

KUDELSKI GROUP

2024

CORPORATE GOVERNANCE

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This report was prepared in compliance with the directive on information relating to corporate governance issued by the SIX Exchange Regulation and in compliance with Swiss corporate law. Unless otherwise stated herein, the information provided in this report reflects the situation as of December 31, 2024.

1. Group structure and shareholders

1.1. Group structure

Kudelski SA has its registered offices in Cheseaux-sur-Lausanne. The company has been structured as a holding company since 1999 and its shares have been listed on the SIX Swiss Exchange since August 2, 1999.

The structure of Kudelski SA and its affiliated companies (the “Kudelski Group” or the “Group”) is shown below – sections 1.1.1 to 1.1.3.

1.1.1. Description of the issuer’s operational Group structure

The Group’s operational activities is split into three divisions. Prior to February 2025, these 3 divisions were: Digital TV, Cybersecurity and Internet of Things (IoT). In February 2025, the Group’s business activities were re-organized around Core Digital Security, which combines the Digital TV division with fundamental core security technologies from the IoT division, IoT, which is focused on asset tracking solutions, and Cybersecurity.

Each division is responsible for defining and managing its research and development, sales and marketing, services, support and operations functions. The Finance, Legal, Human Resources, Business Development and Innovation and Corporate IT departments support the entire organization.

Prior to February 2025, the Digital TV division was organized under a Chief Marketing Officer (CMO) and a Chief Operating Officer (COO), with sales, marketing and product management reporting to the CMO and R&D, operations, and business transformation reporting to the COO. Since February 2025, the Chief Operating Officer (COO) assumed management of these functions for the entire Core Digital Security division.

The Cybersecurity division is organized around 3 activities: Managed Detection and Response (MDR) services, Advisory services, and Technology sales and optimization.

Prior to February 2025, the Internet of Things (IoT) division was organized around IoT Secure Solutions, IoT Security Technology & Systems and IoT Security Services (Lab & Design). Beginning in February 2025, IoT is focused on IoT Secure Solutions for asset tracking and new solutions.

Results by sector are presented in note 5 to the Kudelski Group’s 2024 financial statements.

Main operating companies held directly or indirectly by Kudelski SA

The list of the Group’s main operating companies is provided in note 56 to the Kudelski Group’s 2024 financial statements.

Additional information is also included in the 2024 Annual Report’s key figures.

1.1.2. All listed companies belonging to the issuer’s Group

Kudelski SA, the parent company of the Group, is a Swiss holding company based in Cheseaux-sur-Lausanne in the canton of Vaud. Kudelski bearer shares are listed on the SIX Swiss Exchange (Ticker: KUD; Sec. No. 001226836/ ISIN: CH0012268360). As of December 31, 2024, the market capitalization of Kudelski SA bearer shares was CHF 68 173 245.

Kudelski SA and its subsidiaries did not hold any bearer shares of Kudelski SA.

1.1.3. The non-listed companies belonging to the issuer’s consolidated entities

Information about the company name, registered office, share capital and holdings owned by non-listed Group companies included in the scope of consolidation is shown on pages 57 and 67 of the Kudelski Group’s 2024 financial statements.

INTERNATIONAL PRESENCE*

* Indicates countries in which the Group maintained a representation.

		DIGITAL TV	CYBERSECURITY	IOT
EUROPE	Switzerland	■	■	■
	Germany	■	■	□
	Spain	■	■	□
	France	■	■	■
	Italy	■	□	□
	Norway	■	□	□
	The Netherlands	■	■	□
	Portugal	■	□	□
	United Kingdom	■	■	□
AMERICAS	USA	■	■	■
	Argentina	■	□	□
	Brazil	■	□	□
	Chile	■	□	□
	Colombia	■	□	□
	Mexico	■	□	□
	Peru	■	□	□
	AFRICA	South Africa	■	□
MIDDLE EAST	United Arab Emirates	■	□	□
ASIA / PACIFIC	Australia	■	□	□
	China	■	□	□
	South Korea	■	□	□
	India	■	■	■
	Indonesia	■	□	□
	Singapore	■	■	□

1.2. Significant shareholders

As of December 31, 2024, Kudelski SA has two significant shareholders. The first one consists of a group of shareholders related to the Kudelski family ("Family Pool") with a total of 58.62% of the voting rights of Kudelski SA (see the table below). The Family Pool comprises Mr. André Kudelski, Mrs. Marguerite Kudelski, Mrs. Isabelle Kudelski Haldy, Mrs. Irène Kudelski Mauroux and their respective descendants. Members of the Family Pool own the shares of Kudelski SA directly or through an investment structure of which they are the beneficiaries.

The second significant shareholder ("Kudelski Family outside the Pool*") is composed of two discretionary and irrevocable trusts, whose beneficiaries are members of the family of Mr. André Kudelski.

As of December 31, 2024, the Kudelski Family outside the Pool held a total of 4.09% of the voting rights of Kudelski S.A. (see below). In its capacity as a protector of these trusts, Mr Antoine Foetisch in Singapore, freely exercises the voting rights of the shares held by these trusts. To the Group's knowledge, no other shareholder or group of shareholders holds more than 3% of the voting rights.

All announcements made by Kudelski SA to the SIX Exchange Regulation can be found on the SIX Swiss Exchange website at the following address: <https://www.six-group.com/fr/products-services/the-swiss-stock-exchange/market-data/shares/share-explorer/share-details.html?valorId=CH0012268360CHF4#/> and then clicking on the "Significant shareholders" link.

1.3. Cross-shareholdings

The Group has no knowledge of the existence of any cross-shareholdings.

AS OF DECEMBER 31, 2024	REGISTERED SHARES	BEARER SHARES	SHARE CAPITAL HELD	VOTING RIGHTS
Family Pool	46 300 000	10 962 923	27.83%	58.62%
Kudelski Family outside the Pool*		4 000 000	7.14%	4.09%

* On January 28, 2022, the ad hoc publicity of the SIX Swiss Exchange has advised that the trustee beneficiaries are not required to report positions held by trusts.

2. Capital structure

2.1. Amount of ordinary, band and conditional capital as at 31.12.2024

Ordinary capital

The share capital of Kudelski SA is CHF 448,652,048. It is divided into 51 451 506 bearer shares with a nominal value of CHF 8.00 per share and 46 300 000 registered shares with a nominal value of CHF 0.80 per share. Each share confers the right to one vote. All shares are fully paid up. Articles 6 and 7 of the articles of association of Kudelski SA, which can be found on the company's website at the following address: https://www.nagra.com/sites/default/files/2024-04/STATUTS_Kudelski_2024_04_19.pdf, also contain a capital band clause and two conditional capital clauses (see section 2.2 below). Information regarding the capital can be found in note 26 to the Kudelski Group's 2024 financial statements and note 3.7 to the Kudelski SA financial statements in the Kudelski Group's 2024 financial statements.

2.2. Specific information concerning capital band and conditional capital

Capital band

According to Article 7 of the articles of association of Kudelski SA, the Board of Directors is authorized to reduce or increase the share capital in one or more stages until April 19, 2029, and subject to the exhaustion of the capital band at an earlier date, within a bandwidth of Fr. 403'358'864.- (lower limit) to Fr. 492'994'160.- (upper limit). The Board of Directors is authorized to reduce the share capital by canceling up to 5,139,206 A shares and 4,630,000 B shares, and to increase the share capital by issuing up to 5,139,206 A shares to be fully paid up and 4,630,000 B shares to be fully paid up. The Board of Directors is also authorized to reduce or increase the share capital by reducing or increasing the par value of A or B shares.

The price and date of issue, the nature of the contributions, the date from which the new shares shall give entitlement to dividends, and the other terms and conditions of share issuance shall be determined by the Board of Directors. In this context, the Board of Directors may issue new shares through the firm subscription of a financial institution, a syndicate of financial institutions or another third party and make a subsequent offer of these shares to existing shareholders or to third parties (if the preferential subscription rights of existing shareholders have been canceled or have not been duly exercised). The Board of Directors may authorize, restrict or excluded the trading of preferential subscription rights. The Board of Directors may authorize the expiration of preferential subscription rights which have not been duly exercised, place at market conditions the rights or shares in relation to which preferential subscription rights have been allocated but not exercised, or use them otherwise in the interest of the company.

The preferential subscription rights of shareholders may be excluded and allocated to third parties or to the company itself by the Board of Directors, in particular with a view to (i) the acquisition of companies, parts of companies or financing the entire or partial acquisition of other companies, in Switzerland or abroad, or to enable the conclusion and/or implementation of strategic partnerships, and (ii) raise funds quickly and flexibly, when such an operation would be difficult to achieve, or could not be carried out under favorable conditions, without the exclusion of the preferential subscription rights of existing shareholders.

