

Compensation Report

Fully automatic key production in dormakaba's Wetzikon, Switzerland site, enables an efficient and innovative production flow to meet customer demand.

General introduction

The Compensation Report describes the principles underlying the compensation policy and provides information about the compensation steering process and the compensation awarded to the Board of Directors (BoD) and Executive Committee (EC) of dormakaba Holding AG. This Compensation Report has been prepared in full compliance with Swiss Company Law, the SIX Swiss Exchange's Directive on Information relating to Corporate Governance, and following the recommendations of economiesuisse's Swiss Code of Best Practice for Corporate Governance.

Introductory notes from the Committee

dormakaba made good progress on the execution of its Shape4Growth strategy and related transformation program while delivering a strong financial performance for 2023/24. Organic net sales growth was at 4.7%, driven both by pricing and volume. There was a significant profitability improvement, with the adjusted EBITDA margin expanding by 120bps to 14.7%. Return on capital employed (ROCE) increased substantially by 390bps to 29.0% profiting from improved average net working capital and increased adjusted EBIT. The strong results were completed by a solid free cash flow and an improved net debt profile. dormakaba's strong performance in financial year 2023/24 is reflected in the STI payout ratio.

Nomination and Compensation Committee (NCC) Activities

The NCC meets at least three times per reporting period or more frequently if required per reporting period. Actual meetings held and attendance for the financial year 2023/24 are disclosed in the governance report. Regular activities include proposing compensation for the members of the BoD and EC, as well as preparing the Compensation Report and the binding say-on-pay votes at the Annual General Meeting (AGM).

Following the Board of Directors' approval, the NCC implemented the following changes to the variable compensation structure of the EC with effect of the reporting period:

- The Short-Term Incentive (STI) performance indicator framework has been simplified to include the same three group financial objectives for all EC members, including the CEO. This change rewards collaborative over individual or unit performance and aligns with the Shape4Growth strategy. Furthermore, the booster introduced for the 2022/23 performance period has been discontinued as planned effective as of the FY 2023/24.
- The Long-Term Incentive (LTI) compensation includes Environmental, Social and Governance (ESG) targets, and the Performance Share Unit (PSU) grant size is no longer linked to the individual performance of the prior year.

The STI and LTI programs are described in detail in the section "[Compensation Architecture for the EC](#)" of this Compensation Report.

For the financial year 2024/25, the BoD decided to apply the same performance indicator framework to measure EC performance under the STI as well as for the 2024 LTI grant, and no major adjustments are planned.

Shareholder's feedback

At the AGM 2023, binding votes were conducted on the aggregate maximum compensation amounts for the BoD and for the EC, as well as a consultative vote on the Compensation Report. The shareholders approved the maximum compensation amounts for the BoD with 98% (prior year: 91%) and the EC with 98% (prior year: 97%). The consultative vote on the Compensation Report received an approval rate of 85% (prior year: 94%). The NCC reviewed the compensation programs for EC members to ensure that they best align with the strategic direction of the company and considered shareholders' feedback based on a targeted engagement outreach in 2023. Furthermore, the level of transparency on the disclosure of STI and LTI objectives and the respective performance outcomes was enhanced.

The table below summarizes the main concerns raised by shareholders and the actions dormakaba has taken to address them.

Concern raised	Our response
Insufficient ex-post disclosure of STI targets and achievement levels.	Disclosure was enhanced by defining each KPI and its weighting. The applicable payout curve and performance achievement against targets are described in sections "Overview of short-term incentive performance objectives and respective weightings for FY 2023/24".
Discretionary adjustments made by the BoD to the group EBITDA margin and ROCE metrics under the STI without providing a detailed explanation	Alternative performance measures (APM) may be used to measure financial performance. These include adjustments for items affecting comparability (IAC). APM and IAC are defined in the consolidated financial statements and clear reference to these is included in the STI section of this report.
Initial LTI grants appear to involve an element of discretion	The consideration of the previous year individual performance for determining the EC members' LTI grant has been removed. As from the grant cycle 2023, the LTI grant size is solely calculated based on the target amount attributed to each role.

At the upcoming AGM, all shareholders will be asked to prospectively approve the aggregate maximum amounts of compensation of the BoD for the period until the following AGM and of the EC for the financial year 2025/26. The shareholders will have the opportunity to express their opinion about the compensation system and the compensation awarded to the BoD and to the EC by way of a consultative vote on the Compensation Report 2023/24 at the AGM 2024.

Compensation at a glance

BoD members only receive fixed compensation paid in cash and shares restricted for three years. The amount of compensation depends on the function within the BoD.

Summary of current compensation system of the BoD

Basic Compensation p.a. (in CHF)		
	BoD Chair	BoD Member
in cash	335,000	100,000
in restricted shares	300,000	90,000
Total	635,000	190,000

+

Additional Compensation p.a. (in CHF)		
	Committee Chair	Committee Member
Audit Committee	60,000	20,000
Nomination and Compensation Committee	60,000	20,000

No additional committee fees are due to the BoD Chair.

Shareholding ownership guideline

The BoD members are required to own at least 500 dormakaba shares within three years of tenure.

Compensation of the BoD in financial year 2023/24

The compensation awarded to the BoD in financial year 2023/24 is within the limits approved by the shareholders at the AGM:

Compensation period	Approved amount (CHF)	Effective amount (CHF)
AGM 2022 – AGM 2023	3,200,000	2,480,000
AGM 2023 – AGM 2024	3,200,000	To be determined ¹⁾

¹⁾ The compensation period is not yet completed; a definitive assessment will be provided in the 2024/25 Compensation Report.

Summary of current variable compensation system of the EC

The variable compensation system applicable to the EC is designed to engage executives to implement the company's strategy, to achieve the company's short- and long-term business objectives, and to create sustainable shareholder value. It consists of the following elements:

Short-term incentive mechanism

Variable annual cash payment based on the achievement of Group financial performance indicators.



Individual STI target amounts are determined based on role, market requirements and under strict consideration of our benchmark and pay mix policy as described in the section [Total Target Compensation Approach](#).

Long-term incentive mechanism

Annual grant of Performance Share Units (PSU) based on a monetary amount, subject to a three-year vesting period.



Individual LTI target amounts are determined based on role, market requirements and under strict consideration of our benchmark and pay mix policy as described in the section [Total Target Compensation Approach](#).

Shareholding ownership guideline

The members of the EC are required to own a minimum multiple of their annual base salary in dormakaba shares within five years of tenure:

CEO	300% of annual base salary
EC member	200% of annual base salary

Compensation of the EC in financial year 2023/24

The compensation awarded to the EC in financial year 2023/24 is within the limits approved by the shareholders at the 2022 AGM:

Compensation period	Approved amount (CHF)	Effective amount (CHF)
Financial year 2023/24	19,300,000	14,175,589

Compensation governance

- The NCC supports the BoD with matters related to the compensation of the BoD and of the EC.
- Shareholders approve the maximum compensation amounts of the BoD and of the EC. Further, they also express their opinion on the compensation system through a consultative vote on the Compensation Report.

Basic principles of compensation

The compensation system of dormakaba reflects the commitment to attract, engage, and retain the best talent within the industry. It is designed to engage executives and employees to implement the company's strategy, to achieve the company's short-term and long-term business objectives, and to create sustainable shareholder value.

