the maximum threshold (cap).
- To ensure a smooth transition from the former profit-sharing mechanism and to focus on transformation, a booster applies to the payout curve of EBITDA Margin and selected Unit specific objectives
- The booster does not apply for any performance below target where target performance represents an aspirational budget.
- It provides an increased payout, if the relevant KPI reaches 100% target achievement. In such case the payout is multiplied by a factor 1.5 and the payout cap for the specific target elevated to 300%. The overall payout can never exceed 200%.
- The booster was introduced at the beginning of the performance period together with the approval of targets and the maximum and minimum thresholds. The booster is clearly limited to the year of transition and is discontinued as of FY 2023/24.

STI 2022/23 Achievement Levels



- Average payout well aligned with the pay for performance principles
- The average achievement is close to target and represent 56% of the EC members average annual base salary
- The payout including the booster is above the target, however, substantially lower than the payout awarded for FY 2021/2022 and reflects the ambitious target setting
- Group organic sales, EBITDA margin and ROCE are the main drivers
- The Board applied its discretion and exceptionally considered the impact of the S4G transformation costs in the EBITDA margin and ROCE achievement.








Executive Committee: Long-term Incentive (LTI)



LTI Performance Measurement for PSUs

absolute EPS (40%)	Earnings per share: Growth over 3-year performance period	<div>EPS</div> <ul style="list-style-type: none"> Internal metric: focus on own profitability Alignment with shareholder expectations Established and clear metric 	<div>Growth</div> <ul style="list-style-type: none"> Incentivize achievement of dormakaba's growth aspirations; strategic alignment Reward for continuous year- on-year improvement Not subject to budget-setting 	<div>Compared to GDP</div> <ul style="list-style-type: none"> Strategic alignment with ambition to outperform the GDP growth in our relevant markets and gain market shares Striving for profitable sales growth
relative TSR (40%)	Total shareholder return : Share price increase+ dividends over 3-year performance period	<div>TSR</div> <ul style="list-style-type: none"> External metric: value of dormakaba in the market, attractiveness for investors; additional outside-in view Predominant market practice; strong preference of institutional shareholders and proxy advisors 		<div>Relative to SPI Industrials</div> <ul style="list-style-type: none"> Neutralize market effects, focus on dormakaba's own share performance SPI Industrials = representative, broad-based market index for industrial companies with comparable size; self-adjusting for changes in constituents Predominant market practice (see next page)
ESG (20%)	3 Environmental Social Governance (ESG) KPIs covering social and environmental topics	<div>Carbon Emission Savings (10% Weight)</div> <ul style="list-style-type: none"> Internal metric: Reduce operational CO₂ emissions 29% versus baseline FY 2019/20 at the close of the 3-year performance period 	<div>Safety Improvement (5% Weight)</div> <ul style="list-style-type: none"> Internal metric: Improve safety performance by 27.5% versus baseline FY 2020/21 at the close of the 3-year performance period 	<div>Increase of Sustainability Products Declarations (5% Weight)</div> <ul style="list-style-type: none"> Internal metric: Publish +142 sustainability related product declarations and certifications versus baseline FY 2020/21 at the close of the 3-year performance period

Combined weighting of 3 ESG KPIs is 20%

Pillars	UN Sustainable Development Goal	Target	Target year	Baseline FY 20/21	Performance FY 21/22	Main contributing function	Audit readiness	Credit Facility	Weighting
	 	Reduce operational emissions 42% in line with a 1.5°C future	2030	74,770 tCO ₂ e*	68,625 tCO ₂ e*	Ops, Service	Already audited	included	10%
		Double the total number of sustainability-related product declarations/certifications	2027	170	200	PD, PM, Procurement	Audit ongoing	Not included	5%
	 	Improve safety performance by 33%**	2027	1.4	1.5	Ops, Service, all	Audit ongoing	Not included	5%

*Baseline FY 2019/20 in line with Science Based Targets initiative validation

**For external reporting, target named "Decrease the recordable injury rate by 33%"

https://assets.ctfassets.net/y0dk4vkszqeh/7wdglCGHgrT0LuSPjqK3p2/100009c46a2fdaf380bfc6ad570cef34/Sustainability_framework_and_targets.pdf

Performance measurement for EPS and rTSR

MEASUREMENT

absolute EPS

Ratio:
dormakaba EPS growth / (GDP growth* +2ppt)

