



CORPORATE GOVERNANCE AND COMPENSATION 2022



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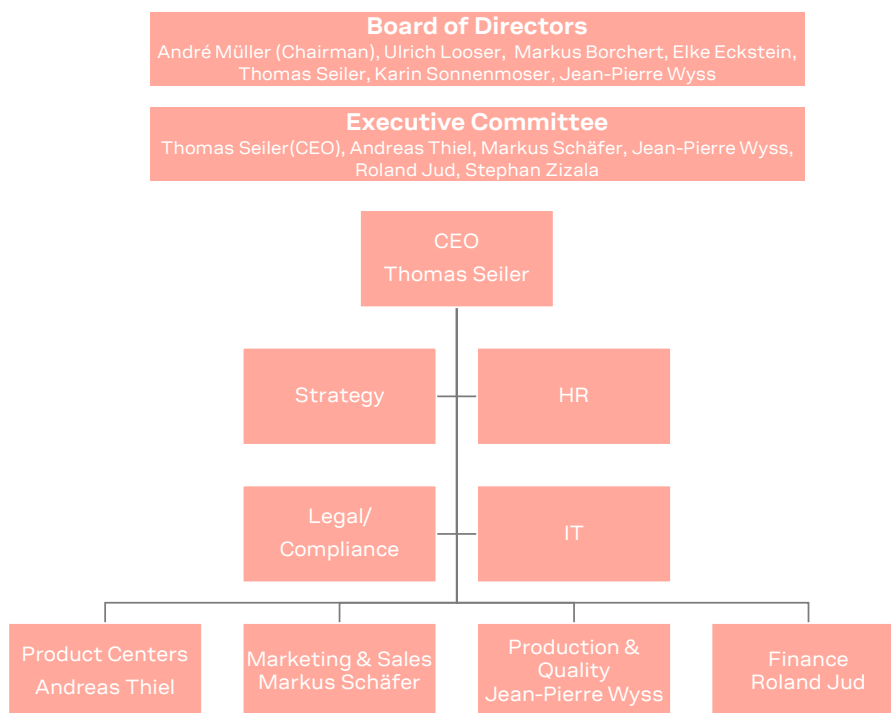
Corporate Governance

The report describes the management structure, organization and control within the u-blox group at December 31, 2022. The report in conjunction with the Compensation Report fulfills the main requirements of the “Directive on Information relating to Corporate Governance” of the SIX Swiss Exchange.

1 Group structure

u-blox group

The registered domicile of u-blox Holding AG and u-blox AG is: Zuercherstrasse 68, 8800 Thalwil, Switzerland. u-blox AG was founded in 1997. u-blox Holding AG, the only shareholder of u-blox AG, was incorporated in September 2007 and listed on the SIX Swiss Exchange on October 26, 2007 (Valor No. 3336167, ISIN CH0033361673, ticker symbol: UBXN). Hereinafter, u-blox Holding AG is referred to as u-blox. u-blox uses a “fabless” business model, i.e. u-blox outsources the production of modules and chips. u-blox is operationally managed by the executive committee (“EC”). Each member of the EC is responsible for certain functions, as reflected below:



Stephan Zizala joined on 1. October 2022. He has been appointed to succeed to Mr. Seiler as CEO as of 1. January 2023. Mr. Seiler retired from the Executive Committee on 31.12.2022.

Business operations are conducted through u-blox group companies. u-blox Holding AG directly or indirectly owns all companies belonging to the u-blox group. The shares of these companies are not publicly traded. u-blox subsidiaries are listed in note 2 to the consolidated financial statements. The operational group structure is organized according to different areas of responsibilities of each member of the Executive Committee. These responsibilities apply across the entire group and on a global basis.

2 Shareholders of u-blox

Significant shareholders

As of December 31, 2022, u-blox had 4'486 registered shareholders and none has a controlling interest. According to the disclosures of shareholders, the largest shareholders (> 3%) were:

Atlantic Value General Partner Limited, London, UK	4.73%
Janus Henderson Group Plc, Jersey	3.02%

Certain shareholders have reduced or increased their shareholdings since.

For further details see "<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#//>".

Cross shareholdings

u-blox has no cross shareholdings in any company.

3 Capital structure

The market capitalization at December 31, 2022 was CHF 791 million based on the outstanding ordinary share capital (7'173'448 shares).

Share capital of u-blox

Ordinary share capital

On December 31, 2022 the outstanding ordinary share capital of u-blox was CHF fully paid in and divided into shares of CHF 13.50 nominal value each. There are no preferential voting shares. All shares have equal voting rights. No participation certificates, nonvoting equity securities (Genussscheine), depositary receipts or profit-sharing certificates have been issued.

Conditional share capital

According to the articles of association, the share capital of the Company can be increased by a maximum amount of CHF 4'801'207.50 by the issuance of no more than 355'645 registered shares that are to be fully paid-in and have a nominal value of CHF 13.50 each; this increase being the result of the exercise of options rights granted to the employees of the Company and its subsidiaries in accordance with one or more equity investment plans. The board of directors will determine the issue price for the new shares as well as the equity investment plan. Subscription and pre-emptive rights of shareholders are excluded for this conditional capital increase.

The conditional share capital CHF 4'801'207.50 corresponds to 5.0% of the outstanding ordinary share capital.

Authorized share capital

According to the articles of association, the board of directors is authorized to increase the share capital at any time but no later than by April 30, 2023, by way of issuance of no more than 700'000 registered shares that are to be fully paid in with a nominal value of CHF 13.50 each, by a maximum nominal amount of CHF 9'450'000. An increase in partial amounts is permitted. The board of directors will determine the amount of issue, date of dividend entitlement and kind of contributions.

The board of directors is entitled to exclude the subscription right of shareholders and allocate such right to third parties in cases where such new shares are to be used for the takeover of companies by way of exchange of shares, or for financing the acquisition of companies, or divisions thereof, or equity interests, or new investment projects of the Company. Shares for which subscription rights were granted but are not exercised will be allocated by the board of directors.

The authorized share capital corresponds to 9.8% of the outstanding ordinary share capital.

Changes in share capital

On 31 December 2022, the share capital consists of 7'173'448 registered shares, which corresponds to CHF 96'841'548. The exercise of options in 2022 resulted in a reduction of the conditional share capital to 297'036 registered shares. The Board of Directors has not increased the share capital on the basis of authorized capital in 2022.

Refer to section "consolidated statement of financial position" of this report for more information on changes in share capital over the last three years.

Bonus certificates, options and convertibles

u-blox has not issued bonus certificates, convertible or exchangeable bonds, warrants or other securities granting rights to u-blox shares, except options under the employee stock option plan. The total number of outstanding options issued to employees (including Executive Committee) at December 31, 2022 was 973'589 (13.6% of the outstanding ordinary share capital). Under each employee stock option plan issued to u-blox employees annually, the options have a 3-year vesting period. Thereafter, options may be exercised during a period of three years. The options expire, if they have not been exercised during this period (e.g. the options granted in 2016 were not exercised and expired). One option grants the right to purchase one share.

The exercise price is the lower amount of a) the volume-weighted average share price on the SIX Swiss Exchange during the 30 trading days preceding the grant date and b) the closing share price at the SIX Swiss Exchange on the last trading day before the grant date. The below table shows outstanding options:

Grant	Vesting date	Expiry date	Exercise price in CHF	Options outstanding at Dec. 31, 2022
2017	January 1, 2020	January 1, 2023	187.09	118'356
2017	January 1, 2020	January 1, 2023	191.20*	19'251
2018	January 1, 2021	January 1, 2024	191.55	114'536
2018	January 1, 2021	January 1, 2024	191.80*	20'913
2019	January 1, 2022	January 1, 2025	78.95	76'574
2019	January 1, 2022	January 1, 2025	78.95*	9'564
2020	January 1, 2023	January 1, 2026	91.87	150'586
2020	January 1, 2023	January 1, 2026	97.80*	25'328
2021	January 1, 2024	January 1, 2027	58.85	177'134
2021	January 1, 2024	January 1, 2027	58.85*	34'393
2022	January 1, 2025	January 1, 2028	69.25	187'503
2022	January 1, 2025	January 1, 2028	70.45*	39'451
Total				973'589

* Options granted to employees of u-blox America Inc., u-blox San Diego Inc., u-blox Espoo Oy, u-blox Cambridge Ltd., Leuven branch and CSOP options

4 Board of Directors

Composition of the Board of Directors at December 31, 2022:

Name	Member since	Age	Position	Position Committee
André Müller	2015	70	Chair	Chair AC
Ulrich Looser	2018	65	Member/Deputy	Chair NCSC / Member AC
Markus Borchert	2019	57	Member	Member NCSC
Karin Sonnenmoser	2022	53	Member	Member AC
Elke Eckstein	2022	58	Member	
Thomas Seiler	2007	67	Member	
Jean-Pierre Wyss	2007	53	Member	

AC: Audit Committee

NCSC: Nomination, Compensation and Sustainability Committee

Ms. Gina Domanig and Ms. Annette Rinck were members of the Board of Directors until the ordinary general assembly in April 2022. They did not present themselves for re-election at the ordinary general assembly. Ms. Karin Sonnenmoser and Ms. Elke Eckstein joined the Board of Directors at the November 2022 extraordinary general assembly. All members were independent in 2022, except Mr. Seiler (CEO until 31.12.2022) and Mr. Wyss (COO).

Limitations on the number of mandates outside of u-blox Group

The total cumulative number of mandates outside of the u-blox group is limited for members of the Board of Directors as defined in article 24a of the articles of association available on u-blox's website under <https://content.u-blox.com/sites/default/files/documents/u-blox%20Holding%20AG%20Statuten%20EN.pdf>

Election and term of office

The members of the Board are elected annually at the general assembly for a term ending at the next ordinary general assembly as defined in article 16 of the articles of association available on u-blox's website under <https://content.u-blox.com/sites/default/files/documents/u-blox%20Holding%20AG%20Statuten%20EN.pdf>

The members of the Nomination, Compensation and Sustainability Committee are elected annually at the general assembly. The members of the Audit Committee are elected annually by the Board of Directors. The chairpersons of the committees are elected by the Board of Directors.



André Müller

Function at u-blox

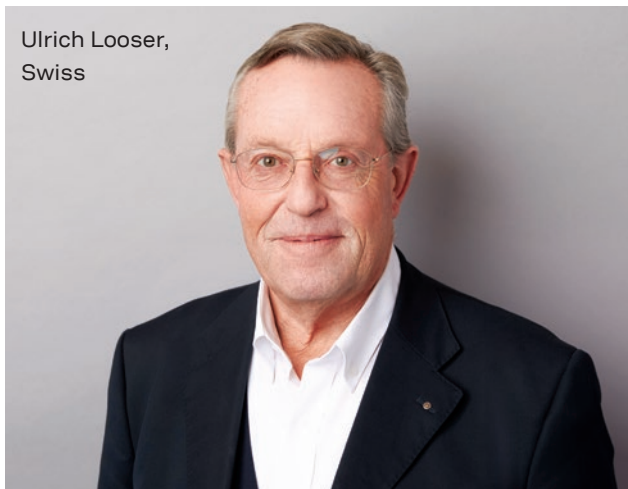
André Müller acts as chair of the Board of Directors of u-blox Holding AG and u-blox AG since 2018. He is an independent and Non-Executive Director. He chairs the audit committee.

