

Compensation Report

The MotionIQ door system for automatic doors improves the people flow in all types of buildings by individually determining the door's optimal opening time and hold-open time.

Letter by the Chair of the Nomination and Compensation Committee

Dear Shareholders,

On behalf of the Nomination and Compensation Committee (NCC), I am pleased to present the Compensation Report of dormakaba Holding AG for the financial year 2024/25.

dormakaba delivered a strong performance for 2024/25 and is well on track to achieve its mid-term targets. The year was characterized by consequent strategy execution which resulted in good organic growth and sustained margin expansion. Organic net sales growth was at 4.1%, driven by strong volume growth (2.4%) and pricing (1.7%). Profitability improved for the sixth consecutive semester, with the adjusted EBITDA margin expanding by 80 bps to 15.5%. Return on capital employed (ROCE) improved by 160 bps to 30.6%, thereby reaching the company's mid-term target of over 30% one year ahead of plan. The results were completed by a significantly improved net debt and financial profile. dormakaba's strong performance in financial year 2024/25 is reflected in the STI payout ratio for the Group of 118.5%.

Throughout the year, the NCC fulfilled its key responsibilities in overseeing succession planning for the BoD and EC, and shaping compensation practices that support the company's strategic goals and performance culture.

At the AGM 2024, Marianne Janik and Ilias Läber were elected as independent members of the BoD. Marianne Janik is a leader with strong transformational skills and management track record in technology-oriented and industrial sectors. Ilias Läber brings many years of experience on the Board of Directors of various listed companies.

They replaced John Liu, who retired from the BoD, and filled the vacancy left by Till Reuter following his appointment as CEO as of January 2024 and his concurrent resignation from the BoD.

In February 2025, our CFO Christina Johansson sadly passed away after a prolonged illness. The BoD and EC honor her as a highly valued colleague and outstanding personality who significantly contributed to the successful development of dormakaba as a leading provider of access solutions. René Peter, Interim CFO since July 2024, was confirmed as CFO and a permanent member of the EC in March 2025.

Christian Baur joined the EC as President Key & Wall Solutions and OEM as well as Chief Transformation Officer (CTO) effective 1 January 2025. As President Key & Wall Solutions and OEM, he took over from Stefano Zocca, who decided to leave the company after 13 years to pursue new opportunities. The newly created role of CTO is designed to drive the execution of transformation initiatives to elevate the company's performance. The introduction of this role at the top leadership level underscores the company's commitment to transformation and execution.

As part of its regular activities, the NCC carried out a comprehensive review of our compensation framework and concluded that it remains well aligned with our business strategy, prevailing market standards and stakeholder expectations. Consequently, no structural changes were implemented during the reporting year. To maintain this alignment with our growth strategy and considering shareholders' feedback, the NCC also reviewed the performance indicators of the variable pay programs to further strengthen the link between measurable performance and reward. Looking ahead to the financial year 2025/26, the Board will:

- Replace ROCE with Net Cash from Operating Activities Margin (NCOA Margin) in the STI; NCOA Margin provides a more operationally focused measure of performance which aligns better with our short-term objectives
- Increase the emphasis on top-line growth by increasing the weight of the organic net sales component in the STI
- Review the LTI KPI landscape in the course of the financial year 2025/26

At the 2024 AGM, shareholders expressed strong support for our compensation approach. We received positive feedback on the key changes such as the simplification of the STI performance indicators framework to reward collective performance and the inclusion of Sustainability (ESG) targets in the LTI. Additionally, the increased transparency of the disclosure of performance indicators and outcomes contributed to significantly improved voting results. The maximum aggregate compensation amounts for both the BoD and EC were approved with 98% (prior year: 98%) of the votes, and the consultative vote on the Compensation Report also received a 98% (prior year: 85%) approval rate.

This positive outcome demonstrates that the ongoing dialogue with our shareholder's representatives and investors is fruitful, and we would like to thank our shareholders for their continued trust and support.

Sincerely,

Svein Richard Brandtzaeg
Chair of the Nomination and Compensation Committee

At a Glance
Group Management Report
Corporate Governance Report
Compensation Report
Consolidated Financial Statements
Financial Statements dormakaba Holding AG
Five-year Performance Overview

About the Compensation Report

This report outlines the principles that guide our compensation policy and the governance around compensation decisions, and provides detailed information on the compensation awarded to the Board of Directors (BoD) and Executive Committee (EC) for the financial year. It has been prepared in full compliance with Swiss Company Law, the SIX Swiss Exchange's Directive on Information relating to Corporate Governance, and in line with the recommendations of economiesuisse's Swiss Code of Best Practice for Corporate Governance.

Shareholder's Feedback

As part of our ongoing dialogue with our investors and shareholders, the table below summarizes the main concerns they raised and the actions dormakaba has taken to address them.

