

Corporate Governance and compensation 2023



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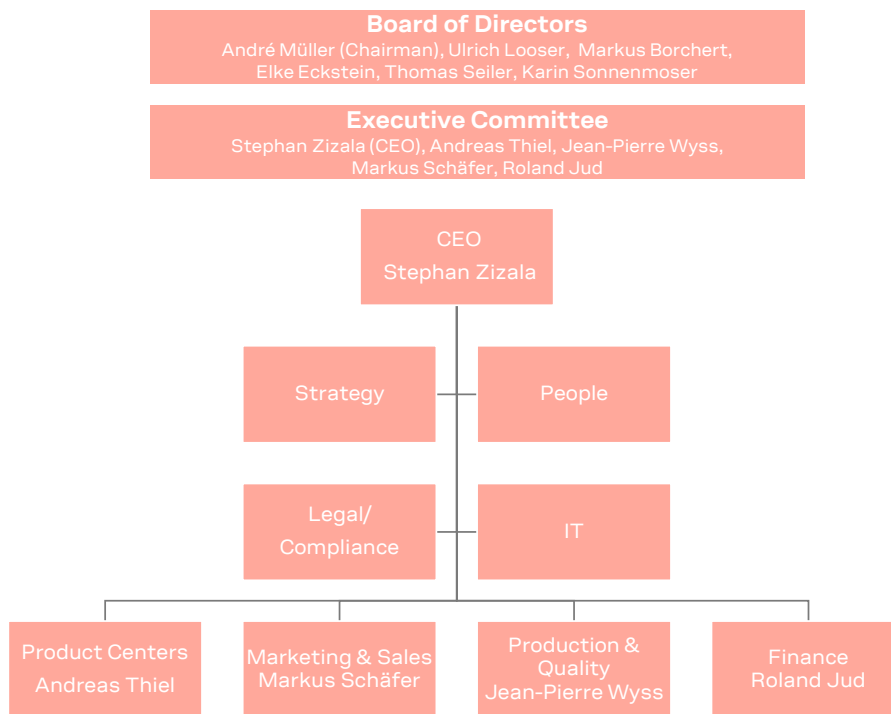
Corporate Governance

The report describes the management structure, organization and control within the u-blox group on December 31, 2023. 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 “fables” 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 Executive Committee is responsible for certain functions, as reflected below:



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 governance structure is organized according to different areas of responsibilities between the Board of Directors, the Board Committees and each member of the Executive Committee.

2 Shareholders of u-blox

Significant shareholders

As of December 31, 2023, u-blox had 4,652 registered shareholders and none has a controlling interest. According to the disclosures of shareholders, the largest shareholders (> 3%) were:

Janus Henderson Group Plc	5.05%
LLB Swiss Investment AG	3.01%
UBS Fund Management (Switzerland) AG	3.01%
SEO Management AG	5.03%

Certain shareholders may 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, 2023 was CHF 726.2 million based on the outstanding ordinary share capital (7,268,884 shares).

Share capital of u-blox

Ordinary share capital

On December 31, 2023 the outstanding ordinary share capital of u-blox was CHF 83,592,166.00 fully paid in and divided into shares of CHF 11.50 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 4,150,177.50 by the issuance of no more than 360,885 registered shares that are to be fully paid-in and have a nominal value of CHF 11.50 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 4,150,177.50 corresponds to 5.0% of the outstanding ordinary share capital.

Capital band

According to the articles of association, the Company has a capital band with a lower limit of CHF 83,003,745.50 and an upper limit of CHF 91,304,112. The board of directors is authorized to increase the share capital at any time but no later than by April 19, 2028, once or several times and in any amounts, by up to CHF 8,300,366.50. The capital increase may be effected by issuing up to 721,771 registered shares that are to be fully paid in with a nominal value of CHF 11.50 each, up to the upper limit of the capital band. The Board of Directors shall issue the necessary provisions, insofar as they are not included in the authorizing resolution of the General Meeting of Shareholders. The board of directors will determine the amount of issue, date of dividend entitlement and kind of contributions.

If the share capital increases as a result of a conditional capital increase pursuant to Art. 3a of these Articles of Association, the upper limit of the capital band shall automatically increase in accordance with the par value of the registered shares issued as part of the conditional capital increase.

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.

Changes in share capital

On December 31, 2023, the share capital consists of 7,268,884 registered shares, which corresponds to CHF 83,592,166. The share capital increased by 95,436 registered shares compared to December 31, 2022 pursuant to the exercise of employee stock options in 2023. The conditional capital was increased by the general assembly in 2023 to a total of 360,885 registered shares. The exercise of options in 2023 resulted in a residual conditional capital of 309,718 registered shares.

The Board of Directors has not increased the share capital on the basis of the capital band in 2023.

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.

As of 2023, u-blox does not issue options anymore. Instead, employees are granted RSUs and the EC is granted PSUs.

The total number of outstanding options, RSUs and PSUs issued to employees (including Executive Committee) at December 31, 2023 was 787,137 (10.8% of the outstanding ordinary share capital). 129,598 thereof were not exercised and expired on 1.1.2024. The total number of outstanding options, RSUs and PSUs as of 1.1.2024 is 9% of the outstanding ordinary share capital. Under each employee stock option plan issued to u-blox employees annually until 2022, 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 2018 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, 2023
2018	January 1, 2021	January 1, 2024	191.55	109,264
2018	January 1, 2021	January 1, 2024	191.80*	20,334
2019	January 1, 2022	January 1, 2025	78.95	43,570
2019	January 1, 2022	January 1, 2025	78.95*	5,669
2020	January 1, 2023	January 1, 2026	91.87	89,297
2020	January 1, 2023	January 1, 2026	97.80*	15,866
2021	January 1, 2024	January 1, 2027	58.85	168,440
2021	January 1, 2024	January 1, 2027	58.85*	33,174
2022	January 1, 2025	January 1, 2028	69.25	176,900
2022	January 1, 2025	January 1, 2028	70.45*	38,655
Total				701,169

* 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

Under the RSUs and PSUs, eligible employees are annually awarded the right to obtain for free a certain number of shares at the vesting date. The vesting date is three years after the award. The below table shows outstanding Restricted Share Units (RSU) and Preferential Share Units (PSU).

Grant	Vesting date	PSU and RSU outstanding at Dec. 31, 2023
2023 (PSU)	March 8, 2026*	11,803
2023 (RSU)	May 9, 2026**	74,165
Total		85,968

* Performance Share Units (PSU) granted to members of the Executive Committee (EC)

** Restricted Share Units (RSU) granted to employees

4 Board of Directors

Composition of the Board of Directors at December 31, 2023:

Name	Member since	Age	Position	Position Committee
André Müller	2015	70	Chair	
Ulrich Looser	2018	66	Member/Deputy	Chair NCSC / Member AC
Thomas Seiler	2007	67	Member	Chair SC
Markus Borchert	2019	58	Member	Member NCSC
Karin Sonnenmoser	2022	54	Member	Chair AC
Elke Eckstein	2022	59	Member	Member SC

AC: Audit Committee

NCSC: Nomination, Compensation and Sustainability Committee

SC: Strategy Committee

Mr. Jean-Pierre Wyss was member of the Board of Directors until the ordinary general assembly in April 2023. He did not present himself for re-election at the ordinary general assembly.