The compensation for the BoD members consists exclusively of a fixed payment in cash and restricted shares. This ensures that the BoD remains independent in exercising its supervisory duties towards the EC.

The compensation for the EC members consists of fixed and variable payments in cash, shares and benefits. The EC compensation system principles are illustrated below.

<p>The compensation system for the EC members and its four principles</p>	<p>Fairness and transparency</p> <p>Compensation decisions are transparent and fair. The target level of total compensation is determined based on the function. The global grading system based on Korn Ferry Hay Group methodology ensures that functions are evaluated in a consistent manner across the organization.</p>	<p>Reward for short- and long-term performance</p> <p>An important part of compensation is paid as variable incentives linked mainly to the overall performance of dormakaba. Those incentives are well-balanced between rewarding for short-term results (short-term incentive) and also the sustainable success of the company (long-term incentive).</p>
	<p>Alignment to shareholders' interest</p> <p>The share-based compensation delivered under the long-term incentive plan encourages the sustainable commitment of executives and management members, and aligns their interests to those of the shareholders.</p>	<p>Competitiveness</p> <p>The structure and levels of compensation take into account the market practice (benchmark based on Korn Ferry (EC) and Willis Towers Watson (rest of organization)).</p>

Managing compensation

Nomination and Compensation Committee

In accordance with the Articles of Incorporation and the Organizational Regulations of dormakaba Holding AG, the BoD is responsible for the principles underlying the compensation policy and for the compensation steering process; it is supported in this work by the NCC.

The NCC consists of at least three non-Executive BoD members, who are elected annually and individually by the AGM for a period of one year. At the AGM 2023, the shareholders elected Svein Richard Brandtzaeg (Chair), Stephanie Brecht-Bergen, Kenneth Lochiatto, and Ines Pöschel as members of the NCC.

The NCC's main compensation tasks are:

- Propose and periodically review the compensation policy and regulations for the attention of the BoD;
- 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.

The compensation for the EC and for the Senior Management is set as part of an annual process.

Annual process and responsibilities in the compensation matters of the BoD and EC

	Aug	Oct	Dec	Feb	June
Compensation policy review and compensation principles for next financial year				NCC BoD	
Compensation planning and share award plan design				NCC BoD	NCC BoD
Compensation Report	NCC BoD	AGM			NCC
Maximum aggregate compensation amounts of the BoD and EC for next compensation period	NCC BoD	AGM			
Compensation structure and level of BoD for next compensation period	NCC BoD				NCC BoD
Individual target compensation of EC members for next financial year ¹⁾					CEO NCC
Individual short-term incentive payments of EC members for previous financial year ¹⁾	CEO NCC				
Individual share awards of EC members and Senior Management ¹⁾	CEO NCC				CEO NCC
Review of external stakeholder feedback on compensation disclosure and (discussion of) changes for next disclosure		NCC	NCC	NCC	
NCC meeting schedule and agenda for next period of office			NCC		

red: recommending body

blue: reviewing body

gray: approving body

¹⁾ Proposals related to the CEO compensation are prepared by the NCC Chair and approved by the NCC.

The NCC meets as often as business requires but at least three times a year. The number of meetings held and attendance details, including participation of members of executive management and external advisors, are provided in the [Corporate Governance Report](#).

The NCC Chair reports to the BoD after each meeting on the activities of the committee. The minutes of the committee's meetings are available to the BoD members.

The NCC may decide to consult external advisors on specific compensation matters. PricewaterhouseCoopers (PwC) was reappointed to provide advice on specific compensation and governance matters. PricewaterhouseCoopers is the current auditing firm of dormakaba, and there are clear rules in place to comply with the independence requirements of auditing firms.

Shareholders' involvement

The BoD values the dialogue with shareholders and wants to know and understand their views on executive compensation. In this context, the BoD has held an annual consultative vote on the Compensation Report since the financial year 2012/13. This vote allows shareholders to express their opinion on the compensation policy and systems applicable to the BoD and the EC. Since the AGM 2015, the BoD also seeks an annual prospective binding approval from shareholders of the maximum aggregate amount of compensation of the BoD and the maximum aggregate amounts of fixed and variable compensation of the EC.

The [Articles of Incorporation](#) include the principles of compensation applicable to the BoD and to the EC. Those provisions can be found online and include:

- Principles of compensation of the Board of Directors (Article 23);
- Principles of compensation of the Executive Committee (Article 24);
- Binding vote at the AGM (Article 22);
- Additional amount for new members of the Executive Committee (Article 25);
- Agreements with members of the Board of Directors and the Executive Committee, notice periods for the members of the Executive Committee (Article 26);
- Credits and loans to members of the Board of Directors and Executive Committee (Article 28).

Compensation architecture for the BoD

BoD members only receive fixed compensation based on the responsibilities and time requirement of their function, without any entitlement to performance-related compensation. This ensures that the BoD remains independent while exercising its supervisory duties towards the EC. The amount of compensation for each function of the BoD is determined annually considering the market compensation trends and comparisons with other listed Swiss industrial companies which operate internationally.

The NCC regularly reviews the compensation of the BoD as well as the peer group used for compensation benchmarking studies. The most recent peer group revision was conducted in June 2022 based on the following criteria: median market capitalization, annual sales, business model, industry, and compensation practices. The peer group consists of the following eleven companies: Bucher Industries, Clariant, Forbo, Georg Fischer, Landis+Gyr, OC Oerlikon, SFS Group, SIG Combibloc, Stadler Rail, Sulzer, and Tecan.

In consideration of the outcome of the benchmark analysis, the compensation of the BoD Chair was reduced to CHF 635,000 effective from the term of office starting with the AGM 2022. This adjustment brought the BoD Chair compensation within the benchmark range. Compensation for other BoD members remained unchanged since 2020, and no further changes are proposed for the term of office starting with the AGM 2024.

Composition of compensation

The basic compensation paid to the members of the BoD comprises a cash payment and a grant of restricted shares of dormakaba Holding AG. The BoD Chair receives basic compensation of CHF 635,000, consisting of CHF 335,000 paid in cash and CHF 300,000 in restricted shares. The other members of the BoD receive basic compensation of CHF 190,000, consisting of CHF 100,000 in cash and CHF 90,000 in restricted shares. Additional fees are paid in cash for specific functions such as committee chair and/or committee member of the BoD or for performing special additional tasks assigned by the BoD. No additional committee fees are due to the BoD Chair. In line with Swiss legal requirements, selected BoD members may have to be insured in the company's pension fund. In such case, both the employee and employer portions of the annual contributions are borne by the respective BoD member, therefore no pension cost is paid by the company.

The compensation system and levels are documented in the BoD compensation directive and are summarized in the table below.

Basic Compensation p.a. (in CHF)		
	BoD Chair	BoD Member
in cash	335,000	100,000
in restricted shares	300,000	90,000
Total	635,000	190,000

+

Additional Compensation p.a. (in CHF)		
	Committee Chair	Committee Member
Audit Committee	60,000	20,000
Nomination and Compensation Committee	60,000	20,000

No additional committee fees are due to the BoD Chair.

The members of the BoD may decide to receive a certain part of the cash payment in the form of restricted shares of the company. The number of shares awarded is calculated using the average closing share price for the last five trading days of the last month of the relevant compensation period. The awarded shares are restricted for a period of three years; this blocking period remains in place if a member leaves the BoD. In addition, a shareholding ownership guideline is in place, requiring Board members to hold a minimum of 500 shares of dormakaba within three years after their first election to the BoD. As per 30 June, all members of the BoD comply with the requirements of the guideline.