All statutory restrictions on the transfer of shares are applicable to new registered shares.

Conditional capital

The articles of association of Kudelski SA (Articles 6 and 6bis) provide two clauses related to conditional capital for a total amount of CHF 82 898 000 (18.48% of the existing share capital) structured as follows:

– according to Article 6 of the articles of association (conditional capital for option or subscription rights), the share capital of Kudelski SA can be increased by a maximum amount of CHF 2 898 000 (0.65% of the existing capital) through the issuance of a maximum of 362 250 bearer shares with a nominal value of CHF 8.00 per share, to be fully paid up, as and when the option rights or share subscription rights which will be granted to the employees of the company and of affiliated companies are exercised. There are no preferential subscription rights for shareholders. Share option or subscription conditions are determined by the Board of Directors. Issuance at a price below market conditions is authorized; and

– according to Article 6bis of the articles of association (conditional capital for conversion rights), the share capital of Kudelski SA can be increased by a maximum amount of CHF 80 000 000 (17.83% of the existing capital) through the issuance of a maximum of 10 000 000 bearer shares with a nominal value of CHF 8.00 per share, to be fully paid up, as and when the conversion rights related to the convertible bonds of the company or its subsidiaries are exercised.

There are no preferential subscription rights for shareholders. The preferential subscription right of shareholders to the issuance of a convertible bond may be limited or excluded by decision of the Board of Directors on valid grounds, namely (a) if the convertible bonds are placed primarily in markets outside Switzerland, or (b) if the issuance proceeds contribute (i) to the financing or refinancing of acquisitions of companies or firms, (ii) to the financing of other strategic investments of the Group, or (iii) to financing the redemption of all or part of convertible bonds previously issued by the company or its subsidiaries.

If the convertible bond is not offered preferentially to shareholders, (a) the convertible bonds must be sold to the public under market conditions, (b) conversion rights must be exercised within a period of seven years from the day of issuance of the respective bond, and (c) the conversion price must be at least equivalent to market conditions at the time of the issuance of the bond.

As of December 31, 2024, Kudelski SA had issued 59 442 bearer shares on the basis of conditional capital for option or subscription rights. These new bearer shares will be entered in the commercial register in accordance with Article 653g of the Code of Obligations. As of December 31, 2024, the available amount of conditional capital for option and subscription rights was therefore CHF 2 898 000, representing a maximum of 362 250 bearer shares with a par value of CHF 8.00 each.

As of December 31, 2024, Kudelski SA had not issued any option rights within the meaning of Article 6 of the articles of association or any convertible bonds within the meaning of Article 6bis of the articles of association. The conditional capital for option or subscription rights under Article 6 of the articles of association may, however, be used in the context of the employee share purchase plan (see section 2.7 below).

2.3. Changes in the capital of Kudelski SA

IN THOUSAND CHF	31.12.24	31.12.23	31.12.22
Registered share capital	37 040	37 040	37 040
Bearer share capital	411 612	411 137	409 434
Legal reserve	90 000	90 000	90 000
Capital contribution reserve	65 914	65 914	65 914
Net profit	-12 941	-186 502	-42 179
Retained earnings	-210 039	-23 987*	-19 182*
TOTAL SHAREHOLDERS' EQUITY	381 586	394 052	578 851*

For information relating to changes in capital which have taken place in 2024, 2023 and 2022, please refer to the Group's corresponding financial statements. These reports can be found on the Kudelski SA website at www.nagra.com/investors/publications. Information regarding the capital contribution reserve can be found under note 3.7 to the Kudelski SA financial statements in the Kudelski Group's 2024 financial statements. *Erratum: figures shown have been corrected as per the applicable financial report.

2.4. Shares and participation certificates

The structure of the share capital of Kudelski SA is described in section 2.1 above.

In compliance with the 3rd paragraph of the section 18 of articles of association, class A and B shareholders are represented on the Board of Directors.

Kudelski SA does not have participation certificates.

2.5. Dividend-right certificates

Kudelski SA does not have dividend-right certificates.

2.6. Limitations on transferability and nominee registrations

Shares of Kudelski SA that are listed on the stock exchange are issued to the bearer. For these shares, the exercise of shareholder rights does not depend on an entry in the share register. There are therefore no statutory restrictions on their transfer or the exercise of shareholder rights through nominees.

The registered shares of Kudelski SA are not listed on the stock exchange. As of December 31, 2024, they were all owned by the Kudelski "Family Pool" (see section 1.2 above). Pursuant to the articles of association of Kudelski SA, subject to the provisions of the Swiss Federal Act on Intermediated Securities, registered shares may be transferred upon delivery of the endorsed share certificate, subject to the approval of the Board of Directors and registration in the share register.

Article 9 of the articles of association of Kudelski SA allows the Board of Directors to refuse the approval of the transfer of registered shares in one or more of the following cases:

a) If there exists good cause within the meaning of Article 685b paragraph 2 of the Swiss Code of Obligations, i.e. if admission of the acquirer as a shareholder would be incompatible with the objective of Kudelski SA or could jeopardize the economic independence of the company. This would in particular be the case if the acquirer could prejudice the company directly or indirectly, or if transfer of the shares could jeopardize the existing majorities.

b) If the company offers to acquire the shares from the seller of the shares at their fair value at the time of the request for its own account, for the account of other shareholders or for the account of third parties.

c) If the acquirer does not expressly declare that he is acquiring the shares in his own name and for his own account.

Article 9 of the articles of association also provides that if the shares are acquired by inheritance, division of an estate, marital property rights or as a result of debt enforcement proceedings, the company may only refuse its consent if it offers to acquire the shares at their fair value.

In the event of a dispute, the fair value is determined by the court having jurisdiction in the place where the company has its registered office. The company bears the costs of such valuation. The purchase offer is deemed accepted if the acquirer does not reject it within one month of having been informed of the fair value.

2.7. Convertible bonds and options

Convertible bond

The Kudelski Group has no outstanding convertible bond.

Options

The company has no outstanding options.

Share purchase plan

In 2004, the Kudelski Group introduced a share purchase plan for the employees of certain companies of the Group, enabling those employees to buy Kudelski SA bearer shares on favorable terms. Each participant can subscribe annually to this plan up to a maximum amount of 7.7% of his/her gross annual salary.

The share purchase price is the closing price of the Kudelski SA share listed on the SIX Swiss Exchange on the day of subscription with a discount of up to 42%. However, the shares are subject to a three-year blocking period from the date of purchase.

A chart showing employee participation in this plan for the year 2024 can be found in note 40 to the consolidated financial statements.

3. Board of Directors

The Board of Directors is the highest executive body of the company. It has the non-transferable and inalienable responsibilities set forth by the law and the articles of association. As of January 1, 2025, the Board of Directors consisted of eight members elected at the Annual General Meeting of Shareholders.

Three Committees, an Audit Committee, a Strategy Committee and a Nomination and Compensation Committee, have been created by the Board of Directors and are responsible for specific tasks (see sections 3.5.1 to 3.6).

Mr. Mark Beariault, who is not a member of the Board of Directors, was appointed as Corporate Secretary by the Board of Directors.

3.1. Members of the Board of Directors

	YEAR OF BIRTH	NATIONALITY	EDUCATION	FIRST ELECTION	END OF TERM OF OFFICE
ANDRÉ KUDELSKI* Chairman of the Board and Chief Executive Officer Executive Board Member	1960	Swiss and American	DEGREE IN PHYSICAL ENGINEERING École polytechnique fédérale de Lausanne (EPFL), Switzerland	1987	17.04.2025
CLAUDE SMADJA Deputy Chairman of the Board and Lead Director Non-Executive Board Member	1945	Swiss	DEGREE IN POLITICAL SCIENCE University of Lausanne, Switzerland	1999	17.04.2025
PATRICK FOETISCH Non-Executive Board Member	1933	Swiss	DOCTORATE IN LAW University of Lausanne, Switzerland BAR EXAM	1992	17.04.2025
LAURENT DASSAULT Non-Executive Board Member	1953	French	DEGREE IN BUSINESS LAW DEGREE FROM ESLSCA École supérieure libre des sciences commerciales appliquées, Paris, France	1995	17.04.2025
PIERRE LESCURE Non-Executive Board Member	1945	French	DEGREE IN LITERATURE AND JOURNALISM Centre de formation des journalistes, Paris, France	2004	17.04.2025
MARGUERITE KUDELSKI Non-Executive Board Member	1965	Swiss	ENGINEERING DEGREE IN MICROTECHNOLOGY DOCTORATE IN MICROTECHNOLOGY École polytechnique fédérale de Lausanne (EPFL), Switzerland EXECUTIVE MBA IMD Lausanne, Switzerland	2006	17.04.2025
ALEC ROSS Non-Executive Board Member	1971	American	DEGREE IN HISTORY Northwestern University, USA	2014	17.04.2025
MICHAEL HENGARTNER Non-Executive Board Member	1966	Swiss and Canadian	DOCTORATE IN BIOLOGY Department of Biology, MIT, Cambridge, USA EXECUTIVE MBA IMD Lausanne, Switzerland	2020	17.04.2025

*André Kudelski is the only member of the Board of Directors to combine his Board duties with an executive function within the Group (Chief Executive Officer). Apart from Mr. Kudelski, no other member of the Board of Directors performed any executive function within the Group during the past three years.