All members were independent in 2023, except for Thomas Seiler.

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 25a of the articles of association available on u-blox's website under <https://ubx.io/3uEPx5u>

Election and term of office

The members of the Board and the Chair 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://ubx.io/3uEPx5u>

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

André Müller,
Swiss and Italian



André Müller

Function at u-blox

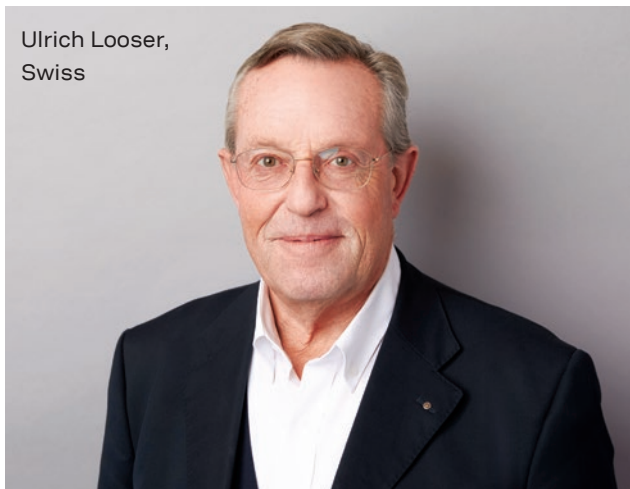
André Müller acts as chair of the Board of Directors of u-blox Holding AG and u-blox AG since 2018. He is an independent and Non-Executive Director.

Professional background

Mr. Müller holds a master's 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

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.

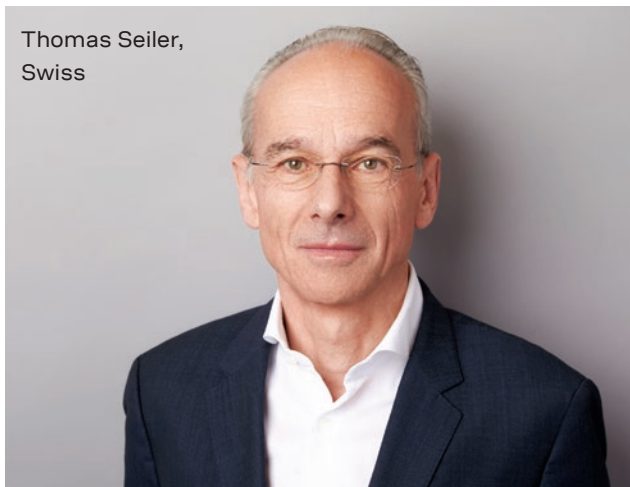
Professional background

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 chairman 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). Unlisted companies: Geistlich Holding AG, Schlieren (member), Bachofen Holding AG, Uster (chair), Fostag Formenbau AG (member), Balgrist Beteiligungs AG (member).



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. In 2023 he was employed as Leader Strategy Development at u-blox AG on a part-time basis. He is a non-independent and Non-Executive Director and chairs the strategy committee.

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

Mr. Seiler is managing partner at BLR partners. Unlisted companies: Mr. Seiler serves as Chairman of the board of Leitwert AG, RAAAM Memory Technologies Ltd. and ALANTAR S. A.



Markus Borchert

Function at u-blox

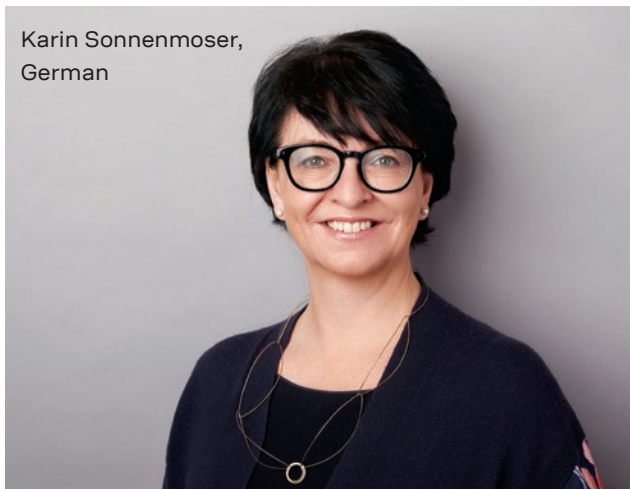
Markus Borchert was elected member of the Board of Directors of u-blox Holding AG and u-blox AG in 2019. He is a member of the nomination, compensation and sustainability committee. He is an independent and Non-Executive Director.

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.



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 chairs the audit committee. She is an independent and Non-Executive Director.

Professional background

Ms. Sonnenmoser holds a master's in economics from the University of Augsburg, Germany and a Master of Business Administration (MBA) from the University of Dayton, Ohio, USA. From 2023, she is serving as Group CFO of LSG Group in Neu-Isenburg, Germany. She served as a Board member of Swiss Steel Group AG (Switzerland) (2020–2022) as well as a Board member of Leoni AG 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

Unlisted companies: She is an independent senior advisor for Innio Jenbacher GmbH & Co OG/ AI Alpine (Luxembourg).



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 a member of the strategy committee. 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).

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, the Audit Committee and the Strategy 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.
- Selection and proposition of new members of the Board.
- Definition and proposition for approval of the structure of remuneration / compensation for the EC and Board.
- Approving acquisitions.
- Reviewing and approving annual budgets.
- Reviewing the sustainability strategy, targets and progress and its impact on ESG ratings.
- Defining 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://ubx.io/3wt70yb>

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 <https://ubx.io/3wt70yb>

Attendance

Member	Meetings attended
André Müller	10 of 10
Ulrich Looser	10 of 10
Karin Sonnenmoser	10 of 10
Elke Eckstein	9 of 10
Markus Borchert	10 of 10
Thomas Seiler	10 of 10

The Board generally holds an ordinary meeting every two months. The duration of each meeting is typically between 1 and 4 hours. An external consultant advised the Board of Directors at three meetings on strategic matters. Typically, all members of the Executive Committee and the general counsel (secretary) participated and informed the Board on all relevant matters.

Board evaluation

At a workshop in 2023, the Board self-evaluated its performance, its task allocation and its collaboration with the EC. Furthermore, the split of responsibilities between Board, Board committees and the EC were discussed. Consequently, amendments to the rules of procedure were proposed. The Board is in the process of reviewing and deciding on changes and role definitions. The rules of procedure will be amended accordingly in the first quarter of 2024.

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 supports 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 2023. 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. Minutes of the meetings of the Committees are accessible to the Board. The Chairperson of a Committee reports on the activities of the Committee at the following meeting of the Board.

