



Corporate Governance Report

General framework

This report on corporate governance sets out the principles of management and control at the highest 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 2022/23 is as of 30 June 2023. dormakaba's corporate governance largely follows the guidelines and recommendations set out in the Swiss Code of Best Practice for Corporate Governance of July 2002 and revised editions of 2007, 2014, and 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).

On 1 January 2023, the revision of the corporate law entered into force. The main goals of the revision are to modernize corporate governance by strengthening shareholder rights and to provide companies with more flexibility regarding their share capital. The Board will propose amendments to the [Articles of Incorporation](#) at the Annual General Meeting of shareholders in October 2023 accordingly.

Group structure and shareholders

Group structure

In line with the Shape4Growth strategy to boost profitable volume growth, dormakaba is about to further optimize its organizational structure.

Until the end of the financial year 2022/23, it consisted of the three regional segments within Access Solutions (AS): Americas, Asia-Pacific, and Europe & Africa – supported by Global Functions: Marketing & Products, Operations, and Product Development – as well as the segment Key & Wall Solutions (KWS).

As of 1 July 2023, the organizational structure was simplified and now consists of dormakaba's core global commercial business Access Solutions – supported by Global Functions – Operations, and Innovation. The Original Equipment Manufacturer business (OEM) of Region Asia-Pacific was moved to Key & Wall Solutions, being renamed to Key & Wall Solutions and OEM (KWO).

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

Shareholders

	As at 30.06.2023		As at 30.06.2022	
	No. of shares at CHF 0.10 par value	%	No. of shares at CHF 0.10 par value	%
Pool Shareholders¹	1,170,496	27.9	1,174,323	28.0
Group's treasury shares	13,577	0.3	21,624	0.5
Public shareholders				
SEO Management AG	126,059	3.0		
Other public shareholders	2,870,417	68.3	2,976,773	70.9
Total public shareholders	2,996,476	71.3	2,976,773	70.9
BoD and EC members²				
BoD members	228,434	5.4	458,795	10.9
EC members	11,938	0.3	9,699	0.2
Total BoD and EC members	240,372	5.7	468,494	11.1
Less double-counting in respect of Pool Shareholders ³	-220,895	-5.2	-441,188	-10.5
Total shares	4,200,026	100.0	4,200,026	100.0

¹ 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, 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.

² Including related parties.

³ 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 2023 and lists the names of shareholders who have reported holding a stake of 3% or more of the voting rights 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 2023 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 2023, dormakaba Holding AG has authorized capital of CHF 42,000 (corresponding to 10% of the share capital), divided into 420,000 registered shares with a nominal value of CHF 0.10 each, and conditional capital of 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 authorized and conditional share capital, where the subscription or advance subscription rights were restricted or excluded (see below), is limited until 12 October 2023 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. 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](#).

Authorized capital

The annual general meeting of shareholders (Annual General Meeting/AGM) of 12 October 2021 created authorized capital and authorized the BoD of dormakaba Holding AG to increase the share capital of dormakaba Holding AG by no more than CHF 42,000 through the issue of a maximum of 420,000 fully paid-up registered shares with a nominal value of CHF 0.10 each by 12 October 2023 at the latest. An increase in installments is allowed. Subscription to and acquisition of new shares and each subsequent transfer shall be subject to the restrictions set out in the [Articles of Incorporation](#). The BoD determines the date of issue of new shares, the issue price, type of payment, conditions of exercising subscription rights, and the start date for dividend entitlement. The BoD can issue new shares by having a bank or third party underwrite them all and then making an offer to existing shareholders. The BoD is authorized to set the issue price of new shares as close as possible to the market value of the shares. The BoD is authorized in this case to 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 in some other way in the interests of dormakaba Holding AG. The BoD is also authorized to restrict or remove and allocate to third parties shareholders' subscription rights if the shares are being used in connection with the acquisition of companies, parts of companies or participations, or if shares are being placed to finance or refinance such transactions.

