

# KUDELSKI GROUP 2025 COMPENSATION REPORT

## 1. Introduction

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. This Compensation Report is audited. Unless otherwise mentioned, the information provided in this report reflects the situation as of December 31, 2025.

This Compensation Report refers to the articles of association of the Company, which are available at the following address: <https://www.nagra.com/investors/publications>.

## 2. Compensation approval by General Meeting

In compliance with section 28 of the articles of association, upon the proposal of the Board of Directors, each year the Annual General Meeting shall separately approve the maximum aggregate amount of compensation awarded to the Board of Directors and the Executive Board.

The Board of Directors shall submit a separate proposal to the vote of the Annual General Meeting regarding:

- the maximum aggregate amount granted to the Board of Directors for the compensation of its members for the period up to the following Annual General Meeting; and
- the maximum aggregate amount granted to the Executive Board for the fixed and variable compensation of its members for the following periods, respectively: as regards fixed compensation, the period from the beginning of July of the current fiscal year through the end of June of the following fiscal year; as regards variable compensation, the current fiscal year.

The Board of Directors may submit proposals to the Annual General Meeting regarding compensation for different periods affecting all members of the Board of Directors or the Executive Board or only certain members.

Votes at the Annual General Meeting on compensation related proposals are binding. If one or more of the aforementioned amounts are rejected at the Annual General Meeting, the Board of Directors shall make an alternative proposal for approval at the same Annual General Meeting or a subsequent General Meeting.

Compensation payments for activities by members of the Board of Directors and the Executive Board in other legal entities directly or indirectly controlled by the Company are authorized. Compensation paid by these legal entities is included as part of the compensation submitted for approval at the Annual General Meeting.

The Company, or any other legal entity directly or indirectly controlled by it, may pay compensation prior to its approval at the Annual General Meeting, subject to subsequent approval and an obligation to repay such compensation in the event it is not approved at the General Meeting.

In compliance with section 29 of the articles of association, if the maximum global compensation of the Executive Board already approved at the General Meeting is insufficient to cover compensation of members appointed after this approval, the Company, or legal entities controlled by it, may grant an additional amount for the compensation period already approved to remunerate and/or compensate for benefits the new member gave up or lost due to his/her change in employment. The additional amount shall not exceed 150% of the position replaced or the highest fixed compensation of the other members of the Executive Board on a pro rata temporis basis up until the end of the period for which the compensation was already approved.

## 3. Principles of compensation

The Compensation and Nomination Committee has adopted a compensation policy aligning the interests of Executive Board members with the Group's mid- and long-term strategy and shareholders' interests. Pursuant to this policy, compensation is based on the following principles:

- coherence of compensation levels with the tasks, workload and responsibilities assumed;
- appropriate match between compensation levels and current business, trends and evolution of the market and competitive environment of the Group as well as the mid- and long-term strategy of the Group;
- global assessment (not individually-based) of compensation to encourage a long-term vision of the Group's interests; and
- for Executive Board members, pay for performance to support both short-term and long-term Group objectives.

The Compensation and Nomination Committee (see section 3.5.2 of the Corporate Governance report) strives to maintain a competitive remuneration policy that ensures global compensation of the Executive Board members is comparable with those of their peers at multinational companies operating in the fields of digital television, cybersecurity and the Internet in Switzerland, in high technology centers, such as the West Coast of the USA, and in Western Europe. In addition, the Compensation and Nomination Committee aims to limit dilution of the capital of the Company by using equity as part of compensation only for a limited number of senior members of management, including the Executive Board (see section 4.2 below).

The Compensation and Nomination Committee does not use benchmarks or compensation consultancy services. It makes its own assessment of the compensation practices of the following types of companies:

- high technology companies listed on the Nasdaq or NYSE;
- high technology companies listed on the Euronext;
- high technology companies listed on the SIX Swiss Exchange and belonging to the Swiss Performance Index (SPI), Technology sector; and
- privately held high technology companies.

Specifically, the Committee assesses those companies from which prospective employee candidates may be employed or to which the Group may have lost prospective candidates, as well as competitors that are of a similar size and face comparable operational complexity as the Group. Such assessments also take into account the business environment in which the Group operates and the rapid pace of evolution required for success.