For further detail see the Rules of Procedure available under <https://ubx.io/3wt70yb>

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://ubx.io/3wt70yb>

Attendance

Member	Meetings attended
Ulrich Looser	8 of 8
Karin Sonnenmoser	8 of 8

The Committee typically meets 6 times per year, every two to three months and has a monthly update call. 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 and the CEO 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 and regularly reviews the performance of the EC. For further detail see section 13.2.2 of the Remuneration Report.
- 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.
- The NCSC regularly reviews the approach to talent management.
- 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://ubx.io/3T0TGde>

For further information on the targets, the evaluation process and the impact on total compensation, see the compensation policy section of this report.

Succession planning

The Board, supported by the NCSC, selects members of the Board, members of Committees and of the Executive Committee under consideration of the company needs with regard to know-how, expertise and diversity.

A search for a new Board and Executive Committee member is launched typically with the support of a professional executive search company based on selection criteria defined by the NCSC – under consideration of criteria defined by the CEO, with respect to Executive Committee members – and approved by the Board.

Candidates are interviewed by the Board Chair, members of the NCSC and other Board members and, as the case may be, by the CEO and other members of the Executive Committee. The NCSC recommends a candidate to the Board and the Board decides who should be proposed for election at the general assembly.

Selection Criteria

Diversity of professional backgrounds, expertise (e. g. in the electronics industry, finance, strategic and/or geographic markets), gender, age, nationality and independence are factors taken into account when selecting a candidate. The Board aims at having a gender representation of at least 30% at Board level. Significant shareholders may be considered during the selection process, in order to better take into account shareholder views.

Independence

The independence of Board and Executive Committee members is reviewed during the selection process and ensured by the conflict-of-interest policy applicable to Board and Executive Committee members (see Rules of Procedures for detail).

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://ubx.io/3wt70yb>

Attendance

Member	Meetings attended
Ulrich Looser	9 of 9
Markus Borchert	9 of 9

The Committee typically meets every 1–2 months. The duration of each meeting was typically between 90 minutes and two hours. Usually, 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 2023, HCM International Ltd. was mandated as an independent external expert to review the LTI scheme. HCM did not hold any further mandates with the company.

Strategy Committee

As of 2023, the Board has established a Strategy Committee. The members of the Committee are non-executive members of the Board. The Committee is chaired by a member nominated by the Board. 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. 3.5.3 of the Rules of Procedure: <https://ubx.io/3wt70yb>

The Committee typically meets 6 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 Strategy Committee. Customarily, the Chairman, the CEO and Head Strategy participated in an advisory capacity.

Attendance

Member	Meetings attended
Thomas Seiler	6 of 6
Elke Eckstein	6 of 6

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.

Corporate Governance

- 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 CEO and the Head People participate in each Nomination, Compensation and Sustainability Committee (NCSC), as guests, unless otherwise requested by the chair of the NCSC.
- The CEO and Head Strategy participate in each Strategy Committee meeting unless otherwise requested by the chair of the strategy 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 in a separate agenda point. 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 under <https://ubx.io/3T0TGde>

Ethical conduct/Speak Up process

In order to ensure that ethical conduct is supported by employees, u-blox has implemented a speak up process since 2020 provided by an external service provider to ensure anonymity of persons (employees, suppliers, customers) who identify unethical conduct.

The compliance committee reviews the messages provided through the platform and takes appropriate action. For further detail, see the ESG report under <https://ubx.io/3T0TGde>

Employees can at all times address potential issues regarding breaches of u-blox's code of conduct, conflict of interest, anti-bribery policies or other breaches of regulations, laws or unethical behavior through the Speak Up channel or directly to the compliance committee. The committee consists of the Head of Legal and Head of People.

A summary of the speak up messages provided to the compliance committee in 2023 is given below:

Topic	Number of notifications
Product / Service complaints or information	6
Regulatory Questions	3
Employment Question/Complaint	2
Fraud	1
Sexual Harassment	0
Bribery	0
Total	12

The Speak Up report is submitted annually to the Audit Committee for review. The Audit Committee may ask the committee on remedial actions taken with respect to relevant breaches of regulations, the law, u-blox's code of conduct, conflict of interest or anti-bribery policies.

Improvements requests to the Speak Up platform can be provided to the compliance committee. In 2023, no such requests were made.

Furthermore, once per month, at town hall meetings, employees are given the opportunity to ask questions and express topics of concern to the Executive Committee anonymously. The Executive Committee uses this tool to obtain direct information regarding matters of general concern to employees. At the session, employees can communicate questions in writing to the Executive Committee. The questions can be read by all participants. When a question obtains support from a sufficient number of participants, the question is answered by management or postponed to the next staff information meeting, if the answer requires further investigation. Participants can ask questions or make suggestions for improvement of processes. The Executive Committee, where useful and appropriate, takes action to improve issues of concern.

Grievance mechanism

Grievances (other than those raised through the Speak Up process) raised by third parties relating to u-blox's products, operations or services are reviewed by the Legal department. The Legal department analyses the grievance and informs the CEO and the department concerned by the grievance.

Depending on the seriousness of the grievance and impact on human beings and the environment, the relevant department proposes actions to reduce the impact. Where the grievance can impact the company's reputation, the Executive Committee and in particularly serious instances, the Board of Directors, is informed and consulted.

The relevant department is responsible for the implementation of the remedial actions.

7 Management of the group

The members of the Executive Committee are:

Position	Name	Age
CEO	Stephan Zizala	51
CFO	Roland Jud	56
Production and Quality	Jean-Pierre Wyss	53
Sales and Marketing	Markus Schäfer	53
Product Centers & R&D	Andreas Thiel	55

The Executive Committee is headed by the Chief Executive Officer.

The primary functions of the Executive Committee are defined in the Rules of Procedure:

<https://ubx.io/3wt70yb>

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 25b of the articles of association available on u-blox's website under <https://ubx.io/3uEPx5u>

Executive Committee



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 October 1, 2022 and CEO since January 1, 2023.

Professional background

Mr. Zizala holds a Dip.-Ing. and Dr.-Ing. degree in electrical engineering and information technology from the Technical University of Munich (TUM). 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.” From 2016 to June 2023 Mr. Zizala was a member of the Supervisory Board of Schweizer Electronic AG where he served as Deputy Chairman.

Other positions or consultancy agreements

None.