Professional background

Mr. Müller holds a master degree in mechanical engineering from the Swiss Federal Institute of Technology Zurich (ETH). Since 2010, he is an independent entrepreneur holding Board of Director responsibilities and investing in several Start-up and High tech companies such as essemtec AG in Aesch (CH). André Müller was active as CEO of Cicorel SA (Switzerland) and member of the CICOR group management from 2006 to 2009. From 1998 to 2007 he was CEO and as of 1999 chairman of the board of HCT Shaping Systems SA (Switzerland). From 1993 to 1996 he was vice-president and from 1996 to 1998 general manager of ESEC SA (Switzerland). Prior to that, he held different positions in research and development divisions in the aerospace industry.

Other positions or consultancy agreements

Unlisted companies: Mr. Müller is member of the board of H2 Energy Holding AG (Switzerland), DW Holding AG (Switzerland), Dispenser Holding AG (Switzerland) and Bangerter Microtechnik AG (Switzerland).



Ulrich Looser,
Swiss

Ulrich Looser

Function at u-blox

Ulrich Looser was elected member of the Board of Directors of u-blox Holding AG and u-blox AG since 2018. He chairs the NCSC committee. He is a member of the Audit Committee. He is an independent and Non-Executive Director.

Professional background

Mr. Looser holds a master's degree (dipl.phys.) in physics from ETH Zurich and a master's degree (lic.oec.) in Finance and Accounting from the University of St. Gallen.

Mr. Looser has vast experience in strategy development, organizational design, private equity investments, finance, accounting, controlling and consultancy. Prior to founding Berg Looser Rauber & Partners in 2009, he was managing director at Accenture from 2001-2009, after a career at McKinsey & Company (1987–2001), with extensive work also in the area of finance and accounting. He was member of the audit committee at Straumann (2010-2020).

Other positions or consultancy agreements

Mr. Looser is managing partner at BLR partners. Listed companies: He is a board member of the following swiss companies: Kardex (vice chairman, chair nomination and compensation committee), LEM (vice chairman, member audit committee, chair nomination and compensation committee).



Markus Borchert

Function at u-blox

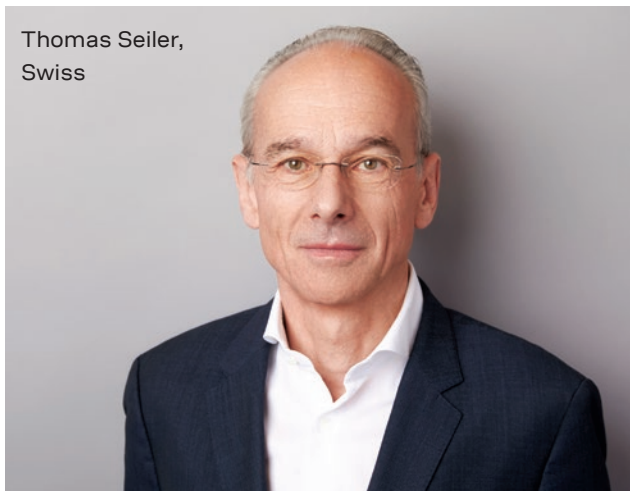
Markus Borchert was elected member of the Board of Directors of u-blox Holding AG and u-blox AG in 2019. He is a member of the nomination, compensation and sustainability committee. He is an independent and Non-Executive Director.

Professional background

Mr. Borchert holds a master's degree in Electrical Engineering from the Technical University of Munich and a MBA from the Massachusetts Institute of Technology. From 2019, Mr. Borchert is serving as President of Nokia Greater China and CEO of Nokia Shanghai Bell. Before, he was leading Nokia's business in Europe from 2015–2018 and served as President of DIGITALEUROPE from 2016–2020. Earlier leadership positions with Nokia and Siemens include roles in global sales, strategy, marketing, portfolio management, business unit management and R&D.

Other positions or consultancy agreements

Unlisted companies: Mr. Borchert serves as chairman of TD Tech Ltd. and is a member of the advisory board of RFS Radio Frequency Systems.



Thomas Seiler

Function at u-blox

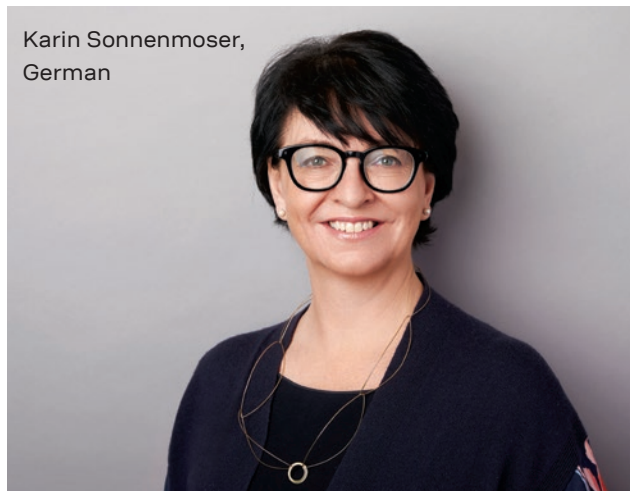
Thomas Seiler has served as a member of the Board of Directors since the incorporation of u-blox Holding AG in 2007. He served as CEO of u-blox AG from 2002 to 2022 and Head of Marketing and Sales from 2002 to 2019. In 2006 he was appointed member of the Board of Directors of u-blox AG.

Professional background

Mr. Seiler holds a master's degree in mechanical engineering from the Swiss Federal Institute of Technology Zurich (ETH) and an MBA degree from INSEAD, France. In 1987 he was appointed member of the executive committee of Melcher Holding AG, Switzerland and CEO from 1991 to 1998. Thereafter, he served as CEO of Kistler Holding AG, Switzerland from 1999 to 2001.

Other positions or consultancy agreements

Unlisted companies: Mr. Seiler serves as member of the board of Alpstock AG and Alantar S.A..



Karin Sonnenmoser,
German

Karin Sonnenmoser

Function at u-blox

Karin Sonnenmoser was elected member of the Board of Directors of u-blox Holding AG and u-blox AG in 2022. She is a member of the audit committee. She is an independent and Non-Executive Director.

Professional background

Ms. Sonnenmoser holds a Master in Economics from the University of Augsburg, Germany and an MBA from the University of Dayton, Ohio, USA. She served as a Board member of Swiss Steel Group AG (Switzerland) (2020–2022) and was a member of the executive committee of Ceconomy AG (Germany) (2019–2021) where she served as Group CFO and oversaw strategy, capital market action and M&A. From 2014–2018 she was the Group CFO and member of the executive committee of Zumtobel Group AG (Austria), responsible for controlling/ finance, purchasing and IT. She held various finance positions at Volkswagen Group (1995–2014), including accounting, controlling, innovation strategy and process optimization.

Other positions or consultancy agreements

Listed companies: Ms. Sonnenmoser currently serves in the Board of Directors of Leoni AG, Germany. Unlisted companies: She is an independent senior advisor for Innio Jenbacher GmbH & Co OG/ Al Alpine (Luxembourg).



Elke Eckstein,
German

Elke Eckstein

Function at u-blox

Elke Eckstein was elected member of the Board of Directors of u-blox Holding AG and u-blox AG in 2022. She is an independent and Non-Executive Director.

Professional background

Ms. Eckstein has more than 35 years of industrial experience in the field of semiconductors, Electronics and Photonics. From 2019 until end of 2022, she served as President and CEO of the Swiss Enics Group, which merged with GPV Group. Previously, she held multiple top-level management positions in leading global companies including Operating and Digitalization Officer as well as head Business Division Cabinet Products at Weidmüller Group (2013–2018) and COO of Osram Lighting (2008–2013), before that at AMD/Global Foundries, Altis Semiconductors and Siemens/Infineon. Ms. Eckstein holds a degree in electrical engineering from Siemens Academy.

Other positions or consultancy agreements

Listed companies: Member of the Board of Directors at Jenoptik (Germany), BE Semiconductor (Netherlands). Unlisted companies: Member of the Board of Directors at KK Wind (Denmark), Saferoad (Norway), Viacon (Sweden).



Jean-Pierre Wyss

Function at u-blox

Since the incorporation of u-blox Holding AG in 2007 Jean-Pierre Wyss has served as a member of the Board of Directors and, until 2011, as CFO. Since 1997, he served as a member of the Board of Directors and Executive Director Production and Quality of u-blox AG.

Professional background

Mr. Wyss holds a master's degree in electrical engineering from the Swiss Federal Institute of Technology Zurich (ETH) and a Finance for Executives diploma from INSEAD in Singapore. From 1995 to 1997 he was a research assistant and project manager at ETH. In 1997, he co-founded u-blox AG.

Other positions or consultancy agreements

Unlisted companies: Mr. Wyss is a member of the board of Ardo Medical AG, Switzerland.

5 Internal organization of the Board of Directors

Decisions are made by the Board of Directors with the support of the Nomination, Compensation and Sustainability Committee and the Audit Committee.

The primary functions of the Board of Directors include:

- Providing the strategic direction of the group.
- Determining the organizational structure and governance rules of the group.
- Reviewing and approving the annual financial statements and results.
- Preparing matters to be approved by the General Assembly.
- Reviewing the Risk Management System.
- Appointment and removal of members of the Executive Committee.
- Select and propose new members of the Board.
- Define and propose for approval the structure of remuneration / compensation for the EC and Board.
- Approving acquisitions.
- Review and approve annual budgets.
- Reviews sustainability strategy, targets and progress and its impact on ESG ratings
- Defines environmental, social and governance (ESG) goals to be included in the compensation plans

Further detail of decisions taken by the Board is provided under the Rules of Procedure available under https://content.u-blox.com/sites/default/files/documents/Rules_of_Procedure_2022.pdf.

Delegation

The Board delegates the executive management of the company to the members of the Executive Committee, as further defined in the Rules of Procedure available under the Company / Corporate Governance / Rules of Procedure section of the company website.

Attendance

Member	Meetings attended
André Müller	10 of 10
Ulrich Looser	10 of 10
Karin Sonnenmoser	1 of 1*
Elke Eckstein	1 of 1*
Markus Borchert	10 of 10
Thomas Seiler	10 of 10
Jean-Pierre Wyss	9 of 10
Gina Domanig	3 of 3**
Annette Rinck	2 of 3**

* Ms. Sonnenmoser and Eckstein joined at the extraordinary general assembly in November 2022.