Due to the unique characteristics of the Group, including the breadth and variety of its products and services, the rapid evolution of its technologies and markets and the fast-moving competitive environment in which the Group operates, the Compensation and Nomination Committee considers that it is difficult to make direct comparisons with other companies and believes that the aforementioned elements are sufficient for purposes of its compensation policy.

The level of remuneration of the non-executive members of the Board of Directors is determined by their role with the Board of Directors and its Committees. The elements of their compensation are set out in section 4.1.

The total annual compensation of members of the Executive Board includes a fixed and a variable component. The variable component depends on the Group's results (both economic and strategic), the level of responsibility assumed and individual performance, which factors can in the aggregate have a positive or negative impact on the variable compensation of each Executive Board member. Variable compensation helps align the interests of Executive Board members with company strategy and shareholders' interests and ultimately seeks to reward value creation. The variable component is not expressed as a percentage of fixed compensation (see also section 4.2).

Currently, there are no provisions providing for a particular allowance or benefit – including with regard to blocking or vesting periods applicable to shares – in the event of a termination of the employment contract of an Executive Board member, in the event of a departure of a member of the Board of Directors or in the case of a change of control of the company. Executive Board members have employment contracts with an unlimited term and with a maximum of eleven month's termination notice expiring on the last day of a calendar month, both of which help promote stability within the management of the Group.

## 4. Elements of compensation

Section 7 sets forth the compensation paid to the members of the Board of Directors and Executive Board in accordance with the Swiss corporate law requirements.

The elements of compensation for non-executive members of the Board of Directors are different than for executive members of the Board of Directors and the Executive Board members.

### 4.1. Members of the Board of Directors

In compliance with section 30 of the articles of association, the compensation of non-executive members of the Board of Directors is composed of a fixed annual fee, paid in cash, and an expense allowance.

Specific tasks or services performed for the Group by a non-executive member of the Board of Directors that fall outside of such member's Board responsibilities are generally compensated in cash and based on arm's length terms and conditions.

### 4.2. Members of the Executive Board

In compliance with sections 30 paragraphs 4, 31 and 32 of the articles of association (<https://www.nagra.com/investors-media/publications>), the total annual compensation of the executive members of the Board of Directors and of the Executive Board members includes a fixed salary and a variable component.

Compensation is generally paid in a combination of cash, shares and payment in kind (including provision of a company car and reimbursement of all or part of health insurance premiums). The fixed salary is in principle paid in cash. The Compensation and Nomination Committee has discretionary authority to determine how the variable component is paid, taking into account such criteria as the dilutive effect of any share issuances.

A maximum of 50% of the variable compensation may be paid in Kudelski SA bearer shares that are blocked for a period of three or seven years at the election of the Executive Board member. Each Executive Board member may also elect to participate in the Group's share purchase plan adopted in 2004 (see section 2.7 of the Corporate Governance Report: Share purchase plan).

The total compensation of each Executive Board member is linked to his/her individual performance as well as the strategic, economic and operational performance of the Group. Key factors impacting variable compensation levels include the overall performance of the Group and its divisions, performance against the applicable member's department budget, contribution to strategic initiatives, achievement of individual objectives and the quality of management by such Executive Board member. Objectives of the Group are discussed and approved on a yearly basis by the Board of Directors, Strategy Committee, Compensation and Nomination Committee and Chief Executive Officer. Once approved, Group objectives are shared with the Executive Board members who, in addition to their individual performance objectives, shall have responsibility for achieving such objectives as determined by the Chief Executive Officer in agreement with the Compensation and Nomination Committee.

The Compensation and Nomination Committee assesses the achievement of Group objectives and of each Executive Board member's individual performance objectives. The Committee has discretionary authority to determine the relative weighting of the Group objectives and individual performance objectives as part of its assessment for determining the total compensation of each Executive Board member. In addition, the Compensation and Nomination Committee has the discretion to apply a positive or negative performance factor to each individual performance objective, which recognizes achievement or failure of individual performance objectives. This practice is designed to encourage each member of the Executive Board to optimize his/her performance against objectives.

## **5. Procedure for determining compensation**

The Compensation and Nomination Committee determines the compensation policy and sets the compensation of each member of the Executive Board and the Board of Directors, other than the compensation of the Committee members which is decided by the full Board of Directors (see section 3.5.2 of the Corporate Governance Report, Compensation and Nomination Committee section). The Compensation and Nomination Committee reports every year on its activities to the Board of Directors.