Jean-Pierre Wyss

Function at u-blox

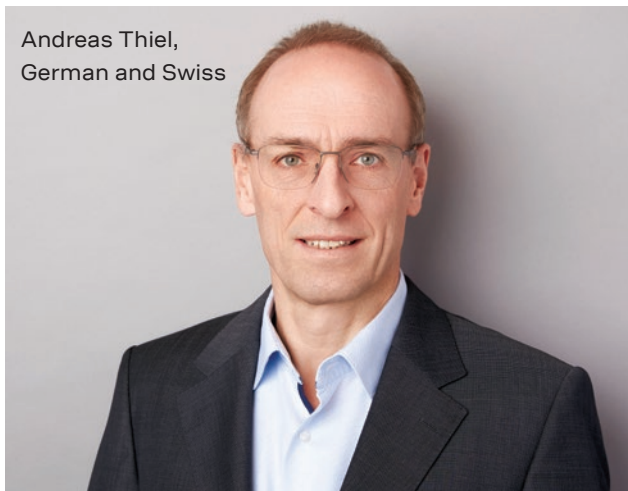
Since the incorporation of u-blox Holding AG in 2007 Jean-Pierre Wyss has served as a member of the Board of Directors until the general assembly in 2023 and, until 2011, as CFO. Since 1997, he has served as a member of the Board of Directors until the general assembly in 2023, CFO (until 2011) and Executive 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.

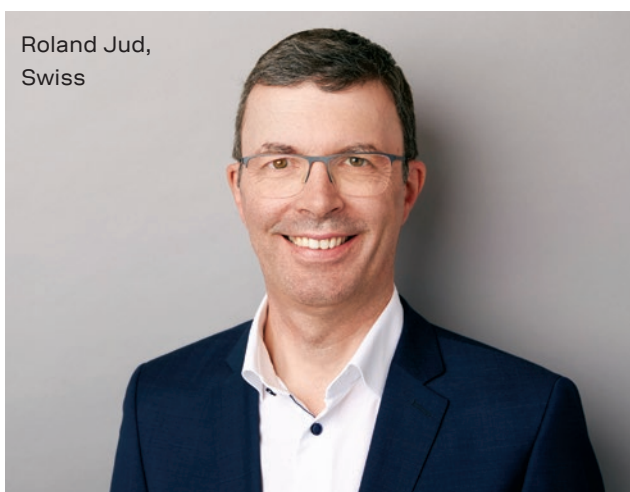
Professional background

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's 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

None.

8 Shareholdings, Compensation and Loans

Ownership of u-blox shares

With regard to the compensation and shareholding programs of the members of the Board of Directors and Executive Committee, please consult the Compensation Policy and Remuneration Report.

No loans or credit facilities or post employment benefits were granted to members of the Board of Directors and Executive Committee members, except that Mr. Seiler was authorized to continue using the company car in 2023.

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://ubx.io/3uEPx5u>

Ownership of u-blox shares

The total number of u-blox shares owned by members of the Board of Directors and the Executive Committee at December 31, 2023 (including holdings of “persons closely linked”) is shown in the Remuneration Report, page 83.

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 details <https://ubx.io/3uEPx5u>. 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.

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 CO).

The request for convening a meeting and/or for placing an item on the agenda must be submitted in writing to the chair 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 www.u-blox.com/en/AGM

No restriction on transfer of shares

No restrictions apply to the transfer of shares.

10 Transparency on non-financial matters

The report on non-financial matters is integrated in the sustainability report for 2023 and is prepared in accordance with Art. 964b CO. The sustainability report is available on the u-blox website under <https://ubx.io/3T0TGde>

11 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, after 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 2023 amount to CHF 416,000 (excl. VAT).

Additional fees

Additional fees charged by KPMG during the financial year 2023 amounted to CHF 66,000 (excl. VAT) for tax advice and consulting.

Supervisory and control instruments

The auditors were present at two Audit Committee meetings in 2023. 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 present 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 considers 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.

12 Information policy

- Agenda: the date of General Assembly, financial reports, press conferences are available at www.u-blox.com/en/Financial-calendar
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: 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>.

For the Investor Relations and Corporate Communications contacts, the Corporate Headquarter address and a summary of anticipated key dates in 2024 please refer to page 88 of this Annual Report.

13 Black out period

u-blox' black out (close) period policy prohibits the trade with u-blox shares and derivatives for the Executive Committee, its direct reports, board members, their spouses/husbands and persons living under the same household. The exercise and hold of options is not considered to be a trade.

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 CEO or the CFO. 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.

14 Compensation Report 2023

14.1 Letter to Shareholders

Dear Shareholders

As the Chair of the Nomination, Compensation, and Sustainability Committee, I am pleased to present the 2023 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 Article 734ff CO as well as with the SIX Swiss Exchange's Directive on Information relating to Corporate Governance and takes into consideration the Swiss Code of Best Practice for Corporate Governance of *economiesuisse*.

2023 Company Performance

2023 was an eventful year for u-blox. After a record year in 2022, we reported strong results in the first half of the year, while in the second half revenue declined. All in all, in 2023, revenue reached CHF 576.9 million, adjusted EBIT stood at CHF 69.7 million, and free cash flow reached CHF 10.9 million.

Nomination, Compensation and Sustainability Committee (NCSC) Activities

The focus of the NCSC was the performance evaluation and target setting for the Executive Committee and the transformation of the Long-Term Incentive (LTI) to a Performance Share Units (PSU) program. Furthermore, talent review was a focus topic for the NCSC, as was the implementation of our ESG strategy.

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. In this context, the STI payout in 2023 is lower than in 2022.

We value the opinions of our shareholders and other stakeholders and will continue to maintain a close dialog. At the 2024 Annual General Meeting, we will therefore seek your approval of the total maximum compensation amount for the Board of Directors for the period until the 2025 Annual General Meeting and for the Executive Committee for the financial year 2025. In addition, we will ask for your consultative vote on the 2023 Compensation Report.

Our efforts to support ESG matters were further extended, as witnessed in our Sustainability Report for 2023.

We trust that you will find this report informative.

Ulrich Looser

Chair of the NCSC u-blox Holding AG

14.2 Compensation Policy

14.2.1 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 details, see the Corporate Governance Report.

Activity	FY2023	FY2024	FY2025
AGM		AGM 2024	AGM 2025
Binding vote for Board of Directors compensation for period AGM 2024– AGM 2025		■	
Binding vote for Executive Committee compensation for financial year 2025			■
Consultative vote on Compensation Report 2023		◆	

14.2.2 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, BoD			
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 aggregated 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

14.2.3 Objectives/Benchmarking

Board of Directors Compensation

The compensation policy for the Board of Directors is designed to attract and retain experienced and motivated individuals for the Board of Directors. The compensation should be competitive and in an appropriate relation to the market and ensure the Board of Director's independence in its supervisory capacity of the Executive Committee and the Company.

Executive Committee Compensation

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

- **Competitive**
The total compensation package is competitive, enabling u-blox to attract and retain highly skilled and motivated entrepreneurial executive leaders over the long term.
- **Alignment of Interests**
The form of compensation provides an incentive to achieve a sustainable increase in shareholder value, thus ensuring an alignment of interests between the Executive Committee 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 Executive Committee 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.

14.2.4 Compensation Benchmarking

The NCSC reviews the actual compensation of members of the Board of Directors and the Executive Committee 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 of Directors for review and then for approval and decision at the AGM.