ANDRÉ KUDELSKI



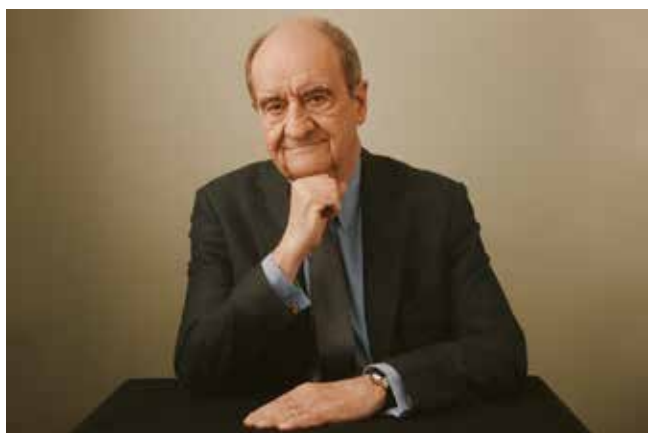
CLAUDE SMADJA



PATRICK FOETISCH



LAURENT DASSAULT



PIERRE LESCURE



MARGUERITE KUDELSKI



ALEC ROSS



MICHAEL HENGARTNER

ANDRÉ KUDELSKI

André Kudelski began his career in 1984 as a Research & Development (R&D) engineer with Kudelski SA. In 1986, after a short-term assignment in Silicon Valley, he returned to work in the family business firstly as Pay-TV Product Manager, then as Director of Nagravisión SA, a company in charge of the Pay-TV sector. Mr. Kudelski then took over from his father Stefan Kudelski and from 1991 became Chairman and Chief Executive Officer of the parent company Kudelski SA.

Current mandates in the Kudelski Group:

- Kudelski Security, Inc., in USA, Executive Chairman and Chief Executive Officer
- Kudelski Security Holdings, Inc., in USA, Executive Chairman and Chief Executive Officer
- Nagravisión Sàrl, in Switzerland, Board Member and Chief Executive Officer
- Nagra USA, LLC., in USA, Executive Chairman and Chief Executive Officer
- NagraStar LLC, in USA, Co-Chairman
- OpenTV, Inc., in USA, Executive Chairman and Chief Executive Officer
- NAGRA PLUS SA, in Switzerland, Chairman and Chief Executive Officer (until December 20, 2021)
- SKIDATA GmbH, in Austria, Member of the Supervisory Board (until September 12, 2024)
- Kudelski Corporate, Inc., in USA, Chairman and Chief Executive Officer (until December 31, 2024, merged into Nagra USA, LLC)

Positions in third-party legal entities outside the Kudelski Group:

- Montreux Media Venture SA, in Switzerland, Chairman
- Publicis Groupe SA, in France, Lead Director of the Board, Member of the Remuneration Committee, member of the Nominating Committee and of the Audit and Financial risk Committee

- Restaurant de l'Hôtel de Ville de Crissier SA, in Switzerland, Chairman
- Sunset Music SA, in Switzerland, Board member

Important positions in non-profit or charitable third party legal entities:

- Innosuisse, Swiss Innovation Agency, Chairman¹
- STS forum (Science and Technology in Society), Non-Profit Organization, in Japan, Council member¹
- Venture Foundation, in Switzerland, member of the foundation board¹
- Comité d'économiesuisse, in Switzerland, member
- École polytechnique fédérale de Lausanne (EPFL), in Switzerland, Strategic Advisory Board member
- Fondation du Festival de Jazz de Montreux, in Switzerland, Chairman
- Foundation Swiss Digital Initiative, in Switzerland, member of the foundation board
- Greater Phoenix Economic Council (GPEC), in USA, member of the Executive Committee
- Swiss-American Chamber of Commerce, in Switzerland, Vice-Chairman
- Fondation pour le soutien de la recherche et du développement de l'oncologie, in Switzerland, Chairman

¹ As per section 18 of the articles of association and as described below In section 3.3, mandates for legal entities under common control are deemed to constitute a single mandate.

CLAUDE SMADJA

After fifteen years with Télévision Suisse Romande (TSR) as Deputy Editor of the Information Department, Claude Smadja joined the management of the World Economic Forum in 1987, a position that he held until 1992. He then returned to TSR as Director of Information until 1996, in which year he was appointed Managing Director of the World Economic Forum. In June 2001, Claude Smadja set up his own strategy consultancy Smadja & Smadja, a strategic advisory firm that collaborates on strategic issues with multinationals and government bodies and organizes international events.

Current mandate in the Kudelski Group:

- Nagravisión Sàrl, in Switzerland, Board member

Positions in third-party legal entities outside the Kudelski Group:

- Smadja & Smadja Strategic Advisory SA, in Switzerland, Board member

Neither Mr. Smadja nor any organization he represents has any material business relationship with Kudelski SA or any of its subsidiaries.

PATRICK FOETISCH

Patrick Foetisch is an independent lawyer specializing in contracts and finance at an international level. He acts as legal counsel to Group companies as and when required, bringing to bear his in-depth knowledge of their activities to provide assistance and legal advice.

Current mandates in the Kudelski Group:

- Nagravisión Sàrl, in Switzerland, Chairman
- Nagra France SAS, Chairman
- NAGRA PLUS SA, in Switzerland, Board member (until December 20, 2021)
- SmarDTV SAS, in France, Chairman (until December 8, 2023)
- SKIDATA GmbH, in Austria, Member of the Supervisory Board (until September 12, 2024)

Positions in third-party legal entities outside the Kudelski Group:

- AMRP Handels AG, in Switzerland, Chairman
- Alpcom SA, in Switzerland, Board Member
- Bernard Nicod Holding SA, in Switzerland, Board Member
- BN Family Office SA, in Switzerland, Board Member
- Campak AG, in Switzerland, Board Member
- Edel Immobilien AG, in Switzerland, Board Member
- Fineges Société Anonyme de Participations SA, in Switzerland, Board Member
- Liauba SA, in Switzerland, Board Member
- Tavana AG, in Switzerland, Chairman

LAURENT DASSAULT

After a career spanning thirteen years in the banking sector, Laurent Dassault joined the Dassault Group in 1992 where he holds important positions. Today he assumes around thirty mandates, including those of the Dassault Group, mainly in the financial, industrial and wine-producing sectors.

Current mandate in the Kudelski Group:

- SKIDATA GmbH, in Austria, Chairman of the Supervisory Board (until September 12, 2024)

Current mandates in Groupe Industriel Marcel Dassault SAS (France)¹:

- Arqana SAS, in France, advisor to the Directoire (Managing Board)
- Artcurial Développement Sàrl, in France, Co-manager (Co-gérant)
- DASSAULT BELGIQUE AVIATION S.A., in Belgium, Board member
- DASSAULT INVESTISSEMENTS Sàrl, in France, Managing Director
- Financière Louis Potel & Chabot SAS, in France, Censor
- Immobilière Dassault SA, in France, Chairman of the Supervisory Board
- Groupe Industriel Marcel Dassault SAS, in France, Supervisory Board member

- Les Amis de la fondation Serge Dassault, in France, Chairman
- Rond-Point Immobilier, in France, Supervisory Board member
- SITAM America Corp., USA, Board member

Positions in third-party legal entities outside the Kudelski Group and Groupe Industriel Marcel Dassault:

- Vivendi SE (European Company, listed at Euronext Paris), in France, member of the Supervisory Board and member of the audit committee
- 21 Invest SA, in France, member of the Supervisory Board
- FLCP et Associés SASU, in France, member of the Supervisory Board
- LA MAISON SA, in Luxembourg, member of the Supervisory Board
- Laurent Dassault Rond Point (LDRP) SCI, in France, Associé gérant
- Laurent Dassault Rond Point II (LDRP II) SAS, in France, Chairman
- Lepercq, de Neufelize & Co. Inc., in United States, Board member
- L. REAL ESTATE SCA SICAR, in Luxembourg, Chairman of the Investors Committee

Important positions in non-profit or charitable third-party legal entities:

- Amis du FRAC (Fonds Régional d'Art Contemporain en Aquitaine), in France, Chairman
- Amis du Centre Pompidou Association, in France, Board member
- Association pour la Diffusion Internationale de l'Art Français (ADIAF), Board member
- Comité des Champs-Élysées, association, in France, Board member
- Fonds pour Paris, association, in France, Board member
- Fondation Maeght, in France, Board member
- Société des Amis des musées d'Orsay et de l'Orangerie, in France, Vice President

Neither Mr. Dassault nor any organization he represents has any significant business relationship with Kudelski SA or any of its subsidiaries.