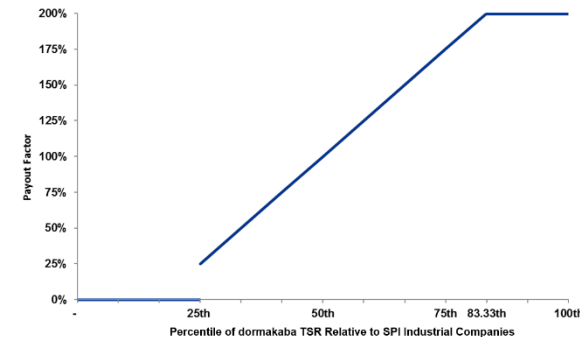
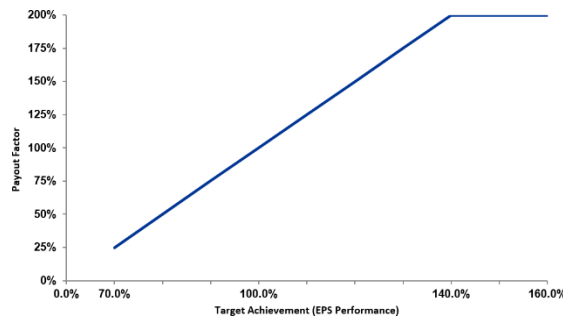
Threshold: Ratio 70% = 25% vesting
Target: Ratio 100% = 100% vesting
Cap: Ratio 140% = 200% vesting

relative TSR

Ranking of dormakaba within companies of the Swiss Performance Index for Industrial companies (SPI Industrials):

Threshold: 25th percentile = 25% vesting
Target: 50th percentile = 100% vesting
Cap: 83.33th percentile = 200% vesting

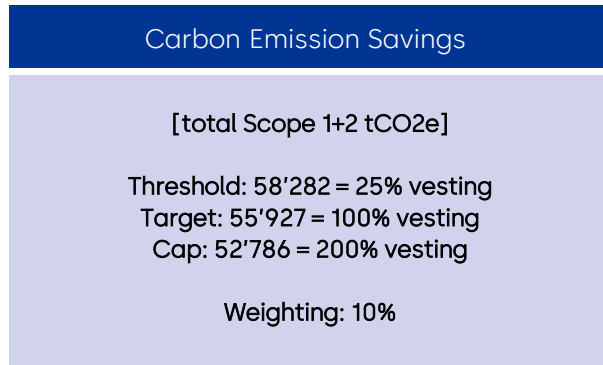
VESTING CURVE



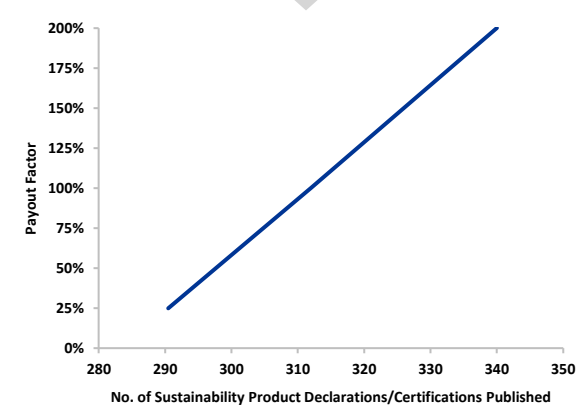
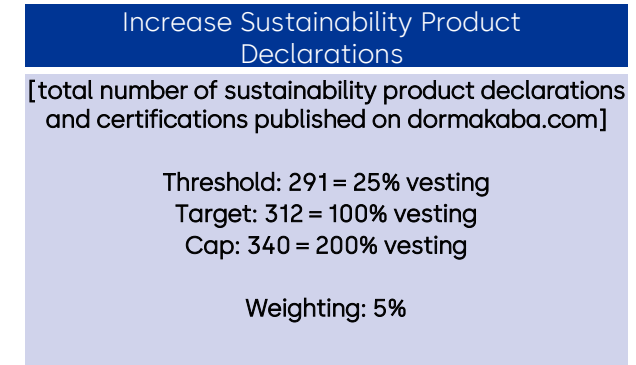
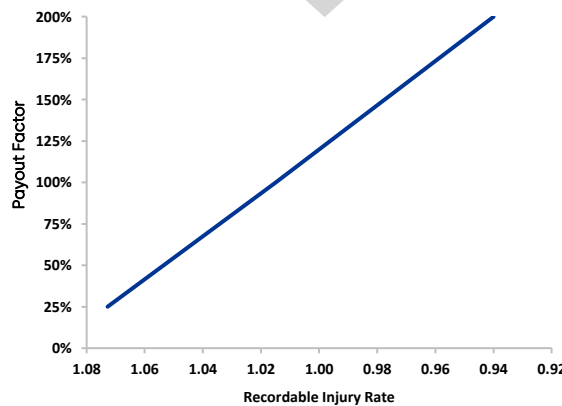
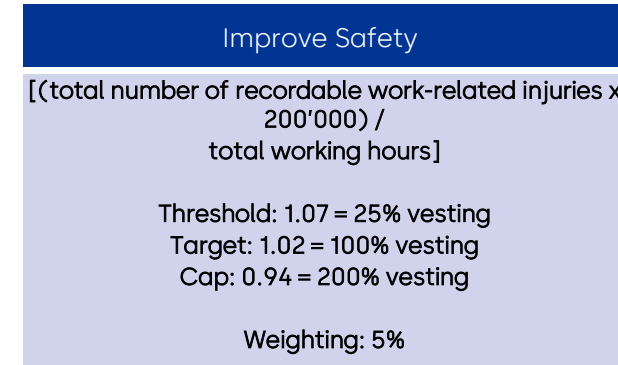
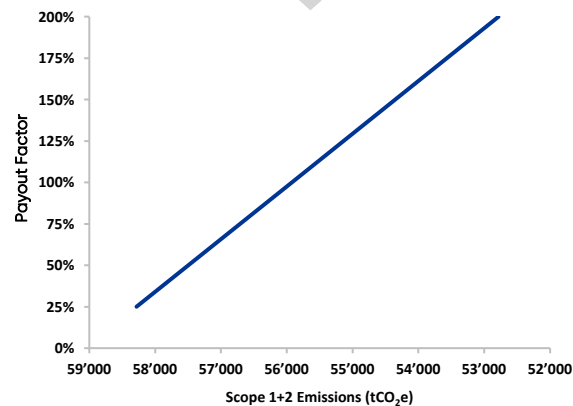
* In countries where dormakaba operates, weighted by sales revenues in those countries.