Compensation is paid on a pro rata basis to Board members twice a year. For the term of office from the AGM 2023 until the AGM 2024, the first compensation period ended on 30 April 2023, the second will end on 31 October 2024. Actual expenses incurred are reimbursed.

Compensation architecture for the EC

dormakaba’s compensation system balances market competitiveness with internal equity, while rewarding for performance and long-term value creation. The total target compensation (annual base salary, short-term incentive target and long-term incentive award) for each EC member is set according to the relevant market benchmark for their role and comprises a competitive fixed salary and a variable, performance-related component that is driven by the success of the company. This allows EC members to be rewarded for their contributions to the company’s success and long-term value creation. The overall compensation consists of the following elements:

- Annual base salary;
- Benefits (such as retirement benefits);
- Short-term incentive;
- Long-term incentive (share-based compensation).

	Fixed Compensation and Benefits		Variable Compensation (target of at least 50% of total compensation)	
	Annual Base Salary	Benefits	Short-term incentive (STI)	Long-term incentive (LTI)
Purpose	Reflects the function (scope, responsibilities and skills of the individual)	Establish a level of risk protection for the participants and their dependents	Rewards company short-term performance	Rewards company long-term performance, aligns with shareholders’ interests

To ensure consistency across the organization, roles within the organization have been evaluated using the job evaluation methodology of Korn Ferry Hay Group. The job evaluation system is the basis for compensation activities such as benchmarking and determination of compensation structure and levels. For comparative purposes, dormakaba refers to external compensation studies that are conducted regularly by Korn Ferry Hay Group in most countries. Overall, these studies include the compensation data of 2,500 technology and industrial companies, including listed and privately held competitors in the security sector that are comparable with dormakaba in terms of annual revenues, number of employees, and complexity in the relevant national or regional markets. Consequently, there is no predefined peer group of companies that is used globally. Rather, the benchmark companies vary from country to country based on the database of Korn Ferry Hay Group. For the CEO role, the last benchmark analysis was performed in June 2022 based on the same peer group as for the BoD consisting of the following eleven Swiss listed companies: Bucher Industries, Clariant, Forbo, Georg Fischer, Landis+Gyr, OC Oerlikon, SFS Group, SIG Combibloc, Stadler Rail, Sulzer, and Tecan. The composition of the peer group is based the following criteria: market capitalization, annual sales, business model, industry, and compensation practices.

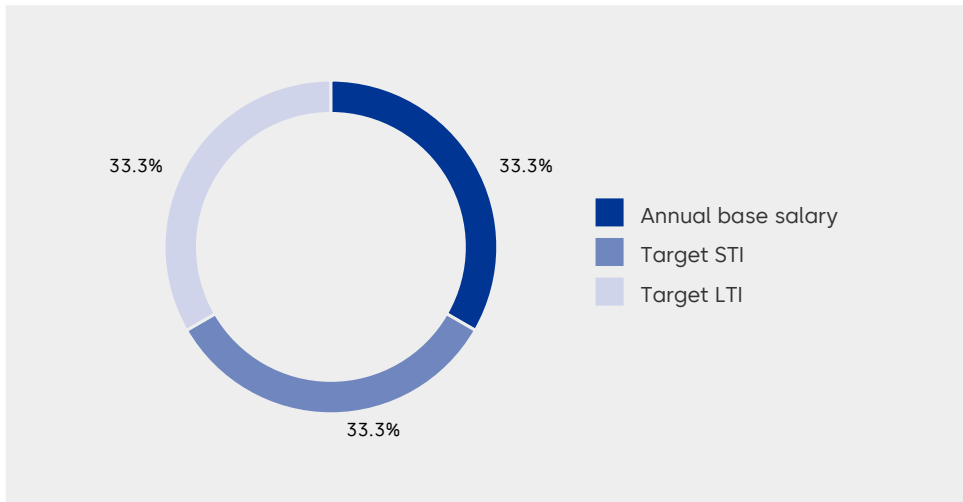
Total Target Compensation approach

As a principle, the total target compensation (annual base salary, short-term incentive target and long-term incentive awarded) paid to the EC members is based on the market median in the relevant national or regional market and must be within a range of –20% to +35% of this figure. The variable component of compensation (= short- and long-term

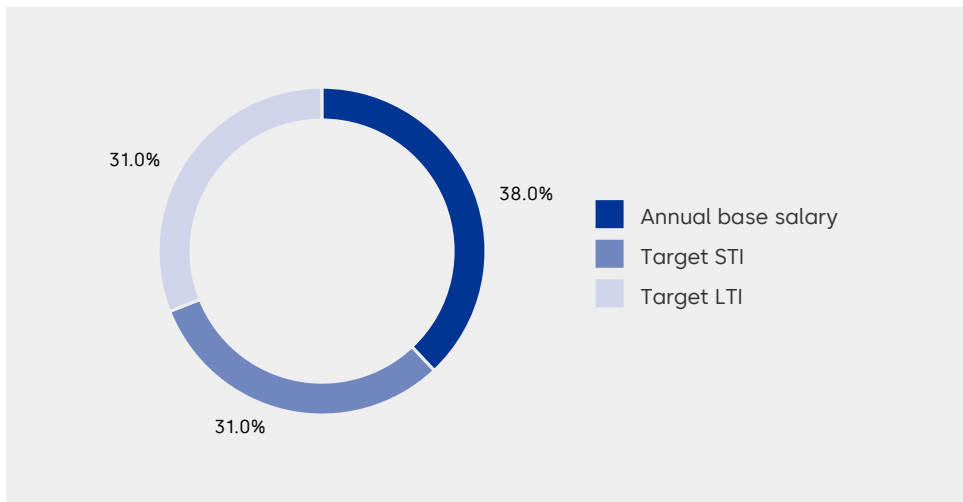
incentives) is targeted to make for at least 50% of the total direct compensation. Thereof, the equity-based compensation opportunity (value of long-term variable compensation) is at least 30% of the total direct compensation.

Illustration of total target compensation mix for CEO and EC members:

As per January 1, 2024, Till Reuter was appointed CEO as successor to Jim Heng Lee. Due to his extensive experience as CEO and in leading large transformation, the total compensation was adjusted. The CEO's annual total target direct compensation as of January 1, 2024, is composed as follows:



Following the organizational simplification implemented in the fiscal year 2022/23 three EC members changed their role per July 2023. The total target compensation of these EC members was reviewed to reflect their new roles and scope of responsibilities in comparison to peers and to their market. After these revisions, the average total target direct compensation of active EC members, excluding the CEO is composed as follows:



1. Annual base salary

EC members receive an annual base salary for fulfilling their role. It is based on the following factors:

- Content, responsibilities, and complexity of the function;
- External market value of the respective role: amount paid for comparable positions in the industrial sector in the country where the member works;
- Individual profile in terms of skill set, experience, and seniority.

2. Benefits

As the EC is international in its nature, the members participate in the benefits plans available in their country of employment. Benefits mainly consist of retirement, insurance, and healthcare plans that are designed to provide a reasonable level of protection for the participants and their dependents in respect to the events of retirement, disability, death, and illness/accident. The EC members with a Swiss employment contract participate in the occupational pension plans offered to all employees in Switzerland, which consist of a basic pension fund and a supplementary plan for management positions. The benefits offered by the pension fund of dormakaba in Switzerland are in line with benefits provided by other Swiss multinational industrial companies.