¹ As per section 18 of the articles of association and as described below In section 3.3, mandates for legal entities under common control are deemed to constitute a single mandate.

PIERRE LESCURE

Save for a two year period (1972-1974) as a television news presenter for Antenne 2, Pierre Lescure spent the first fifteen years of his professional career with the RTL, RMC and Europe 1 radio stations where he successively occupied a variety of positions, in particular Deputy Editor and Director of Programs. In 1981 he returned to television as News Director of Antenne 2. From 1984, he worked with André Rousselet on the launch project for the Pay-TV channel CANAL+ where he was appointed Director and then Chief Executive Officer. From 1993 to 2002, he was Chairman and Chief Executive Officer of the CANAL+ Group. From 2000 to 2002, Pierre Lescure was also co-Chief Executive Officer of Vivendi-Universal. Since 2002, he has been Chairman and Chief Executive Officer of AnnaRose Production SAS, a company active in audio-visual and cinematographic production as well as in communication consultancy services. From 2008 to 2014, he directed the Théâtre Marigny in Paris. Since July 1, 2014, Pierre Lescure has served as President of the Cannes Festival. Since September 2014, Pierre Lescure has been a regular TV columnist for the daily show "C à vous" which is broadcast on France 5, the French TV channel. Since January 2023, Pierre Lescure has presented the weekly cinema program "Beau geste" on the French television channel "France 2".

Current mandate in the Kudelski Group:

- Nagra France SAS, in France, CEO

Positions in third-party legal entities outside the Kudelski Group:

- ANNAROSE PRODUCTIONS Sàrl, in France, Chairman and CEO
- Mediawan SAS, in France, Member of the Advisory Board
- Mediawan Holding SAS, in France, Member of the Advisory Board

Neither Mr. Lescure nor any organization he represents has any material business relationship with Kudelski SA or any of its subsidiaries.

MARGUERITE KUDELSKI

From 1991 to 1999, Marguerite Kudelski had her first professional experience with the electro-mechanical and electrical machinery laboratory of EPFL and worked in parallel as an R&D engineer within the Nagra Audio division of the Kudelski Group. In 1999, she became R&D manager with Précél SA in Neuchâtel (then a Kudelski Group company) before being appointed CEO and managing director of this company in 2000, a position she held until the end of 2002. After various marketing and financial analysis jobs for NagralD in 2003, she took responsibility for key projects for the Group within the finance department from 2004 to 2006. In 2007, Marguerite Kudelski became an independent consultant (business development and management) before taking over, in December 2011, the management of the historical activity of the Kudelski Group, audio, which was transferred to the company Audio Technology Switzerland SA. Within this company, she exercises the function of Chairman of the Board of Directors. Until the end of 2014, Marguerite Kudelski was

also responsible for the R&D department. Since 2017, Marguerite Kudelski has been a member of the boards of directors of Wire Art Switzerland SA and of Bovay & Partenaires SA, of which she is the president in 2020. She is also a member of the committee of experts for Switzerland Innovation (2017) and treasurer of the committee of the Mobsya association (2021).

Positions in third-party legal entities outside the Kudelski Group:

- AudioTechnology Switzerland SA, in Switzerland, Chairwoman
- Bovay & Partenaires SA, in Switzerland, Chairwoman
- Wire Art Switzerland SA, in Switzerland, Board member

Important positions in non-profit or charitable third-party legal entities:

- Switzerland Innovation, Foundation, in Switzerland, member of the Expert Committee
- Association Mobsya, in Switzerland, Board member

Apart from the mandates and functions mentioned above, neither Mrs. Kudelski nor any organization she represents has any significant business relationship with Kudelski SA or any of its subsidiaries.

ALEC ROSS

Alec Ross began his professional career in 1994 as a teacher with the Teach for America program in underprivileged neighborhoods of Baltimore. He joined Enterprise Community Partners (formerly Enterprise Foundation) two years later, a non-profit organization based in Columbia, Maryland, which develops affordable housing throughout the USA, where he held the position of Special Assistant to the Chairman. In 2000, Alec Ross co-founded the One Economy Corporation, a non-profit organization that organizes programs to help low-income people worldwide, for which he worked for eight years. In parallel, he joined the presidential campaign of President Barack Obama in 2007 as the Coordinator of the Technology, Media & Telecommunications Policy Committee and then as Project Manager and member of the Technology, Innovation and Government Reform Policy Group. From April 2009 to March 2013, Alec Ross was Senior Advisor for innovation to US Secretary of State Hillary Clinton. Since then, he has been Senior Fellow at the School of International and Public Affairs of Columbia University and a Distinguished Senior Fellow at John Hopkins University, and he is the author of the New York Times bestseller “The Industries of the Future” (Simon & Schuster) published in February 2016. He also advises investors, enterprises and government officials, helping them to understand the influence of factors located at the crossroads of geopolitics, markets and disruptive technologies. He is a Board Partner at Amplo, a global venture capital fund and since September 2020, Alec Ross is a Distinguished Visiting Professor at Bologna Business School of l’Università di Bologna, in Italy. He is most recently the author of the book “The Raging 2020s” (Henry Holt) published in September 2021.

Positions in third-party legal entities outside the Kudelski Group:

- Amplo, in USA, Board partner
- Jobbatical Inc., in Estonia, Supervisory Board member
- Pelliconi, in Italy, Supervisory Board Member
- Telerivet Inc., in USA, Board member
- Il Sole 24 Ore, in Italy, Supervisory Board member

Important positions in non-profit or charitable third-party legal entities:

- Baltimore Community Foundation, in USA, Board of Directors
- Bologna Business School Foundation, in Italy, Board of Directors
- Truman Center for National Policy, in USA, Board of Advisors

Mr. Ross has never been part of a management body of the Kudelski Group. Neither he nor any organization he represents has any significant business relationship with Kudelski SA or any of its subsidiaries.

MICHAEL HENGARTNER

Michael Hengartner obtained a Ph.D. in Biology in 1994 from the Massachusetts Institute of Technology (MIT) in USA, where he studied with Nobel laureate H. Robert Horvitz. Following his Ph.D. and for seven years he led a research group at the Cold Spring Harbor Laboratory in the USA. In 2001, he became the first occupant of the Ernst Hadorn Endowed Chair for molecular biology at the Institute of Molecular Life Sciences at the University of Zurich (UZH). From 2009 to 2014, he was dean of the Faculty of Science, and from 2014 to 2020 president of UZH. From 2016 to 2020, he also served as president of Swiss universities, the Rectors' Conference of Swiss Higher Education Institutions. From 2020, Mr. Hengartner has served as President of the ETH Board (Swiss Federal Institutes of Technology) and Chairman of the Executive Committee of the ETH Domain. Mr. Hengartner holds an Executive MBA from IMD, Lausanne obtained in 2008 and is the recipient of several awards for his research on the molecular basis of apoptosis, including an honorary doctorate from Sorbonne Université. In 2010, Mr. Hengartner received the Credit Suisse Award for Best Teaching at UZH. He founded a number of start-up companies, including the biotech company Devgen NV, in Belgium (in 1997). Mr. Hengartner chairs the Board of Directors of the Novartis Venture Fund (Switzerland) since 2024 and sits on the investment committee of the Novartis Venture Fund (Belgium) since 2018.

Positions in third-party legal entities outside the Kudelski Group:

- Novalis Biotech Fund, in Belgium, Scientific Advisor and Advisory Board member
- Novartis Bioventures Ltd., in Switzerland, Chairman of the Board of Directors
- Aseptuva AG, in Switzerland, Advisory Board Member.

Important positions in non-profit or charitable third-party legal entities:

- Switzerland Innovation, Foundation, in Switzerland, member of the Foundation Board
- World.Minds Foundation, in Switzerland, member of the Foundation Board
- digitalswitzerland, association, in Switzerland, member of the Steering Board
- IMD-International Institute for Management Development, Lausanne, in Switzerland, member of the Foundation Board
- Europa Institut at the University of Zurich, association, in Switzerland, member of the Board
- Avenir Suisse, foundation, in Switzerland, member of the Board of trustees
- GESDA (Geneva Science Diplomacy Anticipator), Foundation, in Switzerland, member of the Foundation Board and head of the Academic Forum

- Swiss Science Center Technorama, in Switzerland, member of the Foundation Board
- Ernst Göhner Stiftung, foundation, in Switzerland, member of the foundation Board
- Ludwig-Maximilians-Universität München, in Germany, Member of the University Council
- University of Heidelberg, in Germany, member of the Academic Advisory Council
- Swiss Institute of International Studies, association, in Switzerland, member of the Board of Trustees
- International Cell Death Society, in USA, member of the Advisory Board

Mr. Hengartner has never been part of a management body of the Kudelski Group. Neither he nor any organization he represents has any significant business relationship with Kudelski SA or any of its subsidiaries.