Board of Directors Benchmarking

On a regular basis, the Board of Director's compensation is reviewed for appropriateness with workload and increase in required competencies mainly driven by new regulations and shareholder expectations. The most recent review of the Board of Directors' compensation was undertaken in June 2019. The results were that the compensation of the u-blox Board of Directors was well below the median of small and mid-cap public companies in Switzerland. Specifically, the u-blox Chairman of the Board of Directors was at 50% of the median, and the other Board of Directors members' compensation was at 75% of the median. Therefore, it was proposed to increase the compensation of the Board of Directors within the following years. An increase for the chair and non-chair members of the NCSC and the AC has been made in 2022 following its approval by the 2022 AGM. A further increase for the Chairman of the Board of Directors was approved at the 2023 AGM. The next review of the Board of Director's compensation will take place in 2025.

Executive Committee Benchmarking

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

The most recent review was conducted during the financial year 2022. To this end, Executive Committee members' total compensation was benchmarked against a peer group selected to reflect the 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, PSUs), including the value of the annual grant. Details on these updates are provided in the remainder of this report and the prior year's report.

14.2.5 Compensation System for the Board of Directors

14.2.5.1 Fee

To ensure the independence of the Board of Directors in its supervisory capacity of the Executive Committee and the company, members of the Board of Directors only receive a fixed compensation and do not participate in the LTI schemes, non-mandatory pension schemes, and/or performance-related pay. In addition to the base director fees, a fixed fee is paid for the positions of Chair, Committee Chair, and Committee Member. In addition, the Chair of the Board of Directors is not eligible for additional compensation for participation in committees.

For the period AGM 2023-2024, the AGM approved continuing the adjustments for the Chairman of the Board of Directors to the median of the benchmarking performed in 2019 and adding the remuneration for the newly created Strategy committee in line with other committee fees. The resulting AGM 2023 to AGM 2024 compensation breakdown was as follows:

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

For the period AGM 2024–through 2025, it is proposed not to change the remuneration:

Board compensation including social insurance	Period AGM 2024 through AGM 2025
Base Compensation for chair of the Board	CHF 314,000
Base Compensation for member of the Board	CHF 120,000
Additional compensation for committee chair	CHF 30,000
Additional compensation for committee members	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 of Directors. No pension, social insurance contributions, or benefits are granted to the Board of Directors members, except where compulsory under Swiss law. Employer contributions to social insurance for Board of Directors members are included in the compensation amount.

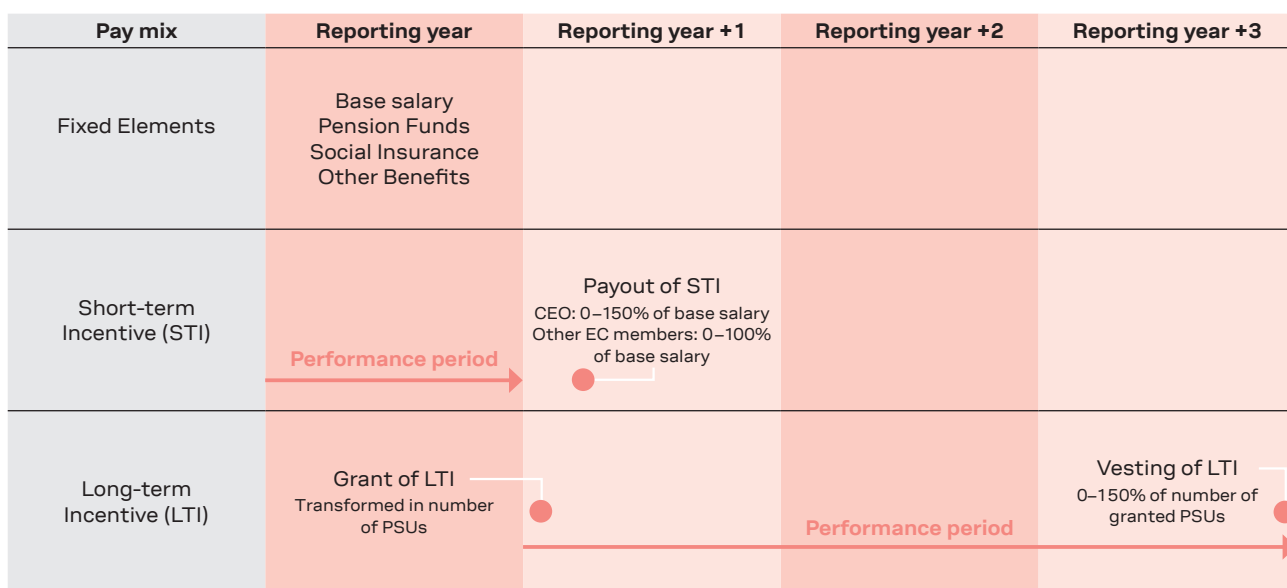
14.2.5.2 Share Ownership Requirements

Board of Directors share ownership guidelines were introduced for the Board of Directors 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 of Directors are provided in the Corporate Governance Report under Shareholdings, Compensation and Loans.

14.2.6 Compensation System for Executive Committee

The compensation of the Executive Committee members consists of fixed elements (including base salary, pension funds, social insurance, and other benefits) and variable elements based on performance (including short-term incentive “STI” and long-term incentive “LTI”). A greater portion of the overall compensation is dependent upon performance. However, this is capped not to incentivize excessive risk-taking or maximize short-term performance at the risk of long-term sustainable performance. Executive Committee members are not compensated for Board of Directors membership nor other executive positions held within the Group.

Illustrative overview of the compensation framework of the Executive Committee



Summarized compensation elements of the Executive Committee

	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, including but not limited to ESG goals.
Long-term Incentive (LTI)	Performance Share Units (PSUs)	3 years	Yes	Long-term commitment and reward achievement of pre-determined KPIs for three year-period, alignment of interests, foster team-spirit.

14.2.6.1 Base Salary

The base salary is the main fixed compensation component paid to the Executive Committee members. It is determined by taking into account the regular benchmarking results and considering the tasks, responsibilities, and experience relevant to the respective role. As roles and responsibilities change, the NCSC will review salaries accordingly.

14.2.6.2 Pension Funds and Social Insurance Benefits

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

The members of the Executive Committee, as all eligible employees in Switzerland, are insured against the risks of old age, death, and disability (AHV). With respect to pension benefits (amounts that 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.

14.2.6.3 Other Benefits

None of the Executive Committee members nor the CEO are entitled to other non-cash benefits.