The BoD will propose to the AGM on 5 October 2023:

- To replace the existing authorized capital, which will expire on 12 October 2023, by a capital range pursuant to article 653s of the Swiss Code of Obligations. If the AGM agrees to this proposal, the BoD will be authorized 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.
- Until 5 October 2028 or an earlier expiry of the capital range, the total number of newly issued registered shares which may be issued with the restriction or withdrawal of (advance) subscription rights (i) from conditional share capital pursuant to § 3a of the Articles of Incorporation, and (ii) from the capital range, shall not exceed 420,000 new registered shares (i.e. to less than 10% of the currently issued share capital).

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 capital of dormakaba Holding AG within the last three financial years

CHF million	30.06.2023	30.06.2022	30.06.2021
Equity			
Share capital	0.4	0.4	0.4
Reserves from capital contributions	21.4	45.5	71.6
Legal reserves	261.0	261.0	261.0
Reserves for treasury shares	9.1	16.0	23.0
Unappropriated retained earnings	571.8	539.6	508.2
Total equity	863.7	862.5	864.2

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. Approval may be refused if the acquirer of the shares does not expressly declare that these were acquired in its own name and for its own account. 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 Riet Cadonau stepped down per 30.04.2023. 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 2023

Name/Position	Year of birth	Entry	Gender	Nationality
Svein Richard Brandtzaeg (Chair)	1957	2022	m	NO
Thomas Aebischer (Vice-Chair)	1961	2021	m	CH
Jens Birgersson	1967	2018	m	SE
Stephanie Brecht-Bergen	1985	2015	f	DE
Daniel Daeniker	1963	2010	m	CH
Hans Gummert	1961	2015	m	DE
John Y. Liu	1963	2020	m	SG
Kenneth Lochiatto	1963	2022	m	US
Michael Regelski	1965	2022	m	US

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.

As part of the renewal of the BoD, Riet Cadonau (62) stepped down as Chairman and member of the BoD as of 30 April 2023. Daniel Daeniker (60) will not stand for re-election as member of the BoD at the upcoming AGM on 5 October 2023. The BoD is proposing Ines

Pöschel (55) and Till Reuter (55) to be elected as new independent members. Further, the BoD is proposing to the AGM that all other serving members of the BoD be re-elected.

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, including M&A;
- 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, IT, 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 eleven meetings during the financial year 2022/23: two lasted more than fifteen hours (spread over two days), two lasted more than eight hours (one of them spread over two days), one lasted more than six hours, and six lasted four hours or less. Three of the BoD members missed one (or more) extraordinary meeting(s) held during their term. 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 2022/23:

Attendance at BoD and committee meetings during the financial year 2022/23

	BoD	AC	NCC
Number of meetings held	11	4	7
Svein Richard Brandtzaeg (Chair) ¹	6		5
Thomas Aebischer (Vice-Chair)	11	4	
Jens Birgersson	8	4	
Stephanie Brecht-Bergen	11		7
Daniel Daeniker	10	4	
Hans Gummert	11	4	
John Y. Liu	11		
Kenneth Lochiatto ²	6		5
Michael Regelski ³	5		

¹ Svein Richard Brandtzaeg was elected as member of the BoD and the NCC as from the AGM 2022: He attended one BoD meeting as guest ahead of his election, as well as all six BoD meetings and all five NCC meetings held after his election.

² Kenneth Lochiatto was elected as member of the BoD and the NCC as from the AGM 2022: He attended one BoD meeting as guest ahead of his election, as well as all six BoD meetings and all five NCC meetings held after his election.

³ Michael Regelski was elected as member of the BoD as from the AGM 2022: He attended one BoD meeting as guest ahead of his election, as well as five BoD meetings held after his election.

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)
Svein Richard Brandtzaeg (NO)		C
Thomas Aebischer (CH)	C	
Jens Birgersson (SE)	M	
Stephanie Brecht-Bergen (DE)		M
Daniel Daeniker (CH)	M	
Hans Gummert (DE)	M	
John Y. Liu (SG)		
Kenneth Lochiatto (US)		M
Michael Regelski (US)		

C(hairperson), V(ice Chairperson), 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)
- Daniel Daeniker
- 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 2022/23, the AC held four meetings, each lasting between two and three 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 2022/23, representatives of the audit firm, of Global Internal Audit, the Chief Legal Officer, and representatives of the Global Accounting department participated in all four 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;
- Assessing the external auditor's performance, pay, and independence, and checking that audit activities do not clash with any consultancy mandates.