The Chairman of the Board of Directors is invited to take part in the Committee's discussions related to compensation, other than discussions relating to the Chairman's own compensation.

Each year, the Compensation and Nomination Committee reassesses its compensation policy and determines the annual compensation of the Board of Directors and Executive Board members. Generally, this occurs during the first quarter of the year. During the same period, the Chief Executive Officer reviews the performance objectives of the Executive Board and presents his recommendations to the Board of Directors. The full Board of Directors will also determine the compensation of the members of the Compensation and Nomination Committee.

## **6. Special information regarding 2025**

### **6.1. Changes to the compensation policy during the year under review**

No major change was made to the Group's compensation policy for the 2025 financial year. In 2025, the entire variable compensation of the Executive Board members will be paid in cash (see section 7).

### **6.2. Special information regarding 2025**

The compensation of each Executive Board member is determined globally, and the variable compensation of the Executive Board members is not based on the fixed salary as specified in section 3. The variable compensation of each Executive Board member represented between 26.1% and 47.7% of his total compensation, except for the Chief Executive Officer (see section 7). There is no pre-determined ratio between the variable component and the fixed salary; such ratio may be different from year to year. The different ratios of fixed to variable compensation among Executive Board members are based on their function and responsibilities within the Group and market practices. In 2025, certain members of management received an exceptional bonus linked to their respective performance and contributions to the report on non-financial matters.

### **7. Compensation granted to members of the Board of Directors and members of the Executive Board**

Total compensation paid directly or indirectly by Kudelski SA or one of its affiliated companies is described below. Compensation does not include reimbursement for business expenses incurred by members in the course of performing their responsibilities or representation allowances, which are not considered as compensation by the Swiss fiscal authorities.

For 2025 and 2024, no shares were granted to Executive Board members as part of their variable compensation.

YEAR 2025	BASE COMPENSATION IN CASH CHF	VARIABLE COMPENSATION IN CASH CHF	VARIABLE COMPENSATION IN KUDELSKI SHARES (NUMBER)	VARIABLE COMPENSATION IN KUDELSKI SHARES CHF	OTHER * CHF	TOTAL 2025 CHF
<b>BOARD OF DIRECTORS</b>						
<b>KUDELSKI ANDRÉ</b> Chairman	565 304	–	–	–	–	<b>565 304</b>
<b>SMADJA CLAUDE</b> Vice Chairman	155 000	–	–	–	7 544	<b>162 544</b>
<b>DASSAULT LAURENT</b> Member	60 000	–	–	–	2 163	<b>62 163</b>
<b>FOETISCH PATRICK</b> Member	65 000	–	–	–	61 510 **	<b>126 510</b>
<b>KUDELSKI MARGUERITE</b> Member	70 000	–	–	–	4 489	<b>74 489</b>
<b>LESCURE PIERRE</b> Member	151 870	–	–	–	6 544	<b>158 414</b>
<b>ROSS ALEC</b> Member	90 000	–	–	–	5 870	<b>95 870</b>
<b>HENGARTNER MICHAEL</b> Member	60 000	–	–	–	3 798	<b>63 798</b>
<b>TOTAL BOARD MEMBERS</b>	<b>1 217 174</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>91 919</b>	<b>1 309 093</b>

YEAR 2025	BASE COMPENSATION IN CASH CHF	VARIABLE COMPENSATION IN CASH CHF	VARIABLE COMPENSATION IN KUDELSKI SHARES (NUMBER)	VARIABLE COMPENSATION IN KUDELSKI SHARES CHF	OTHER *** CHF	TOTAL 2025 CHF
<b>MANAGEMENT</b>						
<b>KUDELSKI ANDRÉ</b> CEO	599 337	1 705 231			147 179	<b>2 451 747</b>
<b>OTHER MEMBERS****</b>	1 167 333	722 065			55 350	<b>1 944 748</b>
<b>TOTAL MANAGEMENT</b>	<b>1 766 670</b>	<b>2 427 296</b>			<b>202 529</b>	<b>4 396 495</b>

\* This section includes social security charges.

\*\* Compensation paid for his legal services rendered to several Group companies.