Concern raised		Our response
Disclosure	Limited ex-post disclosure of STI targets	A detailed definition of each KPI can be found in the 'Overview of short-term incentive performance objectives' section. In addition, section 'STI Performance' provides relevant information about the performance achieved for each KPI and the resulting payout. Most of dormakaba's competitors are privately held and disclose very limited financial and performance information. Disclosing further details about targets and performance is considered commercially sensitive information that would, if disclosed, lead to a competitive disadvantage and not serve the interest of our shareholders.
	No disclosure of LTI performance targets for plans vested in the reporting year	The LTI performance targets for the grants vesting in 2024 and 2023 are disclosed in the section 'LTI performance'.
	The LTI performance realized is not disclosed	The LTI payout disclosure is enhanced to include the target achievement, the payout calculation and vesting level of the LTI grants vesting in 2024 and 2025.
	No disclosure of CEO-to-employee pay ratio	The Company will disclose the CEO-to-employee pay ratio as required by law, such as the EU Corporate Sustainability Reporting Directive.
EC Compensation System	Rather high levels of compensation for EC and for the CEO in particular	The Total target remuneration for the EC including the CEO – covering base salary, target Short-term Incentive and granted Long-term Incentive – is purposely market aligned rather than market leading. For the EC it is benchmarked to the median of comparable companies in each executive's national or regional talent market (using an independent provider's database) and kept within a corridor of –20 % to +35 % of that median, while over 50 % of the package is performance-linked and paid only when demanding financial and sustainability goals are met. For the CEO it is benchmarked against a pre-defined comparator group as disclosed in the section 'Compensation Architecture for the EC'. The actual compensation paid reflects the performance of the Company.

Compensation at a Glance

Summary of current compensation system for the BoD

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.

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 Cash Compensation p.a. (in CHF) ¹⁾		
	Committee Chair	Committee Member
Audit Committee	60,000	20,000
Nomination and Compensation Committee	60,000	20,000

¹⁾ 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 2024/25

The compensation awarded to the BoD in financial year 2024/25 is within the limits approved by the shareholders at the AGM:

Compensation period	Approved amount (CHF)	Effective amount (CHF)
AGM 2023 – AGM 2024	3,200,000	2,436,000
AGM 2024 – AGM 2025	3,200,000	To be determined ¹⁾

¹⁾ The compensation period is not yet completed; a definitive assessment will be provided in the 2025/26 Compensation Report.

Summary of current variable compensation system for the EC

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

Short-term Incentive Mechanism

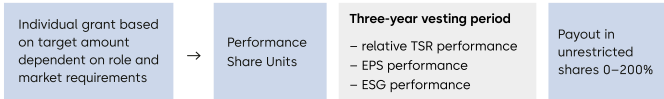
Variable annual cash payment based on the achievement of Group financial performance indicators.



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

EC members 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 2024/25

The total compensation awarded to the EC in financial year 2024/25 is within the limit approved by the shareholders at the 2023 AGM:

Compensation period	Approved amount (CHF)	Effective amount (CHF)
Financial year 2024/25	15,500,000	12,026,000

Compensation Governance

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

At a Glance
Group Management Report
Corporate Governance Report
Compensation Report
Consolidated Financial Statements
Financial Statements dormakaba Holding AG
Five-year Performance Overview

Basic Principles of Compensation

The compensation system of dormakaba reflects the Company's commitment to attracting, engaging, and retaining the best talent. 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 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 toward the EC.

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

The compensation system for EC members and its four principles

<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 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' interests</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 WillisTowersWatson [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 2024, 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-related tasks are to:

- 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 for the BoD and 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 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 Senior Management;
- Propose the Compensation Report to the BoD.

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

At a Glance
Group Management Report
Corporate Governance Report
Compensation Report
Consolidated Financial Statements
Financial Statements dormakaba Holding AG
Five-year Performance Overview

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 for EC members for next financial year ¹⁾					CEO NCC
Individual short-term incentive payments to EC members for previous financial year ¹⁾	CEO NCC				
Individual share awards to 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 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](#).

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

As part of our commitment to good corporate governance, we will propose Ernst & Young (Switzerland) as the new auditor for the company accounts to the 2025 General Meeting of Shareholders (AGM).

Shareholders' Involvement

The BoD values open dialogue with our shareholders and their representatives, investors, and proxy advisors and is committed to understanding their views on executive compensation. The answers to concerns raised can be found in the section [Shareholder Feedback](#) above.

Since the financial year 2012/13, the BoD has submitted the Compensation Report to a consultative shareholder vote each year, allowing shareholders to express their opinion on the compensation policy and systems for both the BoD and the EC. As of the AGM 2015, the BoD also introduced annual binding votes seeking prospective shareholder approval on the maximum aggregate amount of compensation for the BoD and the maximum aggregate amounts of fixed and variable compensation for the EC. The BoD regularly engages with shareholders and their representatives to gather external perspectives on compensation-related matters.

The [Articles of Incorporation](#) include the principles of compensation applicable to the BoD and 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 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 toward the EC. The amount of compensation for each function of the BoD is determined annually, considering market compensation trends and comparisons with other listed Swiss industrial companies that 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 11 companies: Bucher Industries, Clariant, Forbo, Georg Fischer, Landis+Gyr, OC Oerlikon, SFS Group, SIG Combibloc, Stadler Rail, Sulzer, and Tecan.