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;
- 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 and Corporate Governance Report, Interim Report (full financial year and/or half-year);
- Compliance Report;
- Performance review of external auditor.

During the year under review, key AC topics beyond the standard items were the implementation of the Shape4Growth strategy and the status of implementation of audit action items.

Nomination and Compensation Committee (NCC)

The NCC consists of three non-executive BoD members:

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

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 2022/23, the NCC held seven meetings: three meetings lasting more than two hours, three meetings lasting one to two hour, and one meetings lasting less than one hour. The BoD Chair, 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;
- 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 implementation of the changed compensation program, as set forth in more detail in the [Compensation Report](#), as well as 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. Until the end of the financial year 2022/23, the CFO, the Presidents, the CMPO (Chief Marketing & Products Officer), the COO (Chief Operations Officer), and the CTO (Chief Technology Officer) reported to the CEO. With the adapted EC setup, as of 1 July 2023 the CFO, the Chief Commercial Officer (CCO), the Chief Operations Officer (COO), the Chief Innovation Officer (CIO) as well as the President KWO report to the CEO, who is responsible for alignment between regions and functions. These roles have a seat on the EC.

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. The BoD Chair monitors its implementation progress against set targets, and monitors and evaluates the related risks and opportunities on behalf of the BoD. The BoD receives a status update on the ESG strategy implementation from its BoD Chair at least once a year; the BoD Chair is regularly updated by the delegate of the Group Sustainability Council.

Chief Executive Officer (CEO)

The CEO manages dormakaba. He is responsible for everything 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 region and function 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 regional and functional heads (Presidents, CMPO, COO, and CTO until the end of FY 2022/23; thereafter 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 and annual compliance and sustainability reports.

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 Board in order to define measures to improve quality of work within the Board and its committees.

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 2022". 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.

Events after balance sheet date

As part of the renewal of the Board of Directors, Riet Cadonau (62) stepped down as Chair and member of the BoD as of 30 April 2023. Daniel Daeniker (60) will not stand for re-election as members of the BoD at the upcoming AGM on 5 October 2023. The BoD is proposing Ines Pöschel (55) and Till Reuter (55) to be elected as new independent members. The Board intends to appoint Svein Richard Brandtzaeg as Chair of the NCC, subject to his election by the Annual General. More detailed information on the proposed new BoD member can be found on the dormakaba Group [website](#).

On 3 July 2023 dormakaba announced its launch of a transformation program. One-off costs of approximately CHF 225 million and a one-time additional CAPEX investment of around CHF 100 million (IT, Operations) will be incurred starting in 2023/24.

BoD members

as of 30 June 2023



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); Post Doc., University of Auckland, Institute of Chemical and Materials Engineering, Auckland (NZ)

Career

2019-2022 Chair of the Board of Directors of Veidekke ASA1 (NO); 2020-2023 Vice-Chair of the Board of Directors of Den norske Bank (DNB) ASA1 (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 Sibelco1 (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 Plc1 (UK); since 2023 Chair of the Council of Ethics of The Norges Bank Investment Management (NO); Since 2020 Vice Chair of the Board of Directors and Chair Nomination and Compensation Committee of Swiss Steel Holding1 (CH)

Complete profile is available [here](#).

¹ listed company



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

2021–2022 Chief Financial Officer of RWDC Industries Limited (SG/ USA); 2016–2019 Executive Vice President and Chief Financial Officer of LyondellBasell Industries¹ (NL/USA); 2011–2015 Group Chief Financial Officer, member of the Executive Committee of Holcim/LafargeHolcim¹(CH); 2003–2010 Chief Financial Officer of Holcim Inc. (USA); 2002–2003 Chief Financial Officer of Apasco S.A. de C.V.1) (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 2022-2023 Board and Audit Committee Member of Quotient Limited¹, Jersey, Channel Islands; 2013–2015 Board and Audit Committee Member of Huaxin Cement Co., Ltd¹ (CN); 2008–2010 Founding Member of the Swiss American Chamber of Commerce, Boston Chapter (USA)