\*\*\* This section includes long service benefits and benefits in kind as well as expenditures constituting or increasing pension benefits.

\*\*\*\* Ms. Nancy Goldberg was a member of the Executive Board until January 17, 2025.

Two members of the management received their remuneration in USD. One member received part of the 2025 compensation in USD, which was converted using a 0.8296 exchange rate for 2025.

YEAR 2024	BASE COMPENSATION IN CASH CHF	VARIABLE COMPENSATION IN CASH CHF	VARIABLE COMPENSATION IN KUDELSKI SHARES (NUMBER)	VARIABLE COMPENSATION IN KUDELSKI SHARES CHF	OTHER * CHF	TOTAL 2024 CHF
<b>BOARD OF DIRECTORS</b>						
<b>KUDELSKI ANDRÉ</b> Chairman	564 292	–	–	–	–	<b>564 292</b>
<b>SMADJA CLAUDE</b> Vice Chairman	155 000	–	–	–	7 544	<b>162 544</b>
<b>DASSAULT LAURENT</b> Member	120 000	–	–	–	5 562	<b>125 562</b>
<b>FOETISCH PATRICK</b> Member	65 000	–	–	–	139 807 **	<b>204 807</b>
<b>KUDELSKI MARGUERITE</b> Member	60 000	–	–	–	3 798	<b>63 798</b>
<b>LESCURE PIERRE</b> Member	152 072	–	–	–	6 619	<b>158 691</b>
<b>ROSS ALEC</b> Member	90 000	–	–	–	5 870	<b>95 870</b>
<b>HENGARTNER MICHAEL</b> Member	60 000	–	–	–	3 798	<b>63 798</b>
<b>TOTAL BOARD MEMBERS</b>	<b>1 266 363</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>172 999</b>	<b>1 439 362</b>

YEAR 2024	BASE COMPENSATION IN CASH CHF	VARIABLE COMPENSATION IN CASH CHF	VARIABLE COMPENSATION IN KUDELSKI SHARES (NUMBER)	VARIABLE COMPENSATION IN KUDELSKI SHARES CHF	OTHER *** CHF	TOTAL 2024 CHF
<b>MANAGEMENT</b>						
<b>KUDELSKI ANDRÉ</b> CEO	612 795	2 749 708			214 797	<b>3 577 300</b>
<b>OTHER MEMBERS</b>	<b>1 629 400</b>	<b>1 923 310</b>			<b>64 511</b>	<b>3 617 221</b>
<b>TOTAL MANAGEMENT</b>	<b>2 242 195</b>	<b>4 673 018</b>			<b>279 308</b>	<b>7 194 521</b>

\* This section includes social security charges.

\*\* Compensation paid for his legal services rendered to several Group companies.

\*\*\* This section includes long service benefits and benefits in kind as well as expenditures constituting or increasing pension benefits.

Two members of the management received their remuneration in USD. One member received part of the 2024 compensation in USD, which was converted using a 0.88076 exchange rate for 2024.

#### **8. Shareholdings and loans granted to members of the Board of Directors and members of the Executive Board**

In compliance with section 33 of the articles of association, loans may be granted to a member of the Board of Directors or the Executive Board only under market conditions and, at the time they are granted, may not exceed the most recent total annual compensation of the member in question. Moreover, in compliance with section 28 paragraph 6, the Company, or any other legal entity directly or indirectly controlled by it, may pay compensation prior to its approval at the Annual General Meeting, subject to subsequent approval and an obligation to repay such compensation in the event it is not approved at the Annual General Meeting.

As of December 31, 2025 and 2024, no guarantees, loans, advances or borrowings in favor of members of the Board of Directors, members of the Executive Board or individuals closely related to such persons were outstanding.

Information concerning the shareholdings of the Board of Directors and management can be found in note 43 to the consolidated financial statements.

#### **9. Retirement benefits in addition to pension benefits schemes granted to members of the Board of Directors and members of the Executive Board**

In compliance with section 34 of the articles of association, the Company, or legal entities controlled by the Company, may grant retirement benefits in addition to pension benefits schemes offered by the Company, or legal entities controlled by it, to members of the Board of Directors or the Executive Board. For a given annual compensation period, the value of such retirement benefits may not exceed the most recent total annual compensation of the member in question.