Following the benchmark analysis conducted in 2022, the compensation of the BoD Chair was set at CHF 635,000, aligning it with the market range. Compensation for other BoD members has remained unchanged since 2020, and no adjustments are proposed for the term of office starting with the AGM 2025.

Composition of Compensation

The basic compensation paid to 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 the chair and/or member of a BoD committee 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.

At a Glance
Group Management Report
Corporate Governance Report
Compensation Report
Consolidated Financial Statements
Financial Statements dormakaba Holding AG
Five-year Performance Overview

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in cash	335,000	100,000
in restricted shares	300,000	90,000
Total	635,000	190,000
+		
Additional Cash Compensation p.a. (in CHF) ¹⁾		
	Committee Chair	Committee Member
Audit Committee	60,000	20,000
Nomination and Compensation Committee	60,000	20,000

¹⁾ 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 of 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 2024 until the AGM 2025, the first compensation period ended on 30 April 2025, the second will end on 31 October 2025. Actual expenses incurred are reimbursed.

Compensation Architecture for the EC

dormakaba’s compensation system balances market competitiveness with internal equity, while rewarding 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 direct compensation)	
	Annual Base Salary	Benefits	Short-term incentive (STI)	Long-term incentive (LTI)
Purpose	Reflects the function (scope, responsibilities and skills of the individual)	Establishes a level of risk protection for the participants and their dependents	Rewards short-term company performance	Rewards long-term company performance, aligns with shareholders' interests

To ensure consistency across the organization, roles within the organization including the EC have been evaluated using the job evaluation methodology of Korn Ferry. 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 in most countries. Overall, these studies include compensation data from 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.

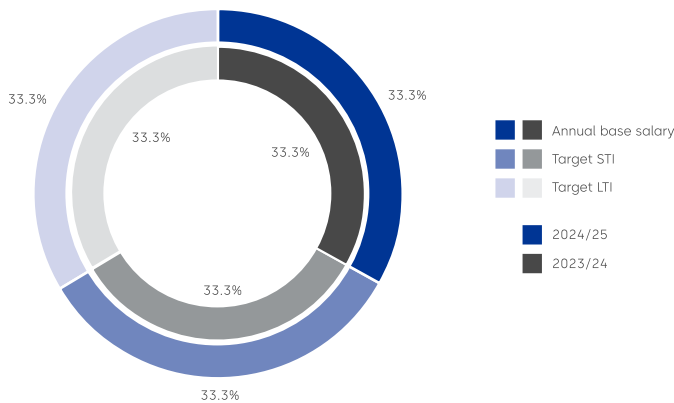
For the CEO role, the last benchmark analysis is based on the same peer group as for the BoD, consisting of the following 11 Swiss listed companies: Bucher Industries, Clariant, Forbo, Georg Fischer, Landis+Gyr, OC Oerlikon, SFS Group, SIG Combibloc, Stadler Rail, Sulzer, and Tecan. The composition of the peer group is based on the following criteria: market capitalization, annual sales, business model, industry, and compensation practices.

Total Target Compensation Approach

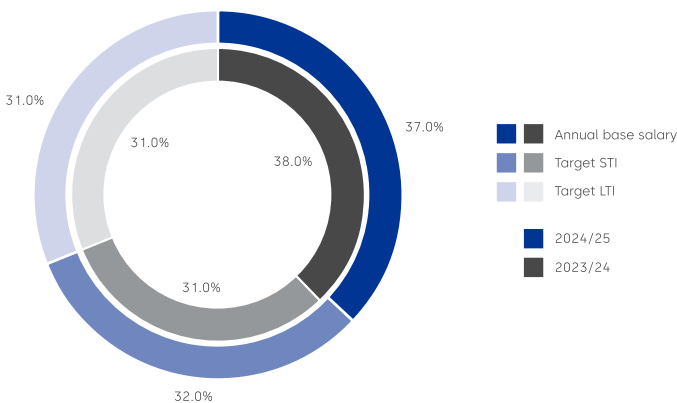
As a principle, the total target compensation (annual base salary, short-term incentive target and long-term incentive awarded) paid to EC members is based on the market median in the relevant national or regional market and must be within a range of –20% to +35% of this figure. The variable component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

The CEO’s annual total target direct compensation as of 1 July 2024 is composed as follows and remains unchanged to the prior year:



The annual total target direct compensation of active EC members as of 1 July 2024, is composed as follows and remains broadly unchanged from the prior year. Minor changes are in line with our Total Target Compensation Approach as described above and reflect the appointment of new members to the Executive Committee (COO, CTO, CFO).



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

EC 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 the dormakaba 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 in the following financial year. It is designed to reward the overall collective performance of the company 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.

STI payout amount is determined at the end of the performance year 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. The STI KPI landscape 2024/25 and the weighting of the financial goals remained unchanged compared to the prior reporting year.



The table below sets out the STI payout range opportunity expressed as a percentage of the annual base salary and the STI performance metrics in terms of definition and weighting for the CEO and the other EC members.