** Ms. Domanig and Rinck did not present themselves for re-election at the general assembly in April 2022.

The Board generally holds an ordinary meeting every two months. The duration of each meeting is typically between 1 and 4 hours. No external consultants advised the Board of Directors. Typically, all members of the executive committee and the general counsel (secretary) participated and informed the Board on all relevant matters. Executive Board members who are members of the Executive Committee do not vote on decisions insofar as they are themselves affected by the items on the agenda.

Board self-evaluation

In 2021 the BoD was evaluated by an external coach. During 2022 the BoD focused its annual evaluation on the assessment of skills and competencies in view of the successful search and election of two new BoD members. Towards the end of 2023 the BoD will self-evaluate the performance of the newly composed BoD.

Role and functioning of the Board Committees

The board has established an Audit Committee and a Nomination, Compensation and Sustainability Committee. As of 2023, a Strategy Committee will support the Board. Committee members are selected based on the relevance of their experience. For details on committee member's expertise, see the curriculum vitae section above. Each Committee had two members in 2022, with the temporary exception of the Audit Committee which comprises three members, given the limited size of the Board. Each Committee member and its chairperson are elected by the Board with the exception of the members of the Nomination, Compensation and Sustainability Committee, which are elected by the General Meeting. For further detail see the Rules of Procedure available under https://content.u-blox.com/sites/default/files/documents/Rules_of_Procedure_2022.pdf

Audit Committee

The members of the Audit Committee are exclusively independent, non-executive members of the Board. The Audit Committee is chaired by a member nominated by the Board.

The Audit Committee's main duties include the assessment of:

- The completeness, integrity and transparency of financial statements, their compliance with applicable accounting principles and proper reporting.
- The functionality and effectiveness of external and internal control systems including risk management.
- The quality of audit services rendered by the external and internal auditors.
- Direct the implementation of cyber security measures.

The Audit Committee has no authority to take decisions, but presents proposals for decision to the Board. For more detail on the activities of the Audit Committee, please consult art. 3.5.1 of the Rules of Procedure:

https://content.u-blox.com/sites/default/files/documents/Rules_of_Procedure_2022.pdf

Attendance

Member	Meetings attended
André Müller (chair after the GA 2022)	6 of 6
Ulrich Looser (chair until GA 2022)	6 of 6
Karin Sonnenmoser	0 of 0*
Annette Rinck	3 of 3**

* Ms. Sonnenmoser joined at the extraordinary general assembly in November 2022.

** Ms. Rinck did not present herself for re-election at the general assembly in April 2022.

The Committee typically meets 5 times per year, every two to three months. The duration of each meeting was typically between 1 and 2 hours. No external consultants advised the Audit Committee. Customarily, the CFO, the chair of the Board, the CEO and - in 4 out of 6 times, the Executive Director Production and Quality participated in an advisory capacity. The external auditors participated at two meetings.

Nomination, Compensation and Sustainability Committee

The members of the NCSC are exclusively independent, non-executive members of the Board and are elected annually at the AGM, re-appointment is admissible. The NCSC is chaired by a member nominated by the Board. The Committee supports the Board of Directors in the performance of its duties as follows:

- It prepares the personnel-related decisions to be adopted by the Board of Directors, such as the appointment and removal of members of the Board of Directors and the Executive Committee;
- It structures the remuneration and compensation payable to members of the Board of Directors and of the Executive Committee;
- It proposes the compensation policy, the compensation report, the shareholding requirement policy and LTI program to the Board.
- With respect to sustainability matters, the NCSC reviews the ESG policy and report and the sustainability goals proposed by the Executive Committee. It defines targets to be achieved annually and reviews the level of achievement. It proposes compensation factors dependent on the level of achievement of ESG goals for the compensation policy.

The ESG report is available under:

https://content.u-blox.com/sites/default/files/documents/sustainability_2023_digital_0.pdf

For further information on the targets, the evaluation process and the impact on total compensation, see the compensation policy section of this report. The Nomination, Compensation and Sustainability Committee has no authority to take decisions. It presents proposals to the Board for approval. For more detail on the responsibilities of the NCSC, please consult art. 3.5.2 of the Rules of Procedure: https://content.u-blox.com/sites/default/files/documents/Rules_of_Procedure_2022.pdf

Attendance

Member	Meetings attended
Ulrich Looser (chair after the GA 2022)	8 of 8
Gina Domanig (chair until GA 2022)	4 of 4**
Markus Borchert	12 of 12

** Ms. Domanig did not present herself for re-election at the general assembly in April 2022.

The Committee typically meets every 1–2 months. The duration of each meeting was typically between 30 minutes and one hour. Customarily, the chair of the Board and the CEO participated in advisory capacity. Members of the Executive Committee who participate at Committee meetings do not vote on their compensation.

The NCSC may further invite auditors and external consultants as deemed appropriate. During 2022, HCM International Ltd. was mandated as an independent external expert regarding compensation and governance-related topics, such as the review of the LTI design as well as the EC benchmarking. HCM did not hold any further mandates with the company.

Minutes of the meetings are distributed to the Board. The NCSC Chairperson reports on the activities of the NCSC at the following meeting of the Board.

Strategy Committee

As of 2023, the Board has established a Strategy Committee. The Strategy Committee has no authority to take decisions. It presents proposals to the Board for approval. For information on the responsibilities of the Strategy Committee, please consult art. 3.5 of the Rules of Procedure:

https://content.u-blox.com/sites/default/files/documents/Rules_of_Procedure_2022.pdf

6 Information and control systems of the Board towards management

Information

The Board ensures that it receives sufficient information from the Executive Committee to perform its supervisory duty. The Board obtains the information required to perform its duties as follows:

- All Board members are also members of the Board of u-blox AG. All Executive Committee members participate in the Board meetings and each member presents a status report at each meeting.
- A monthly status report is prepared by the CEO and submitted to the Board.
- The CFO and CEO participate in each Audit Committee meeting unless otherwise requested by the chair of the audit committee
- The minutes of meetings are made available to all Board Members.
- The chair of the Board meets the CEO approximately every month to discuss the strategy or prepare Board meetings.

Risk management

A risk assessment plan for the group is prepared by the Executive Committee and presented to the Board on an ongoing basis. The risk assessment plan identifies the type of risks, the likelihood of the occurrence of the risk, as well as the damage that may be caused if the risk materializes.

At each Board meeting risks and a risk mitigation plan is presented by the Executive Committee. The plan enables the Board to evaluate the appropriateness of the risk management and to monitor the progress achieved in controlling or mitigating the risks.

The Executive Committee is responsible for the execution and implementation of the plan, as well as ensuring that u-blox has the right processes in place to support the early mitigation and avoidance of risks.

Corporate Security and Cybersecurity Management

The Corporate Security Management (CSM) is part of the u-blox quality organization.

CSM tasks are to ensure the protection of the company against unauthorized access to the company's operations, data and information systems. The head of CSM reports to the Executive Committee on a quarterly basis on security issues. The Executive Director Quality and Production is responsible for Corporate Security Management.

The Board is informed on the status of the actions taken by the Corporate Security Management team at least once a year during the risk management review. The company's operating, data and IT systems are subject to third-party security audits and security testing. u-blox is in the process of rolling out an ISO27001 certified Information Security Management System (ISMS) and conducts regular information security awareness training for all staff, with further in-depth training for specific roles.

Cybersecurity is reviewed by the audit committee. For details of the activities regarding cybersecurity, please see the ESG report.



7 Management of the group

The members of the Executive Committee are:

Position	Name	Age
CEO	Thomas Seiler	67
CFO	Roland Jud	56
ED Production and Quality	Jean-Pierre Wyss	53
ED Sales and Marketing	Markus Schäfer	53
ED Product Centers & R&D	Andreas Thiel	55
Member of the EC	Stephan Zizala	50

The Executive Committee is headed by the Chief Executive Officer.

The primary functions of the Executive Committee include:

- Conduct of the day-to-day-business and development of new business.
- Implementation and enforcement of resolutions adopted and instructions given by the Board.
- Management and supervision of staff.

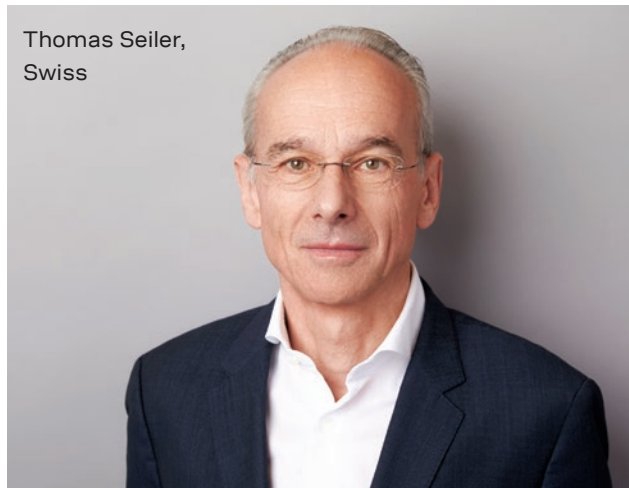
Management contracts

u-blox does not have management contracts with third parties. The Executive Committee members are employed by u-blox AG.

Limitations on the number of mandates outside of u-blox Group

The total cumulative number of mandates outside of the u-blox group is limited for members of the Executive Committee as defined in article 24b of the articles of association available on u-blox's website under <https://content.u-blox.com/sites/default/files/documents/u-blox%20Holding%20AG%20Statuten%20EN.pdf>.

Executive Committee



Thomas Seiler,
Swiss

Thomas Seiler

Function at u-blox

Thomas Seiler has served as a member of the Board of Directors and as CEO since the incorporation of u-blox Holding AG in 2007. He serves as CEO of u-blox AG since 2002 and Head of Marketing and Sales from 2002 to 2019. In 2006 he was appointed member of the Board of Directors of u-blox AG. He has retired on 31.12.2022.

Professional background

Mr. Seiler holds a master's degree in mechanical engineering from the Swiss Federal Institute of Technology Zurich (ETH) and an MBA degree from INSEAD, France. In 1987 he was appointed member of the executive committee of Melcher Holding AG, Switzerland and CEO from 1991 to 1998. Thereafter, he served as CEO of Kistler Holding AG, Switzerland from 1999 to 2001.

Other positions or consultancy agreements

Unlisted companies: Mr. Seiler serves as member of the board of Alpstock AG and Alantar S.A..



