

ascom

Annual Report **2025**

Remuneration Report

Remuneration Report

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Remuneration Report

CREATING LONG-TERM VALUE

Letter from the Chairperson of the Compensation and Nomination Committee

Dear Shareholders,

The Board of Directors and the Compensation and Nomination Committee (CNC) are pleased to present to you the Remuneration Report 2025.

The Board of Directors thoroughly reviewed the feedback provided by our shareholders on the 2023 Remuneration Report. In response, several enhancements were incorporated into the 2024 Remuneration Report including full transparency on the financial targets in the Short-Term Incentive (STI), leading to a 93% approval rate at the 2025 Annual General Meeting (AGM). Building on this progress, the following further improvements were introduced as of the 2025 financial year:

- Short-Term Incentive (STI): Replacement of individual targets with an additional financial metric for the Executive Board members to strengthen the focus on group performance and align with the business strategy
- Long-Term Incentive (LTI): Change of the performance measurement from a percentage point difference to a percentile ranking for the relative Total Shareholder Return (TSR) to increase the robustness of the LTI and align with Swiss market practice
- Reduction of the fees for the members of the Board of Directors by 20% as of the AGM 2025
- Introduction of a Share Ownership Guideline for the Board of Directors and the Executive Board as of 1 January 2025

In 2025, the CNC continued to engage with shareholders and proxy advisors considering the key feedback received below:

Proxy advisor feedback received	Ascom's answer
The LTI vesting is based on a single, relative performance metric (relative TSR)	Relative TSR continues to be the KPI used for our LTI to fully align our management's interests with those of our shareholders
There are no recovery provisions for the STI in place	Recovery provisions for the STI are currently not Swiss market practice. However, our LTI foresees such a provision (clawback) in case of a restated financial result and/or for reasons linked to individual behavior
There are no deferral provisions in place	Deferral provisions for the STI are currently not Swiss market practice, especially among non-financial companies. Further, our LTI constitutes a substantial portion of the compensation of the Executive Board members and measures performance over three years to support long-term alignment with our shareholders
The LTI allows for a vesting considerably below the peer group's performance and insufficient information is available to assess the announced measurement methodology change in relation to the LTI	The LTI performance measurement methodology has been changed to a percentile ranking as of the 2025 financial year with a vesting curve that is aligned with Swiss market practice. The measurement methodology and vesting curve are explained in detail in this Remuneration Report

In early 2025, Ascom completed a substantial organizational redesign. The previous six regions were organized into three: North, South, and USA & Canada. Global functions were aligned to be more synergistic and closer to the regions. These changes enhanced cooperation, improved speed and quality of our project execution, and strengthened our ability to respond to customer needs with greater clarity and efficiency.

As part of our commitment to prudent cost management and fairness, the Board of Directors decided not to increase the compensation of the Executive Board and the entire Executive Committee under the regular cycle.

After the former CEO Nicolas Vanden Abeele stepped down, the Board of Directors appointed Michael Reitermann as Delegate of the Board and CEO ad interim (CEO a.i.) in September 2025, who successfully guided the transition. The newly announced CEO David Hale assumes his role on 4 February 2026.

Looking ahead, we remain committed to evolving our compensation framework to ensure it is competitive, performance-driven, and aligned with Ascom's complexity and scale. The measures outlined in Section VII reflect our ongoing efforts to strengthen governance and support sustainable growth, creating long-term value for our shareholders.

As the CNC, we take full responsibility for enabling sustainable value creation through our compensation and succession decisions. This means continuously fostering innovation, retaining and developing top talent based on a strong performance culture and leadership excellence. These principles guide our decisions and remain central to our long-term strategy.

Engagement with our stakeholders is of high importance for us and we thank you for your valuable feedback. On behalf of the CNC, I would like to thank you for your interest and your confidence in Ascom.

Yours sincerely,



Nicole Burth Tschudi
Chairperson of the CNC

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Note

KPMG as statutory auditors have audited the Remuneration Report 2025 according to Article 728a Section 4 of the Swiss Code of Obligations. The audit was limited to the information contained in sections I/2/lit.f, I/3/lit.e, II/1 lit.a, II/2 lit.b and c (table “Compensation Executive Board 2025”), II/2 lit.h, II/2 lit.i and II/3, and III, all marked as “audited information.”

I. ASCOM REMUNERATION POLICY

1. Corporate governance as basis of the remuneration policy

Remuneration is part of corporate governance (pages 65 ff of the Annual Report) and corporate governance is a key topic for Ascom. Both the Board of Directors and the Executive Board are committed to good corporate governance in order to ensure the sustainable development of the Company. According to the Articles of Association, it is a major task of the CNC to prepare the resolution of the Board of Directors concerning the compensation of the members of the Board of Directors and the members of the Executive Board to be approved by the AGM.

Basic rules and regulations to be followed are set out in:

- Swiss Code of Obligations (“Schweizerisches Obligationenrecht”)
- Listing Rules of SIX Swiss Exchange (LR)
- Swiss Code of Best Practice for Corporate Governance (2023)
- Articles of Association of Ascom Holding AG (dated 16 April 2025)
- Organizational Regulations of Ascom Holding AG (dated 19 January 2022)
- Share Registration Guidelines (dated 21 August 2017)
- Ascom Code of Ethical Business Conduct (dated 1 January 2021)
- Share Ownership Guidelines for the Board of Directors and the Executive Board (dated 5 December 2024)

The Articles of Association and the Organizational Regulations of Ascom Holding AG are available on the Company website at <https://www.ascom.com/about-us/corporate-governance/directives-and-guidelines/>

2. Approval Mechanism

a) Statutory approval mechanism

According to Article 20e of the Articles of Association, the General Meeting votes annually, separately and in a binding manner on the maximum total amounts proposed by the Board of Directors for:

- The compensation of the Board of Directors for the year of office following the ordinary General Meeting until the next ordinary General Meeting
- The fixed compensation of the Executive Board for the next fiscal year (1 January to 31 December) following the ordinary General Meeting (“Approval Period”)
- The variable and other compensation of the Executive Board (including the allocation of equity securities, conversion rights, option rights or other rights with equity securities as underlying) for the same Approval Period.