STI payout range opportunity in % of annual base salary

	Minimum threshold	100% Target achievement	Maximum threshold
CEO	0% (PY: 0%)	100% (PY: 100%)	200% (PY: 200%)
Other active EC Members	0%	71%–100% (PY: 70%–91%)	142%–200% (PY: 140%–182%)

For the CEO, the STI target expressed as a percentage of the annual base salary is unchanged and represents 100% of the annual base salary.

For other active EC members (excluding the CEO), the average STI target expressed as a percentage of the annual base salary rose slightly to 85% (prior year: 83%). The STI target range also widened to 71%–100%, up from 71%–91% in the prior year. This reflects changes in job holders or expanded responsibilities based on which compensation packages were adjusted in line with our [Total Target Compensation Approach](#) as well as local market practices.

The STI payout may range from 0% to a maximum of 200% of the target STI amount. There is no payout below the minimum threshold level of performance.

Overview of short-term incentive performance objectives and respective weightings for FY 2024/25

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

For all STI-relevant 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. The performance objectives and weightings remain unchanged from the prior reporting period.

Performance indicators	Organic net sales growth	EBITDA margin	ROCE
Performance period	Financial year 2024/25		
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, measured as deviation from budget	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.

Disclosure of Targets

Most of dormakaba's competitors are privately held and disclose very limited financial and performance information. Disclosing further details about targets on commercially sensitive information would place dormakaba at a competitive disadvantage and ultimately not serve the best interests of our shareholders. Therefore, 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 2024/25 are reported in the sections "[Compensation awarded to the EC in financial years 2024/25 and 2023/24](#)" and "[Performance in financial year 2024/25](#)". The calculation of the short-term incentive is determined based on key performance indicators as reported in the [financial statements](#).

Outlook

To maintain alignment with our growth strategy and considering shareholders' feedback, the NCC reviewed the performance indicators of the variable pay programs to further strengthen the link between measurable performance and reward.

In financial year 2025/26, ROCE will be replaced by the Net Cash from Operating Activities Margin (NCOA Margin) in the STI, introducing a more operationally focused measure of performance aligning better with our short-term objectives.

In addition, to increase the emphasis on top-line growth the weight of the organic net sales component in the STI will be increased to 50%. Accordingly, the weights of the remaining components will be reduced to a 25% each for the remaining two performance indicators.

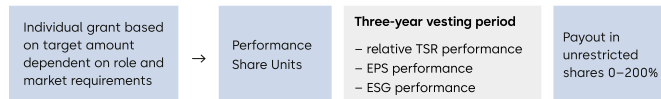
3.2 Long-term Incentive

The purpose of dormakaba's long-term incentive plan is to provide the EC with an ownership interest in the company and 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.

The grant size is reviewed annually and 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.

The number of PSUs 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). Performance share units are usually awarded annually in September.



The PSUs vest after a period of three years, subject to the achievement of performance conditions, which remain unchanged compared to the prior reporting period. The LTI performance indicators include relative Total Shareholder Return (TSR), Earnings per Share (EPS), and targets related to Sustainability (ESG). Sustainability targets were introduced as of 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 LTI payout range opportunity expressed as a percentage of the annual base salary and the details on the LTI performance metrics in terms of definition and weighting for the CEO and the other EC members:

LTI 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% (PY: 0%)	100% (PY: 100%)	200% (PY: 200%)
Other active EC Members	0%	63%–100% (PY: 63%–89%)	144%–200% (PY: 144%–178%)

For the CEO, the LTI grant target expressed as a percentage of the annual base salary is unchanged and represents 100% of the annual base salary.

For the other active EC members (excluding the CEO), the average LTI grant target expressed as a percentage of the annual base salary increased to 82% (prior year: 77%). The LTI grant range expanded from 63% to 100% of the annual base salary (prior year: 63% to 89%). This reflects changes in job holders or expanded responsibilities based on which compensation packages were adjusted in line with our [Total Target Compensation Approach](#) as well as local market practices.

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 2024/25

Performance indicators	TSR	EPS ²⁾	Sustainability		
Performance period	Financial year 2024/25 to financial year 2026/27 (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 ¹⁾	Average EPS growth during the three-year performance period compared to the three-year average EPS growth immediately preceding the performance period. The EPS growth must outperform the GDP growth in the relevant markets.	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 saving 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 (–33% 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	200 bps above GDP growth	52,786 Scope 1+2 tCO ₂ emissions (29% reduction vs. baseline FY 2019/20)	0.94 injury rate (33% improvement vs. baseline FY 2020/21)	340 sustainability product declarations or certifications
Minimum threshold 25% vesting	25th percentile	70% of target achievement	55,142 Scope 1+2 tCO ₂ emissions (26% reduction vs. baseline)	1.00 injury rate (29% improvement vs. baseline)	319 sustainability product declarations or certifications
Maximum payout level 200% vesting	83.33th percentile	140% of target achievement	49,646 Scope 1+2 tCO ₂ emissions (34% reduction vs. baseline)	0.86 injury rate (39% improvement vs. baseline)	368 sustainability product declarations or certifications

¹⁾ 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.