14.2.6.4 Short-Term Incentive (STI)

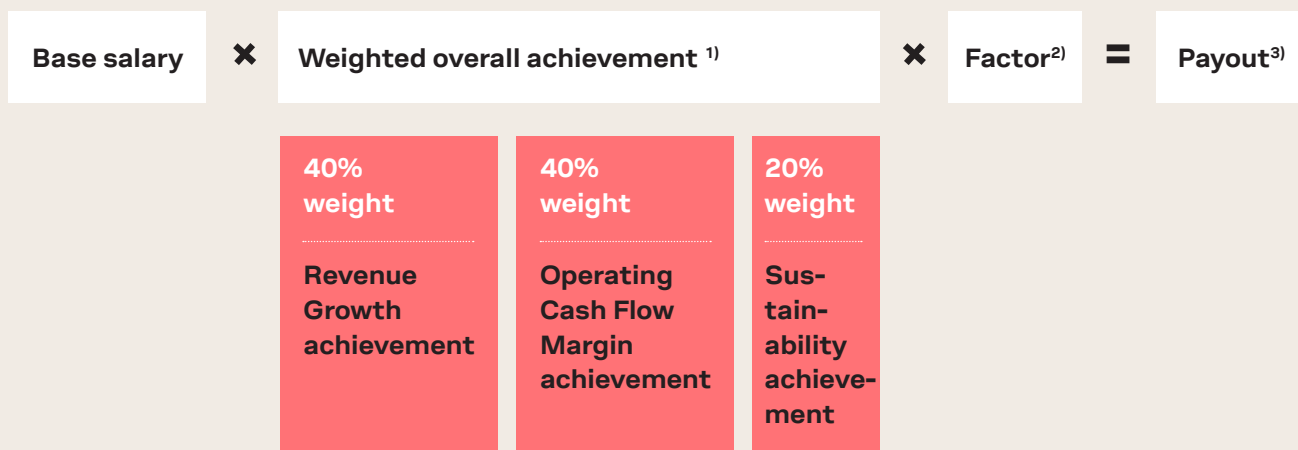
The STI is designed to reward the achievement of three Key Performance Indicators (KPIs), which reflect the interest of shareholders and focus on growth, profitability, and sustainability.

Specifically:

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

To determine the actual payout received by participants following the financial year, the Board of Directors 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 Executive Committee members other than the CEO, this weighted overall achievement factor is multiplied by a factor of 0.5.

Illustrative overview of STI framework



1) Achievement is between 0 and 1.9
 2) The Factor is 1.0 for the CEO and 0.5 for other EC members
 3) Payout is capped for the CEO at 150% of the base salary and for other EC members at 100%.

Corporate Governance

Notwithstanding the above, should the performance of the sum of the Revenue Growth and the Operating Cash Flow Margin be negative, no bonus would be paid, even if the ESG component were positive.

For 2023, the targets (i. e., minimum, target, and maximum performance levels) per KPI were not changed and are defined as follows:

Revenue Growth (40% weight)

The revenue growth target is 15%, representing 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 2023 targets

ams OSRAM

ELMOS Semiconductor

Fibocom Wireless

Impinj

Melexis

Nordic Semiconductor

Sensirion AG

Silicon Laboratories

Quectel Wireless Solutions

ESG (20% weight)

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

The quantifiable ESG goals for FY 2023 were related to the five pillars of our sustainability strategy. They are described in detail in our Sustainability Report for 2023.

Pillar		Goals (base)	Goals (optimum)
	Manage ESG	<ul style="list-style-type: none"> Refine an overall ESG strategy 	<ul style="list-style-type: none"> Define a measurable base line for (e. g. our carbon footprint) to assess future progress
Pillar 1: Business ethics, privacy, and data security	Do business the right way	<ul style="list-style-type: none"> Provide anti-bribery training to sales/purchasing employees 	<ul style="list-style-type: none"> Provide conflict of interest training to all employees
Pillar 2: People	Respect our people	<ul style="list-style-type: none"> Refine our diversity and inclusion strategy 	<ul style="list-style-type: none"> One pilot diversity and inclusion initiative in place
Pillar 2: Community	STEM education	<ul style="list-style-type: none"> Support three organizations for inspiring kids and young students to pursue education in STEM 	<ul style="list-style-type: none"> Support four organizations for inspiring kids and young students to pursue education in STEM
Pillar 3: Environmental responsibility	Protect the environment	<ul style="list-style-type: none"> Measurement of CO₂ emissions of flights: "Prevent, Minimize, Offset" strategy for 2 sites (Thalwil, Berlin) Definition of "CO₂ zero by 2050" strategy and measurement parameters 	<ul style="list-style-type: none"> Measurement of CO₂ emissions of flights: "Prevent, Minimize, Offset" strategy for 4 sites (+Sgonico, Malmö)
Pillar 4: Responsible supply chain	Do business the right way	<ul style="list-style-type: none"> Define long-term business ethics and supply chain (non-environmental) responsibility strategy for 2023-2030 	<ul style="list-style-type: none"> Evaluate relevant tier-1 suppliers for potential risks of ESG related topics (social, environmental, health and safety, and/or ethical risk) and, if risk identified, run 1 audit (online or on-site)

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 assessment period, the NCSC evaluates the achievement of the initiatives individually and aggregates 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 ESG). The CEO's maximum payout is always capped at 150% of the base salary, as well as if the theoretical maximum payout as per the table above would be higher.

For the other Executive Committee 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.

14.2.6.5 Long Term Incentive (LTI)

After the transformation of the Stock Option plan into a Performance Share Units (PSUs)-based program for the Executive Committee members, they received the second allocation done for the fiscal year 2023.

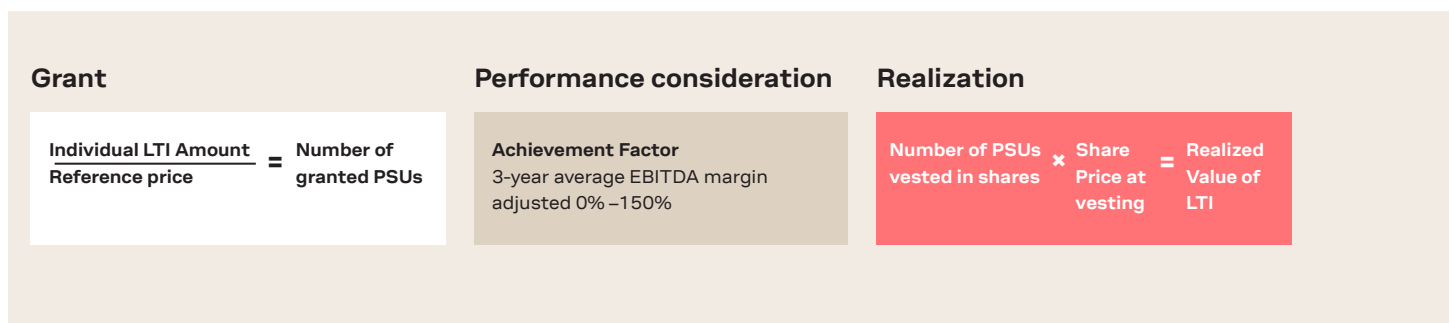
The LTI should encourage the long-term commitment of the Executive Committee, promote alignment of long-term interests between shareholders and the Executive Committee, and foster team spirit at u-blox.