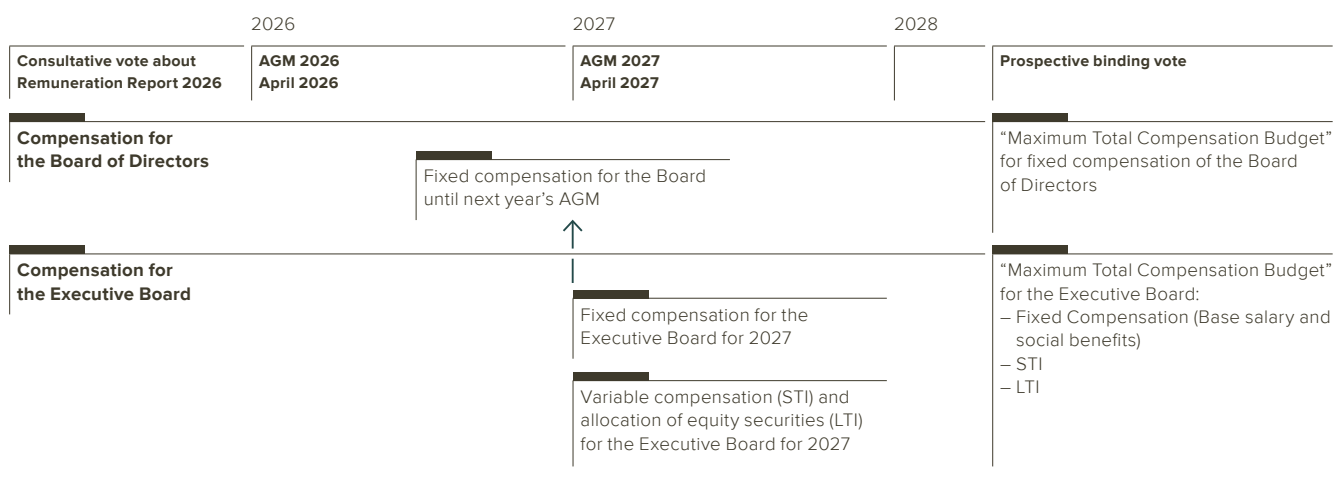
In addition, the Board of Directors submits the Remuneration Report for the business year prior to the AGM for a consultative vote.

According to Article 735a of the Swiss Code of Obligations, in the event that the general meeting votes prospectively on the remuneration of the Executive Board, the Articles of Association may provide for an additional amount for the remuneration of persons newly appointed as members of the Executive Board after the vote. The additional amount may only be used if the total amount of remuneration for the Executive Board agreed by the General Meeting is not sufficient to remunerate the new members for the Approval Period. The General Meeting does not vote on the additional amount used.

Article 20e Section 3 of the Articles of Association states that such an additional amount is only available within the following limits: for the CEO an amount which is not more than 20% higher than the compensation of the predecessor and for a member of the Executive Board an amount which is not more than 20% higher than the amount available on average for members of the Executive Board (excl. the CEO) for the Approval Period.

According to Article 20e of the Articles of Association, the Company is entitled to compensate recoverable claims, which a newly appointed member of the Board of Directors or member of the Executive Board would have had toward his or her previous employer or principal, if this member had not changed the Company. The recoverability of the claims must be examined by an independent expert.

Ascom Compensation Approval Mechanism



b) Level of decision authority

Type of compensation	CNC	Full Board of Directors	AGM
Compensation Board of Directors			
Maximum compensation for the Board of Directors for the period until the next AGM	Recommendation	Proposal to the AGM	Approval
Individual compensation for the members of the Board of Directors for the Approval period	Proposal	Approval ¹	–
Compensation Executive Board			
Maximum compensation for the members of the Executive Board (fixed compensation, variable compensation, LTI) for the fiscal year following the AGM	Recommendation	Proposal to the AGM	Approval
Individual compensation for the CEO (fixed compensation, variable compensation, LTI) in the fiscal year including target setting and assessing for STI and LTI	Review, recommendation	Approval	–
Individual compensation (fixed compensation, variable compensation, LTI) for the members of the Executive Board (without CEO) in the fiscal year including target setting and assessing for STI and LTI	Review of the CEO recommendation	Approval	–
Remuneration Report			
Preparation of the Remuneration Report including the compensation and shareholding tables for the Board of Directors and the Executive Board	Recommendation	Approval	Consultative vote

¹ In any case of potential conflict of interest, the respective member of the Board of Directors shall abstain from voting.

The full Board of Directors is kept informed of the CNC's activities following each meeting and receives a copy of the minutes. The members of the Executive Committee do not participate in the discussion about their own compensation neither at meetings of the CNC nor of the Board of Directors.

c) Approvals of the Annual General Meeting 2025

The shareholders approved the following maximum amounts for future compensation at the AGM 2025:

- Board of Directors: Shareholders approved the proposal of the Board of Directors to reduce the total amount of compensation of the Board of Directors by 20% from CHF 700,000 (for six members) to CHF 560,000 (for six members) for the period from the AGM 2025 until the AGM 2026 (subject to additional employer contributions to governmental social insurances to the extent they constitute or increase pension benefits for the beneficiaries); approved with a majority of 94.00%.
- Executive Board (for two members) for the business year 2026:
 - Maximum amount of CHF 1,200,000 as fixed compensation (including contributions to pension funds and other social benefits and subject to additional employer contributions to governmental social insurances to the extent they constitute or increase pension benefits for the beneficiaries); approved with a majority of 93.63%.
 - Maximum amount of CHF 1,200,000 as variable compensation (STI); approved with a majority of 93.45%.
 - Maximum amount of CHF 500,000 as LTI; approved with a majority of 92.79%.

In 2024, the Board of Directors engaged extensively with shareholders and their representatives to understand and address their views and concerns. In 2025, we continued to uphold transparency and strengthen dialogue with our stakeholders.

3. Remuneration principles for the Board of Directors

a) Legal background / Articles of Association

According to Article 20b of the Articles of Association, the compensation of the members of the Board of Directors shall be adequate, competitive, and be set in line with the operative and strategic goals, the success of the Company, as well as the long-term interests of the shareholders.

b) Compensation determination method and benchmarking

The fees for members of the Board of Directors are periodically reviewed and set by the full Board, subject to approval by the AGM. This process ensures compliance with legal requirements and alignment with market standards.