²⁾ 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 long-term shareholder interests. 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. Sustainability 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%.

Termination Provisions

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 awarding of performance share units are governed by the stock award plans of dormakaba.

Malus and Claw-back Provisions

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

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 EC members may include post-employment non-compete clauses for a duration of up to a maximum of two years. In cases where the company decides to activate the post-employment non-compete provisions, the compensation paid in connection with such non-compete provisions may not exceed the monthly base salary, or half of the total compensation, for a period of 12 months.

5. Shareholding Ownership Guideline

EC members are required to own a minimum multiple of their annual base salary in dormakaba shares within five years of their hiring 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 (SOG) 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, all but one EC member comply with the SOG. In line with the SOG the respective EC member is required to hold all shares vesting from the LTI until such requirement is fulfilled. With the upcoming vesting of the grant from September 2022 in September 2025, holding requirements will be fulfilled.

BoD and EC Compensation

The actual compensation paid to the BoD for the financial year 2024/25 is stable compared to the previous year. At the 2024 AGM, two new independent members were elected (Marianne Janik and Ilias Läber), replacing John Liu and Till Reuter, who retired from the BoD to assume the role of CEO. These changes have no material impact on total Board compensation, which remains aligned with our established framework.

Compensation awarded to the BoD in financial years 2024/25 and 2023/24 (audited)

	BoD functions FY 24/25		BoD compensation FY 24/25						BoD compensation FY 23/24 ⁷					
			Compensation ¹						Compensation ⁴					
			Additional compensation (committees, special tasks) ²						Additional compensation (committees, special tasks) ²					
	BoD	AC	NCC	Basic compensation	Social benefits ³	Total	of which in shares ⁴		Basic compensation	Social benefits ³	Total	of which in shares ⁴		
CHF in 000														
BoD														
Svein Richard Brandtzaeg	C		C	635	–	95	730	299	635	–	107	742	300	
Thomas Aebischer	M		C	190	80	18	288	90	190	80	18	288	107	
Jens Birgersson	M		M	190	20	–	210	90	190	20	–	210	138	
Stephanie Brecht-Bergen	M		M	190	20	–	210	139	190	20	–	210	90	
Hans Gummert	M		M	190	77	–	267	90	190	78	–	268	90	
Marianne Janik	M			127	–	8	135	100	–	–	–	–	–	
Ilias Läber	M			127	–	8	135	100	–	–	–	–	–	
John Y. Liu	M			63	–	4	67	30	190	–	13	203	90	
Kenneth Lochiatto	M		M	190	20	–	210	90	190	20	–	210	120	
Ines Pöschel	M		M	190	20	14	224	90	127	13	9	149	108	
Michael Regelski	M			190	–	–	190	90	190	–	–	190	90	
Daniel Daeniker⁵				–	–	–	–	–	63	7	5	75	30	
Till Reuter⁶				–	–	–	–	–	48	55	7	110	22	
Total BoD				2,282	237	147	2,666	1,205	2,203	293	159	2,655	1,185	

¹ The compensation for the reporting period is paid out in three installments (November 2024, May 2025, and November 2025). 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 659.80 for the shares transferred in November 2024 and CHF 666.80 for the shares transferred in May 2025).

² Compensation for the employer representative on the Swiss pension fund (Thomas Aebischer since May 2023) of CHF 20,000 p.a. and compensation for the membership of the Supervisory Board of dormakaba Holding GmbH + Co. KGaA (Hans Gummert) of CHF 57,573 (AGM 2023/24) and 56,557 (AGM 2024/25) are included in the compensation (additional compensation). 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. Business expenses are not included.

³ In line with the Swiss legal requirements under the respective law (BVG), one Board member is 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.

⁴ 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). Rounding differences compared to prior year reporting are possible due to a change in table formatting.

⁵ Daniel Daeniker was a member of the BoD until the AGM 2023.

⁶ Till Reuter was a member of the BoD and the Audit Committee until 31 December 2022.

⁷ Rounding differences compared to prior year reporting are possible due to a change in table formatting.

At the AGM 2024, the shareholders approved a maximum aggregate amount of CHF 3,200,000 for the BoD compensation period from the AGM 2024 until the AGM 2025. The compensation effectively paid for the portion of this term of office included in this Compensation Report (October 2024–30 June 2025) is within the limit approved by the shareholders. A conclusive assessment for the entire period will be included in the Compensation Report 2025/26.

At the AGM 2023, the shareholders approved a maximum aggregate amount of CHF 3,200,000 for the BoD for the compensation period from the AGM 2023 until the AGM 2024. The compensation effectively paid was CHF 2,436,000 and is within the limit approved by the shareholders.

As of 30 June 2025 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.