Performance measurement for ESG KPIs

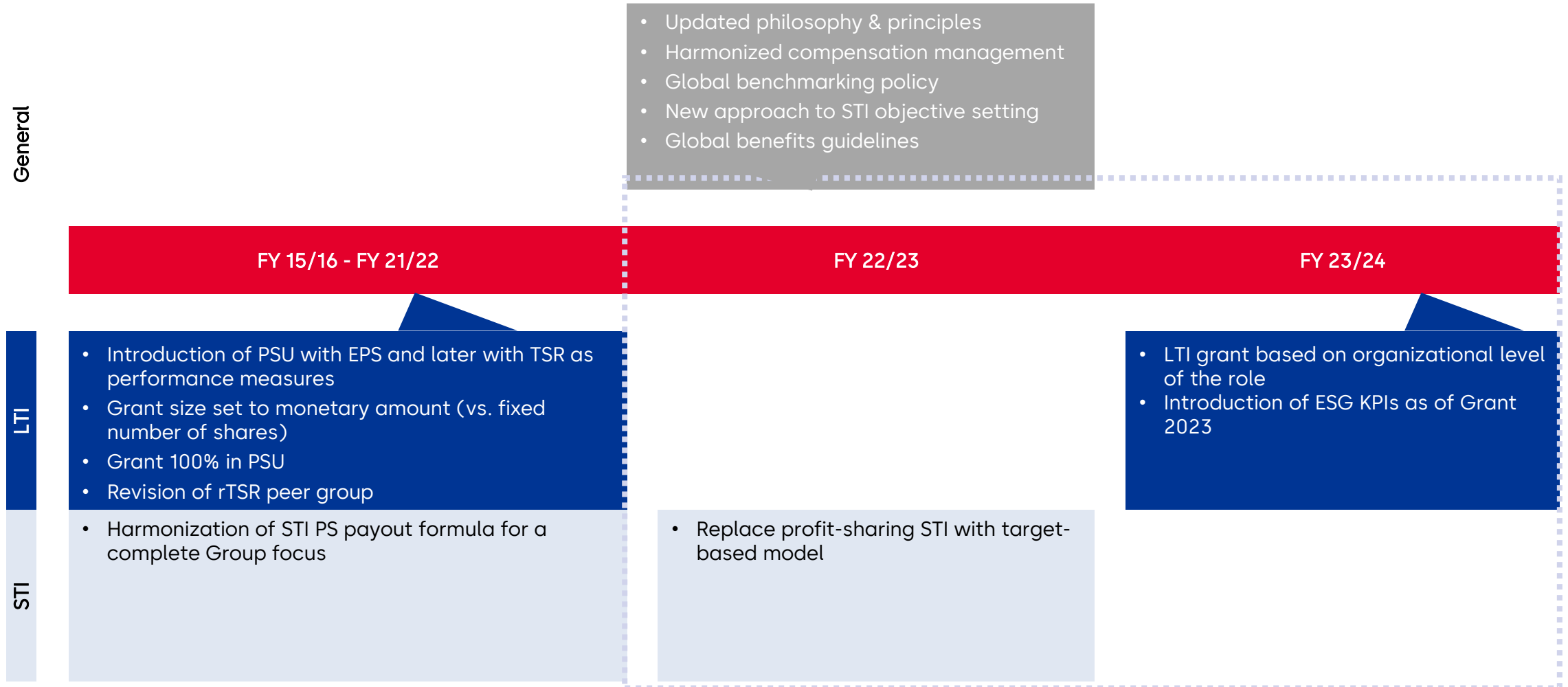
MEASUREMENT



VESTING CURVE



Compensation system evolution



Executive Committee: compensation levels in FY 2022/23

Total compensation in the amount of CHF 10,995,882 (previous year : CHF 11,162,842) was paid in FY 2022/23

	Fixed compensation 2022/23			Variable compensation 2022/23				Total CHF
	Fixed basic payment ¹⁾	Benefits and social / pension contributions ²⁾	Total aggregate amount	STI ³⁾	LTI ⁴⁾	Social / pension contributions	Total aggregate amount	
Jim-Heng Lee	850,008	342,806	1,192,814	410,826	491,407	183,864	1,086,097	2,278,911
Other EC	3,572,216	911,427	4,483,643	1,610,513	1,499,814	602,133	3,712,459	8,196,102
Former EC ⁵⁾	262,438	89,760	352,198	125,684	-	42,987	168,671	520,869
Total EC	4,684,662	1,343,993	6,028,655	2,147,023	1,991,221	828,984	4,967,227	10,995,882

1) Includes post-employment non-compete payments, for one EC member.

2) Includes contributions to social security and occupational pension plans as well as fringe benefits. Contributions to social security and occupational pension plans are the contributions effectively paid in the reporting year and relate to the fixed and variable compensation effectively paid out in the reporting year. Fringe benefits include elements such as private use of company car, company car allowance, housing contributions, long-service payments, annual leave payments and one-time relocation allowances. Includes the fees for the interim CFO until December 2022, who did not receive any variable compensation. The total grant value of the LTI includes CHF 751,608 in restricted shares and CHF 2,012,114 in performance share units (PSU). The fair value on the grant date is CHF 584 per restricted share. The value of the PSUs is based on their fair value on the grant date which includes adjustments for lost dividends during the vesting period and the TSR performance conditions.

3) The short-term incentive reported will be paid after the end of the reporting year.

4) The LTI grant consists of PSUs only. The value of the PSUs is based on their fair value on the grant date which includes adjustments for lost dividends during the vesting period and the TSR performance conditions.

5) Includes the compensation of former EC member until the end of the contractual employment period and reflects the contractual obligations.