Jean-Pierre Wyss,
Swiss

Jean-Pierre Wyss

Function at u-blox

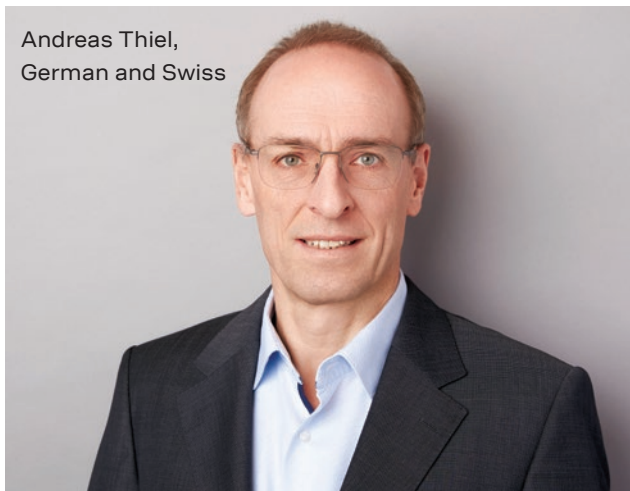
Since the incorporation of u-blox Holding AG in 2007 Jean-Pierre Wyss has served as a member of the Board of Directors and, until 2011, as CFO. Since 1997, he has served as a member of the Board of Directors, CFO (until 2011) and Executive Director Production and Quality of u-blox AG.

Professional background

Mr. Wyss holds a master's degree in electrical engineering from the Swiss Federal Institute of Technology Zurich (ETH) and a Finance for Executives diploma from INSEAD in Singapore. From 1995 to 1997 he was a research assistant and project manager at ETH. In 1997, he co-founded u-blox AG.

Other positions or consultancy agreements

Unlisted companies: Jean-Pierre Wyss is a member of the board of Ardo Medical AG, Switzerland.



Andreas Thiel

Function at u-blox

Andreas Thiel has served as Executive Vice President (R&D Hardware) of u-blox Holding AG from 2007 to 2012 and as Executive Vice President R&D Hardware of u-blox AG from 1997 to 2012. He acted as Executive Director Cellular Product Development and IC Design Services from 2012 to 2019. He heads the Product Centers and R&D since 2019.

Professional background

Mr. Thiel holds a degree in electrical engineering from Aachen University (RWTH) in Germany. From 1994 to 1997 he was a research assistant and project manager at the Swiss Federal Institute of Technology Zurich (ETH). In 1997, he co-founded u-blox AG.

Other positions or consultancy agreements

None.



Markus Schäfer

Function at u-blox

Markus Schäfer serves as Executive Director Sales and Marketing of u-blox AG since 2019.

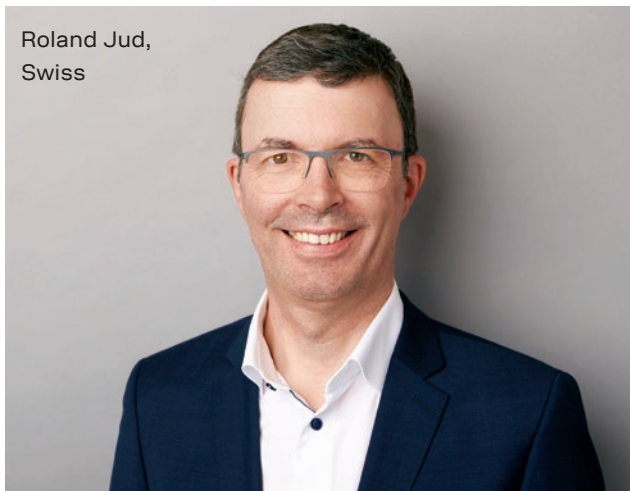
Professional background

Mr. Schäfer holds a MSc degree in electrical engineering from Aachen University (RWTH) in Germany and an MBA from Tiffin University, USA. From 1995 to 2008 he held various marketing and sales positions at Infineon Technologies in Germany and USA. He was senior director marketing and sales for RF and power management products at NXP from 2009 to 2014.

From 2014 to 2019 he was head of sales EMEA and India for Macom Technologies in Germany.

Other positions or consultancy agreements

None.



Roland Jud

Function at u-blox

Roland Jud has been appointed CFO of both u-blox Holding AG and u-blox AG in 2011.

Professional background

Mr. Jud holds a master degree in economics from the University of St. Gallen (HSG), a diploma as Swiss Certified Auditor (CPA) and a diploma as Certified IFRS/ IAS Accountant. From 1992 until 1999 he was auditor and consultant at KPMG. He served as group controller and deputy CFO at Gurit-Heberlein Holding AG, Switzerland from 1999 to 2008. Thereafter, he was head of accounting, reporting and ICS at Ascom Holding AG, Switzerland until 2010. From 2010 until 2011 he held the position of CFO and member of the executive committee at Nexgen AG, Switzerland.

Other positions or consultancy agreements

Unlisted companies: Roland Jud is a member of the advisory board of c-crowd AG, Zürich.



Stephan Zizala

Function at u-blox

Stephan Zizala has been appointed member of the Executive Committee of both u-blox Holding AG and u-blox AG on 1. October 2022. He will succeed to Mr. Seiler as CEO on 1.1. 2023.

Professional background

Mr. Zizala holds a Dip.-Ing. and Dr.-Ing. degree in electrical engineering and information technology at the Technical University of Munich.

Mr. Zizala joined Infineon in 2001 and held several marketing and management positions in various business units, such as microcontrollers, security ICs, and wireless baseband ICs. From 2009 to 2014, Mr. Zizala was Senior Director of the “Industrial and Multimarket Microcontroller” business segment. From 2014 to 2022, he was Senior Vice President and General Manager of the Business Line “Automotive High Power.”

Other positions or consultancy agreements

Listed companies: Stephan Zizala is a member of the board of Schweizer Electronic AG, Germany.

8 Shareholdings, Compensation and Loans

Ownership of u-blox shares

With regard to the compensation and loans of the members of the Board of Directors and Executive Committee, please consult the compensation policy and report.

The articles of association define under art. 14 a) that the approval for the compensation of the Board of Directors and the Executive Committee has to be given by the general assembly :

<https://content.u-blox.com/sites/default/files/documents/u-blox%20Holding%20AG%20Statuten%20EN.pdf>

Ownership of u-blox shares

The total number of u-blox shares owned by members of the Executive Committee and the Board of Directors at December 31, 2022 (including holdings of “persons closely linked”*) is shown in the tables below.

Non-executive members of the Board

	Number of shares
André Müller	2'000
Ulrich Looser	2'330
Markus Borchner	1'320
Karin Sonnenmoser	0
Elke Eckstein	0

Executive Committee

	Number of shares
Thomas Seiler	145'220
Stephan Zizala	0
Andreas Thiel	40'510
Jean-Pierre Wyss	13'453
Roland Jud	4'363
Markus Schäfer	0

* “Persons closely linked” are (i) their spouse, (ii) their children below age 18, (iii) any legal entities that they own or otherwise control, or (iv) any legal or natural person who is acting as their fiduciary.”

Ownership of u-blox options

Non-executive Board member do not own options. The total number of u-blox options owned by members of the Executive Committee at December 31, 2022 is shown in the table below.

	Number of vested Options*	Number of non vested Options**
Executive Committee		
Thomas Seiler	13'501	12'706
Stephan Zizala	0	9'500
Andreas Thiel	19'867	12'706
Jean-Pierre Wyss	13'501	12'706
Roland Jud	19'328	12'389
Markus Schäfer	2'000	9'297

* Stock option grants in 2017, 2018, 2019

** Stock option grants in 2020, 2021, 2022

The exercise price is the lower amount of a) the volume-weighted average share price on the SIX Swiss Exchange during the 30 trading days preceding the grant date and b) the closing share price at the SIX Swiss Exchange on the last trading day before the grant date.

The exercise price, vesting period, duration and subscription ratio of each plan are mentioned in section 3 of the Corporate Governance Report (Capital structure).

9 Shareholder rights

Each registered share entitles the holder to one vote at general meetings. Any shareholder may be represented in the shareholders' meeting by a legal representative, a person authorized in writing by him who need not be a shareholder, or by an independent proxy. At a virtual shareholders meeting, any shareholder may attend virtually or be represented by an independent proxy. See art. 12 of the articles of association for further detail (<https://content.u-blox.com/sites/default/files/documents/u-blox%20Holding%20AG%20Statuten%20EN.pdf>). According to the Swiss code of obligations, in case of a virtual shareholder's meeting, the Board must ensure that i) the identity of a participant is established, ii) the voting results are communicated instantly, iii) each participant can propose a motion and participate in the discussion and iv) the result of a vote cannot be falsified.

According to the Swiss code of obligations applicable until 31.12.2022, shareholders representing at least 10% of the share capital may request that an extraordinary general meeting of shareholders be convened. According to the Swiss code of obligations applicable until 31.12.2022, shareholders representing shares with an aggregate nominal value of at least CHF 1'000'000 may request that an item be included in the agenda of a general meeting. As of 1.01.2023 pursuant to the modification of the Swiss code of obligations a shareholder representing at least 5% of the share capital or voting rights may convene a general assembly. As of 1.01.2023 a shareholder representing at least 0.5% of share capital or voting rights may request that an item be included in the agenda of a general meeting (see art. 699 code of obligations).

The request for convening a meeting and/or for placing an item on the agenda must be submitted in writing to the president of the board of directors at least 45 days ahead of the shareholders' meeting by stating the items on the agenda and the motions to be introduced by the shareholders.

Registration as shareholder

No restrictions apply to the registration as shareholder. Persons, who acquired registered shares, will, upon application, be entered in the register of shares as shareholders with voting power, provided they expressly declare to have acquired the shares in their own name and for their own account. Only shareholders registered in the u-blox share register may exercise their voting rights.

Shareholders recorded in the share register as voting shareholders, usually 7–12 days before the date of the general meeting, are admitted to the meeting and entitled to vote. The deadline for registration is defined by the Board of Directors and published in the invitation to the general meeting and on the company's website under Investor Relations/ News & Calendar (<https://www.u-blox.com/en/AGM>).

No restriction on transfer of shares

No restrictions apply to the transfer of shares.

10 Auditors

Duration of the mandate and term of office of the lead auditor

KPMG AG, Lucerne was re-appointed as auditor of u-blox at the annual general assembly. KPMG Lucerne has been appointed each year since incorporation of u-blox in 2007. A tender proceeding was held in 2015, subsequent to which KPMG was proposed for re-appointment to the annual general assembly. Mr. Silvan Jurt, Partner, has been acting as the lead auditor since 2019. As provided under the Swiss Code of Obligations, the lead auditor will be rotated every seven years.

Auditing fees

Total auditing fees charged by KPMG for mandatory audits of u-blox for the financial year 2022 amount to CHF 542'000 (excl. VAT).

Additional fees

Additional fees charged by KPMG during the financial year 2022 amounted to CHF 205'000 (excl. VAT) for tax advice and consulting.