At a Glance
Group Management Report
Corporate Governance Report
Compensation Report
Consolidated Financial Statements
Financial Statements dormakaba Holding AG
Five-year Performance Overview

Compensation awarded to the EC in financial years 2024/25 and 2023/24 (audited)

in CHF 000	EC compensation FY 24/25				EC compensation FY 23/24 ⁸				
	EC Members			Total CHF	EC Members				Total CHF
	Till Reuter, CEO	Other EC	Former EC ⁵		Till Reuter, CEO ⁶	Jim Heng Lee ⁷	Other EC	Former EC ⁵	
Fixed compensation									
Fixed basic payment ¹	1,000	2,015	537	3,552	500	857	1,981	874	4,212
Benefits and social / pension contributions ²	138	620	193	951	61	228	539	304	1,132
Total aggregate amount	1,138	2,635	730	4,503	561	1,085	2,520	1,178	5,344
Variable compensation									
STI ³	1,185	1,888	757	3,830	635	1,054	2,001	786	4,476
LTI ⁴	1,001	1,438	–	2,439	491	859	1,741	–	3,091
Social / pension contributions	250	745	259	1,254	111	225	725	202	1,263
Total aggregate amount	2,436	4,071	1,016	7,523	1,237	2,138	4,467	988	8,830
Total	3,574	6,706	1,746	12,026	1,798	3,223	6,987	2,166	14,174

¹ Includes a temporary monthly allowance for an EC member assuming additional ad interim responsibility 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. The temporary monthly allowance was paid for the period 1 February 2024 to 31 July 2024, hence overlapping reporting years 2024/25 and 2023/24.

² Includes contributions to social security and occupational pension plans as well as fringe benefits. Contributions to social security and occupational pension plans are the contributions effectively paid in the reporting year and relate to the fixed and variable compensation effectively paid out in the reporting period. 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 the reporting year 2023/24, the amount includes payments in connection with a 12-month post-employment non-compete agreement for one EC member.

³ The short-term incentive reported is paid after the end of the respective reporting year.

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

⁵ Includes the compensation of former EC members until the end of the contractual employment period and reflects the contractual obligations. Includes final settlement payment following employment termination, for three EC members. 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.

⁶ Till Reuter was appointed CEO as of 1 January 2024. His contractual annual base salary is CHF 1 million p. a. For the prior reporting period, his compensation is disclosed for the period 1 January until 30 June 2024. The STI payment for the prior reporting period was paid out on a p. r. t. basis and a pro-rata LTI grant was made at the time of his onboarding to account for his eligibility for an LTI grant for the period between onboarding and the end of the prior reporting period.

⁷ 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 reporting period 2023/24, including the salary paid after he stepped down from the CEO position. 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 PSUs vesting will be pro-rated based on time served, however, with no accelerated vesting.

⁸ Rounding differences compared to prior year reporting are possible due to a change in table formatting.

In the 2024/25 financial year, the EC received total remuneration of CHF 12,026,000, which is within the limit approved by the shareholders. The highest paid individual was Till Reuter, CEO. In comparison to the previous year, total direct compensation (TDC) of the EC decreased by 15%. There are several factors that impacted the level of actual compensation paid to the EC, which are summarized in the explanatory comments to the compensation table below.

Explanatory comments to the compensation table

Changes in EC composition: Carsten Franke was appointed COO on 1 August 2024 as planned, after Stefano Zocca, President KWO, had held the role ad interim until 31 July 2024. Christian Baur was appointed to the Executive Committee effective 1 January 2025 in the new role as CTO as well as President KWO. Stefano Zocca, President KWO, left the Company in December 2024. Further, there was an overlap for the CFO role with René Peter stepping in during our former CFO Christina Johansson's illness.

Considering all changes, a total of nine EC members received compensation in the reporting year (2023/24: ten EC members in total). Of the total number of EC members in the reporting period, six were active at the end of the reporting period (end of 2023/24: five active EC members).

Compensation changes: The total target compensation for one EC member was increased by 8% compared to the prior reporting period to bring compensation in line with market requirements. For the remaining EC members active throughout the reporting year, the total target compensation remained stable compared to the prior reporting period. Allowances were paid to individual EC members stepping into interim roles for a defined period. These allowances are included in the fixed remuneration.

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 for 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 decreased by 14% compared to the amount reported for the previous reporting period. On average, the STI payout for EC members is 115% of the STI target (prior year: 123%).

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

LTI grant in September 2024: 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 24% lower compared to the amount reported for the prior reporting period for the following reasons: In the reporting period LTI grants were made to six EC members (prior reporting period: seven EC members). One EC member received a pro-rated grant to account for his eligibility for the period 1 January to 30 June 2025. No grants were made to EC members that were not active at the time of the grant.

Performance in financial year 2024/25 (not audited)

STI Performance

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

For all STI-relevant 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.

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			
			Threshold	Target	Maximum
Organic net sales growth, measured as deviation from budget (1/3)	0.6%	118.4%	100%		
EBITDA Margin (1/3)	15.5%	104.8%			
ROCE (1/3)	30.6%	132.2%			
Total weighted achievement		118.5%			

dormakaba's strong performance in financial year 2024/25 is reflected in the STI overall performance factor of 118.5% (prior year: 127.7%) for the Group.