In addition, the Company or entities controlled by the Company may grant an annuity payment to former members of the Board of Directors or the Executive Board as retirement benefits in addition to pension benefits schemes offered by the Company or legal entities controlled by the Company. For each individual affected, the amount paid in this manner may not, for a one year period, exceed 30% of the last annual base salary of the person in question prior to his/her retirement. In lieu of an annuity, the Company may pay the retirement benefit as a lump sum payment, in which case, the amount is calculated according to actuarial calculation methods.

As of December 31, 2025 and 2024, no retirement benefits in addition to pension benefits schemes were in favor of members of the Board of Directors, members of the Executive Board or in favor of individuals closely related to such persons.

## 10. Positions in third party legal entities held by members of the Board of Directors and members of the Executive Board

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### ANDRÉ KUDELSKI

- Publicis Groupe SA<sup>1</sup>, Lead Director of the Board, Member of the Remuneration Committee, member of the Nominating Committee and of the Audit and Financial risk Committee
- Montreux Media Venture SA, Chairman
- Restaurant de l'Hôtel de Ville de Crissier SA, Chairman
- Sunset Music SA, Board member

<sup>1</sup> *Third-party legal entity whose shares is listed on a stock exchange.*

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### CLAUDE SMADJA

- Smadja & Smadja Strategic Advisory SA, Board member

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### PATRICK FOETISCH

- AMRP Handels AG, Chairman
- Alpcom SA, Board Member
- Bernard Nicod Holding SA, Board Member
- BN Family Office SA, Board Member
- Campak AG, Board Member
- Edel Immobilien AG, Board Member
- Fineges Société Anonyme de Participations SA, Board Member
- Liauba SA, Board Member
- Tavaba AG, Chairman of the Board of Directors

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### LAURENT DASSAULT

Current mandates in Groupe Industriel Marcel Dassault SAS<sup>2</sup>:

- Arqana SAS, advisor to the Directoire (Managing Board)
- Artcurial Développement Sàrl, Co-manager (Co-gérant)
- Financière Louis Potel & Chabot SAS, Censor
- Immobilière Dassault SA, honorary Chairman
- Groupe Industriel Marcel Dassault SAS, Supervisory Board member

Positions in third-party legal entities outside 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, member of the Supervisory Board
- FLCP et Associés SASU, member of the Supervisory Board
- La Maison SA, member of the Supervisory Board
- Lepercq, de Neufelize & Co. Inc., Boardmember
- L. REAL ESTATE SCA SICAR, Chairman of the Investors Committee

<sup>2</sup> *As per section 18 of the articles of association and as described below in section 3.3, position for legal entities under common control are deemed to constitute a single position.*

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### PIERRE LESCURE

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

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### MARGUERITE KUDELSKI

- AudioTechnology Switzerland SA, Chairwoman of the Board of Directors
- Bovay & Partenaires SA, Chairwoman of the Board of Directors
- Wire Art Switzerland SA, Board member

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### ALEC ROSS

- Amplo, Board partner
- Bonfiglioli, member of the Supervisory Board
- Collective Global, Board Partner
- Pelliconi, Supervisory Board Member
- Telerivet Inc., Board member
- Liquid Ventures, Board member
- Kyan Health, Board member

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### MICHAEL HENGARTNER

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

*Except for the CEO, no Executive member held external positions as of March 27, 2025.*





# Kudelski SA Cheseaux-sur-Lausanne

**Report of the statutory auditor  
to the General Meeting  
on the compensation report 2025**



## Report of the statutory auditor to the General Meeting of Kudelski SA, Cheseaux-sur-Lausanne

### Opinion

We have audited the compensation report of Kudelski SA (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the sections 7, 8 and 10 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (sections 7, 8 and 10) complies with Swiss law and the Company's articles of incorporation.

### Basis for opinion

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

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

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the sections 7, 8 and 10 in the compensation report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

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

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

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

### Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board

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of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

#### **Auditor's responsibilities for the audit of the compensation report**

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

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

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

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

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

PricewaterhouseCoopers SA

Corinne Pointet Chambettaz  
Licensed audit expert  
Auditor in charge

Nicolas Daehler  
Licensed audit expert

Lausanne, 13 March 2026

# KUDELSKI SA

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