EC members under foreign employment contracts are insured commensurately with market conditions and with their position. Each plan varies in line with the local competitive and legal environment and is, as a minimum, in accordance with the legal requirements of the respective country.

Further, EC members are also provided with certain executive perquisites, such as a company car or car allowance, representation allowance, and other benefits in kind according to competitive market practice in their country of employment.

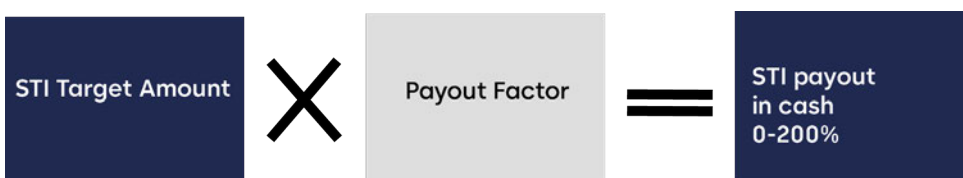
3. Variable compensation

The variable compensation consists of a short-term incentive (STI) and a long-term incentive (LTI).

3.1 Short-term incentive

The short-term incentive is a target-based variable incentive delivered in cash. It is designed to reward the overall collective performance of the company to the dormakaba success over a one-year period, in line with the pay-for-performance compensation principle.

Each EC member including the CEO is allocated a target STI amount based on the benchmark and pay mix policy corresponding to the incentive amount to be paid if all performance objectives are met (100% target achievement). The target STI amount is reviewed annually and expressed as an absolute amount. It is determined considering the organization level and external benchmark for a similar function in the relevant market, the positioning of the individual's total target compensation compared to that benchmark and the target pay mix for the position.



The table below sets out the STI payout amount opportunity expressed as a percentage of the annual base salary.

STI Payout range opportunity in % of annual base salary

	Minimum threshold	100% Target achievement	Maximum threshold
CEO	0%	100%	200%
Other active EC Members	0%	71%–91%	142%–182%

For the financial year 2023/24, the performance scorecard combining global, and unit specific targets was simplified with the aim of rewarding collective performance at Company level. The STI plan 2023/24 is determined solely by the achievement of financial goals at global level including Organic Sales, adjusted EBITDA Margin and adjusted ROCE for all EC members including the CEO. Each of the three goals is equally weighted.

Overview of short-term incentive performance objectives and respective weightings for FY 2023/24

At the beginning of the performance period, the NCC approves the minimum, target, and maximum achievement for the respective performance objectives. For performance below or at the minimum, 0% is paid out, whereby on-target performance (budget) is rewarded with a 100% payout. In case of overperformance, up to 200% can be achieved. Linear interpolation applies between the minimum threshold and the maximum threshold (cap) as in the prior performance period, for all three performance objectives.

For all performance objectives, the required achievement level is derived from the company's strategic business plan and aligned with an ambitious budget for the respective financial year.

Performance indicators	Organic net sales growth	EBITDA Margin	ROCE
Performance period	Financial year 2023/24		
Weighting	1/3	1/3	1/3
Purpose	Measure growth achieved by internal initiatives	Measure Group operational profitability	Measure efficiency of capital employed
Measurement	Organic net sales compared to target	Earnings before interest, taxes, depreciation and amortization ("EBITDA") adjusted for Items Affecting Comparability (IAC) ¹ as a percentage of net sales.	EBIT adjusted for Items Affecting Comparability (IAC) ¹ divided by capital employed (CE) ² results in ROCE. For the calculation, the average of the last three published balance sheet information is considered (Actual, half, and prior year).

¹ Content of Items Affecting Comparability is described in the note 5.2 Alternative performance measures (APM).

² CE equals the sum of net working capital, property, plant, and equipment and intangible assets, excluding goodwill. Net working capital is defined as trade receivables plus inventories, minus the sum of trade payables, advances from customers, and deferred income.

As internal financial targets and related corridors for payout represent commercially sensitive information, no further details on the required achievement levels are disclosed at the beginning of the performance period. However, relevant performance achievements and the resulting STI payout factor for the financial year 2023/24 are reported in sections "Compensation awarded to the EC in financial years 2023/24 and 2022/23" and "Performance in FY 2023/24". The calculation of the short-term incentive is determined based on key performance indicators as reported in the [financial statement](#).

The STI is paid in cash in the following financial year. In the case of termination of employment during the performance period, the payout of the STI may be reduced or forfeited depending on the conditions of such termination and subject to the applicable law.

3.2 Long-term incentive

The purpose of dormakaba’s long-term incentive plan is to provide the EC with an ownership interest in the company and a participation in its long-term performance and thus to align their interests to those of dormakaba shareholders.

The LTI plan is a performance share unit (PSU) plan vesting over three years. At the beginning of the vesting period, a number of PSUs is granted to each EC member.

As of the LTI grant made in the reporting period, the grant size is set as a monetary amount strictly considering the organization level and external benchmark for a similar function in the relevant market, the positioning of the individual’s total target compensation compared to that benchmark and the target pay mix for the position. Other criteria such as individual performance, strategic importance of projects and need for retention considered until the 2022 grant are no longer relevant.

The number of PSU granted is calculated by dividing the grant size (monetary amount) by the reference share price (volume weighted average share price over three months preceding the grant date).



The PSU vest after a period of three years, subject to the achievement of performance conditions. The LTI performance indicators include relative Total Shareholder Return (TSR), Earnings per Share (EPS), and Sustainability (ESG) related targets. ESG targets have been introduced as from the grant 2023 to reflect the increasing importance of sustainability and cover both social and environmental topics that are addressed by our sustainability strategy.

The tables below illustrate the payout range opportunity and the details on the LTI performance metrics in terms of definition and weighting for the CEO and the other EC members:

LTI at target payout range opportunity in % of annual base salary

The table below sets out the LTI payout amount opportunity expressed as a percentage of the annual base salary.

	Minimum threshold	100% Target achievement	Maximum
CEO	0%	100%	200%
Other active EC Members	0%	70%–91%	140%–182%

The vesting level may range from 0% to a maximum of 200% of the original number of units granted (maximum two shares for each performance share unit originally granted); there is no vesting below the threshold levels of performance. The vesting rules are detailed below.