3.2. Other activities and vested interests

Please refer to the individual profiles of Board members under section 3.1 above.

3.3. Articles of association provisions on the number of permitted activities

In compliance with section 18 of the articles of association, members of the Board of Directors may exercise no more than five positions in senior management or administrative bodies of third-party legal entities whose shares are listed on a stock exchange and no more than ten positions in other third-party legal entities.

A company is not considered a third-party legal entity according to this provision, and is therefore not taken into account when calculating the maximum number of mandates mentioned above, if:

1. it controls another company directly, indirectly or jointly with third parties for which a position is being carried out, or is controlled by such company; or
2. the position is carried out at the company's request.

Positions carried out for legal entities directly or indirectly controlled by a single individual or legal entity, or by a single group of individuals or legal entities acting in concert, or at the request of one of these individuals or legal entities, are deemed to constitute a single position for the purposes of this provision.

3.4. Election and terms of office

The Board of Directors is composed of one to ten members. Board members are individually elected at the Annual General Meeting for a period of one year. The term of office ends on the day of the next Annual General Meeting. All members may be reelected. The year of the first election as well as the end of term of office for each member are mentioned under section 3.1 above.

The articles of association of Kudelski SA do not contain any special provisions regarding the election of the Chairman.

3.5. Internal organization structure

The Board of Directors performs inalienable and nontransferable duties prescribed by the law (see section 3.6 below) with the support of its three committees: Audit, Strategy, and Nomination and Compensation. The internal organization of the Board of Directors is defined in the articles of association.

3.5.1. Allocation of tasks within the Board of Directors

Except for the Chairman who is elected at the Annual General Meeting, the Board of Directors establishes itself by appointing its Vice Chairman. The Board of Directors may delegate the management of the company to one of its members who shall act as Chief Executive Officer of the company. If the Chairman is elected to exercise the function of Chief Executive Officer, the Board of Directors shall also elect a “Lead Director” from among its members. The management of the company is delegated in full to the Chief Executive Officer or to the Executive Board. A Corporate Secretary may be appointed from outside of the Board of Directors.

The Chairman of the Board of Directors leads the discussions of the Annual General Meeting, ensures that the minutes are taken, is in charge of the protocol and directs meetings of the Board, informs the Board members of the business development and the company’s financial results, represents the company with administrative and/or judicial authorities, subject to mandates granted by the Board of Directors to a third party, an officer or one of its members.

The Vice Chairman may call meetings of the Board of Directors. He or she shall chair Board meetings and the Annual General Meeting if the Chairman is absent.

According to Article 25 of Kudelski SA’s articles of association, the Board of Directors may delegate the management of the company to the Chief Executive Officer, unless otherwise stipulated by the law. In his or her management, the Chief Executive Officer acts according to the directives issued by the Board of Directors and in the interests of the company. He or she also provides before each meeting of the Board of Directors a report outlining key aspects of the current business situation.

In the Group’s current structure, Mr. André Kudelski holds the positions of Chairman of the Board of Directors and Chief Executive Officer. This situation guarantees a rapid and fluid information and decision-making process, enabling the company to respond operationally and strategically at the pace required by developments in the sectors of activity pursued by the Group. As the functions of Chairman and Chief Executive Officer are held by the same person, the Board of Directors has appointed Mr. Claude Smadja as Lead Director.

The Lead Director ensures the independence of the Board of Directors vis-à-vis the Chairman and Chief Executive Officer as well as the management of the company; he or she also chairs the Board of Directors’ meetings if a conflict arises between the interests of the Chairman and Chief Executive Officer and those of the company. The Lead Director may independently call and lead a meeting of the independent members of the Board of Directors if the interest of the company requires an independent deliberation. He or she ensures a process for evaluating the performance of the Chairman of the Board of Directors and the Chief Executive Officer.

3.5.2. Members list, tasks and area of responsibility for each committee of the Board of Directors

With the exception of the Nomination and Compensation Committee, whose members are elected individually by the Annual General Meeting, the Committees are constituted by the Board of Directors which appoints their members and chairpersons. The Board Committees meet as often as is necessary. The Board of Directors delegates to its committees supervisory and preparatory tasks within their sphere of competence, subject to the provisions of the articles of association. The Committees report on a regular basis to the Board of Directors. Committee reports are used as a decision-making tool by the Board of Directors.

Audit Committee

The Audit Committee is composed of at least three non-executive members of the Board of Directors. At least one of the Committee members must have proven accounting experience. All members have knowledge or practical experience in the field of financial management.

The Audit Committee meets at least three times a year. The Audit Committee may at any time request detailed risk analyses of the Group’s various sectors of activity or in any specific area of its choice.

The Committee calls on experts outside the Board of Directors where this is deemed necessary for the successful completion of its tasks.

	AUDIT COMMITTEE	STRATEGY COMMITTEE	NOMINATION AND COMPENSATION COMMITTEE
■ <i>President</i>			
■ <i>Member</i>			
André Kudelski	□	■	□
Claude Smadja	■	■	■
Laurent Dassault	□	■	□
Patrick Foetisch	□	□	■
Marguerite Kudelski	■	□	□
Pierre Lescure	□	■	■
Alec Ross	■	■	■
Michael Hengartner	□	■	□

The Audit Committee supervises the company's internal financial reporting process and ensures its integrity, transparency and quality. It ensures the relevance and consistency of the company's accounting methods. It reviews reports of the company's internal audit department and makes appropriate recommendations to the Board of Directors.

It assesses the quality of work of external auditors. The Audit Committee reviews the auditing fees, ensures execution of the yearly audit plan and assesses the efficiency of the auditors in identifying and solving issues related to the Group or to the financial statements. The Audit Committee provides appropriate recommendations to the Board of Directors concerning renewal of the engagement of external auditors or, where necessary, their replacement. The Committee ensures that the recommendations of external auditors are monitored and ensures their independence.

The Committee provides regular reports offering its recommendations to the Board of Directors with regards to the adequacy, effectiveness and accuracy of accounting procedures. The Committee also supervises the preparation of the Group's sustainability report.

Strategy Committee

The Strategy Committee is composed of at least four members of the Board of Directors, including the Chairman and Vice Chairman. It meets at least twice a year.

The purpose of the Strategy Committee is to review and define Group strategy. It develops strategic options with a view to ensuring the long-term enhancement of the Group's competitive position and its shareholder value. To this end, the Strategy Committee examines market trends and the Group's competitive position, considers and proposes future growth initiatives, especially through investments, divestments and reorganization.

To define strategic choices, the Strategy Committee relies upon information supplied by the management, the members of the Board of Directors and, if deemed necessary, by external advisors.

The Strategy Committee periodically reviews the appropriateness of the Group's objectives, structure and organization designed to achieve the strategic objectives. The Strategy Committee makes proposals to the Board of Directors, which has ultimate decision-making power on strategy. It reviews also research and development projects and evaluates the competitiveness, value and coherence of such projects in relation to the strategic objectives.

Nomination and Compensation Committee

The Nomination and Compensation Committee is composed of at least three non-executive members of the Board of Directors, who are elected individually at the Annual General Meeting upon recommendation of the Board of Directors. It meets at least twice a year.

The Nomination and Compensation Committee assists the Board of Directors in setting up and periodically reviewing the company's compensation policy and strategy, its guidelines and its performance criteria. The Committee is responsible for setting the compensation for each member of the Board of Directors and the Executive Board. The exception to this principle is the compensation of the members of the Nomination and Compensation Committee, which is fixed by the Board of Directors itself.

The Nomination and Compensation Committee also assists the Board of Directors in making proposals at the Annual General Meeting regarding the compensation of the members of the Board of Directors and of the Executive Board (refer to section 5: Compensation, shareholdings and loans). The Committee presents proposed director nominations to the Board of Directors, which submits them to the Annual General Meeting. At the request of the Chief Executive Officer, the Committee reviews applicants for Executive Board positions or promotions and may interview candidates if desired.

3.5.3. Working methods of the Board of Directors and its Committees

The cooperation and allocation of competencies between the Board of Directors and its Committees are described in section 3.5.2.