Reviews are typically conducted every two to three years, while the most recent benchmark study was conducted by Mercer in May 2024. The assessment considered both external and internal criteria, including company complexity, workload, and availability requirements. The peer group comprised the following 22 Swiss listed companies: Bachem Holding AG, Basilea Pharmaceutica AG, Bystronic AG, Cicor Technologies AG, Coltene Holding AG, Comet Holding AG, Dottikon Es Holding AG, Elma Electronic AG, Feintool International Holding AG, Komax Holding AG, LEM Holding SA, Medacta Group SA, Medartis Holding AG, Medmix AG, Meier Tobler Group AG, Metall Zug AG, Mikron Holding AG, PolyPeptide Group AG, Sensirion Holding AG, SKAN Group AG, u-blox Holding AG, Ypsomed Holding AG. The benchmark concluded that the Ascom Board of Directors fees are aligned with the defined peer group. Despite this alignment, the Board of Directors decided to reduce its fees by 20% as of the AGM 2025, reflecting commitment to responsible governance and shareholders' interests.

No fee review was undertaken in 2025. Given the leadership transition and the appointment of a new CEO in early 2026, the next review is expected in early 2027 to ensure consistency with the company's strategic direction.

c) Compensation structure

Members of the Board of Directors receive a fixed fee in cash in accordance with the Remuneration Regulations (Annex to the Organization Regulations) without any variable component. No additional remuneration (for committee work or attendance to meetings) is paid. Members of the Board of Directors receive no severance payment.

According to Article 20e of the Articles of Association, expense reimbursement does not constitute compensation. The Company reimburses the members of the Board of Directors for all necessary business expenses, also in the form of a lump sum payment agreed with the tax authorities, which amounts to CHF 20,000 for the Chairperson of the Board of Directors and to CHF 4,000 for a regular Board member.

d) Compensation levels

The fees for the members of the Board of Directors were reduced by 20% to the following amounts as of the AGM in April 2025:

- Chairperson of the Board: Annual gross remuneration of CHF 160,000
- Member of the Board: Annual gross remuneration of CHF 80,000

4. Remuneration principles for the Executive Board

a) Legal background / Articles of Association

According to Article 20b of the Articles of Association, the compensation of the members of the Executive Board shall be adequate, competitive, and performance-oriented and shall be set in line with the operative and strategic goals, the success of the Company, as well as the long-term interests of the shareholders.

The compensation of the members of the Executive Board consists of three elements:

- Fixed compensation in cash
- STI (performance-related compensation in cash)
- LTI (allocation of equity securities, conversion rights or option rights)

The members of the Executive Board receive a fixed compensation in cash including base salary and social benefits (such as pension fund contribution or medical insurance where applicable).

According to Article 20c of the Articles of Association, the members of the Executive Board receive pension payments from the occupational pension scheme in accordance with the domestic or foreign occupational welfare law or pension regulations applicable to them, including possible supplementary benefits. Pension payments outside the occupational pension scheme to a member of the Executive Board by the Company, an affiliate of the Company or any third party are admissible to the extent of not more than 25% of the annual total compensation of the person concerned, as far as the respective person is not affiliated to a Swiss or foreign benefit institution.

The amount of the STI is determined by the Board of Directors based on predefined performance parameters, with a primary focus on the overall results of the Company.

The amount of the STI of a member of the Executive Board cannot exceed double the amount of the fixed compensation of such member according to Article 20b Section 3 of the Articles of Association.

As a third compensation element, according to Article 20b Section 4 of the Articles of Association, the Company may also allocate, beside cash compensation, equity securities, conversion rights, option rights or other rights with equity securities as underlying to the members of the Executive Board (LTI). In case of an allocation of equity securities, conversion rights, option rights or other rights with equity securities as underlying, the amount of the compensation is equal to the value of the securities or, respectively, the rights allocated, determined as at the time of the allocation (grant) in accordance with the accounting standards applied by the Company for its consolidated accounts.

The total value of the LTI at grant for a member of the Executive Board, including the CEO, cannot exceed 100% of the fixed compensation of such member.

According to Article 20e of the Articles of Association, expense reimbursement does not count as compensation. The Company reimburses the members of the Executive Board for all necessary business expenses, also in the form of car allowances and lump sum expenses allowances agreed with the tax authorities.

b) Compensation determination method and benchmarking

The remuneration of the Executive Board is periodically reviewed and set by the full Board of Directors, subject to approval by the AGM. Reviews are typically conducted every two to three years to ensure competitiveness and alignment with market standards.

The most recent benchmark study was conducted by Mercer in May 2024. The review considered both external and internal criteria, including function, role, and responsibilities, and was based on the same peer group used for the Board of Directors compensation benchmark including the following 22 Swiss listed companies: Bachem Holding AG, Basilea Pharmaceutica AG, Bystronic AG, Cicor Technologies AG, Coltene Holding AG, Comet Holding AG, Dottikon Es Holding AG, Elma Electronic AG, Feintool International Holding AG, Komax Holding AG, LEM Holding SA, Medacta Group SA, Medartis Holding AG, Medmix AG, Meier Tobler Group AG, Metall Zug AG, Mikron Holding AG, PolyPeptide Group AG, Sensirion Holding AG, SKAN Group AG, u-blox Holding AG, Ypsomed Holding AG. The study concluded that Ascom's Executive Board compensation was aligned with this peer group, and therefore no adjustments were made at that time.

During 2025, Ascom experienced a unique leadership situation with a CEO change. Following the departure the former CEO, who remained under employment contract during a garden leave period, the Delegate of the Board and CEO a.i. assumed responsibilities on 29 September 2025. This arrangement ensured continuity and stability during the transition while preparing for the onboarding of the newly appointed CEO who starts in February 2026. Due to these changes, no benchmarking analysis was conducted in 2025. The next assessment is scheduled for early 2027.

In 2025, PricewaterhouseCoopers (PwC) Switzerland provided services related to executive compensation matters. PwC provides other services to Ascom, and there are clear rules in place to ensure the independence of PwC consultants.

c) Compensation structure

The remuneration package for members of the Executive Board consists of three components:

1. Fixed compensation

Fixed compensation in cash, including base salary and social benefits (such as pension fund contributions or medical insurance where applicable).