Overview of long-term incentive performance objectives and respective weightings for FY 2023/24

Performance indicators	TSR ¹⁾	EPS ¹⁾³⁾	ESG (as of grant 2023)		
Performance period	Financial year 2023/24 to financial year 2025/26 (three years)				
Weighting	40% of the PSU grant	40% of the PSU grant	10% of the PSU grant	5% of the PSU grant	5% of the PSU grant
Purpose	Align with dormakaba' shareholders' return	Gain market shares in dormakaba's relevant markets	Contribute to climate change mitigation	Foster a proactive safety culture	Address customer needs in achieving green building standards and codes
Measurement	Share price increase + dividends over average of three percentile ranks compared to the SPI Industrial index ²⁾	Average EPS growth during the 3-year performance period compared to the 3-year average EPS growth immediately preceding the performance period. The EPS growth must outperform the GDP growth in the relevant markets by 200bps.	Carbon Emission Savings (Scope 1+2 market-based) measured against baseline FY 2019/20 at the close of the three-year performance period. Based on the Science Based Targets initiative (SBTI) approved targets, dormakaba committed to save 42% versus baseline FY 2019/20 until end of FY 2029/30.	Safety Improvement: Reduction of recordable work-related injury rate with aim for -5.5% per annum (-27.5% at the close of the three-year performance period vs. baseline FY 20/21. This is measured by dividing the total number of recordable work-related injuries by the total working hours multiplied by the factor 200,000.	Increased sustainability products declarations & certifications measured by a count of the total number of sustainability product declarations and certifications published on dormakaba Group website at the end of the three-year performance period.
Target level 100% vesting	Median of the peer group	200bps point above GDP growth	55,927 Scope 1+2 tCO ₂ emissions (25% reduction vs. baseline FY 2019/20)	1.02 injury rate (27.5% improvement vs. baseline FY 2020/21)	312 sustainability product declarations or certifications
Minimum Threshold 25% vesting	25th percentile	70% of target achievement	58,282 Scope 1+2 tCO ₂ emissions (22% reduction vs. baseline)	1.07 injury rate (23.5% improvement vs. baseline)	291 sustainability product declarations or certifications
Maximum payout level 200% vesting	83.33th percentile	140% of target achievement	52,786 Scope 1+2 tCO ₂ emissions (29% reduction vs. baseline)	0.94 injury rate (33% improvement vs. baseline)	340 sustainability product declarations or certifications

¹⁾ 2022: 50%

²⁾ The SPI Industrials index was selected as the performance benchmark because of the insufficient number of direct competitors of dormakaba that are publicly listed, which does not allow for a suitable customized peer group. Therefore, the SPI Industrials as an index of companies of comparable size listed on the SIX Swiss Exchange, was the most appropriate alternative.

³⁾ In accordance with the LTI plan rules, the EPS calculation may be adjusted for extraordinary items in accordance with Alternative Performance Measures (APM) adjusted for Items Affecting Comparability (IAC) and must be approved by the Board.

The vesting formula has been designed in line with market practice for Swiss publicly traded companies to combine pay-for-performance compensation principles and reach alignment with the long-term shareholder interest. It has both challenging targets and no excessive leverage. To reach the target, the company needs to outperform half of the peers in respect of relative TSR and needs to outperform GDP growth by 2 percentage points on the EPS condition. ESG performance targets included in the LTI align with the sustainability framework as [approved by the BoD in 2021](#). While there is no payout below the threshold levels of performance, a partial payout is still possible for a performance between the threshold and the target. On the other side, an extraordinary performance is required to reach the cap of 200%.

Performance share units are usually awarded annually in September. In the case of voluntary termination by the participant or if a participant is terminated for cause, performance share units are forfeited without any compensation. In the case of termination without cause or retirement, performance share units are subject to a pro rata vesting at the regular vesting date. In case of disability, death, or change of control, performance share units are subject to an accelerated pro rata vesting based on a performance assessment by the BoD (see also Corporate Governance Report). The conditions for the award of performance share units are governed by the stock award plans of dormakaba.

Shares awarded in reporting periods 2023/24 and 2022/23 have come from dormakaba treasury shares.

The long-term incentive awards have been subject to claw-back and malus provisions since 2019. In certain circumstances, such as in the case of financial restatement due to material

non-compliance with financial reporting requirements, fraudulent behavior or substantial willful misconduct, the BoD may decide to suspend the vesting or forfeit any granted long-term incentive award (malus provision) or to require the reimbursement of vested shares delivered under the long-term incentive (claw-back provision).

4. Employment contracts

The EC members are employed under employment contracts of unlimited duration that are subject to a notice period of up to twelve months. EC members are not contractually entitled to sign-on awards, termination payments, or any change of control provisions other than the accelerated vesting and/or unblocking of share awards mentioned above. The employment contracts of the EC members may include post-employment non-competition clauses for a duration of up to a maximum of two years. In cases where the company decides to activate the post-employment non-competition provisions, the compensation paid in connection with such non-competition provisions may not exceed the monthly base salary, or half of the total compensation, for a period of twelve months.

5. Shareholding ownership guideline

The EC members are required to own a minimum multiple of their annual base salary in dormakaba shares within five years of hire or promotion to the EC, as set out in the following table:

CEO	300% of annual base salary
EC member	200% of annual base salary

To calculate whether the minimum holding requirement is met, all vested shares are considered, regardless of whether they are restricted or not. However, unvested performance share units are excluded from the calculation. The NCC reviews compliance with the share ownership guideline on an annual basis. In the event of a substantial rise or drop in the share price, the BoD may, at its discretion, review the minimum ownership requirement. As of 30 June 2024, all EC members comply with the share ownership guideline.

Compensation BoD and EC

The actual compensation paid to the BoD for the financial year 2023/24 decreased by 5% compared to the previous year. This is mainly due to one BoD member who stepped down from his duties effective 31 December 2023 and who was not replaced for the remainder of the period until the AGM 2024.

Compensation awarded to the BoD in financial years 2023/24 and 2022/23 (audited)

	BoD compensation FY 23/24					BoD compensation FY 22/23				
	Compen- sation ^{1,3}					Compen- sation ^{1,4}				
	Basic compen- sation	Additional compen- sation (commit- tees, special tasks)	Social benefits ²	Total (CHF)	of which in shares (CHF) ³	Basic compen- sation	Additional compen- sation (commit- tees, special tasks)	Social benefits ²	Total (CHF)	of which in shares (CHF) ³
BoD										
Svein Richard Brandtzaeg (BoD Member since AGM 2022)	635,000.00	0.00	106,650.18	741,650.18	299,847.20	200,833.33	55,000.00	45,432.22	301,265.55	94,813.40
Chair Board (since May 2023)										
Vice-Chair Board (since AGM 2022)										
Lead Independent Director (from AGM 2022 until April 2023)										
Chair Nomination and Compensation Committee (since AGM 2022)										
Thomas Aebischer	190,000.00	80,000.00	18,108.28	288,108.28	107,636.47	190,000.00	50,000.00	16,331.73	256,331.73	105,691.80
Vice-Chair of the Board (since May 2023)										
Member Pension Fund Committee (since May 2023)										
Member Audit Committee (until AGM 2022)										
Chair Audit Committee (since AGM 2022)										
Jens Birgersson	190,000.00	20,000.00	0.00	210,000.00	137,632.07	190,000.00	20,000.00	0.00	210,000.00	121,834.20
Member Audit Committee										
Stephanie Brecht-Bergen	190,000.00	20,000.00	0.00	210,000.00	89,735.87	190,000.00	20,000.00	0.00	210,000.00	121,834.20
Member Nomination and Compensation Committee										