The Board of Directors meets at least four times a year, but as often as is required for the proper conduct of business. In 2024, the Board of Directors and its Committees met as follows:

Board of Directors	9 times
Strategy Committee	4 times
Audit Committee	3 times
Nomination and Compensation Committee	3 times

The participation of members of the Executive Board to the discussion and decisions of the Board of Directors are described in section 3.7 below. Average attendance at Board meetings was 92.3%. Meetings of the Board of Directors lasted on average four hours. Most Committee meetings lasted on average three hours. Both the external auditors of the company from PricewaterhouseCoopers SA and the company's internal auditor attended the portions of the Audit Committee meetings that were relevant to them.

3.6. Definition of areas of responsibility

Please see also section 3.5.1 for details of the internal organization of the Board of Directors and the position of Chief Executive Officer.

Board of Directors

The Board of Directors:

- is responsible for the overall management of the company and issues all necessary directives;
- determines the organization of the company;
- determines the organization of the accounting, financial control and financial planning systems as required for management of the company;
- appoints and dismisses persons entrusted with managing and representing the company;
- exercises overall supervision of the persons entrusted with managing the company, in particular with respect to compliance with the law, articles of association, regulations and directions given;
- prepares the Compensation report;
- compiles the annual report, prepares the Annual General Meeting and implements its resolutions; and
- notifies the court in the event that the company is over-indebted.

Executive Board

The Board of Directors has delegated full management of the company to the Chief Executive Officer, subject to legal requirements and the above-mentioned internal organizational structure. The Chief Executive Officer therefore coordinates the operations of the Group companies.

3.7. Information and control instruments vis-à-vis the Executive Board

Because of the nature of the industry, mechanisms for controlling Group management and information feedback systems are very important. The Kudelski Group has therefore put in place information and control instruments, at different levels, which it improves on a continuous basis. These instruments concern strategy, operations, finance, legal, intellectual property, human resources and information management.

Supervision

- The Chief Executive Officer submits a report to the Board of Directors prior to each Board meeting, highlighting material aspects of the current business situation (e.g. key contracts, sales trends, market trends and human resources matters) for each Group entity and activity.
- Board members receive weekly or quarterly press digests concerning the Group, depending on the amount of relevant news flow; they may also receive other informative documents concerning the Group and its entities, as well as a message from the Chief Executive Officer whenever the CEO deems it necessary.
- At least once a year, members of the Executive Board and other senior members of management, including each business unit leader, are invited to present their activities to the members of the Board of Directors. Members of the Board of Directors may also ask questions directly to company executives as and when they see fit.

At each Board meeting, if justified by the business situation and depending on the agenda, members of the Executive Board, senior managers of the companies of the Group or in charge of specific areas, as well as outside experts, are invited to present specific subjects to the Board of Directors.

Operations and strategy

- Executive Board members coordinate their actions and take decisions related to the management of the Group during “Executive Board Committee” meetings, the frequency and duration of which are tailored to the needs of the Group. Other senior members of management are invited to attend such meetings as may be necessary to provide input on topics discussed. This committee generally met once every two weeks for an average of three hours in 2024.
 - Management of the Digital TV, Cybersecurity and IoT divisions is supported by an “Executive Board Group Operations” committee composed of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Marketing and Sales Officer (until the 17th of January 2025), the Chief Operating Officer (COO), as well as senior management of each division. Other senior members of management are invited to attend such meetings as may be necessary to provide input on topics discussed. This committee meets in principle twice a month for 2.5 hours and reviews in particular selected relevant topics for each division. Synchronization between the Executive Board, the “Executive Board Group Operations” and other senior members of management, including the General Counsel, Head of Legal Affairs and Corporate Secretary, Senior Vice President, Head of Human Resources, Senior Vice President, Business Development and Innovation and Senior Vice President, Chief Information Officer, is achieved within the “Executive Board Group Executive Management” committee which meets in principle every month for at least one hour.
 - Strategy of the Group is discussed among the members of the Executive Board and the senior members of management of the Group, including senior managers from the business units and corporate support functions, who meet on a quarterly basis to review key trends, product and market developments and other relevant matters relating to the strategy of the Group and its business lines. Group strategy is also reviewed regularly with the Strategic Committee of the Board of Directors.
- For certain specialized activities of the Group, ad hoc committees composed of a cross-disciplinary team of internal experts may be created to evaluate market, strategic, operational, legal and financial risks and opportunities. These ad hoc committees manage processes relating to the evaluation of such risks and opportunities, propose actions and monitor implementation of their decisions. There are several committees, including the security committee, privacy committee and intellectual property and innovation committee. Decisions, activities, information and comments arising from these committees are conveyed to the Executive Board members and other senior managers of the Group as appropriate.

Finance

- The Controlling group conducts regular financial and operational analyses intended to identify operational and financial risks throughout the value chain of the various activities of Group companies and proposes and coordinates necessary improvements and corrective actions. This group makes available a platform of analytical data and analysis tools to the Executive Board and departments within the company.
- Every month, the Controlling group prepares a number of reports that are made available to the management. Those reports are then adapted and made available to each regional head and business unit with the corresponding analytical metrics. The reports include: a report providing an overview of the Group’s profit and loss broken down by activity and showing profit trends and budget over-runs/shortfalls, with adaptations based on quarterly revisions of the annual forecast by entity, as well as their operational indicators; a sales report including region, client and sales type-specific analysis as well as their respective margins; a report on the operational cost trends broken down by cost center, and a monthly and quarterly report on the cash-flow situation and projections for the Group and for each segment for the current year and the coming year.
- In addition, the Group has an internal control system based on the COSO (Committee of Sponsoring Organizations of the Treadway Commission) reference system. This system aims at providing “reasonable assurance” as regards the performance and efficiency of operations, the reliability of financial information and reporting, and compliance with laws and regulations in force. A team is in charge of internal controls. The various processes are periodically reviewed and analyzed by the external auditors (PricewaterhouseCoopers SA).

Legal

- The Legal department provides advice and consultation as part of the Group's decision-making processes and as part of the activities of all Group departments in order to better mitigate and manage legal risks as well as to ensure appropriate levels of compliance with the Group's policies.
- The Legal department is involved with the negotiation and approval of contracts entered into by Group companies and maintains contract management and electronic archiving tools to ensure efficient tracking of contracts.
- The Legal department is responsible for overseeing litigation, government investigations and other regulatory matters for Group companies and supports the company's privacy committee, which is responsible for ensuring compliance with the various data privacy laws and regulations in the countries in which the company operates.
- The Legal department includes the intellectual property team that is responsible for protecting, developing and managing the Group's intellectual property portfolio. In addition, the Legal department works in close collaboration with the Business Development and Innovation department to monetize the Group's intellectual property portfolio.

Business Development and Innovation

- The Business Development and Innovation department, in close collaboration with the intellectual property team of the Legal department, works to monetize the Group's intellectual property portfolio.
- The Business Development and Innovation department identifies and spearheads multiple business development initiatives to expand beyond the Group's current product and services portfolio. Leveraging a strong team of data scientists with deep expertise in AI and Large Language Models (LLM), the department accelerates innovation and data-driven decision-making across new ventures, ranging from cybersecurity, where we automate and improve threat detection and mitigation, to digital media, where we focus on generative AI content authentication and traceability. The department also manages the launch of new products and services, such as Sporfie and Insight, into new markets.

- The Business Development and Innovation department manages a company-wide innovation process and maintains a positive innovation momentum in the organization to further boost motivation and institutionalize the innovation process.
- The Business Development and Innovation department is responsible for managing strategic transactions involving the companies of the Group, including mergers and acquisitions (M&A), joint ventures, equity investments and divestments as well as key partnerships in support of the Group's business strategy.

Human Resources

- The Human Resources department is responsible for recruiting and hiring the talent necessary for the Group to achieve its business objectives, developing and promoting high-performing employees and ensuring succession planning. The department manages training programs and supports other educational opportunities for employees that are tailored to the needs of the Group.
- The Human Resources department oversees the processes designed to assist managers with the evaluation of employee performance against objectives of the Group and individual employee objectives. In addition, the department has implemented an employee engagement survey platform that provides management with regular employee feedback concerning relevant topics.
- In respect of the Group's values, the Human Resources department advises employees and managers from all Group departments on a daily basis in employment-related matters.

Information Management

- The Corporate IT department has developed and implemented a series of policies and procedures concerning IT security (for the use of computer systems, data protection, monitoring, systems management back-up, etc.) to set appropriate risk limits and to provide a reliable Information System environment.
- The Corporate IT department regularly reviews the infrastructure of its systems to ensure their evolution in accordance with the new standards and rules that apply to them.
- The information systems infrastructure is monitored 24/7 by the teams of the Cyber Fusion Center of Kudelski Security.