2. Short-Term Incentive (STI)

Performance-related variable compensation linked to measurable financial targets:

- Net Revenue (40%)
- EBITDA (40%)
- Net Working Capital (20%)

As of 2025, individual performance targets were replaced by the additional financial metric Net Working Capital to increase the focus on Company performance.

For the CEO, the STI target potential equals 80% of base salary for full achievement of all targets, with a maximum payout of 160% of base salary for exceptional performance. For the CFO, the STI target potential equals 42.9% of base salary, with a maximum payout of 85.8% of base salary. The Board of Directors sets these targets to incentivize profitable growth.

3. Long-Term Incentive (Performance Stock Units Plan)

The Performance Stock Units (PSU) Plan foresees annual grants of PSUs. One PSU represents the conditional right to receive a fraction of an Ascom share between 0% and 200% subject to the fulfillment of certain vesting conditions. Vesting conditions include both the achievement of a performance target as well as an untermiated contractual relationship with the Company at time of vesting. Vesting of the PSUs occurs on the third anniversary of the respective grant date.

The grant value for the CEO amounts to CHF 300,000 (57.1% of his base salary), which is converted into PSUs based on the accounting fair value of the PSU at the grant date. In cases where the performance target is exceeded, vesting is limited to a maximum of twice the granted number of PSUs corresponding to 114.2% of the base salary (neglecting potential share price movements).

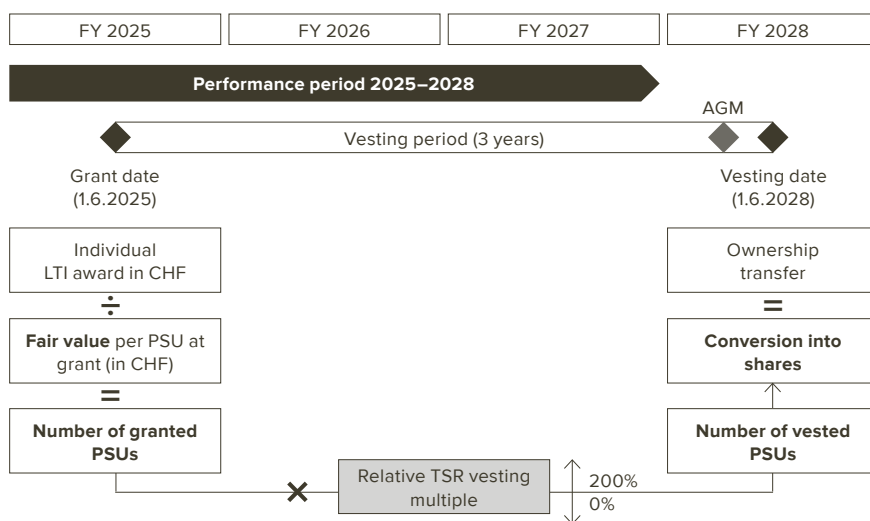
The grant value for the former CEO for 2025 was reduced based on his original contractual notice period until September 30, 2026. On 1 June 2025, the former CEO received 86,960 PSUs with a fair value of CHF 300,000 at grant. This number was reduced to 38,649 PSUs with a fair value of CHF 133,333 due to termination of employment, resulting in a pro-rata reduction to 16/36 of the granted amount (CHF 300,000), reflecting 35.8% of his pro rata base salary at grant or 71.7% at maximum.

The grant value for the CFO amounts to CHF 100,000 (32.8% of her base salary). The vesting is limited to a maximum of twice the granted number of PSUs corresponding to 65.6% of the base salary (neglecting potential share price movements).

The LTI plan uses relative TSR as its performance metric to closely align the interests of the Executive Board members with those of our shareholders. Target achievement is determined by Ascom's three-year TSR compared to the Swiss Performance Index EXTRA (SPI EXTRA). As of the PSU grant 2025, the Board of Directors decided to change the measurement methodology for relative TSR from a percentage point difference to a percentile ranking approach. This approach entails an annual performance ranking (expressed as a percentile rank) of the TSR of Ascom among the TSR of the companies in the SPI EXTRA. To determine the vesting multiple, an average of the annual percentile rankings is applied and compared to the vesting curve as defined below. Ascom's three-year TSR is calculated considering not only the variations of the share price over the same time horizon, but also the dividends distributed in this period, assuming that those dividends are reinvested at the time of the distribution in the shares of Ascom.

For the annual grant and the corresponding performance target, the vesting curve is defined prior to the grant date focusing on generating symmetrical incentives for performance below and above the target performance level and allowing for a realistic performance-related chance to realize vesting.

Schedule of PSU Plan



The vesting curves for the PSU Plan 2025 are illustrated in the table below:

Vesting Multiple		Performance target (2025–2028)		Interpretation
		Relative TSR		
Minimum	0%	≤ 25th percentile		If the minimum is not exceeded, the respective Vesting Multiple will be set to 0% and no PSUs will vest
Target	100%	= 50th percentile		If the target is achieved, the respective Vesting Multiple will be set to 100% and all PSUs will vest with a multiple of 100%
Maximum	200%	≥ 75th percentile		If the maximum is achieved or exceeded, the respective Vesting Multiple will be set to 200% and all PSUs will vest with a multiple of 200%

In the event of disability or death, the PSUs vest immediately on a pro rata basis and a vesting multiple of 1.0 is applied. In the case of retirement or termination of employment without cause, the PSUs vest on a pro rata basis on the original vesting date. If the employment relationship is terminated for any other reason, the PSUs are fully forfeited. In case of a change of control, the PSUs vest immediately on a pro rata basis. The vesting multiple shall be calculated based on actual performance for completed years and a pro-rated year-to-date performance for the outstanding year during which the change of control occurs.

Furthermore, the PSU Plan is subject to malus and clawback provisions. The respective plan rules provide the Board of Directors with absolute discretion to recoup any PSUs that have vested or to forfeit any PSUs yet to vest fully or partly in relation to a restated financial result and/or for reasons linked to individual behavior.

b) System of CEO Compensation 2025

With the CEO transition, compensation is shown on a pro-rata basis, while the underlying mechanism continues to apply unchanged.