Hans Gummert	190,000.00	77,572.94	0.00	267,572.94	89,735.87	190,000.00	78,921.57	0.00	268,921.57	89,761.80	Letter to Shareholders
Member Audit Committee											
John Y. Liu	190,000.00	0.00	12,976.91	202,976.91	89,735.87	190,000.00	0.00	13,082.18	203,082.18	89,761.80	Group Financial Performance
Kenneth Lochiatto (BoD Member since AGM 2022)	190,000.00	20,000.00	0.00	210,000.00	119,731.47	126,666.67	13,333.33	0.00	140,000.00	59,813.40	
Member Nomination and Compensation Committee (since AGM 2022)											Business Performance
Ines Pöschel (BoD Member since AGM 2023)	126,666.67	13,333.33	9,004.84	149,004.84	107,889.60	0.00	0.00	0.00	0.00	0.00	
Member Nomination and Compensation Committee (since AGM 2023)											Corporate Information
Michael Regelski (BoD Member since AGM 2022)	190,000.00	0.00	0.00	190,000.00	89,735.87	126,666.67	0.00	0.00	126,666.67	59,813.40	
Riet Cadonau (BoD Member until April 2023)	0.00	0.00	0.00	0.00	0.00	544,166.67	16,666.67	35,376.90	596,210.23	256,395.90	Corporate Governance Report
Chair Board (until April 2023)											
Member Pension Fund Committee (until April 2023)											Compensation Report
Daniel Daeniker (BoD Member until AGM 2023)	63,333.33	6,666.67	4,812.93	74,812.93	29,742.47	190,000.00	33,333.33	16,497.29	239,830.63	105,691.80	
Chair Audit Committee (until AGM 2022)											Consolidated financial statements
Member Audit Committee (since AGM 2022)											
John Heppner (BoD Member until AGM 2022)	0.00	0.00	0.00	0.00	0.00	63,333.33	6,666.67	0.00	70,000.00	29,948.40	Financial statements dormakaba Holding AG
Member Nomination and Compensation Committee											
Hans Hess (BoD Member until AGM 2022)	0.00	0.00	0.00	0.00	0.00	63,333.33	30,000.00	6,684.03	100,017.36	29,948.40	Five-year performance overview
Vice-Chair of the Board (until AGM 2022)											
Lead Independent Director (until AGM 2022)											
Chair Nomination and Compensation Committee (until AGM 2022)											
Christine Mankel (BoD Member until AGM 2022)	0.00	0.00	0.00	0.00	0.00	63,333.33	0.00	0.00	63,333.33	56,710.80	
Till Reuter (BoD member from AGM 2023 until December 2023)	47,500.00	55,000.00	6,745.55	109,245.55	22,254.80	0.00	0.00	0.00	0.00	0.00	
Member Audit Committee (from AGM 2023 until December 2023)											
Total BoD	2,202,500.00	292,572.94	158,298.70	2,653,371.64	1,183,677.53	2,328,333.33	323,921.57	133,404.35	2,785,659.25	1,222,019.30	

¹⁾ Compensation for the employer representative on the Swiss pension fund (Riet Cadonau until April 2023 and Thomas Aebischer since May 2023) of CHF 20,000 p.a. (each) and compensation for the membership of the Supervisory Board of dormakaba Holding GmbH + Co. KGaA (Hans Gummert) of CHF 58,922 (AGM 2022/23) and CHF 57,573 (AGM 2023/24) are included in the compensation (additional compensation). Business expenses are not included. For Hans Gummert the additional compensation is paid in EUR and remains stable vis-à-vis the previous year, however, fluctuates in CHF due to currency exchange.

- 2) In line with the Swiss legal requirements under the respective law (BVG), two Board members (Thomas Aebischer, Riet Cadonau) are/were insured in the company pension fund. The BoD members are financing both the employee and employer contributions to the pension fund so that the insurance in the pension fund is cost-neutral to the company.
- 3) The compensation for the reporting period is paid out in three installments (November 2023, May 2024, and November 2024). Shares are awarded based on a fixed monetary amount of CHF 300,000 for the Board Chair and CHF 90,000 for the Board members. The average of the closing share prices of the last five trading days in the month prior to the payment is used to determine the number of shares allocated (CHF 409.30 for the shares transferred in November 2023 and CHF 483.80 for the shares transferred in May 2024).
- 4) The compensation for the reporting period is paid out in three installments (November 2022, May 2023, and November 2023). Shares are awarded based on a fixed monetary amount of CHF 300,000 for the Board Chair CHF 90,000 for the Board members. The average of the closing share prices of the last five trading days in the month prior to the payment is used to determine the number of shares allocated (CHF 318.60 for the shares transferred in November 2022 and CHF 393.10 for the shares transferred in May 2023).

At the AGM 2023, the shareholders approved a maximum aggregate amount of CHF 3,200,000 for the BoD compensation period from the AGM 2023 until the AGM 2024. The compensation effectively paid for the portion of this term of office included in this Compensation Report (October 2023–30 June 2024) is within the limit approved by the shareholders. A conclusive assessment for the entire period will be included in the Compensation Report 2024/25.

At the AGM 2022, the shareholders approved a maximum aggregate amount of CHF 3,200,000 for the BoD for the compensation period from the AGM 2022 until the AGM 2023. The compensation effectively paid was CHF 2,480,000 and is within the limit approved by the shareholders.

As of 30 June 2024 and in compliance with the [Articles of Incorporation](#), no loans or credits were granted to current or former BoD members, or parties closely related to them.

Compensation awarded to the EC in financial years 2023/24 and 2022/23 (audited)

In comparison to the previous year, total direct compensation (TDC) of the EC has increased by 29%. There are several factors that impacted the level of actual compensation paid to the EC in the 2023/24 financial year, which are summarized in the explanatory comments to the compensation table below.

	EC compensation FY 23/24					EC compensation FY 22/23			
	EC Members				Total CHF	EC Members			Total CHF
	Till Reuter, CEO ¹	Jim Heng Lee ²	Other EC ³	Former EC ⁴		Jim Heng Lee	Other EC	Former EC ⁵	
Fixed compensation									
Fixed basic payment	500,004.00	856,711.36	1,980,848.80	874,084.23	4,211,648.39	850,008.00	3,572,216.00	262,437.75	4,684,662.00
Benefits and social / pension contributions ⁶	61,327.55	228,331.46	539,492.96	304,262.98	1,133,414.95	342,806.00	911,427.00	89,760.00	1,343,993.00
Total aggregate amount	561,331.55	1,085,042.82	2,520,341.76	1,178,347.21	5,345,063.33	1,192,814.00	4,483,643.00	352,198.00	6,028,655.00
Variable compensation									
STI ⁷	635,112.12	1,053,692.89	2,000,969.39	786,013.78	4,475,788.18	410,826.00	1,610,513.00	125,684.00	2,147,023.00
LTI ⁸	490,673.10	859,108.34	1,741,459.09	0.00	3,091,240.53	491,407.00	1,499,814.00	0.00	1,991,221.00
Social / pension contributions	111,063.55	225,378.49	724,655.69	202,399.43	1,263,497.16	183,864.00	602,133.00	42,987.00	828,984.00
Total aggregate amount	1,236,848.78	2,138,179.72	4,467,084.17	988,413.21	8,830,525.87	1,086,097.00	3,712,459.00	168,671.00	4,967,227.00
Total	1,798,180.32	3,223,222.54	6,987,425.93	2,166,760.42	14,175,589.21	2,278,911.00	8,196,102.00	520,869.00	10,995,882.00

¹ Till Reuter was appointed CEO as of 1 January 2024. His compensation is disclosed for the period 1 January until 30 June 2024. His contractual annual base salary is 1 mCHF. The STI payment is paid out on a p. r. t. basis. In addition, a pro-rata LTI grant was made at the time of his onboarding to account for his eligibility to an LTI grant for the period between onboarding and the end of the current reporting period.