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 fulfillment 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 of Directors for each annual grant. For the allocation made for 2023 the individual LTI amounts are not changed and corresponded to approx. 70% of the base salary for the CEO and other Executive Committee members.

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 grant. The reference price is determined using the lower average daily closing price of the u-blox share over the ten trading days prior to the grant date or the closing price on 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% to 150%, depending on the achievement of predefined performance conditions. The latter is defined as 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 the 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. It takes into consideration historical company performance, ongoing business expectations, and financial goals and is approved by the Board of Directors. The Board of Directors 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.

14.2.6.6 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 clawback 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 that violates the law or a breach of obligations under the employment contract.

Where the Company is required to restate its accounts, the Board of Directors 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 of Directors defines the number of PSUs to be canceled 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.

14.2.6.7 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 Executive Committee member, excluding any buy-outs, would be in line with the policy set out. If an Executive Committee member is appointed following u-blox's acquisition of, or merger with, another company, legacy terms and conditions may be honored.

Stephan Zizala will be granted 1,008 PSU calculated according to the 2023 PSU plan, multiplied by a factor of 0.3 to compensate for the loss of accrued shares upon leaving his previous employer.

14.2.6.8 Employment contracts

The employment contracts of the Executive Committee members have a six-month notice period. The contracts do not contain a clause relating to change of control. Executive Committee members may be subject to non-compete provisions upon termination of their employment contract, which will not exceed 12 months after the termination date. If an Executive Committee member terminates the employment contract, the company may trigger the non-compete obligation in exchange for a fee limited to 50% of the Executive Committee member's annual cash compensation. Regarding the LTI, Executive Committee 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.

14.2.6.9 Loans

No guarantees or loans are granted to members of the Board of Directors or the Executive Committee.

14.2.6.10 Share Ownership Requirements

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

An Executive Committee 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, an achievement will not be altered by a later share price variation. Details on the shareholding of Executive Committee members are provided in the Corporate Governance Report under the section Shareholdings.

14.2.6.11 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.

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.

14.3 Remuneration Report 2023

14.3.1 Compensation awarded to the Board of Directors

The total amount of compensation of the Board for the election period 2023/2024 was increased from 2022/2023 as approved by the AGM (for more details, see Compensation Report 13.2.5.1). The total compensation stayed within the limits as approved by the AGM (CHF 1,200,000) for the period AGM 2023 to AGM 2024.

Compensation for the members of the Board for fiscal year 2023¹

	Fee CHF	Other Benefits CHF	Pension and Social insurance funds ³ CHF	Total Compensation CHF
André Müller (Chairman BoD)	271,373	0	17,371	288,744
Ulrich Looser (Chair NCSC, member AC)	152,982	0	9,792	162,774
Markus Borchert (Member NCSC)	121,069	0	7,750	128,819
Karin Sonnenmoser (Member AC)	151,838	0	11,349	163,187
Elke Eckstein (Member SC)	137,175	0	10,289	147,464
Thomas Seiler ⁴ (Chair SC)	145,000	9,979 ²	31,770	186,749
Total	979,437	9,979	88,321	1,077,737

1) The compensation is shown for fiscal year 2023, whereas the approved budget covers the period AGM 2023 to AGM 2024

2) Company car

3) Mandatory social insurance

4) Total compensation also includes the amounts received under the part-time working contract agreement with u-blox AG

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

14.3.2 Compensation awarded to the Executive Committee

14.3.2.1 Compensation Overview

The total amount of compensation of the member of the Executive Committee during financial year 2023 corresponds to CHF 4,246 thousand (prior year: CHF 5,956 thousand). The total compensation stayed within the limits for the fiscal year 2023 as approved by the shareholder meeting (CHF 7,500 thousand).

Compensation for the members of the Executive Committee for fiscal year 2023

	Base Salary CHF	STI ² CHF	LTI ³ (PSU) CHF	LTI ³ (PSU) units	LTI ⁶ (PSU) CHF	LTI ⁶ (PSU) units	Pension and Social insurance funds ⁴ CHF	Other benefits ⁵ CHF	Total Compensation CHF
Stephan Zizala, CEO	491,599	149,342	335,764	3,361	100,699	1,008	155,230		1,232,634
Jean-Pierre Wyss	337,382	51,246	232,467	2,327			143,659	8,400	773,154
Andreas Thiel	337,382	51,246	232,467	2,327			133,798		754,893
Roland Jud ¹	328,948	49,965	226,673	2,269			130,805		736,391
Markus Schäfer	337,382	51,246	232,467	2,327			128,216		749,311
Total	1,832,693	353,045	1,259,838	12,611	100,699	1,008	691,708	8,400	4,246,383

1) Roland Jud has a 97.5% working time contract.

2) STI to be paid out in 2024 for performance of 2023.

3) PSU granted in 2024 for performance of 2023. The value of the PSU at grant date is CHF 99.90 per PSU. Vesting date: after result publication in March 2027

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

5) Child and education allowance

6) Additional PSU granted as startup remuneration in compensation for lost shares from former employer. The value of 1,008 PSU at grant date is CHF 99.90 per PSU. Vesting date: after result publication in March 2027.

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

The total compensation stayed within the limits as approved by the shareholder meeting (CHF 7,000 thousand).

	Base Salary CHF	STI ² CHF	LTI ³ (PSU) CHF	LTI ³ (PSU) units	LTI ⁶ (Options) CHF	LTI ⁶ (Options) units	Pension and Social insurance funds ⁴ CHF	Other benefits ⁵ CHF	Total Compensation CHF
Thomas Seiler, CEO	486,090	658,844	324,980	2,949	0	0	232,937	10,778	1,713,629
Jean-Pierre Wyss	331,425	224,606	225,028	2,042	0	0	137,887	10,600	929,546
Andreas Thiel	331,425	224,606	225,028	2,042	0	0	141,597	2,500	925,156
Roland Jud ¹	323,139	218,991	219,408	1,991	0	0	136,117	0	897,655
Markus Schäfer	331,425	224,606	225,028	2,042	0	0	111,573	0	892,632
Stephan Zizala ⁷	122,900	166,578	81,217	737	182,550	9,500	44,273	0	597,518
Total	1,718,231	1,300,689	1,180,653	11,803	182,550	9,500	804,384	23,878	5,956,136

- 1) Roland Jud has a 97.5% working time contract.
- 2) STI paid out in 2023 for performance of 2022.
- 3) 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: after result publication in March 2026.
- 4) Mandatory social insurance paid on the base salary, bonus and on the fair value of options or PSUs when granted.
- 5) Company car, seniority premium and child and education allowance.
- 6) 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.
- 7) Mr. Zizala joined 1 October 2022 and takes over the CEO role from Mr. Seiler January 1, 2023.

14.3.2.2 Base Salary

The base salaries did not increase during 2023 other than for inflation adjustments.

14.3.2.3 Short-Term Incentive (STI)

The STI approach remained the same for 2023.

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 the base salary for the CEO. For 2023, the achievement of the CEO amounted to 30.4% of the base salary.