The Board of Directors defined the system of compensation for the former CEO as follows:

- LTI grant 2025 calculated for a period of 16 months and reduced from CHF 300,000 to CHF 133,333 (June 2025 until contractual termination date in September 2026)
- STI eligibility for 9 months: January to September 2025 according to STI plan, amounting to CHF 315,180 at target
- Base salary for 9 months: January to September 2025, amounting to CHF 372,088

The Board of Directors defined the system of compensation for the Delegate of the Board and CEO a.i. as follows:

- No LTI
- STI eligibility since 29 September till December 2025, amounting to CHF 102,223 at target
- Base salary since 29 September till December 2025, amounting to CHF 107,333 (CHF 35,000 per full month)
- Responsibility for own social insurance contributions in accordance with Swiss and U.S. law (as a self-employed individual)

The following table reflects effective compensation for the former CEO until 17 September 2025 (Delegate of the Board and CEO a.i. not included):

Compensation components	Former CEO
LTI pro rata [Performance Stock Units (PSU)]	Target LTI: CHF 133,333 ¹ (converted into PSU at grant): = 35.8% of pro-rata base salary at fair value at grant date Maximum LTI: 200% achievement (converted into shares at vesting date) = 71.6% of base salary (at fair value at grant date) [not considering share price movements]
STI pro rata (Jan-Sep 2025)	Minimum STI: CHF 0 Target STI: CHF 315,180 = 80% of base salary Maximum STI: CHF 612,000 = 160.8% of base salary
Base salary pro rata	CHF 372,088
Pension payments	According to regulations of Ascaro Vorsorgestiftung (www.ascaro.ch)

¹ According to Article 20b Section 4 of the Articles of Association, the amount of compensation is equal to the value of rights allocated determined as at the time of the allocation (grant).

c) Employment agreements with members of the Executive Board

According to Article 20c of the Articles of Association, employment agreements with members of the Executive Board that form the basis of the compensation for the respective members are entered into for a fixed term of not more than one year or an indefinite term with a termination period of not more than 12 months as per the end of each calendar month. All members of the Executive Board comply with this regulation.

During the term of the employment agreement including the notice period, the members of the Executive Board shall not compete with the business of Ascom. In addition, the members of the Executive Board have a non-solicitation obligation for the term of 12 months after termination. The employment agreements do not foresee specific compensation for the non-compete and non-solicit obligations.

II. REMUNERATION IN FISCAL YEAR 2025

1. Board of Directors

a) Remuneration in fiscal year 2025 (audited information)

Members of the Board of Directors were paid a gross remuneration totaling CHF 600,832 in fiscal year 2025 (2024: CHF 700,000).

in CHF	2025	2025	2024	2024
	Gross remuneration including employee contributions to the Swiss social insurances	Employer contributions to the Swiss social insurances (AHV/IV/ALV)	Gross remuneration including employee contributions to the Swiss social insurances	Employer contributions to the Swiss social insurances (AHV/IV/ALV)
Dr. Valentin Chapero Rueda (Chairman)	171,667	8,208	200,000	9,710
Jürg Fedier	85,833	3,659	100,000	4,410
Nicole Burth Tschudi	85,833	5,493	100,000	6,400
Laurent Dubois	85,833	5,493	100,000	6,400
Dr. Monika Krüsi (since AGM 2024)	85,833	5,493	70,833	4,533
Michael Reitermann ¹	85,833	–	100,000	–
Dr. Andreas Schönenberger (until AGM 2024)	–	–	29,167	1,867
Total	600,832	28,346	700,000	33,320

¹ Michael Reitermann served as Delegate of the Board and CEO a.i. during the reporting year. His additional compensation paid in relation to this role is disclosed in section II.2.

- According to Swiss law, the Company paid Swiss social insurance (AHV/IV/ALV) employer contributions for the members of the Board. These payments do not represent an additional remuneration for the members of the Board as they do neither constitute nor increase Swiss social insurance pension benefits due to the actuarial cap.
- No remuneration was made to parties closely related to the Board of Directors.
- No members of the Board of Directors or closely related parties were granted any loans by the Company, nor do such loans exist.

b) Compliance with the decisions of the Annual General Meeting

According to the Articles of Association, the shareholders approved the maximum amount for future compensation at the AGM 2025 of CHF 560,000 for the Board of Directors (six members) for the period from the AGM 2025 until the AGM 2026. The conclusive amount will be disclosed in the 2026 remuneration report. The remuneration amounting to CHF 700,000 paid to the six members of the Board of Directors in the period between the AGM 2024 and the AGM 2025 is in line with the amount approved at the AGM 2024 of CHF 700,000, however in the calendar year 2025, a total amount of CHF 600,832 was paid out as listed above.

2. Executive Board

a) Members of the Executive Board

In 2025, the Executive Board consisted of the following members:

- Nicolas Vanden Abeele, former CEO (until 17 September 2025)
- Michael Reitermann, Delegate of the Board and CEO a.i. (as of 29 September 2025)
- Kalina Scott, CFO

The total compensation in 2025 for all members of the Executive Board amounted to CHF 1,861,531* (2024: CHF 1,560,452).

The former CEO received in 2025 after his departure a garden leave payment of CHF 153,213 based on contractual obligations. In 2026, he is expected to receive another payment of CHF 463,510 based on contractual obligations, besides the prorata STI out of 2025, and a potential share conversion according to the Performance Stock Units Plans (see Chapter III below).

The highest total remuneration within the Ascom Group in financial year 2025 was paid to the former CEO, Nicolas Vanden Abeele, amounting to CHF 1,068,573 (2024: 1,015,309). The cash remuneration awarded to the former CEO in 2025 consisting of the base salary and the pro-rated STI (to be paid in the subsequent year), amounted to CHF 706,408 (2024: CHF 641,957).

* This figure reflects the compensation of former CEO until 17 September 2025, the compensation of the former CEO during Garden Leave, as well as compensation for Delegate of the Board and CEO a.i. since 29 September 2025, and compensation of CFO, all including pension contribution.

In 2025, no adjustments to the base salaries of the members of the Executive Board were made.

b) Compensation Executive Board 2025 (audited information)

in CHF	Base salary	Variable salary component (STI)	Miscellaneous	Pension contributions	LTI ²	Total
Delegate of the Board and CEO a.i. (since 29 September 2025)	107,333	108,449	–	–	–	215,782
Former CEO (until 17 September 2025)	372,088 ¹	334,320	–	53,564	133,333	893,305
Former CEO (Garden Leave since 18 September 2025)	153,213 ¹	–	–	22,055	–	175,268
CFO	305,000 ¹	138,652	–	33,524	100,000	577,176
Total Executive Board in 2025	937,634¹	581,421	–	109,143	233,333	1,861,531

¹ Including the statutory employee contributions paid to the Swiss social insurance.