² Jim Heng Lee was the CEO from 1 July until 31 December 2023 and stepped down as CEO per January 2024. The compensation reflects the compensation paid for the full reporting period as the contractual employment period ends per December 2024. As of November 2023, a portion of his base compensation was paid in China and the base salary in CHF reduced to the same extent. Both the payment in China and Switzerland remained stable in local currency. The amount reported for the portion paid in CNY in China fluctuated due to currency exchange resulting in an increase in reported base compensation of CHF 6'711 compared to the basic payment made for the period 1 July until 31 December 2023. The long-term incentive compensation was granted in September 2023 when he was still the CEO. The number of PSU vesting will be pro-rated based on time served, however, with no accelerated vesting.

³ Fixed basic payment includes a temporary monthly allowance for an EC member assuming additional ad interim responsibilities of the vacant COO position. The amount was determined considering the difference between the incumbent's compensation for the current role and the benchmark for the COO role in the respective market.

⁴ Includes the compensation of former EC members until the end of the contractual employment period and reflects the contractual obligations. Includes final settlement payment following employment termination, for one EC member. STI payments were made in line with applicable STI policy and applicable legislations and paid p. r. t. until the end of the respective contracts.

⁵ Includes post-employment non-compete payments, for one EC member.

⁶ 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. For reporting period 2022/23 includes the fees for the interim CFO until December 2022, who did not receive any variable compensation.

⁷ The short-term incentive reported is paid after the end of the respective reporting year.

⁸ 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.

Explanatory comments to the compensation table

Changes in EC composition: Till Reuter succeeded Jim-Heng Lee as CEO with effect from 1 January 2024. Jim Heng Lee stepped down from the EC per end of December 2023. His employment ends per December 2024. Steve Bewick was promoted CCO effective 1 of July

2023; Alexander Houston, took over the role of COO effective 1 July 2023, and has left dormakaba per mid-February 2024; Stefano Zocca, assumed an interim responsibility as COO from January 2024 in addition to his role as President KWO until a permanent successor was instated in August 2024.

Considering all changes, a total of ten EC members received compensation in the reporting year (2022/23: 12 EC members in total). Of the total number of EC members in the reporting period, 5 were active at the end of the reporting period.

Compensation changes: These were mainly driven by promotions or enlarged scope. For three EC members, the total target direct compensation was increased by 22% overall to bring compensation in line with the substantially larger or new scope in responsibilities and considering respective market levels. No other changes to EC compensation were made in the reporting period. The compensation increase of total target direct compensation of all EC members was 7% overall.

STI payout: The STI payout formula is based on the achievement of pre-determined performance objectives (as described under section 3.1). The STI payout of the CEO and EC members reflects the development of the Group's organic net sales, adjusted EBITDA margin and adjusted ROCE, which are the main drivers of the STI payout.

The payout amount increased by 108% compared to the amount reported for the previous reporting period for the following reasons: the STI payout of EC members is 123% of the STI target on average (previous year: 70%). The STI plan for 2023/24 is based on the achievement of three financial goals at global level. Two of these goals were achieved clearly above target, particularly regarding the adjusted ROCE, and thus the payout reflects the increased company performance. Further, one EC member did not receive a payout in the prior reporting period due to his leaving the company.

The achievement per KPI is outlined in the STI performance section below.

LTI grant in September 2023: The grant size (nominal value) for each participant including the CEO was set as a monetary amount strictly considering the organization level and external benchmark for a similar function in the relevant market, the positioning of the individual's total direct compensation compared to that benchmark and the target pay mix for the position (as described under section 3.2).

The total grant amount reported is 55% higher compared to the amount reported for the previous reporting period for the following reasons: Jim Heng Lee received a full LTI grant as CEO in September 2023. The grant he received in the previous reporting period was pro-rated for the period of 1 January to 30 June 2022. Furthermore, a pro-rata grant was awarded to Till Reuter as CEO to account for his eligibility to an LTI grant for the period 1 January to 30 June 2024. Three EC members received higher grants in September 2023 due to them assuming significantly expanded scope of responsibilities or new roles. For two EC members who left in the reporting year, the full grant is disclosed although the forfeiture rules set out in section 3.2 will apply.

Performance in FY 2023/24 (not audited)

STI Performance

The STI performance achievement and payout range for the performance objectives (as described under section 3.1) is illustrated in the table below. As this represents commercially sensitive information, no further details on the required achievement levels are disclosed.

The calculation of the short-term incentive is determined based on key performance indicators as reported in the [financial statements](#).

Performance Indicators	Achievement %	Payout Factor %	Payout %							
			Threshold		Target		Maximum			
Organic net sales growth (1/3)	2.949 MCHF ¹⁾	67.9%								
EBITDA Margin (1/3)	14.7%	119.4%								
ROCE (1/3)	29.0%	195.8%								
Total weighted achievement		127.7%								

¹⁾ At constant currency exchange rate.

dormakaba's strong performance in financial year 2023/24 is reflected in the STI overall performance factor of 127.7% for the Group.

- The company achieved strong organic net sales growth of 4.7% in a challenging market environment. The payout ratio for this indicator is below the ambitious internal target as we did not achieve the desired volume growth throughout all product clusters.
- The adjusted EBITDA margin increased from 13.5% to 14.7%. This significant margin expansion is mainly due to the execution of the strategy-related transformation program launched in early July 2023, showing the results of effective and sustainable cost management.
- Return on Capital Employed (ROCE) substantially increased from 25.1% to 29.0%, profiting from improved average net working capital due to improved cash management and increased adjusted EBIT.

LTI Performance

The performance share units granted under the long-term incentive in September 2020 vested in September 2023 based on the EPS growth (50% weight) and the TSR ranking (50% weight) over the three-year vesting period at a total vesting level of 27.13%. Further information can be found in the compensation report FY 2020/21.

In accordance with the LTI plan rules, the EPS calculation may be adjusted for extraordinary items in accordance with Alternative Performance Measures (APM) adjusted for [Items Affecting Comparability \(IAC\)](#) and must be approved by the Board.

The performance per KPI and the payout level at vesting is illustrated below. Details regarding the targets for grants of September 2019 and 2018 can be found in the compensation reports of the respective grant years.

Grant	Vesting	rTSR		EPS		Total Performance Vesting Factor	Share price at grant	Share price at vesting
		Ranking	Payout Factor	Performance	Payout Factor			
Sep 20	Sep 23	24.07%	0.00%	81.7% ¹⁾	54.25%	27.13%	584.00	463.50

¹⁾ Average weighted GDP growth was 2.3%.

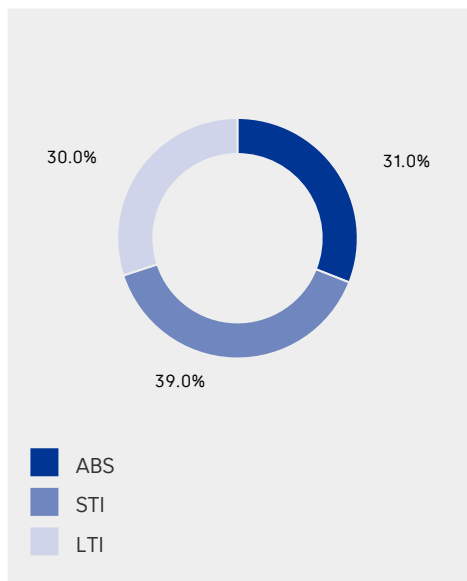
Compensation Mix Awarded in Reporting Period

Variable compensation forms a major part of total direct compensation (TDC). The percentage of overall compensation paid to the EC (all members including leavers) as variable compensation in the reporting year was 64% (excluding benefits and social security contributions) and represents an increase compared to prior year's at 47%. Variable equity-

based compensation (excluding EC members who joined dormakaba after the grant or who were no longer eligible for a grant) accounted for 31% of the TDC (previous year: 27%). This is in line with the compensation strategy and the pay-for-performance principles.