Compared to 2022, for the CEO, the bonus amount has decreased due to the slowdown of the business, resulting in negative revenue growth and a reduced operating cashflow margin.

Input data

Revenue growth rate	-7.5%
Operating cashflow margin	10.3%
ESG (as per 2023 sustainability report)	141.7%

Output

Bonus rate	30.4%
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Other EC members:

The target STI, i. e., the expected payout be received if the pre-defined targets of the KPIs are met, equals 40% of the base salary for the other EC members. For 2023, the achievement of the other EC members amounted to 15.2% of the base salary.

Compared to 2022, the bonus amount has decreased due to the slowdown of the business, resulting in negative revenue growth and a reduced operating cash flow margin.

Input data

Revenue growth rate	-7.5%
Operating cashflow margin	10.3%
ESG (as per 2022 sustainability report)	141.7%

Output

Bonus rate	15.2%
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14.3.2.4 Long Term Incentive (LTI)

The value of the individual LTI grant in CHF amounts to 88.8% of the base salary for the CEO (thereof 20.5% belongs to the one-time startup remuneration in compensation for lost shares from former employer) and 68.9% of the base salary for other EC members. As this is the second year the new LTI has been granted, there is no vesting information so far. Information will be disclosed upon completion of the first vesting.

14.3.2.5 Compensation Ratios

The CEO's variable to fixed ratio (considering base salary, STI at target and LTI at grant level) amounts to 1.7 at target and 1.0 for actual performance during 2023.

For other EC members, the variable to fixed ratio results in 1.1 at target and 0.8 considering actual performance achieved during 2023.

14.3.3 Additional fees, compensation, guarantees and loans

No additional fee or compensation was paid to the members or former members of the Board or EC in 2023.

No guarantees or loans were granted by a group company to the members of the Board or EC or were outstanding on December 31, 2023.

14.3.4 Compensation to persons closely linked

No compensation, fees, or loans were paid, respectively granted, to persons closely linked to members of the Board or Executive Committee in 2023. 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.

14.3.5 Shareholdings

14.3.5.1 Ownership of u-blox shares

The total number of u-blox shares owned by members of the Board of Directors and the Executive Committee at December 31, 2023 (including holdings of "persons closely linked"*) is shown in the tables below.

Members of the Board

	Number of shares
André Müller	3,330
Ulrich Looser	2,330
Thomas Seiler	150,341
Markus Borchert	1,520
Karin Sonnenmoser	1,950
Elke Eckstein	220

Executive Committee

	Number of shares
Stephan Zizala	2,700
Andreas Thiel	40,510
Jean-Pierre Wyss	23,574
Roland Jud	9,527
Markus Schäfer	2,712

* “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.”

14.3.5.2 Ownership of u-blox options and PSUs

The total number of u-blox options owned by members of the Executive Committee and a former member of the Executive Committee at December 31, 2023 is shown in the table below.

Executive Committee	Number of vested Options ¹	Number of non vested Options ²	Number of non vested PSU ³
Stephan Zizala	0	9,500	737
Andreas Thiel	18,316	7,585	2,042
Jean-Pierre Wyss	6,829	7,585	2,042
Roland Jud	12,651	7,396	1,991
Markus Schäfer	1,000	7,585	2,042
Board of Directors			
Thomas Seiler ⁴	6,829	7,585	2,949

1) Stock option grants in 2018, 2019, 2020.

2) Stock option grants in 2021, 2022.

3) Performance Share Unit (PSU) grants in 2023.

4) Stock options and PSUs granted when Mr. Seiler was a member of the Executive Committee.

With respect to options, 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 option plan and the grant conditions and vesting periods of PSUs are mentioned in section 3 of the Corporate Governance Report (Capital structure).

14.3.6 External mandates of the members of the Board of Directors and the Executive Committee

In accordance with Article 734e OR, the following table sets out the external mandates that members of the Board of Directors and the Executive Committee hold in comparable functions at other companies with an economic purpose within the meaning of Article 626 paragraph 2 cipher 1 OR:

Member of the Board of Directors	Company name	Function
André Müller	H2 Energy Holding AG	Board member
	DW Holding AG (Switzerland)	Board member
	Dispenser Holding AG (Switzerland)	Board member
	Bangerter Microtechnik AG (Switzerland)	Board member
Ulrich Looser	BLR Partners	Chairman
	Kardex	Vice chairman, Chair NCC
	LEM	Vice chairman, Chair NCC, AC member
	Geistlich Holding AG, Schlieren	Board member
	Fostag Formenbau AG	Board member
	Balgrist Beteiligungs AG	Board member
	Bachofen Holding AG, Uster	Chairman
Markus Borchert	TD Tech Ltd.	Chairman
	RFS Radio Frequency Systems	Advisory board member
Karin Sonnenmoser	LSG Group, Neu-Isenburg, Germany	CFO
	Innio Jenbacher GmbH&Co. OG/AI Alpine (Luxemburg)	Independent senior advisor
Elke Eckstein	Jenoptik (Germany)	Board member
	BE Semiconductor (Netherlands)	Board member
	KK Wind (Denmark)	Board member
	Saferoad (Norway)	Board member
	Viacon (Sweden)	Board member
Thomas Seiler	BLR Partners	Managing partner
	Leitwert AG	Chairman
	RAAAM Memory Technologies Ltd.	Chairman
	Alantar S. A.	Chairman
Member of the Executive Committee	Company name	Function
Jean-Pierre Wyss	Ardo Medical AG	Board member



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 December 31, 2023. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in chapters 14.3.1, 14.3.2.1, 14.3.3, 14.3.4, 14.3.5 and 14.3.6 on pages 80 to 85 of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Remuneration Report 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 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 stand-alone 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 pursuant to Art. 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 Remuneration Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism 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, March 5, 2024

Information for Investors and Media and Investors

u-blox Holding AG	Ticker details for u-blox shares
	<ul style="list-style-type: none">• Listing SIX Swiss Exchange• Ticker symbol UBXN• ISIN-No. CH0033361673• Swiss Security-No. 3336167• Reuters UBXN.S• Bloomberg UBXN:SW
Corporate address	u-blox Holding AG Zürcherstrasse 68 8800 Thalwil Switzerland Phone +41 44 722 74 44 Fax +41 44 722 74 47
Investor relations contact	Rafael Duarte Phone: +41 43 547 06 93 E-mail: rafael.duarte@u-blox.com
Media contact	Natacha Seitz Phone: +41 76 436 07 88 E-mail: natacha.seitz@u-blox.com
Sustainability contact	Gitte Jensen Phone: +41 44 722 74 86 E-mail: gitte.jensen@u-blox.com
Website	www.u-blox.com
Financial calendar	<ul style="list-style-type: none">• Annual General Meeting April 18, 2024• Q1 2024 trading update April 24, 2024• Half-year 2024 results August 7, 2024• 9M 2024 trading update October 23, 2024