Supervisory and control instruments

The auditors were present at two Audit Committee meetings in 2022. The auditors present their findings to the Board of Directors twice a year at the review of the half year and full year financial numbers. The auditors present to the Audit Committee an overview of issues found during the audit of the annual financial statement, the half year financial statement, as well as the internal control system. Once a year, the auditors presents a report to the Audit Committee and the Board of Directors which identifies the status of the progress achieved on topics which were identified for improvement.

The Board of Directors monitors the work and audit results of the auditors through the Audit Committee. The Audit Committee reviews annually the performance of auditors as well as the level of the external audit fees. In its review, the Audit Committee takes into account the auditor's quality of service, the expenses compared to other auditing companies (every two or four years) and the fees for non-audit related services. The Audit Committee presents their recommendations regarding the quality of the auditors to the Board of Directors and recommends the re-election at the general assembly accordingly.

11 Information policy

- Agenda: the date of General Assembly, financial reports, press conferences are available at <https://www.u-blox.com/en/Financial-calendar>.
<https://www.u-blox.com/en/full-half-year-reports/>.
- Stock-price-sensitive information in accordance with the ad hoc publicity requirements of the Listing Rules of the SIX Swiss Exchange: <https://www.u-blox.com/en/Ad-hoc-press-releases> .

Official notices are published in the Swiss Official Gazette of Commerce. Additionally, all interested parties have the possibility to directly receive from u-blox, via an e-mail distribution list, free and timely notification of publicly released information by registering here <https://www.u-blox.com/en/news-subscription>

General corporate information and company publications can be found on the Investor Relations section of u-blox' website: <https://www.u-blox.com/en/investor-relations>.

Contact address

u-blox Investor Relations

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12 Black out period

u-blox' black out (close) period policy prohibits the trade with u-blox shares and derivatives for all employees, board members, their spouses/husbands and persons living under the same household. The only exception to this is exercise and hold of options.

The periods of trade prohibition are :

- between December 15th and until 24 hours after the public release of the annual financial results
- between March 15th and until 24 hours after the public release of quarterly revenue
- between June 15th and until 24 hours after the public release of the half year financial results
- between September 15th and until 24 hours after the public release of the quarterly revenue.

An exception can be granted with the prior written approval of the CEO or CFO or – with respect to the executive committee members and board members – with prior written approval of the audit committee.

In addition, a trade prohibition can be issued by the Chief Executive Officer or the Chief Financial Officer. The sale or purchase of u-blox shares or derivatives is prohibited immediately upon submission of the trade prohibition and lasts until the suspension of such interdiction by the CEO or CFO.

13 Compensation Report 2022

13.1 Letter to the Shareholders

Dear Shareholders

As the Chairperson of the Nomination, Compensation and Sustainability Committee, I am pleased to present the 2022 Compensation Report which provides an overview of u-blox's compensation policy and the compensation awarded to the Board of Directors and Executive Committee for the year under review. This report complies with Articles 14–16 of the Ordinance against Excessive Compensation in Listed Stock Corporations, Article 633c of the Swiss Code of Obligations and complies with the SIX Swiss Exchange's Directive on Information relating to Corporate Governance, and takes the Swiss Code of Best Practice for Corporate Governance of *economiesuisse* into consideration.

2022 Company Performance

After record bookings and revenues in 2021 the company was well positioned to continue capturing on the basis of its strong order book and continued strong demand across all business segments, end markets and geographies. We finished the year with a new record revenue in 2022 of MCHF 624 representing 51% growth over the previous year. We successfully overcame components shortages thanks to skillful management to best serve our customers. The underlying drivers for our innovative products and solutions, namely for making things connected to the cloud, remain strong and thus we are confident that we will continue our growth trajectory.

Nomination, Compensation and Sustainability Committee Activities

The focus of the NCSC was on defining and managing the process for replacing the retirement of our long-serving CEO, the search for two new members of the board of directors after the resignation of the former position holders, as well as the transformation of the Long-Term Incentive (LTI) to a Performance Share Units (PSU) program. Furthermore the NCSC guided the definition and implementation of our ESG activities.

Looking ahead, we will continue to regularly review our compensation approach to ensure that it promotes and rewards performance in line with the long-term interests of our shareholders and is consistent with the evolving regulatory requirements and industry standards. We value the opinions of our shareholders and other stakeholders and will continue to maintain a close dialog.

At the 2023 Annual General Meeting, we will seek your approval of the total maximum compensation amount for the Board of Directors for the period until the 2024 Annual General Meeting and for the Executive Committee for the financial year 2024. In addition, we will ask you to express your views on the current compensation policy and framework in a consultative vote on the 2022 Compensation Report.

Our efforts for supporting ESG matters were further extended as witnessed in our 2023 sustainability report.

We trust that you will find this report informative.

Ulrich Looser

Chairperson of the Nomination, Compensation and Sustainability Committee u-blox Holding AG

13.2 Compensation Policy

13.2.1 Governance

The governance bodies of the Company are a) the Board of Directors ("Board"), b) its committees, and c) the Executive Committee ("EC"). The Articles of Association and Rules of Procedure outline and define the roles and responsibilities of these bodies. The key points regarding compensation are summarized in the table below. For further detail, see the Corporate Governance Report.

Activity	FY2022	FY2023	FY2024
AGM	AGM 2023	AGM 2024	
Binding vote for Board of Directors compensation for period AGM 2023–AGM 2024			
Binding vote for Executive Committee compensation for financial year 2024			
Consultative vote on Compensation Report 2022			

13.2.2 Annual Process and Responsibilities for Compensation of Executive Committee and Board of Directors

	Q1	Q2	Q3	Q4
Annual Performance Assessment for non-CEO EC members for previous financial year	CEO, NCSC			
Annual Performance Assessment for CEO for previous financial year	Chair, BoD			
Calculation of Variable Bonus (STI) for EC members for previous financial year	CEO*, NCSC, BoD			
PSU grant (LTI) proposal for EC members for previous financial year	CEO*, NCSC, BoD			
Maximum aggregate compensation amount of the EC for next financial year (AGM+1)	NCSC, BoD	AGM		
Compensation of Board of Directors for next compensation period (AGM to AGM+1)	NCSC, BoD	AGM		
Compensation Policy and Report for previous financial year	NCSC, BoD	AGM**		
Annual BoD Evaluation		Chair, BoD		
Planning and guidance of ESG measures		CEO, NCSC, BoD		CEO, NCSC, BoD
Release of ESG/Sustainability Report	CEO, NCSC, BoD			
Annual EC and BoD Succession Planning Review		NCSC, BoD		
Compensation policy review and compensation principles for next financial year (including compensation benchmarking tri-annually)			NCSC, BoD	
Compensation plans, budget and share award plan design				CEO*, NCSC, BoD

* CEO is not present when discussing his compensation, ** Consultative vote

■ body which recommends, ■ body which reviews, ■ body which approves

BoD = Board of Directors, NCSC = Nomination, Compensation and Sustainability Committee, CEO = Chief Executive Officer

13.2.3 Objectives/Benchmarking

13.2.3.1 Compensation Objectives

The compensation policy for the Board is designed to attract and retain experienced and motivated people for the Board function. The compensation should be competitive and in an appropriate relation to the market as well as ensure the independence of the Board in its supervisory capacity of the EC and the company.

The compensation policy for the u-blox EC is designed to achieve the following objectives:

- **Competitive**
Total compensation package is competitive, enabling u-blox to attract and retain highly skilled and motivated entrepreneurial executive staff over the long term.
- **Alignment of Interests**
The form of compensation provides an incentive to achieve a sustainable increase in the shareholder value thus ensuring an alignment of interests between the EC and the long-term interests of shareholders.
- **Reward Performance and Team Spirit**
The compensation system is designed to promote medium and long-term success and to foster team spirit among EC members. Compensation that is independent of performance, guaranteed or discretionary, and in particular “pay for failure”, is avoided. The achievements of Key Performance Indicators are rewarded as a team achievement.
- **Fair and Transparent**
The compensation decisions are fair and transparent based on function and level of responsibility and ensuring that variable components are based on agreed and clear measurable performance metrics in line with the company’s KPIs.

13.2.3.2 Compensation Benchmarking

The NCSC reviews the actual compensation of members of the Board and the EC annually and conducts periodic reviews of the compensation policy, levels or structure for these bodies respectively. Any changes resulting from these reviews are submitted to the Board for approval.

13.2.3.2.1 Board Benchmarking

On a tri-annual basis the Board’s compensation is reviewed for appropriateness with workload and increase in required competences mainly driven by new regulations and shareholder expectations. The most recent review of the Board compensation was undertaken in June 2019. The results were that the u-blox Board’s that workload had increased substantially, and compensation was well below the median of small and mid-cap public companies in Switzerland. Specifically, the u-blox chairperson compensation is 50% of the median, and the other Board’s compensation is 75% of the median. Therefore, it was proposed to increase the Board compensation within the following years. An increase for the chair and non-chair members of the NCSC and the Audit Committee has been made in 2022 following its approval by the 2022 AGM. An increase for the Board chair will be put on vote at the 2023 AGM.

13.2.3.2.2 Executive Committee Benchmarking

To assess the competitiveness of level and structure of the compensation framework for the EC, the NCSC conducts a review on a tri-annual basis, also considering market and regulatory developments. The review is typically supported by external consultants. As a reference point, peer median compensation should not be exceeded.

The most recent review was conducted during financial year 2022. To this end, EC members' total compensation was benchmarked against a peer group selected to reflect size, geographic considerations as well as industries affiliation in a broader sense. The particular focus of this benchmarking was on the local governance landscape and compensation practices. In contrast to the broader international comparison considered in the last benchmarking, the peer group was therefore formed with companies from the Swiss Performance Index (hereinafter the "Compensation Peer Group", see table below).

Company	Business activity
MEDMIX	Health Care
BELL	Consumer Staples
LANDIS+GYR	Information Technology
HUBER+SUHNER	Industrials
TX GROUP	Communication Services
ROMANDE ENERGIE	Utilities
MEDARTIS	Health Care
BURCKHARDT	Industrials
ARBONIA	Industrials
BOBST	Industrials
AEVIS	Health Care
COSMO	Health Care
ARYZTA	Consumer Staples
MEYER BURGER	Information Technology
SWISS STEEL	Materials
KOMAX	Industrials
ZEHNDER	Industrials
RIETER	Industrials
AUTONEUM	Consumer Discretionary
VETROPACK	Materials
V-ZUG	Consumer Discretionary
JUNGFRAUBAHN	Industrials
VALORA	Consumer Discretionary
COLTENE	Health Care
GURIT	Materials
MOBILEZONE	Consumer Discretionary
APG SGA	Communication Services
ORIOR	Consumer Staples
MOLECULAR PARTNERS	Health Care
BASILEA	Health Care
METALL ZUG	Health Care

The conducted benchmark overall showed that the current target compensation level, the use of compensation elements, and the way the short-term variable compensation element is set are comparable to the market. The obtained market insights were further considered in the re-design of the long-term incentive (LTI) including the quantum of the annual grant. Details on these updates will be provided in the remainder of this report.