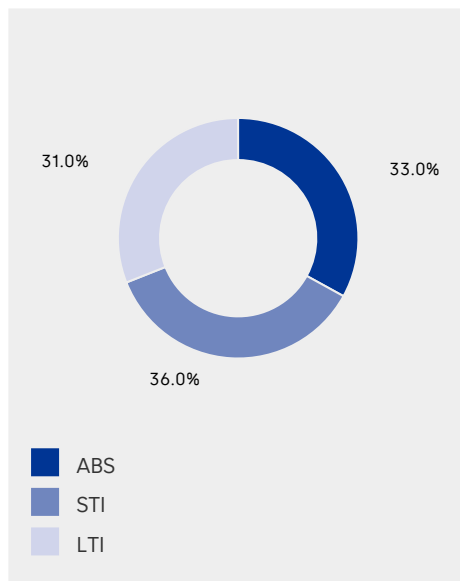
The table below represents the pay mix of the CEO and EC actual annual base pay and STI and LTI (excluding benefits and social security).

CEO¹⁾



¹⁾ Annual Base Salary

EC¹⁾²⁾



²⁾ excl. CEO and EC members not eligible for a grant in September 2023

Compensation paid compared to budget approved by shareholders

At the AGM 2022, the shareholders approved a maximum aggregate amount of CHF 19,300,000 for the EC for the financial year 2023/24. The compensation effectively awarded of CHF 14,175,589 is within the limit approved by the shareholders.

Loans and credits

As of 30 June 2024, in compliance with the Articles of Incorporation, no loans or credits were granted by dormakaba to current or former EC members, or parties closely related to them.

Shares held by BoD and EC (audited)

As at the respective call date, the individual BoD and EC members (including related parties) held the following number of shares in dormakaba Holding AG.

As of 30 June 2024, all BoD and EC members comply with the respective share ownership guidelines.

Number of shares	Financial year ended 30.06.2024	Financial year ended 30.06.2023
BoD		
Brandtzaeg Svein Richard	844	168
Aebischer Thomas	669	430
Birgersson Jens	2,792	2,491
Brecht-Bergen Stephanie	221,097	220,895
Daeniker Daniel ¹	-	2,379
Gummert Hans	1,552	1,350
Liu John Y.	695	493
Lochiatto Kenneth	606	114
Poeschel Ines ²	202	-
Regelski Michael	316	114
Total BoD	228,773	228,434
EC		
Bewick Stephen	501	449
Guardiola Magin	1,282	1,258
Häberli Andreas ³	-	2,696
Housten Alex ⁴	-	922
Johansson Christina	470	-
Lee Jim-Heng ⁵	-	3,896
Reuter Till ⁶	46	-
Zocca Stefano	2,795	2,717
Total EC	5,094	11,938

¹ BoD Member until 5 October 2023

² BoD Member as of 5 October 2023

³ EC Member until 30 June 2023

⁴ EC Member until 16 February 2024

⁵ CEO until 31 December 2023

⁶ Board Member from 5 October until 31 December 2023, CEO as of 1 January 2024

Functions held by members of the BoD and members of the EC in other companies

In accordance with Art. 734e of the revised Swiss Company Law, the table below lists functions exercised by members of the BoD and of the EC at other for-profit companies, to the extent these functions are comparable to the function they hold with dormakaba.

BoD members as of 30 June 2024

Name	External Interests & Mandates	
	Company	Mandate
Svein Richard Brandtzaeg	The Norges Bank Investment Management (NO)	Chair of the Council on Ethics
	Mondi Plc (UK)	Member of the BoD
	Eramet Norway AS	Member of the BoD
Thomas Aebischer	Sika AG (CH) ¹	Member of the BoD and Chair of the Audit Committee
	Solvay SA ¹ , (BE)	Member of the BoD and Chair of the Audit Committee
Jens Birgersson	ROCKWOOL Group (DK);	President and CEO
	NREP (DK);	Member of the Advisory Board
	Randers Reb (DK);	Chairman of the BoD
	Danish Industry Council (DK);	Member of the Confederation
	Flumroc (CH), an affiliate of ROCKWOOL Group ¹	Member of the BoD
Stephanie Brecht-Bergen	the foundation "Rudolf Mankel Stiftung" (DE)	Management Board Member
Hans Gummert	Familie Mankel Industriebeteiligungs GmbH + Co. KGaA (DE)	Chairman of the Supervisory Board
	Coroplast Fritz Müller GmbH & Co. KG (DE)	Chairman of the Advisory Board
	ara AG (DE)	Member of the Supervisory Board
	Hoberg & Driesch Röhrenhandel GmbH & Co. KG (DE);	Vice Chairman of the Advisory Board
	Chiron-Werke SE (DE);	Vice Chairman
	WIBU Wirtschaftsverbund Sozialer Einrichtungen eG (DE)	Member of the Supervisory Board
John Y. Liu	Autohaus Adelbert Moll GmbH & Co KG (DE)	Chairman of the supervisory board
	Digital China Holdings ¹ (HK);	Independent non-executive Director, Chairman of the Remuneration Committee of the Board
Kenneth Lochiatto	Pixelworks Inc. ¹ (USA);	independent non-executive Director
	Convergint (US)	Member of the BoD
Ines Poeschel	Belimo Holding Inc. ¹ (CH)	Member of the BoD
	Alcon Inc. ¹ (CH)	Member of the BoD
	Reichle Holding Inc. (CH);	Member of the BoD
	Graubündner Kantonalbank ¹ (CH)	Member of the BoD
Michael Regelski	Eaton Corporation	SVP & Chief Technology Officer / SVP, Software R&D and Chief Technology Officer, Electrical Sector

¹ listed company

EC members as of 30 June 2024

Name	External Interests & Mandates	
	Company	Mandate
Till Reuter	Fox Robotics Inc. (USA) ¹	Member of the Board of Directors
	Rinvest Ltd. and Rinvest Digital Ltd.	Founder and Chairman of the Board of Directors
Christina Johansson	About You Group (DE) ¹	Member of the Board of Directors and Chair of the Audit Committee
	Emmi Group (CH) ¹	Member of the Board of Directors and Chair of the Audit Committee
Steve Bewick	Guild of Architectural Ironmongers (UK)	Director
Magin Guardiola	n.a.	n.a.
Stefano Zocca	n.a.	n.a.

¹ listed company

Report of the statutory auditor

to the General Meeting of dormakaba Holding AG

Rümlang

Opinion

We have audited the compensation report of dormakaba Holding AG (the Company) for the year ended 30 June 2024. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 87 to 94 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (pages 69 to 96) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

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

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

Other information

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

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

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

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

Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the compensation report

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

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PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

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

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

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

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

PricewaterhouseCoopers AG



Patrick Balkanyi
Licensed audit expert
Auditor in charge



Sandra Burgstaller
Licensed audit expert

Zürich, 29 August 2024