Main identified risks and treatment

- The main identified risks are listed below. The various information and control instruments of the Board of Directors with respect to the Executive Board described above in section 3.7 are used to monitor of each risk appropriately and according to its criticality for the Group. The communications of the Chairman and Chief Executive Officer to the Board of Directors ensure regular and appropriate information flow and the activities of the committees of the Board of Directors guarantee appropriate supervision by the members of the Board of Directors of the decisions of the Executive Board.
- The business segments in which the Kudelski Group's Digital TV division operate are evolving rapidly and constantly require the Kudelski Group to offer products and services that are flexible enough to respond quickly to the commercial and technological changes of the digital media industry. While management anticipates a stabilization of revenue decline followed by renewed growth through emerging offerings, including Artificial Intelligence-driven analytics platforms and enhanced anti-piracy solutions, market acceptance of these innovative product lines remains uncertain.
- The Cybersecurity and Internet of Things segments are still in varying degrees of development and as such both fields of activities generate losses. The Group has identified attractive opportunities in these markets. However, while the Group believes it has unique assets to profitably address these fields of activities, it may take longer than planned for these activities to reach break-even. Given the nature and degree of maturity of these activities, there is no assurance that the relevant strategies will be successful.
- The markets in which the Group operates and the customers to whom the Group sells its products and services are subject to significant regulation by governmental agencies around the world, particularly in the areas of data privacy, consumer protection, media content distribution and cybersecurity. Significant changes to or uncertainty regarding government regulations may affect our business, our product development decisions and the willingness of market participants to adopt our products and services. In addition, political instability and war affecting the markets in which the Group operates may disrupt the Group's business operations, supply chain and customer demand.
- Rapid technological advancement may require substantial ongoing investment in research and development, potentially affecting short-term profitability and resource allocation. In addition, emergence of disruptive technologies or business models in core markets could challenge existing revenue streams and require rapid strategic adaptation.
- The Group provides its products and services in many countries with different currencies, but payments are made mainly in US dollars and Euros. The Group's suppliers are paid in different currencies. Fluctuations in foreign exchange rates may affect the Group's results of operations and financial position.
- Kudelski Group's results could be impacted if the security provided by its products is compromised and if the Group fails to put in place adequate counter measures.
- The operating results and growth of the Kudelski Group could decrease if the customer base of the Group's customers does not continue to increase.
- The Group's success depends on its ability to attract and retain qualified personnel. Competition for hiring and retaining highly qualified personnel is high.
- A leak of confidential, proprietary or personal information held by the Group could adversely affect the Group's activities.
- Increasing complexity of global taxation regulations and potential changes in international taxation frameworks could affect the Group's financial structure and operational efficiency.

4. Executive Board

4.1. Executive Board members



ANDRÉ KUDELSKI



MAURO SALADINI



MORTEN SOLBAKKEN



NANCY GOLDBERG

	DATE OF BIRTH	NATIONALITY	POSITION	EDUCATION
ANDRÉ KUDELSKI	1960	Swiss and American	CHAIRMAN AND CHIEF EXECUTIVE OFFICER (CEO) OF THE GROUP	Degree in Physical Engineering École polytechnique fédérale de Lausanne (EPFL), Switzerland
MAURO SALADINI Executive Vice President of the Group	1966	Swiss	CHIEF FINANCIAL OFFICER (CFO)	Degree in Electrical Engineering Swiss Federal Institute of Technology, Zurich (ETH Zurich), Switzerland MBA, INSEAD, France
MORTEN SOLBAKKEN Executive Vice President of the Group	1970	Norwegian	CHIEF OPERATING OFFICER (COO), DIGITAL TV	Master of Science Norwegian University of Science and Technology (NTNU)
NANCY GOLDBERG* Executive Vice President of the Group	1964	American	CHIEF MARKETING OFFICER (CMO), DIGITAL TV	High School Diploma Glendora, CA, USA

* Effective January 17, 2025, Nancy Goldberg stepped down from the Executive Board and her role as Executive Vice President and Chief Marketing Officer Digital TV.

ANDRÉ KUDELSKI (CEO)

Please refer to section 3.1 above

MAURO SALADINI (CFO)

Mauro Saladini started his professional career in 1990 as a financial services consultant with Accenture. In 1995, he joined Thema Consulting, where he set up the Zurich subsidiary and took responsibility for cash-flow and risk management activities. In 1997, he joined McKinsey & Co, where he became a partner in 2001. He worked in particular on corporate finance and strategy projects relating to various industries, mainly media and telecommunications. In addition, Mauro Saladini was in charge of the Swiss Media Practice and was joint-head of the European Media Practice. He has been the Chief Financial Officer and Executive Vice President of the Kudelski Group since February 1, 2003.

Current mandates in the Kudelski Group:

- Kudelski Security Inc., in USA, Board member and Executive Vice-President
 - Kudelski Security Holdings Inc., in USA, Board member and Executive Vice-President
 - Nagra Media Beijing Ltd., in China, Supervisor
 - Nagra Media UK Limited, in United Kingdom, Director
 - Nagra USA, LLC., in USA, Executive Vice-President
 - OpenTV, Inc., in USA, Board member and Executive Vice-President
 - Nagra Media Germany GmbH, in Germany, Managing Director (until January 1, 2022)
 - SKIDATA GmbH, in Austria, Vice-Chairman of the Supervisory Board (until September 12th, 2024)
- SKIDATA, INC, in USA, Director (until September 12, 2024)
 - Kudelski Corporate, Inc., in USA, Board member and CFO (until December 31, 2024, merged into Nagra USA, LLC)

MORTEN SOLBAKKEN (COO)

Morten Solbakken started his professional career in 1995 as a satellite system engineer in Telenor International. From there, he held numerous positions in the Telenor structure dealing in particular with strategy and business development around the pay TV assets as well as the management of Telenor's ownership in international satellite organizations. From 2007 to 2011, he was Chief Strategy Officer in Telenor Broadcast Holding AS (owner of Canal Digital, Telenor Satellite, Norkring and Conax). In March 2011, Mr. Solbakken was appointed COO at Telenor Broadcast Holding, and Chairman of the Boards of Conax, Telenor Satellite and Norkring. Morten Solbakken joined Conax as acting CEO in September 2011 and was made CEO from December 2011 – driving a transformation of the company including the process which led to the acquisition of Conax by the Kudelski Group in April 2014. He became COO, Digital TV and Executive Vice President of the Kudelski Group on January 1, 2018.

Current mandates in the Kudelski Group:

- iWedia S.A., in Switzerland, Chairman of the Board
- Nagravision AS, in Norway, Chairman of the Board
- Nagravision Sàrl, in Switzerland, Executive Vice President, Chief Operating Officer
- Nagravision Italia Srl, in Italia, Chairman of the Board
- NexGuard Labs B.V., in Netherlands, Director
- NexGuard Labs Netherlands B.V., in Netherlands, Director
- Nagravision Iberica SLU, in Spain, Board member
- SmarDTV SA, in Switzerland, member of the Board of Directors (until June 28, 2022)
- Digital Video Norge Drift AS, in Norway, Chairman of the Board (until February 16, 2023)
- Kudelski Corporate, Inc., in USA, member of the Board of Directors and Executive Vice-President (until December 31, 2024, merged into Nagra USA, LLC)

NANCY GOLDBERG (CMO)

Nancy Goldberg started her professional career in 1982 as an independent athlete (Rock Climber and Snowboarder) and pursued this competitive life until 1992. Nancy Goldberg then started a new and challenging career path in the media & entertainment industry ("M&E industry"). For 6 years she worked in different companies, starting as a line producer and an investment analyst. In 1999, Nancy Goldberg joined Technicolor Inc. as a financial analyst for the Home Entertainment division. During her 5-year tenure, she became VP Operational Finance, Creative Services and negotiated strategic acquisitions and partnerships in the US and Europe for the post-production market within the M&E industry. From 2004 to 2008, Nancy Goldberg was with Ascent Media Group LLC where, in her final role as VP, Corporate Development, she had global responsibilities that included integrated digital service offerings, negotiating strategic partnerships and developing market opportunities with the major film studios, production companies and sports franchises. After 18 months as a VP Strategic Business Development for RealNetworks, Inc., Nancy Goldberg worked for Technicolor, Inc. from 2010 to 2015 as

SVP Global Strategic Accounts where she was responsible for all sales and marketing activities for her major studio customers and developed business models enabling new technologies and services for content protection, distribution and consumption activities. In 2015, Nancy Goldberg joined Deluxe Entertainment Service Group Inc. as SVP Head of Global Strategic Accounts where she served as primary account manager for Warner Bros and 21st Century Fox, as well as OTT providers such as Netflix, Amazon, Apple and Google. Additionally, Nancy Goldberg had oversight for the transition of a portion of Warner Bros technical in-house operations to Deluxe. In 2017, Nancy Goldberg decided to become a Strategic Business Consultant for various companies developing key business and partnership opportunities, helping to identify the intrinsic value of technologies, products and services for their customers. In December 2018, Nancy Goldberg joined Amazon Web Services as a consultant within their Professional Services Group, acting as a M&E industry expert and working with the major studios and OTT organizations such as Warner Bros, Disney and Hulu. In June 2019, Nancy Goldberg joined the

Kudelski Group as Chief Marketing Officer, in charge of the sales and marketing of the Kudelski Group's Digital TV division and as Executive Vice President and member of the Executive Board of Kudelski SA. Nancy Goldberg has stepped down from Executive Board since January 17, 2025.