13.2.4 Compensation System for the Board

13.2.4.1 Fee

To ensure the independence of the Board in its supervisory capacity of the EC and the company, members of the Board only receive a fixed compensation and do not participate in the share option scheme, pension scheme and/or performance related pay. In addition to the base director fees, a fixed fee is paid for positions of Chairperson, committee chairperson and committee member. The Chairperson of the Board is not eligible for additional compensation for participation in committees.

The resulting AGM 2022-2023 compensation breakdown was as follows:

Board compensation including social insurance	Period AGM 2022 through AGM 2023
Base Compensation for chairman of the Board	CHF 240'000
Base Compensation for member of the Board	CHF 120'000
Additional compensation for committee chairman	CHF 30'000
Additional compensation for committee membership	CHF 20'000

For the period AGM 2023–2024, it is proposed to continue the adjustment for the chairperson to the median of the benchmarking done in 2019, and to add the remunerations for the newly created Strategy committee:

Board compensation including social insurance	Period AGM 2023 through AGM 2024
Base Compensation for chairman of the Board	CHF 314'000
Base Compensation for member of the Board	CHF 120'000
Additional compensation for committee chairman	CHF 30'000
Additional compensation for committee membership	CHF 20'000

The compensation is paid out in the form of cash only and on a pro-rata basis, twice per annum.

Actual expenses incurred are reimbursed, according to the company policy, for travel arising out of duties performed on behalf of the Board. No pension, social insurance contributions or benefits are granted to the Board members, except where compulsory under Swiss law.

13.2.4.2 Share Ownership Requirements

Board of Director share ownership guidelines were introduced for the Board in 2018. This guideline stipulates that each member will acquire and hold u-blox shares equivalent to 100% of the annual Board fee. The minimum levels are to be achieved within three years and such achievement is not altered by later share price variation. Details on the shareholding of members of the Board are provided in the Corporate Governance Report under section 8 Shareholdings, Compensation and Loans.

13.2.5 Compensation System for Executive Committee

The compensation of the EC members consists of fixed elements (including base salary, pension funds and social insurance benefits, other benefits) and variable elements based on performance (including short-term incentive or “STI” and long-term incentive or “LTI”). A greater portion of the overall compensation is dependent upon performance yet capped as to not incentivize excessive risk taking or maximizing short-term performance at the risk of long-term sustainable performance. EC members are not compensated for Board membership or other executive positions held within the Group.

Illustrative overview of compensation framework of the EC

Pay mix	Reporting year	Reporting year +1	Reporting year +2	Reporting year +3
Fixed Elements	Base salary Pension Funds Social Insurance Other Benefits			
Short-term Incentive (STI)	Performance period →	Payout of STI CEO: 0–150% of base salary Other EC members: 0–100% of base salary		
Long-term Incentive (LTI)	Grant of LTI Transformed in number of PSUs		Performance period →	Vesting of LTI 0–150% of number of granted PSUs

Compensation elements of the EC summarized

	Instrument	Timeframe	Performance-related	Purpose
Fixed Elements	Cash	Immediate	Not relevant	Attraction, retention
Short-term Incentive (STI)	Cash	1 year	Yes	Reward achievement of pre-determined KPIs for financial year
Long-term Incentive (LTI)	Performance Share Units (PSUs)	3 years	Yes	Long-term commitment and reward achievement of pre-determined KPIs for three years period, alignment of interests, foster team-spirit

13.2.5.1 Base Salary

The base salary is the main fixed compensation component paid to the EC members. It is determined by taking into account the benchmarking results and considering the tasks, responsibilities and experience relevant for the respective role. In 2022, adjustments were made for inflation adjustments. As roles and responsibilities change, the NCSC will review salaries accordingly.

13.2.5.2 Pension Funds and Social Insurance Benefits

The aim is to provide the EC members and their family members a financial coverage in case of retirement, illness, invalidity or death in line with market practices and regulations.

The members of the EC, as all eligible employees in Switzerland, are insured against the risks of old age, death and disability (AHV). With respect to pension benefits (amounts which give rise to pension entitlements or increase pension benefits), the employer contributes 60% of the obligatory pension scheme fees and approximately 65% of the non-obligatory private pension scheme fees.

13.2.5.3 Other Benefits

The CEO is entitled to the use of a company car until end of FY 2022. Thereafter this benefit has been abolished.

13.2.5.4 Short-Term Incentive (STI)

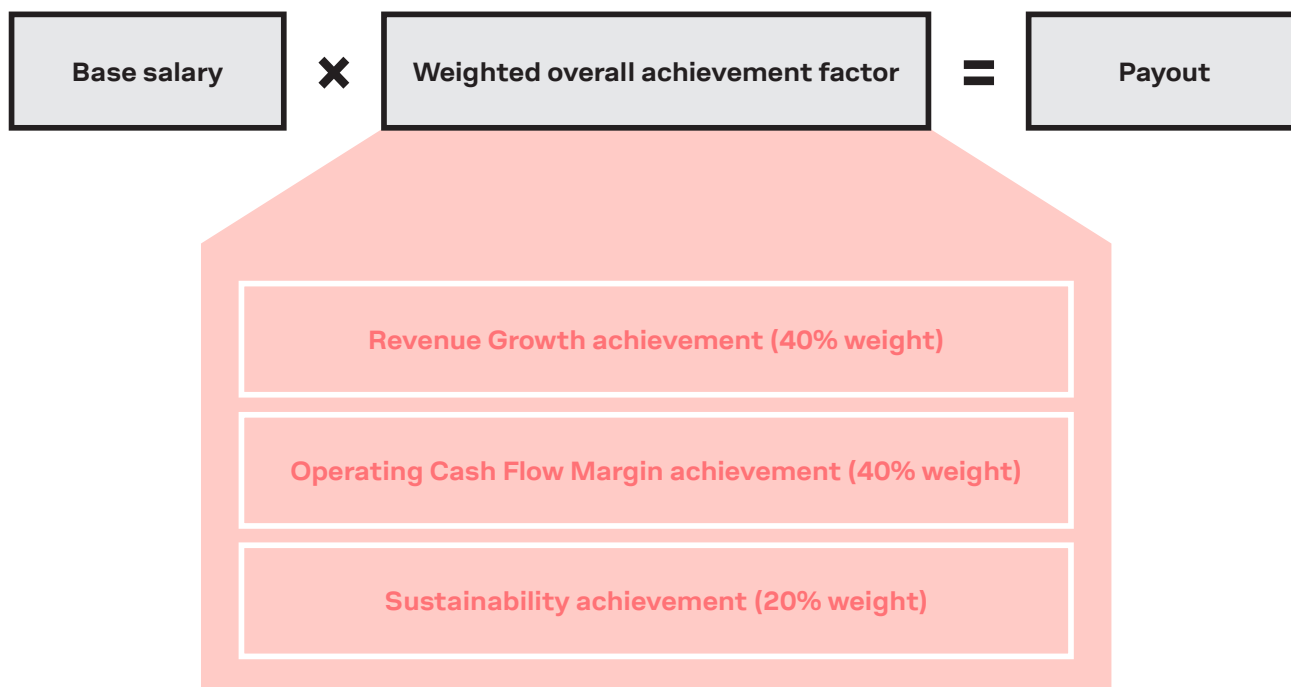
The STI is designed to reward the achievement of three Key Performance Indicators (KPIs) which reflect the interest of shareholders and focus on growth, profitability, and sustainability.

Specifically:

- 1) Revenue Growth,
- 2) Operating Cash Flow Margin, and
- 3) Sustainability (measured via several Sustainable Development Goals).

To determine the actual payout received by participants following the financial year, the Board calculates a weighted overall achievement factor by comparing the actual results achieved to the pre-determined targets per KPI. The weighted overall achievement factor is applied to the respective base salary for each participant. For EC members other than the CEO, this weighted overall achievement factor is multiplied by a factor of 0.5.

Illustrative overview of STI framework



Notwithstanding the above, should the performance of both the Revenue Growth and the Operating Cash Flow Margin result in negative numbers, even if the Sustainability component would be positive, no bonus would be paid.

For 2022, the targets (i.e., the minimum, target and maximum performance levels) per KPI were defined as follows:

Revenue Growth (40% weight)

The revenue growth target is 15% and represent 75% achievement for this KPI. The system allows for over and underachievement whereby 0% growth results in 0% achievement and a linear progression determines the maximum 200% achievement.

Operating Cash Flow (OCF) Margin (40% weight)

The ability of a company to achieve operating cash flow is strongly influenced by the sector in which it operates. Thus, the performance is viewed under consideration of the Performance Benchmarking peer group, which is defined on the basis of industry sector but also company size and geography. The targets for OCF margin are set considering the peer group and u-blox historical performance, company guidance and analysts' estimates. The system allows for over- and underachievement whereby 0% OCF margin results in 0% achievement, 18% results in 75% achievement and a linear progression determines the maximum 200% achievement.

Performance Peer Group for 2022 targets

Quectel Wireless Solutions
Sierra Wireless
Melexis
Sequans Communications
Sensirion Holding
ams

Nordic Semiconductor
Elmos Semiconductor
ST Microelectronics
MediaTek
Silicon Laboratories

For 2023 the group was modified as several companies either merged or re-organized as per the actual landscape of listed peers.

Performance Peer Group for 2023 targets

ams OSRAM

Elmos Semiconductor

Fibocom Wireless

Impinj

Melexis

Nordic Semiconductor

Sensirion

Silicon Laboratories

Qeuctel Wireless Solutions

Sustainability (ESG) (20% weight)

The company has embarked upon a comprehensive ESG assessment and will be issuing its third Sustainability Report in 2023. Each year, key initiatives, which are linked to the Sustainable Development Goals, are defined with corresponding quantifiable goals. These quantifiable goals are proposed by the NCSC to the Board. At the end of the period, the NCSC evaluates the achievement of these goals (maximum 150%) as part of the STI calculation.

Five initiatives linked to the Sustainable Development Goals:



SUSTAINABLE PRODUCTS

- We strive to ensure that our products benefit society and the environment. We work to make a difference where we can, and support like-minded organizations so that collectively our impact on humanity and the planet is beneficial.



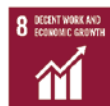
PROTECT THE ENVIRONMENT

- We will be strengthening the way we monitor our suppliers' environmental compliance and influence their further efforts.
- Emissions from our headquarters in Thalwil, Switzerland, are net zero.



DO BUSINESS THE RIGHT WAY

- We ensure that our partners meet our high ethical and labor rights standards. We have defined our expectations and guidance and continue to educate and enforce them in all directions. We are enhancing our audit capacity and intensity.