- **Organic net sales growth:** The company achieved good organic net sales growth of 4.1% amid a challenging market environment marked by trade tariffs and geopolitical tensions.
- **EBITDA margin:** The adjusted EBITDA margin increased from 14.7% to 15.5%. This significant margin expansion is mainly due to the execution of the strategy-related transformation program, showing the results of effective and sustainable cost management as well as reflecting efficiency improvements from complexity reduction.
- **ROCE:** Return on capital employed (ROCE) significantly improved from 29.0% to 30.6%, due to increased adjusted EBIT. With this, the company delivered its mid-term commitment of over 30% ROCE one year ahead of plan.

LTI Performance

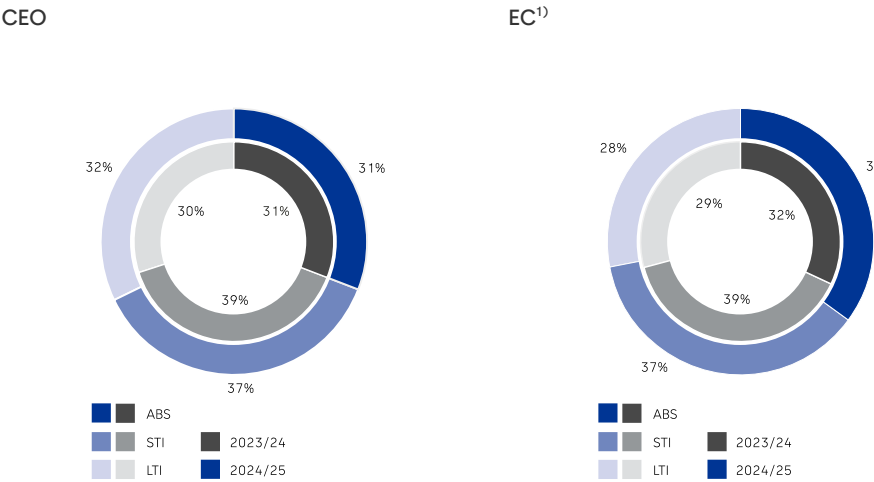
The performance share units granted under the long-term incentive in September 2021 vested in September 2024 based on the EPS growth (50% weight) and the TSR ranking (50% weight) over the three-year vesting period at a total vesting level of 78.25% (prior year: 27.13%). The performance per KPI and the payout level at vesting are illustrated below.

Grant	Performance Objectives	Definition	Target	Achievement	Performance & Vesting Factor
Sept 2021 vested Sept 2024	Relative TSR (50%)	Share price increase + dividends over average of three percentile ranks compared to the SPI Industrial index	Median of the peer group	Average ranking of 42.67% within the Peer Group	78% Performance Factor * 50% = 39% Vesting Factor
	Relative EPS Growth (50%)	Average EPS growth during the three-year performance period compared to the three-year average EPS growth immediately preceding the performance period, compared to the GDP growth in the relevant markets. The EPS growth must outperform the GDP growth in the relevant markets.	The EPS growth must outperform the weighted GDP growth in the relevant markets by 200 bps.	The average EPS growth is 95.8%. The GDP growth is 2.8%. Under consideration of the 2% additional hurdle, this results in a 91.4% achievement.	78.50% Performance Factor * 50% = 39.25% Vesting Factor
	Total		Overall Vesting Factor: 78.25 %		
	Relative TSR (50%)	Share price increase + dividends over average of three percentile ranks compared to the SPI Industrial index	Median of the peer group	Average ranking of 24.07% within the Peer Group	0% Performance Factor * 50% = 0% Vesting Factor
Sept 2020 vested Sept 2023	Relative EPS Growth (50%)	Average EPS growth during the three-year performance period compared to the three-year average EPS growth immediately preceding the performance period, compared to the GDP growth in the relevant markets. The EPS growth must outperform the GDP growth in the relevant markets by 200 bps.	The EPS growth must outperform the weighted GDP growth in the relevant markets by 2% points	The average EPS growth is 85.3%. The GDP growth is 2.3%. Under consideration of the 2% additional hurdle, this results in a 81.7% achievement.	54.25% Performance Factor * 50% = 27.13% Vesting Factor
	Total		Overall Vesting Factor of 27.13%		

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.

Compensation Mix Awarded in Reporting Period

The table below represents the pay mix of the CEO and active EC members for the actual Annual Base Salary (ABS) pay and STI and LTI (excluding benefits and social security), which is in line with our compensation strategy and pay-for-performance principles.



¹⁾ active members excl. CEO

Compensation paid compared to budget approved by shareholders

At the AGM 2023, the shareholders approved a maximum aggregate amount of CHF 15,500,000 for the EC for the financial year 2024/25. The total compensation effectively awarded of CHF 12,026,000 is within the limit approved by the shareholders.

Loans and credits

As of 30 June 2025, 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 2025, all BoD members comply with the respective share ownership guidelines.

As of 30 June, all but one EC member comply with the SOG. In line with the SOG, the respective EC member is required to hold all shares vesting from the LTI until such requirement is fulfilled. With the upcoming vesting of the grant from September 2022 in September 2025, holding requirements will be fulfilled.