Executive Committee: maximum compensation amount requested for approval at AGM 2023

A maximum compensation amount of CHF 15.5 million (previous year submission: CHF 19.3 million) will be submitted to shareholders' vote for FY 2024/25 mainly due to the following factors:

- a decreased in the number of EC members from nine to six;
- this takes into consideration the adjusted compensation for individuals with a broader or new scope of responsibility.

Financial year / CHF	FY 2021/22 maximum approved	FY 2021/22 effective	FY 2022/23 maximum approved	FY 2022/23 effective	FY 2023/24 maximum approved	FY 2024/25 maximum requested
Fixed basic compensation	5.200.000	5.078.976	5.300.000	6.028.655	5.700.000	4.500.000
Variable compensation	11.300.000	6.083.866	11.700.000	4.967.227	13.600.000	11.000.000
Total	16.500.000	11.162.842	17.000.000	10.995.882	19.300.000	15.500.000
Total requested compensation (including 10% reserve)						

Thank you

dormakaba Holding AG
Hofwissenstrasse 24, 8153 Rümlang
Switzerland

T: +41 44 818 90 11

www.dormakabagroup.com

Disclaimer

This communication contains certain forward-looking statements including, but not limited to, those using the words “believes”, “assumes”, “expects” or formulations of a similar kind. Such forward-looking statements reflect the current judgement of the company, involve risks and uncertainties and are made on the basis of assumptions and expectations that the company believes to be reasonable at this time but may prove to be erroneous. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks, uncertainties, and other factors outside of the company’s and the Group’s control which could lead to substantial differences between the actual future results, the financial situation, the development or performance of the company or the Group and those either expressed or implied by such statements. Except as required by applicable law or regulation, the company accepts no obligation to continue to report, update, or otherwise review such forward-looking statements or adjust them to new information, future events, or developments.

For definition of alternative performance measures, please refer to the section “Notes to the Consolidated Financial Statements” in the Half-year Report 2022/23 of dormakaba.

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dormakaba Holding AG
Hofwissenstrasse 24
8153 Rümlang
Switzerland
www.dormakaba.com

dormakaba 