² Fair value of the PSU units at grant (1 PSU = CHF 3.45) assuming full achievement of all performance-related targets.

According to Termination Agreement of the former CEO, signed in December 2025, eligibility decreased to 16 out of 36 months, resulting in 38,649 PSUs.

c) Compensation Executive Board 2024 (audited information)

in CHF	Base salary ¹	Variable salary component (STI)	Miscellaneous	Pension contributions	LTI ²	Total
CEO	517,650	124,307	–	73,352	300,000	1,015,309
CFO (since 25 March 2024)	234,489	37,106	–	24,745	100,000	396,340
Former CFO (until 7 March 2024)	56,013	13,000	66,728 ³	13,062	–	148,803
Total Executive Board in 2024	808,152	174,413	66,728	111,159	400,000	1,560,452

¹ Including the statutory employee contributions paid to the Swiss social insurance.

² Fair value of the PSU units at grant (1 PSU = CHF 7.89) assuming full achievement of all performance-related targets.

³ Holiday compensation.

According to Swiss law, the Company paid the following Swiss social insurance (AHV/IV/ALV) employer contributions for the members of the Executive Board (audited information):

in CHF	Employer contributions to the Swiss social insurances (AHV/IV/ALV)	
	2025	2024
Former CEO (until 17 September 2025)	27,448	38,791
Former CEO (since 18 September 2025 on garden leave)	8,596	–
Delegate of the Board and CEO a.i. (since 29 September 2025)	–	–
CFO	19,762	13,678
Total	55,806	52,469

These Swiss social insurance employer contributions do not represent an additional remuneration for the members of the Executive Board as they neither constitute nor increase Swiss social insurance pension benefits due to the actuarial cap.

d) Short-Term Incentive (performance-related variable compensation)

The following measurable target achievements were reached in 2025:

	Measures	Weighting	Targets	Achievements	Payout %	Overall Payout %
Delegate of the Board and CEO a.i. Since 29 Sep 2025						
Financial	Net revenue	40%	CHF 304.0m ¹	CHF 297.7m ¹	33.61%	106.07%
	EBITDA	40%	10.9%	12.1%	60.93%	
	Net Working Capital	20%	21.5%	22.7%	11.53%	
Former CEO until 16 Sep 2025*						
Financial	Net revenue	40%	CHF 304.0m ¹	CHF 297.7m ¹ 50%	33.61%	106.07%
	EBITDA	40%	10.9%	12.1%	60.93%	
	Net Working Capital	20%	21.5%	22.7%	11.53%	
CFO						
Financial	Net revenue	40%	CHF 304.0m ¹	CHF 297.7m ¹	33.61%	106.07%
	EBITDA	40%	10.9%	12.1%	60.93%	
	Net Working Capital	20%	21.5%	22.7%	11.53%	

STI Delegate of the Board and CEO a.i. (since 29 September 2025): linked to financial target achievement of the Group.

STI former CEO: Payout of 75% considering responsibility of role for 9 months.

¹ At budget rates 2025

The STI for the three active members of the Executive Board amounted to a total of CHF 581,421 (2024: CHF 161,413), which corresponds to 89.9% of the base salary of the former CEO (9/12 pro-rated due to his tenure until 17 September 2025) (2024: 24.0%), 101.04% of the base salary of the Delegate of the Board and CEO a.i. (pro-rated due to his tenure as of 29 September 2025), and to 45.5% of the base salary of the CFO (2024: 15.8%).

e) Long-Term Incentive (Performance Stock Units Plan)

- The conversion of the CHF target amounts into PSUs is based on the fair value determined using the 20-day value-weighted average price (VWAP methodology) in line with relevant accounting standards. The vesting outcome will depend on Ascom's relative TSR performance against SPI EXTRA constituents over a three-year performance cycle, applying the approved vesting multiple.
- On 1 June 2025, the former CEO received 86,960 PSUs with a fair value of CHF 300,000 at grant. This number was reduced to 38,649 PSUs with a fair value of CHF 133,333 due to termination of employment. The Delegate of the Board and CEO a.i. did not participate in the LTI Plan 2025. The CFO received 28,990 PSUs with a fair value of CHF 100,000 at grant.
- The amount corresponds to the fair value at the grant date for the whole vesting period (1 June 2028).

Further information regarding the target achievement under the LTI plan and vesting of the granted PSUs based on the vesting period ending in the current reporting year is provided in Section III.

f) Compliance with the decisions of the Annual General Meeting 2025

At the AGM 2024, the shareholders approved the following maximum amounts for compensation for two members of the Executive Board for fiscal year 2025:

- CHF 1,200,000 as fixed compensation (including contributions to pension funds and other social benefits)
- CHF 1,200,000 for the STI
- CHF 500,000 for the LTI

The compensation paid to the Executive Board in 2025 of CHF 1,861,531 is in line with the compensation approved at the AGM 2024.

Reported compensation of the Executive Board during fiscal year 2025 compared to the amount approved by shareholders at the Annual General Meeting 2024

CEO figures contain the compensation paid to the former CEO who was put on garden leave on 18 September 2025 including payments during garden leave, and to the Delegate of the Board and CEO a.i. (since 29 September 2025).

In CHF	Executive Board compensation earned during FY 2025	Maximum amount approved by shareholders at the 2024 AGM	Amount within the amount approved by shareholders at the 2024 AGM and compensation ratio
Fixed compensation (including contribution to pension funds and other social benefits)	1,046,777 ¹	1,200,000 ¹	Yes 87.2%
STI	581,421	1,200,000	Yes 48.5%
LTI	233,333	500,000	Yes 46.7%
Total compensation Executive Board¹	1,861,531	2,900,000	Yes 64.2%

¹ Including miscellaneous and pension contributions

The corresponding report of the Executive Board compensation for 2026 approved by the AGM 2025 as well as the reporting of the compensation ratio will be disclosed in the Remuneration Report 2026.

g) Highest-paid-to-median ratio

The highest-paid-to-median pay ratio according to GRI reporting standards amounts to 13.42. The basis for the calculation is the total direct compensation of the former CEO, including base salary, annual bonus, and the pro-rated grant value of LTI allocations, however – given termination of contract – STI and LTI are reflected pro rata in 2025.

h) Payments to related parties, loans and credits

No payments were made to parties closely related to the Executive Board during the reporting year.