Jens BirgerSSon

Member Audit Committee
Swedish citizen

Education

Harvard 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

Since 2015 President and CEO of ROCKWOOL Group¹ (DK); 2008–2015 with ABB¹ as Group Senior Vice President and Head of Business Unit Network Management (CH); 2005–2008 with Imerys¹ as Executive Vice President and Head of Business Group Performance Minerals & Pigments (BE); 1992–2005 with ABB¹ 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 Group¹



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)



Daniel Daeniker

Member Audit Committee
Swiss citizen

Education

Dr. iur., University of Zurich (CH), Zurich bar; LL.M. at the Law School of the University of Chicago (IL/USA)

Career

Since 2019 Senior Partner at Homburger AG (CH), where he became Partner in the Corporate / M&A team in 2000; lecturer in law at the University of Zurich (CH).

External activities and interests

Member of the Board of Directors of Hilti AG, Schaan (FL); President of the Donor Foundation of Avenir Suisse (CH).



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)

¹ listed company



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 360¹ (CN); 2008–2013 Corporate Vice President and President Greater China of Google¹ (USA); 2002–2007 CEO China of SK Telecom¹ (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 Telecommunications¹ (SG)

External activities and interests

Since 2014 independent non-executive Director, Chairman of the Remuneration Committee of the Board of Digital China Holdings¹ (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 Airlines¹ (CN); 2014–2016 independent non-executive Director of ARM Holdings (UK); 2005–2007 independent non-executive Director of TTP Communications (UK)

¹ listed company



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

Convergent: Since 2015 President & CEO. Between 2014-2015 President & COO; WMS Gaming, Inc. (Acquired by Scientific Games in 2013); General Electric Company¹: 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



Michael Regelski

US citizen

Education

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

Career

Eaton Corporation PLC¹: Since 2015 SVP & Chief Technology Officer and since 2020 SVP, Software R&D and Chief Technology Officer, Electrical Sector; United Technologies Corporation¹: 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 Kodak¹: 1989-1991 Senior Software Architect, Edicon Systems Division; 1988-1989 Software Application Engineer, Edicon Systems Division

External activities and interests

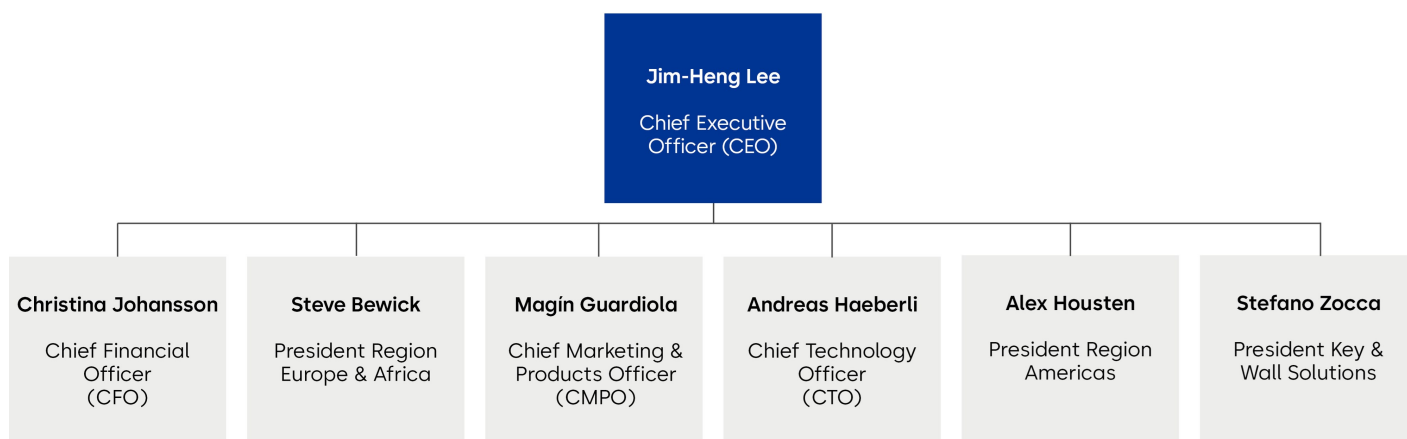
None.