Number of shares	Financial year ended 30.06.2025	Financial year ended 30.06.2024
BoD		
Brandtzaeg Svein Richard	1,295	844
Lochiatto Kenneth	741	606
Aebischer Thomas	804	669
Birgersson Jens	2,927	2,792
Brecht-Bergen Stephanie	223,082	221,097
Gummert Hans	1,687	1,552
Janik Marianne ¹	127	-
Laeber Ilias ¹	127	-
Liu John Y. ²	-	695
Poeschel Ines	337	202
Regelski Michael	451	316
Total BoD	231,578	228,773
EC		
Baur Christian ³	-	-
Bewick Stephen	910	501
Franke Carsten ⁴	-	-
Guardiola Magin	1,340	1,282
Johansson Christina ⁵	-	470
Peter René ⁶	342	-
Reuter Till	46	46
Zocca Stefano ⁷	-	2,795
Total EC	2,638	5,094

¹⁾ BoD Member as of 10 October 2024

²⁾ EC Member until 10 October 2024

³⁾ EC Member as of 1 January 2025

⁴⁾ EC Member as of 1 August 2024

⁵⁾ EC Member until 8 February 2025

⁶⁾ EC Member as of 25 February 2025

⁷⁾ EC Member until 31 December 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 EC at other for-profit companies, to the extent these functions are comparable to the function they hold at dormakaba.

BoD Members as of 30 June 2025

Name	External Interests & Mandates		2024/25	2023/24
	Company	Mandate		
Svein Richard Brandtzaeg	Rotork plc ¹	Member of the Board of Directors		x
	The Norges Bank Investment Management (NO)	Chair of the Council on Ethics	x	x
	Mondi plc ¹ (UK)	Member of the BoD	x	x
	Eramet Norway AS	Member of the BoD		x
Kenneth Lochiatto	Convergint (US)	Member of the BoD (as of 2025 Advisor)		x
Thomas Aebischer	Quotient Limited ¹ , Jersey, Channel Islands	Board and Audit Committee Member		x
	Sika AG (CH) ¹	Member of the BoD and Chair of the Audit Committee	x	x
	Solvay SA ¹ , (BE)	Member of the BoD and Chair of the Audit Committee	x	x
Jens Birgersson	NREP (DK);	Member of the Advisory Board	x	x
	Randers Reb (DK);	Chairman of the BoD	x	x
	Danish Industry Council (DK);	Member of the Confederation		x
	Flumroc (CH), an affiliate of ROCKWOOL Group ¹	Member of the BoD		x
Stephanie Brecht-Bergen	The foundation "Rudolf Mankel Stiftung" (DE)	Management Board Member	x	x
Hans Gummert	Familie Mankel Industriebeteiligungs GmbH + Co. KGaA (DE)	Chairman of the Supervisory Board	x	x
	Coroplast Fritz Müller GmbH & Co. KG (DE)	Chairman of the Advisory Board	x	x
	ara AG (DE)	Member of the Supervisory Board		x
	Hoberg & Driesch Röhrenhandel GmbH & Co. KG (DE);	Vice Chairman of the Advisory Board	x	x
	Chiron-Werke SE (DE);	Vice Chairman	x	x
	WIBU Wirtschaftsbund Sozialer Einrichtungen eG (DE)	Member of the Supervisory Board	x	x
	Autohaus Adelbert Moll GmbH & Co KG (DE)	Chairman of the supervisory board	x	x
Marianne Janik²	KPMG Germany	Member of the Supervisory Board of KPMG Germany	x	n.a.
Ilias Läber²	Cancom SE ¹	Member of the Supervisory Board	x	n.a.
	Holcim Ltd	Member of the Board of Directors, the Audit Committee and the Nomination, Compensation & Governance Committee	x	n.a.
	Quercis Pharma AG	Chairman of the Board of Directors	x	n.a.

	Swiss Automotive Group	Member of the Board of Directors and Chairman of the Audit Committee	x	n.a.
	Bad Ragaz AG	Member of the Board of Directors, Member of the Audit Committee and the Nomination, Compensation & Governance Committee,	x	n.a.
Ines Poeschel	Belimo Holding Inc. ¹ (CH)	Member of the BoD	x	x
	Alcon Inc. ¹ (CH)	Member of the BoD	x	x
	Reichle Holding Inc. (CH);	Member of the BoD	x	x
	Graubündner Kantonalbank ¹ (CH)	Member of the BoD	x	x
Michael Regelski	n.a.	n.a.		

¹ listed company

² Marianne Janik and Ilias Läber joined the BoD at the AGM 2024.

EC Members as of 30 June 2025

External Interests & Mandates				
Name	Company	Mandate	2024/25	2023/24
Till Reuter	na.	na.		
René Peter	na.	na.		
Christian Baur	na.	na.		
Steve Bewick	na.	na.		
Carsten Franke	na.	na.		
Magin Guardiola	na.	na.		



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 2025. 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 89 to 95 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (pages 69 to 97) 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.



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 2025