The Company granted no members of the Executive Board or closely related parties any loans during the reporting year. On 31 December 2025, there were no outstanding loans to members of the Executive Board.

III. VESTED AND OUTSTANDING LONG-TERM INCENTIVE PLANS

1. Performance Stock Units (PSU) Plan 2022

The Ascom LTI 2022 (PSU Plan 2022) ran for a period of three years with the vesting date defined as 30 June 2025. Target achievement was based on only one performance indicator: Ascom's three-year Total Shareholders Return (TSR) measured relative to the SPI EXTRA Index (performance of small- and mid-cap companies in the SPI, excluding companies in the Swiss Market Index SMI).

The fair value of a PSU (based on the PSU Plan 2022) was calculated by an external expert and set at CHF 6.07 at grant date.

On 30 June 2022, the Board of Directors awarded 215,370 PSUs to 49 members of the Senior Management. Out of this number, 9,560 PSUs were forfeited during 2022 and 24,970 PSUs during 2023. Another 15,563 PSUs were forfeited during 2024 and 28,200 in 2025. Thus, outstanding 137,077 PSUs were still valid at vesting date.

The Ascom volume-weighted average share price amounted to CHF 7.18 at the grant date and to CHF 3.68 at the vesting date (before re-invested dividends of CHF 0.60).

No share allotment according to the LTI plan 2022 could be made, given Ascom achieved the following performance during 2022–2025:

Performance Target	Performance realized during 2022–2025	Vesting multiple per KPI
TSR relative to SPI Extra Index	-56.77 p.p.	0%

2. Performance Stock Units (PSU) Plan 2023

The Ascom LTI 2023 (PSU Plan 2023) runs for a period of three years with the vesting date defined as 5 June 2026. Target achievement is based on only one performance indicator: Ascom's three-year Total Shareholders Return (TSR) measured relative to the SPI EXTRA Index.

The fair value of a PSU (based on the PSU Plan 2023) was calculated by an external expert and set at CHF 9.27 at grant date.

On 5 June 2023, the Board of Directors awarded 150,120 PSUs to 51 members of the Senior Management. Out of this number, 10,940 PSUs were forfeited during 2023, 14,048 PSUs during 2024 and 27,574 PSUs during 2025. Thus, outstanding 97,558 PSUs may still qualify for share conversion.

3. Performance Stock Units (PSU) Plan 2024

The Ascom LTI 2024 (PSU Plan 2024) runs for a period of three years with the vesting date defined as 1 June 2027. Target achievement is based on only one performance indicator: Ascom's three-year Total Shareholders Return (TSR) measured relative to the SPI EXTRA Index.

The fair value of a PSU (based on the PSU Plan 2024) was calculated by an external expert and set at CHF 7.89 at grant date.

On 1 June 2024, the Board of Directors awarded 169,550 PSUs to 47 members of the Senior Management. Out of this number, no PSUs were forfeited during 2024, and 54,731 PSUs were forfeited during 2025. Thus, outstanding 114,819 PSUs may qualify for conversion.

4. Performance Stock Units (PSU) Plan 2025

The Ascom LTI 2025 (PSU Plan 2025) runs for a period of three years with the vesting date defined as 1 June 2028. Target achievement is based on only one performance indicator: Ascom's three-year Total Shareholders Return (TSR) measured relative to the SPI EXTRA Index.

The fair value of a PSU (based on the PSU Plan 2025) was calculated by an external expert and set at CHF 3.45 at grant date.

On 1 June 2025, the Board of Directors awarded 320,240 PSUs to 49 members of the Senior Management. Out of this number, 68,631 PSUs were forfeited during 2025. Thus, outstanding 251,609 PSUs may qualify for conversion.

5. Performance Stock Units (PSUs) held as of 31 December 2025

	Vesting date	Performance indicators	Number of outstanding PSUs	Maximum of conversion shares
2023	05.06.26	TSR	97,558	195,116
2024	01.06.27	TSR	114,819	229,638
2025	01.06.28	TSR	251,609	503,218

As of 31 December 2025, there were 463,986 outstanding PSUs related to the PSU plans 2023, 2024, and 2025, which may be converted into a maximum of 927,972 shares according to the PSU plans.

The total of the outstanding contingent conversion shares corresponds to 2.58% of the total share capital of the Company.

IV. SHARE OWNERSHIP

1. Board of Directors (as of 31 December 2025) (audited information)

All members of the Board of Directors and closely related parties, in total: 494,900 shares.

	Shares
Dr. Valentin Chapero Rueda, Chairman	260,000
Nicole Burth Tschudi	24,000
Laurent Dubois	92,500
Jürg Fedier	12,400
Dr. Monika Krüsi	6,000
Michael Reitermann	100,000
Total Board of Directors	494,900

No members of the Board of Directors or closely related parties hold any conversion or option rights.

2. Executive Board (as of 31 December 2024) (audited information)

All members of the Executive Board and closely related parties, in total: 157,000 shares.

	Shares
Nicolas Vanden Abeele, CEO	100,000
Kalina Scott, CFO	57,000
Total Executive Board	157,000

The members of the Executive Board hold the following conversion rights based on the provisions of the Performance Stock Units (PSU) plans 2023, 2024, and 2025:

	PSU 2023	PSU 2024	PSU 2025	Total
Michael Reitermann, Delegate of the Board and CEO a.i.	–	–	–	–
Kalina Scott, CFO	–	12,680	28,990	41,670
Total Executive Board				41,670

No members of the Executive Board or closely related parties hold any other conversion or option rights.
Former CEO Nicolas Vanden Abeele holds 100,558 PSUs as of 31 December 2025.

3. Share allotment in 2025 (audited information)

Ascom Holding AG did not allot any shares in 2025.