Executive Committee (EC)

Management approach

Until the end of the financial year 2022/23 dormakaba acted through customer-centric regions and sales organizations for its Access Solutions (AS) business, supported by Global Functions to secure efficiencies of scale and to capture business synergies in product development, product management, and operations.

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 and UK & Ireland) 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, including the platform and connectivity initiatives through the EntriWorX ecosystem. 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 2023¹

EC members as of 30 June 2023

Name/Position	Year of birth	Entry	Gender	Nationality
Jim Heng Lee CEO	1962	2014	m	SG
Christina Johansson CFO	1966	2022	f	CH/SE/NO
Steve Bewick President Region Europe & Africa	1966	2020	m	GB
Magin Guardiola Chief Marketing & Product Officer	1965	2023	m	CH/ES
Andreas Häberli Chief Technology Officer	1968	2011	m	CH
Alex Houston President Region Americas	1980	2020	m	US
Stefano Zocca President Key & Wall Solutions	1963	2011	m	IT

EC members as of 1 July 2023

Name/Position	Year of birth	Entry	Gender	Nationality
Jim Heng Lee CEO	1962	2014	m	SG
Christina Johansson CFO	1966	2022	f	CH/SE/NO
Steve Bewick Chief Commercial Officer	1966	2020	m	GB
Magin Guardiola Chief Innovation Officer	1965	2023	m	CH/ES
Alex Houston Chief Operations Officer	1980	2020	m	US
Stefano Zocca President Key & Wall Solutions and OEM	1963	2011	m	IT

¹ Details on Kaspar W. Kelterborn, CFO and EC members until 30 November 2022, on Andy Jones, President Asia Pacific and EC member until 11 May 2023, on Alwin Berninger, CMPO and EC member, and on Mathias Mörtl, COO and EC member, both until 31 March 2023, can be found in the Corporate Governance Report FY 2021/22, EC members (https://report.dormakaba.com/2021_22/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 2022/23, the following changes within the EC have been made:

- Christina Johansson joined dormakaba on 1 December 2022 as CFO and EC member, succeeding Kaspar W. Kelterborn who acted as interim CFO since 1 April 2022.
- Magin Guardiola joined the EC as CMPO as of 1 April 2023 and transitioned to the role of CIO as of 1 July 2023.
- Alwin Berninger, CMPO and EC member, and Mathias Mörtl, COO and EC member, left their roles on 31 March 2023.
- Andy Jones, President Asia Pacific and EC member, left his role on 11 May 2023.
- Andreas Häberli, CTO and EC member, left his role on 30 June 2023.

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 sections 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 2023



Jim-Heng Lee

CEO
Singaporean citizen

Education

Diploma in Business Studies (Finance), Ngee Ann Polytechnic Singapore (SG); Chartered Certified Accountant, University of Huddersfield (UK); MBA in Marketing, University of Strathclyde (UK)

Career

dormakaba Group¹ (CH): Since 2022 CEO (2015–2021 COO Access Solutions APAC and member of the EC; 2014–2015 Head of Division Access + Data Systems Asia Pacific and member of the EC of Kaba Group¹ (CH); 2012–2014 Vice President and General Manager of Materials Group China, Avery Dennison Corporation¹ (CN); 1996–2011 various senior management positions at Assa Abloy¹: e.g. 2010–2011 Vice President Asia Pacific (HK); 2006–2010 President China Door Group (CN); 2003–2005 Vice President Mergers & Acquisitions (HK)

External activities and interests

None



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 Group¹ (CH); 2018–2022 Chief Financial Officer and Member of the Executive Board and January 2021–March 2022 Chief Executive Officer ad interim of Bilfinger SE¹ (DE); 2016–2018 Group Chief Financial Officer of Bucher Industries Group¹ (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 & Closures¹ (CH/GE/CA)

External activities and interests

Since 2021 Member of the Board of Directors and Chair of the Audit Committee, About You Group¹ (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 Group¹ (CH)



Steve Bewick

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

Education

BSc Hons in Combined Sciences, University of Glamorgan (UK)

Career

dormakaba Group¹ (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.