RESPECT OUR PEOPLE

- We are dependent on the close interaction between our people and strive to enable an atmosphere that supports open communication so that the best ideas can emerge.
- We are fostering openness and a sense of belonging at u-blox while training all our staff in non-violent communication techniques.



STEM EDUCATION

- We engage with communities to improve STEM education. Since we believe in such initiatives, we recruit more women in technical roles. We are broadening our engagement in events for young students to communicate STEM positive aspects and future career possibilities.

The quantifiable goals for FY 2022 were related to the following initiatives (the ESG goals are updated to reflect the increased visibility on our ESG performance). They are described in full detail in our Sustainability Report 2023.

- a) Sustainable products: Implementation of framework to measure environmental impact of our products.
- b) Do business the right way: Increased audit capacity and intensity, particularly related to human and labor rights.
- c) STEM education: Co-operation with organizations delivering STEM education.
- d) Protect the environment: Commitments to achieve net zero emissions goals in the medium term.
- e) Respect our people: Diversity, equality and inclusion training.

As a summary, the targets and the corresponding payouts for each of the KPIs, are illustrated below:

Target description	Weight	Minimum performance	Payout	Target performance	Payout	Maximum performance
Revenue growth	40%	0%	0%	15%	75%	200%
Operating Cashflow margin	40%	0%	0%	18%	75%	200%
ESG	20%	0%	0%	100%	100%	150%

At the end of the period, the NCSC evaluates the achievement of the initiatives individually and aggregates it them to the overall weighted achievement factor.

This means that when achieving the target performance level, the CEO's expected payout is 80% of the base salary (40% * 75% for Revenue Growth + 40% * 75% for Operating Cashflow margin + 20% * 100% for Sustainability). The CEO's maximum payout is always capped at 150% of the base salary, also if the theoretical maximum payout as per the table above would be higher.

For the other EC members, the expected payout at target is 40% of the base salary (corresponding to the factor of 0.5 compared to the CEO), while the maximum payout is capped at 100% of the base salary.

13.2.5.5 Long Term Incentive (LTI)

Following the revision, the Stock Option plan has been transformed into a Performance Share Units (PSUs)-based program for the EC members with the first allocation done for fiscal year 2022.

The new LTI should encourage long-term commitment of the EC, promote alignment of long-term interests between shareholders and the EC, and fosters team spirit at u-blox.

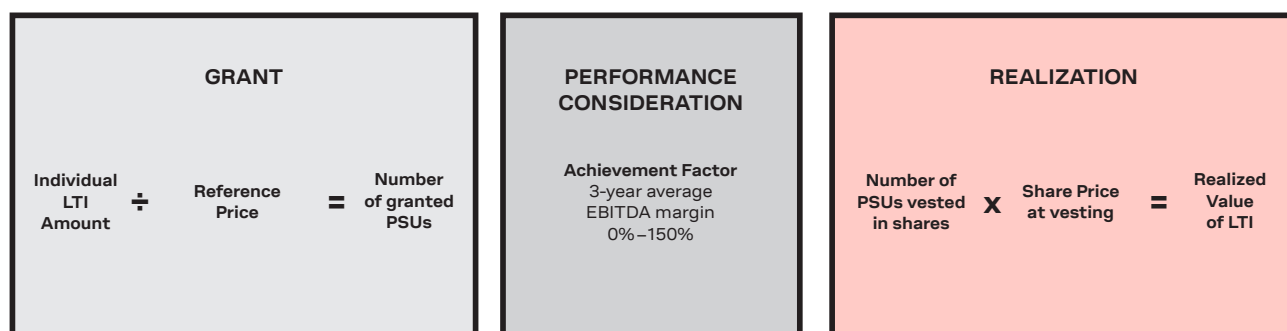
At the beginning of each three-year plan cycle, an individual LTI grant amount (CHF) is converted into a certain number of PSUs. Whereby a PSU represents a contingent entitlement to receive u-blox shares in the future subject to fulfilment of pre-defined service and performance conditions.

The individual LTI grant amounts are proposed by the NCSC taking into account market data and internal company considerations on the proportionality of compensation, overall affordability and dilution, and are approved by the Board for each annual grant. For the first allocation done for 2022

the individual LTI amounts corresponded to approx. 70% of base salary for the CEO and other EC members. A comparison with the annual grants made under the Long-Term Incentive Stock Option Plan did also consider the change in the grant logic (i.e., the switch to a CHF value approach with performance based vesting instead of the number of performance based options approach previously used).

The number of granted PSUs is calculated by dividing an individual LTI grant amount (CHF) by the reference price of a PSU at the time of the grant. The reference price is determined using the lower of the average daily closing price of the u-blox share over the ten trading days prior to the grant date, or the closing price at the last trading day before the grant date.

At the end of each three-year plan cycle, granted PSUs are converted into u-blox shares. The number of shares per PSU varies from 0.0 to 1.5 depending on the achievement of predefined performance conditions. The latter is defined in terms of the adjusted EBITDA margin and is measured as a three-year average of the annual adjusted EBITDA margin following the grant. Social contributions fall due at vesting date.



Management calculates EBITDA (earnings before interest, taxes, depreciation and amortization) by adding back depreciation and amortization to Operating Profit (EBIT), in each case determined in accordance with IFRS. Adjusted EBITDA excludes share-based payments, impacts based by IAS-19, amortization of intangible assets acquired, impairments and non-recurring expenses.

The minimum, target and maximum performance levels for the adjusted EBITDA margin for each annual PSU grant are suggested by the NCSC taking into consideration historical company performance and ongoing business expectations and financial goals and approved by the Board. The Board approves the vesting level based on achievement level and number of shares to vest per PSU.

The NCSC is of the opinion that further details of executive compensation are commercially sensitive, and it would be detrimental to the interests of the Company to disclose them before the end of the relevant performance period. The performance against those measures will be disclosed after the end of the relevant financial year in that year's compensation report subject to the sensitivity no longer remaining.

13.2.5.6 Malus and claw-back provisions

Under the LTI applicable until 2022, the malus and claw-back provisions apply to forfeit or recover payments made as bonus (STI) and under the LTI-ESOP. Such provisions cover situations where the company is required to restate its accounts due to non-compliance with financial reporting requirements under the securities laws at the time of disclosure. In such cases, the Board of Directors is empowered to recalculate the respective payout according to the restated financial results and seek reimbursement of any bonus amount or LTI-ESOP grant allocated in excess of the newly calculated amount. The claw-back clause is applicable for three years after the payment or grant of the respective compensation.

Under the LTI PSU, the malus and claw back provisions apply when the Company is required to restate its accounts due to non-compliance with financial reporting requirements at the time of disclosure or any act or failure to act which violates the law or a breach of obligations under the employment contract.

Where the Company is required to restate its accounts, the Board is empowered to recalculate the respective Achievement Factor according to the restated financial results and request the return of any u-blox Shares transferred to Participants under the Plan.

In case of an act or failure to act which violates the law or a breach of obligations under the employment contract, the Board defines the number of PSUs to be cancelled and the amount or the number of u-blox Shares to be returned according to the seriousness of the violation and the damage caused to the company.

The claw-back clause is applicable for three years after the vesting of the respective PSU.

13.2.5.7 Approach to recruitment compensation

The NCSC ensures any arrangements agreed to be in the best interests of u-blox and its shareholders and aims to pay no more than necessary to secure the right candidate. Where considered appropriate, an external candidate may be compensated for compensation arrangements forfeited on leaving a previous employer. In doing so, relevant factors including any performance conditions attached to these awards, the form in which it was to be paid and the timeframe of awards are considered. Buyout awards would be awarded on a 'like for like' basis compared to compensation being forfeited and would be capped to reflect the value being forfeited. The maximum level of variable pay, which could be awarded to a new EC member, excluding any buyouts, would be in line with the policy set out. If an EC member is appointed following u-blox's acquisition of, or merger with, another company, legacy terms and conditions may be honored.

In 2022, Stephan Zizala was granted 9'500 options under the 2015 ESOP plan (see Corporate Governance Report for details) to compensate for the loss of accrued shares upon leaving his previous employer.

13.2.5.8 Employment contracts

The employment contracts of the EC members may be subject to a minimum of six and a maximum of twelve-months' notice period. No termination benefits are payable. The contracts do not contain a clause relating to change of control. EC members may be subject to non-compete provisions upon termination of their employment contract which, however, will not exceed 12 months after the termination date. In case an EC member terminates the employment contract, the company may trigger the non-compete obligation in exchange for a fee limited to 50% of the EC member's annual

cash compensation. Regarding the LTI, EC members or any participants are not entitled to any contractual joining or severance payments or special change of control provisions, except for the early vesting of the long-term compensation plan as explained in the plan regulations.

13.2.5.9 Loans

No guarantees or loans are granted to members of the Board or EC.

13.2.5.10 Share Ownership Requirements

EC members are required to acquire and hold u-blox shares equivalent to 250% of base salary for the CEO and 200% for the other EC members. To fulfil the individual Shareholding Requirements, each member of the EC is granted a four-year build-up period. EC members who were employed by end of 2018, need to fulfil the requirement by end of 2022. EC members joining u-blox after 2018, need to fulfil their Shareholding requirement within four years after the date of entry at u-blox.

An EC member's shareholdings for the purpose of this regulation shall include shares owned and PSU awards granted under the LTI. Upon completion of the build-up period, the definition of shareholding will be limited to shares owned, an achievement will not be altered by later share price variation. Details on the shareholding of EC members are provided in the Corporate Governance Report under section Shareholdings.

13.2.5.11 Previous Compensation approach Long Term Incentive Stock Option Plan

Until 2022, the LTI was referred to as the Stock Option Plan (LTI-ESOP) and grants were made in the form of Stock Options.

The Long-Term Incentive Stock Option Plan focused on EBITDA margins. To ensure the long-term component, the grant was based on the achieved historic three-year average adjusted EBITDA margin relative to a target. The plan includes a defined maximum allocation and a minimum performance threshold below which no allocations are made.

After the performance period, the NCSC

- i. defines the level of actual achievement whereby the number of options granted depends on the achievement of the average EBITDA margins compared to the minimum (0%), target (100%) and maximum (150%), calculated linearly, whereby 100% is equal to 6.000 options;
- ii. defines the fair value of an option at grant date;
- iii. calculates the number of options to be granted and limited by the following maximum thresholds:
 - the total number of options to be granted to the EC of five members does not exceed 40'000 options
 - the Fair Value of options at grant does not exceed 100% of the Base Salary of the members
 - the Fair Value of the options at grant does not exceed the amount allocated to the LTI-ESOP as approved by the AGM
- iv. proposes to the Board the grant for each member of the EC.

The Board decides within its discretion and within the maximum total compensation approved at the previous AGM.