V. MANDATES OUTSIDE THE ASCOM GROUP (AUDITED INFORMATION)

Article 734e of the Swiss Code of Obligations requires the disclosure and specification of the functions of the members of the Board of Directors and the Executive Board in other undertakings. Article 20d of the Articles of Association defines the mandates outside the Ascom Group:

Members of the Board of Directors may occupy or exercise not more than the following number of additional positions in comparable functions at other companies with a commercial purpose that are neither controlled by nor that control the Company:

- Four positions in publicly traded companies
- Five positions in non-listed companies

The Chair of the Board of Directors may exercise a total of up to three positions in other publicly traded companies, and up to five positions in non-listed companies. For further information please see https://www.ascom.com/globalassets/assets/global/corporate/documents/corporate-governance/ascom_statuten_2025_en.pdf

The Company requires that each member of the Board discloses all activities. Based on this, all members of the Board of Directors comply with this regulation.

1. Members of the Board of Directors as of 31 December 2025 (audited information)

	Positions in publicly traded companies	Positions in non-listed companies
Dr. Valentin Chapero Rueda	–	TRI Dental Implants Int. AG, Hünenberg ZG, Chairman ¹ Valamero Holding AG, Wilen b. Wollerau SZ, Chairman ¹
Nicole Burth Tschudi	–	Post CH Kommunikation AG, Berne, CEO & Member of the Board ¹ Postfinance AG, Berne, Member of the Board ¹
Laurent Dubois	–	ADB Safegate BV, Zaventem (Belgium), Chairman & CEO ¹ Sarenbach AG, Wollerau SZ, Chairman ¹ Trethera Corporation, Sherman Oaks CA, USA, Member of the Board ¹
Jürg Fedier	Dätwyler Holding AG, Altdorf UR, Member of the Board ¹ OC Oerlikon Corporation AG, Pfäffikon SZ, Member of the Board ¹	–
Dr. Monika Krüsi	Accelleron Industries AG, Baden, Vice-Chair and Chair of Audit Committee ¹ Repower AG, Poschiavo GR, Chairperson of the Board (until 14 May 2025) ³ R&S Group, Sissach BL, Member of the Board (as from 14 May 2025) ²	Energie 360 Grad AG, Zurich, Member of the Board ¹ Ernst Göhner Stiftung, Zug, Member of the Foundation Board ¹ (and its affiliate EGS Beteiligungen AG, Zurich Member of the Board ¹) Swiss Science Center Technorama, Winterthur, Member of the Foundation Board ¹
Michael Reitermann	–	Braun of America Inc., Bethlehem PA, USA, Director ¹ Enigma Biomedical Group, Inc., Toronto ON, Canada, Director ¹ GoSimplify Private Ltd., Gurgaon, India, Director ¹ Unilabs Group Holding ApS, Geneva, Member of the Board ¹

¹ Unchanged compared to prior year

² New mandate as of fiscal year 2025

³ Change of mandate in fiscal year 2025

Further information about the external mandates of the Board of Directors as of 31 December 2024 is available on page 106 of the Annual Report 2024, which can be downloaded on <https://www.ascom.com/investors/reports-and-presentations/>

2. Members of the Executive Board as of 31 December 2025 (audited information)

	Positions in publicly traded companies	Positions in non-listed companies
Michael Reitermann (as from 29 September 2025)	See section V.1	See section V.1
Kalina Scott	Klingelberg AG, Zurich, Member of the Board and Chair of the Audit Committee ¹	–

¹ Unchanged compared to prior year

VI. GENDER REPRESENTATION IN THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

According to Article 734f of the Swiss Code of Obligations, disclosure is required of the gender composition of the Board of Directors and the Executive Board if the thresholds of 30% and 20%, respectively, are not met. The obligation to report will apply to the Board of Directors from 2026 and to the Executive Board from 2031. Ascom already complies with this requirement as of 31 December 2025 with 33% women on the Board of Directors and 50% on the Executive Board.

VII. OUTLOOK ON COMPENSATION IN FISCAL YEAR 2026 AND BEYOND

1. Compliance and EU Equal Pay Directive

Ascom is dedicated to transparency, efficiency, and compliance, which is why the company has created an extensive job architecture that includes every role within the organization. This approach boosts openness, improves talent management, strengthens internal fairness, and prepares Ascom for new EU equal pay laws. The framework will be key to creating a more uniform and law-abiding pay structure. Related information can be found in the Ascom Sustainability Report 2025 (pages 38 ff).

2. Aligning Board Composition with Organizational Scale

As announced in September 2025, the Board of Directors will be reduced from six to five members as of the Annual General Meeting 2026 to better align with the size and complexity of our organization. This rightsizing underscores our commitment to efficiency, agility, and robust governance while preserving the depth of expertise needed to guide the company forward. We believe this streamlined structure will strengthen decision-making and reinforce our dedication to delivering sustainable value for our shareholders.

3. Compensation for CEO role in 2026

The former CEO stepped down as of 17 September 2025 and received in 2025 after his departure a garden leave payment of CHF 153,213 based on contractual obligations. In 2026, he is expected to receive another payment of CHF 463,510 based on contractual obligations, besides the prorata STI out of 2025 and a potential share conversion according to the Performance Stock Units Plans (see Chapter III above).

The Delegate of the Board and CEO a.i. will conclude his additional role on 9 March 2026. Compensation for this period will include a monthly payment of CHF 35,000. In addition, the individual will be eligible for a pro-rated STI, calculated on an annual target of CHF 400,000 and based on full achievement of financial objectives through 9 March 2026. The STI payout is scheduled for April 2027. The individual will also continue to receive compensation as an ordinary member of the Board of Directors.

David Hale was appointed CEO starting his activities as of 4 February 2026 with a compensation according to his employment contract to be disclosed in the Remuneration Report 2026.



Report of the Statutory Auditor

To the General Meeting of Ascom Holding AG, Baar

Report on the Audit of the Remuneration Report

Opinion

We have audited the Remuneration Report of Ascom Holding AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited information" on pages 102 to 104 and 109 to 111 of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Remuneration Report complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

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

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

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited information" in the Remuneration Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

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

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

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

Board of Directors' Responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material



misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Remuneration Report

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

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

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

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

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

KPMG AG

Toni Wattenhofer
Licensed Audit Expert
Auditor in Charge

Raphael Wyss
Licensed Audit Expert

Zug, 27 February 2026

KPMG AG, Landis + Gyr-Strasse 1, CH-6302 Zug

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