¹ listed company



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 Group¹ (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.



Andreas Haeberli

CTO (until 30 June 2023)
Swiss citizen

Education

Master's Degree in electrical engineering, ETH Zurich (CH); PhD in micro-engineering, ETH Zurich (CH); Financial Management for Executives, St.Galler Business School (CH)

Career

Since 2015 CTO and member of the EC dormakaba Group¹ (CH); 2011–2015 CTO and member of the EC of Kaba Group¹ (CH); 2003–2010 Head of Development and member of Management Board Kaba AG (CH), from 2009 also of Kaba GmbH (AT); 1999–2003 member Management Board Sensirion (CH); 1997–1999 Chip Design Engineer Invox (CA/USA)

External activities and interests

Since 2020 member of the BoD Kardex Holding AG¹ (CH); since 2018 member of the Industrial Advisory Board of the Department of Mechanical and Process Engineering of ETH Zurich (CH); since 2017 member of the BoD of Komax Holding AG¹ (CH); since 2016 member of the Research Committee of Swissmem (CH), since 2023 Chairman of the BoD of PhenoSign AG (CH).



Alex Houston

President Region Americas (Chief Operations Officer as of 1 July 2023)
US citizen

Education

Bachelor of Science in Industrial Engineering; Master of Business Administration (MBA), Purdue University (US)

Career

dormakaba Group¹ (CH): since 2022 President of Americas (2020–2021 COO Access Solutions AMER and member of the EC); Carrier¹ / United Technologies Corporation¹ (US): 2018–2020 Vice President and General Manager Fire & Security Products, Americas; 2017–2018 Vice President and General Manager Global Security Products, Americas; 2015–2017 Managing Director United Technologies Electronic Controls & Global Security Products Operations; 2012–2015 Managing Director United Technologies Electronic Controls; 2005–2012 various roles in operations and factory management

External activities and interests

Since 2023 Treasurer, since 2022, Member of the Board of Directors, and since 2021, member of the Executive Council of the Security Industry Association (US); Indiana Chamber of Commerce (US): member of the board of directors, since 2022;



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 Group¹ (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 Group¹ (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

¹ listed company

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 arrange for another shareholder to represent the vote with a written power of proxy or may be represented by the independent proxy.

Majorities required by the Articles of Incorporation

For resolutions covering the following, a majority of at least two-thirds of the votes represented is required:

- The conversion of registered shares into bearer shares;
- The dissolution of the company (including as a result of a merger);
- 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;
- The introduction of voting right restrictions; and
- Capital increases.

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 votes 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 four weeks before the General Meeting. Items must be included in writing with details of the matter concerned and the proposals.

Entries in the share register/invitation to the Annual General Meeting of 5 October 2023

Only shareholders entered in the share register with voting rights by 27 September 2023 will be entitled to vote at the AGM of 5 October 2023. 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 28 September 4 to 5 October 2023. All information about the AGM 2023 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 quota holders – individually or together with shareholders of the company with whom they entered into a pool agreement (Shareholder Pool) in connection with the combination of Kaba Group with Dorma Group – are exempted from the obligation to make an offer Article 135 paragraph 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 29 April 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 such a 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 since 1907, and Group auditor of the dormakaba Group since 1982. The responsible lead auditor took on this function during financial year 2022/23.

Auditing fees and additional fees

The fees paid to 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 came to around CHF 3.3 million in the financial year 2022/23. In the financial year 2022/23, dormakaba Group also paid expenses in the amount of around CHF 0.6 million for other consultancy services from PricewaterhouseCoopers. Approximately CHF 0.33 million of this was for general advisory services, and around CHF 0.19 million was for taxation services (direct and indirect taxes). Another CHF 0.12 million was spent on support for subsidiaries relating to changes and/or implementation of new accounting practice rules or accounting questions and other 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 2022/23 and the financial statements as at 30 June 2023 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/AR2022_23. 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. 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 and 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.

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 2022/23.

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.