The exercise price is defined as the lower of

- i. the volume-weighted average share price on the SIX Swiss Exchange during the 30 trading days preceding the grant date and
- ii. the closing share price at the SIX Swiss Exchange on the last trading day before the grant date.

13.3 Compensation 2022

13.3.1 Compensation awarded to the Board of Directors

The total amount of compensation of the Board for the election period 2022/2023 was increased from 2021/2022. The total compensation stayed within the limits as approved by the AGM (CHF 560'000) for the period AGM 2022 to AGM 2023.

Compensation for the members of the Board for fiscal year 2022¹

	Fee CHF	Social insurance ² CHF	Total Compensation CHF
André Müller (Chairman BoD and Chair AC)	205'266	12'140	217'406
Ulrich Looser (Chair NCSC)	131'267	8'094	139'361
Markus Borchert (Member NCSC)	121'700	7'839	129'539
Karin Sonnenmoser ³⁾ (Member AC)	14'252	1'029	15'281
Elke Eckstein ³⁾	12'216	887	13'103
Annette Rinck ⁴⁾ (Member AC)	35'000	2'254	37'254
Gina Domanig ⁴⁾ (Chair NCSC)	38'333	2'891	41'224
Thomas Seiler	0	0	0
Jean-Pierre Wyss	0	0	0
Total	558'034	35'134	593'168

1) The compensation is shown for fiscal year 2022, whereas the approved budget covers the period AGM 2022 to AGM 2023.

2) Mandatory social insurance.

3) Elected at EGM 21 November 2022

4) Resigned at AGM 2022

Compensation for the members of the Board for fiscal year 2021¹

	Fee	Social insurance ² CHF	Total Compensation CHF
André Müller (Chairman)	168'000	12'348	180'348
Ulrich Looser (Chair Audit Committee)	115'000	8'769	123'769
Gina Domanig (Chair NCC)	115'000	8'769	123'769
Annette Rinck (Member Audit Committee)	105'000	8'006	113'006
Markus Borchert (Member NCC)	105'000	8'006	113'006
Thomas Seiler	0	0	0
Jean-Pierre Wyss	0	0	0
Total	608'000	45'898	653'898

1) The compensation is shown for fiscal year 2021, whereas the approved budget covers the period AGM 2021 to AGM 2022

2) Mandatory social insurance.

13.3.2 Compensation awarded to the Executive Committee

The total amount of compensation of the member of the EC during financial year 2022 corresponds to TCHF 5'956 (prior year: TCHF 4'375). The total compensation stayed within the limits as approved by the shareholder meeting (TCHF 7'500) for the period AGM 2022 to AGM 2023.

Compensation for the members of the Executive Committee for fiscal year 2022

	Base Salary CHF	STI ² CHF	LTI ⁷ (Options) units	LTI ⁷ (Options) CHF	LTI ¹ (PSU) units	LTI ¹ (PSU) CHF	Pension and Social insurance funds ³ CHF	Other benefits ⁴ CHF	Total Compensation CHF
Thomas Seiler, CEO	486'090	658'844	0	0	2'949	324'980	232'937	10'778	1'713'629
Jean-Pierre Wyss	331'425	224'606	0	0	2'042	225'028	137'887	10'600	929'546
Andreas Thiel	331'425	224'606	0	0	2'042	225'028	141'597	2'500	925'156
Roland Jud ⁵	323'139	218'991	0	0	1'991	219'408	136'117	0	897'655
Markus Schäfer	331'425	224'606	0	0	2'042	225'028	111'573	0	892'632
Stephan Zizala ^{4 7}	122'900	166'578	9'500	182'550	737	81'217	44'273	0	597'518
Total	1'926'404	1'718'231	9'500	182'550	11'803	1'300'689	804'384	23'878	5'956'136

1) PSU granted in 2023 for performance of 2022. The fair value of the PSU at grant date is CHF 110.20 per PSU.
Vesting date: 13 March 2026

2) STI paid out in 2023 for performance of 2022.

3) Mandatory social insurance paid on the base salary, bonus and on the fair value of options or PSUs when granted.

4) Company car, seniority premium and child and education allowance.

5) Mr. Jud has a 97.5% working time contract.

6) Mr. Zizala joined 1 October 2022 and takes over the CEO role from Mr. Seiler 1 January 2023

7) Options granted as startup remuneration in compensation for lost shares. The fair values of
3'500 granted options is CHF 21.54 per option at grant date January 1, 2022; Strike price: CHF 69.25;
Vesting date: January 1, 2025; Expiry date: January 1, 2028

6'000 granted options is CHF 17.86 per options at grant date January 1, 2021; Strike price: CHF 58.85;
Vesting date: January 1, 2024; Expiry date: January 1, 2027.

Compensation paid to the members of the Executive Committee for fiscal year 2021

The total compensation stayed within the limits as approved by the shareholder meeting (TCHF 7'000).

	Base Salary CHF	STI ² CHF	LTI (Options) units	LTI (Options ¹) CHF	Pension and Social insurance funds ³ CHF	Other benefits ⁴ CHF	Total Compensation CHF
Thomas Seiler, CEO	476'605	570'683	3'857	83'080	218'093	8'071	1'356'532
Jean-Pierre Wyss	324'958	194'551	3'857	83'080	172'781	7'800	783'170
Andreas Thiel	324'958	194'551	3'857	83'080	172'183	0	774'772
Roland Jud ⁵	316'834	189'687	3'761	81'012	169'454	0	756'987
Markus Schäfer	324'958	194'551	3'857	83'080	100'982	0	703'571
Total	1'768'313	1'344'023	19'189	413'332	833'493	15'871	4'375'032

1) Options granted in 2022 for performance of 2021. The fair value of the options is CHF 21.54 per option at grant date. Strike price: CHF 69.25, Vesting date: January 1, 2025; Expiry date: January 1, 2028.

2) Bonus paid out in 2022 for performance of 2021.

3) Mandatory social insurance paid on the base salary, bonus and on the fair value of options when granted.

4) Company car, inaugural premium and child and education allowance.

5) Mr. Jud has a 97.5% working time contract.

13.3.2.1 Base Salary

The base salaries did not increase during 2022 other than for inflation adjustments.

13.3.2.2 Short-Term Incentive (STI)

The STI approach remained the same for 2022.

CEO:

The target STI, i.e., the expected payout to be received if the pre-defined targets of the KPIs are met, equals 80% of base salary for the CEO. For 2022, the achievement of the CEO amounted to 135.5% of the base salary.

Compared to 2021, for the CEO, the bonus payout has increased due to positive revenue growth and an increased operating cashflow margin.

Input data

Revenue growth rate	50.7%
Operating cashflow margin	18.9%
ESG (as per 2022 sustainability report)	120.0%

Output

Bonus rate	135.5%
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Other EC members:

The target STI, i.e., the expected payout to be received if the pre-defined targets of the KPIs are met, equals 40% of base salary for the other EC members. For 2022, the achievement of the other EC members amounted to 67.8% of the base salary.

Compared to 2021, the bonus payout for the EC members has increased due to positive revenue growth and an increased operating cashflow margin.

Input data

Revenue growth rate	50.7%
Operating cashflow margin	18.9%
ESG (as per 2022 sustainability report)	120.0%

Output

Bonus rate	67.8%
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13.3.2.3 Long Term Incentive (LTI)

The fair value of the individual LTI grant in CHF amounts to 67.5% of the base salary for the CEO and other EC members. As this is the first year the new LTI has been granted, there are no vesting information so far. Information will be disclosed upon completing of the first vesting.

13.3.2.4 Former Long-Term Incentive (LTI) (LTI-ESOP)

For 2021, the Board of Directors approved the proposal by the NCSC, in accordance with the LTI-ESOP, to grant 3'857 options per Executive Committee member. The number of options was determined based on the achieved preceding three-year average EBITDA adjusted margin of 16.2%. The Targets were defined as follows:

	EBITDA adjusted % targets	Options vesting
Min	5.10%	0%
Objective	22.40%	100%
Max	32.25%	150%

Options are granted at-the-money (i.e. the strike price equals the lower of the average stock price of the last 30 trading days before the grant date and the stock price at grant date).

13.3.2.5 Compensation Ratios

For the CEO, the variable to fixed ratio (considering base salary, STI at target and LTI at grant level) amounts to 1.5 at target and 2.0 for actual performance during 2022.

For other EC members, the variable to fixed ratio results in 1.1 at target and 1.4 considering actual performance achieved during 2022.

13.3.2.7 Additional fees, compensations, guarantees and loans

No additional fee or compensation was paid to the members or former members of the Board or EC in 2022.

No guarantees or loans were granted by a group company to the members of the Board or EC or were outstanding on December 31, 2022.

13.3.2.8 Persons closely linked

No compensation, fees or loans were paid, respectively granted, to persons closely linked to members of the Board or EC in 2022. Persons closely linked are defined as (i) a spouse or partner, (ii) children, (iii) any legal entities that they own or otherwise control, or (iv) any legal or natural person who is acting as their fiduciary.



Report of the Statutory Auditor

To the General Meeting of u-blox Holding AG, Thalwil

Report on the Audit of the Remuneration Report

Opinion

We have audited the Remuneration Report of u-blox Holding AG (the Company) for the year ended 31 December 2022. The audit was limited to the information on remuneration, loans and advances pursuant to Art. 14-16 of the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften, VegüV) in the tables marked "audited" in *chapters 13.3.1 and 13.3.2* on pages 46 to 49 of the Remuneration Report.

In our opinion, the information on remuneration, loans and advances in the attached Remuneration Report complies with Swiss law and Art. 14-16 VegüV.

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 Remuneration 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 Remuneration Report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the Remuneration 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 Remuneration 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 Remuneration 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 Remuneration Report

The Board of Directors is responsible for the preparation of a Remuneration 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 Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information on remuneration, loans and advances pursuant to Art. 14-16 VegüV 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 Remuneration Report.

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

- Identify and assess the risks of material misstatement in the Remuneration 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 to 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.



KPMG AG

Silvan Jurt
Licensed Audit Expert
Auditor in Charge

Raphael Gähwiler
Licensed Audit Expert

Lucerne, 9. March 2023

Enclosure:
- Remuneration Report

KPMG AG, Pilatusstrasse 41, CH-6003 Lucerne

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Information for Investors

u-blox Holding AG

Ticker details for u-blox shares

- | | |
|----------------------|--------------------|
| • Listing | SIX Swiss Exchange |
| • Ticker symbol | UBXN |
| • ISIN-No. | CH0033361673 |
| • Swiss Security-No. | 3336167 |
| • Reuters | UBXN.S |
| • Bloomberg | UBXN:SW |

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Website

www.u-blox.com

Financial calendar

- | | |
|--------------------------|-------------------|
| • Annual General Meeting | April 19, 2023 |
| • Half year results 2023 | August 18, 2023 |
| • Analyst day | November 21, 2023 |