Mandates in the Kudelski Group until January 17, 2025:

- Kudelski Security, Inc, in USA, Board member
- Kudelski Security Holdings, Inc., in USA, Board member and Executive Vice President
- Nagra Media (Taiwan) Co. Ltd, in Taiwan, Board member
- Nagra USA LLC., in USA, Executive Vice-President
- OpenTV, Inc., in USA, Board member and Executive Vice President
- Nagravision Asia Pte. Ltd. in Singapore, Director
- Kudelski Corporate, Inc., in USA, Board member and Executive Vice President (until December 31, 2024, merged into Nagra USA, LLC)

4.2. Other activities and vested interests

Please refer to the individual profiles of members of the Executive Board under section 4.1 above.

4.3. Articles of association on the number of permitted activities

In accordance with section 25 of the articles of association, members of the Executive Board may exercise no more than two positions in senior management or administrative bodies of third-party legal entities whose shares are listed on a stock exchange and no more than five positions in other third-party legal entities.

A company is not considered a third-party legal entity according to this provision, and is therefore not taken into account when calculating the maximum number of positions mentioned above, if:

1. it controls the company directly, indirectly or jointly with third parties, or is controlled by it; or
2. the position is carried out at the company's request.

Positions carried out for legal entities directly or indirectly controlled by a single individual or legal entity, or by a single group of individuals or legal entities acting in concert, or at the request of one of these individuals or legal entities, are deemed to constitute a single position for the purposes of this provision.

For members of the Executive Board who are also members of the Board of Directors, the maximum number of positions in the senior management or administrative bodies of third-party legal entities is governed exclusively by Article 18 of the articles of association and as mentioned above in section 3.3 of this report.

4.4. Management contracts

As of December 31, 2024, Kudelski SA and its subsidiaries had not entered into any management contract with companies outside the Group.

5. Compensation, shareholdings and loans

For details relating to the compensation, shareholdings and loans to members of the Board of Directors and Executive Board of Kudelski SA, please refer to the 2024 compensation report.

6. Shareholders' participation rights

6.1. Voting rights restrictions and representation

6.1.1. In accordance with the articles of association of Kudelski SA, there are no restrictions on voting rights and no statutory Group clauses or rules on granting exceptions.

6.1.2. There are currently no statutory provisions on granting instructions to an independent representative or on any form of participation in the General Meeting by electronic means.

6.2. Quorum required by the articles of association

The articles of association of Kudelski SA do not impose any majority higher than contemplated by law for resolutions of the General Meeting of Shareholders.

The General Meeting is validly constituted regardless of the number of shareholders present and/or the number of shares represented.

6.3. Convocation of the General Meeting of Shareholders

The General Meeting of Shareholders must be called at least 20 days before the date of the meeting. The notice of the General Meeting is published in the Swiss Official Gazette of Commerce.

6.4. Inclusion of items on the agenda

Items on the agenda are mentioned in the notice. According to article 699b of the Swiss Code of Obligations, shareholders may request the inclusion of an item on the agenda if they together hold at least 0.5% of Kudelski SA's share capital or voting rights. The calling and the inclusion of an item on the agenda must be requested in writing, listing the items and motions. The articles of association of Kudelski S.A. do not contain any provision going beyond the legal regime on this point.

6.5. Entries in the share register

Kudelski SA shares that can be traded on the SIX Swiss Exchange are bearer shares; consequently, there is no register of shareholders for this category of shares.

7. Changes of control and defense measures

7.1. Duty to make an offer

Kudelski SA has no provision in its articles of association on "opting-out" within the meaning of Article 125 para. 3 or 4 of the Federal Act on Financial Market Infrastructure (FMIA) or "opting-up" within the meaning of Article 135 para. 1 LIMF. This means that if a shareholder reaches the limit laid down by the Swiss Financial Market Infrastructure Act (art. 135 LIMF: 33 1/3% of the voting rights), he will be required by the same law to submit a takeover bid on all bearer shares of the company that it does not yet hold, at the minimum price defined in Article 135 para. 2 LIMF.

7.2. Clauses on changes of control

To the knowledge of the Group, no such agreement exists.

8. Auditors

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

The auditors of Kudelski SA are PricewaterhouseCoopers SA (Lausanne). Some companies affiliated with the Group are audited by other auditors. The auditors were reappointed by the Annual General Meeting of Shareholders of Kudelski SA of April 19, 2024 for a statutory period of one year. The PricewaterhouseCoopers SA mandate began in 1985. It has been under the responsibility of Ms. Corinne Pointet Chambettaz since January 1, 2024. The auditor in charge is replaced at the latest seven years after the year in which he/she first occupied this position, as specified in Article 730a paragraph 2 of the Swiss Code of Obligations.

8.2. Auditing fees

The Kudelski Group paid PricewaterhouseCoopers the sum of CHF 596 000 for auditing services for the year 2024. Auditing services are understood to mean the work required each year to examine the consolidated accounts of the Group and its subsidiaries and to prepare the reports required under the laws of each country.

8.3. Additional fees

The Kudelski Group paid PricewaterhouseCoopers for additional services for the year 2024 of CHF 301 000 for tax advisory services. No other additional services have been provided in 2024.

8.4. Information instruments pertaining to the external audit

The aim of the Audit Committee of the Board of Directors is to provide effective and regular supervision of the company's financial reporting processes in order to ensure their integrity, transparency and quality. To this end, it is responsible for monitoring the work, including additional services, of the external auditors.

PricewaterhouseCoopers provides the Audit Committee with a detailed report before each Committee meeting regarding the execution and results of its work for the Kudelski Group, proposals to correct or improve identified problems and the implementation status of decisions made by the Audit Committee.

The auditor's representatives, including the auditor in charge of the Group's audit, are regularly invited to take part in meetings of the Audit Committee as external participants.

Representatives from PricewaterhouseCoopers were invited this year to all three meetings of the Audit Committee. They do not participate in any discussions and decisions of the Audit Committee regarding the auditors. For more information on the Audit Committee, and particularly on the selection, evaluation and independence criteria please refer to sections 3.5.2 and 3.5.3 above.

9. Information concerning quiet periods

The Kudelski Group maintains quiet periods during which members of the Board of Directors and certain employees, including senior members of management, members of the finance department and other employees who may reasonably be expected to have access to price-sensitive information, are prohibited from trading in securities of Kudelski SA. The company maintains a regular quiet period that commences each June 30 and December 31 and ends after the Group's financial results for the first half and full year, respectively, are publicly disclosed. In addition, the company will institute a quiet period on an ad hoc basis in the event that it is in possession of non-public, price-sensitive information. Such ad hoc periods will be in effect until the price-sensitive information is disclosed publicly or ceases to become price-sensitive information. During quiet periods, communication of financial or other price-sensitive information is restricted to specific authorized employees.

10. Information policy

The Kudelski Group keeps investors regularly informed of the following developments:

- progress of business and major new contracts;
- changes in the management of the Group;
- acquisitions or sales of companies; and
- half-year and annual financial results.

Press releases are issued in compliance with the rules in force of the SIX Exchange Regulation concerning ad hoc publicity and are available on the Group's website simultaneously with their publication. A link on the home page of the Group's web site allows direct access to press releases. The Group communicates as often as necessary in this manner. Press releases are generally published in French and in English. In certain specific cases, a German version is also provided. They are available in these languages on the website.

Persons wishing to receive Kudelski Group press releases may subscribe to a mailing list using a form available on the Kudelski Group website: <https://www.nagra.com/media/subscription>.

Financial results are presented to investors and financial analysts during a press conference held twice a year. Persons invited can also follow the conference by audio webcast.

The Group's website is a regularly updated source of information. The Investor Relations section contains a list of the principal dates of the corporate calendar (publication of results, Annual General Meeting and presence at major trade shows) as well as the Group's main publications (annual report and half-year report). Mr. Marc Ausoni is in charge of investor relations (+41 21 732 05 49, marc.ausoni@nagra.com).

The Group's main website links and e-mail addresses are on the last page of this report.

Important dates

- April 17, 2025: Annual General Meeting, Cheseaux-sur-Lausanne, Switzerland
- August 26, 2025: Publication of the Interim Financial Report and Press Conference

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