



2024

Cicor Technologies Ltd.
Annual Report

cicor

Cicor Group

Annual Report 2024

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Key Figures

Key Figures

Cicor Group Income Statement

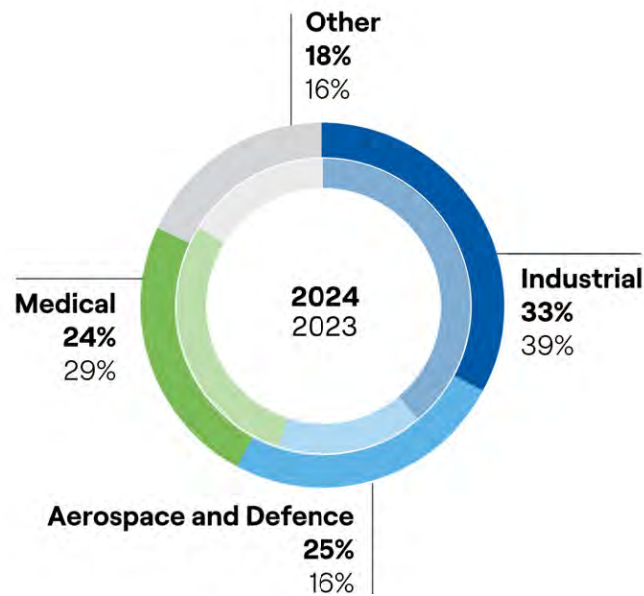
in CHF 1 000	2021 ¹⁾	in %	2022 ¹⁾	in %	2023 ¹⁾	in %	2024	in %
Order entry	286 614	119.9	358 878	114.6	399 775	102.5	440 394	91.6
Net sales	239 044	100.0	313 193	100.0	389 890	100.0	480 836	100.0
Change to previous year (in %)	11.2		31.0		24.5		23.3	
- Organic growth (in %)	9.8		14.1		11.1		-1.6	
- Currency impact (in %)	0.0		-2.1		-3.0		-1.1	
- Acquisitions (in %)	1.4		19.0		16.4		26.1	
EBITDA²⁾	23 120	9.7	32 274	10.3	45 135	11.6	58 353	12.1
Change to previous year (in %)	19.4		39.6		39.8		29.3	
Operating profit (EBIT)²⁾	12 624	5.3	17 592	5.6	29 045	7.4	38 086	7.9
Net profit	7 902	3.3	9 178	2.9	11 760	3.0	27 253	5.7
Earnings per share (in CHF)	2.71		2.47		2.66		6.20	
Free Cash Flow before Acquisitions²⁾	67 028		-20 540		26 252		61 094	
Number of employees (FTEs as per 31 December)	2 181		2 217		2 551		3 309	

¹⁾ Restated, refer to note "2.2.1 Change to the Consolidation and Valuation Principles - Accounting for Goodwill".

²⁾ Refer to note "2.4 Definition of non-GAAP measures".

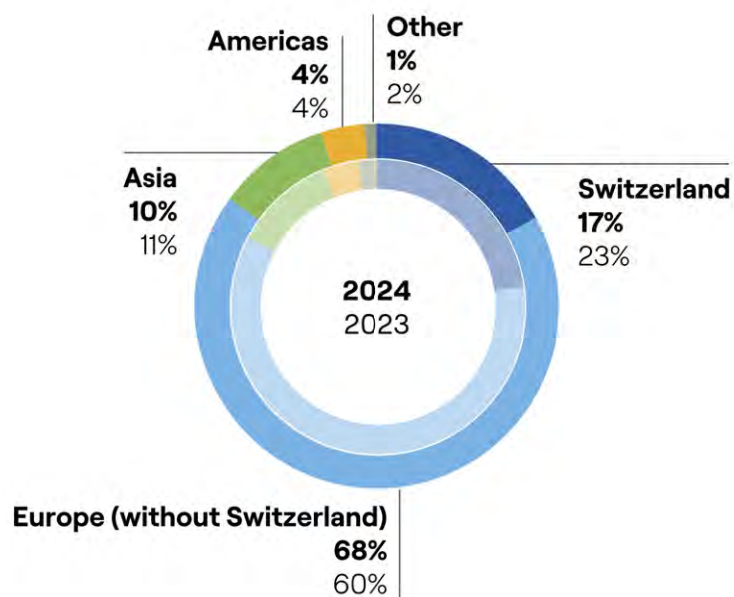
Sales by Industry

A detailed overview of sales by industry is disclosed in [Note 4 "Segment Reporting"](#) of the Consolidated Financial Statements of Cicor Group.



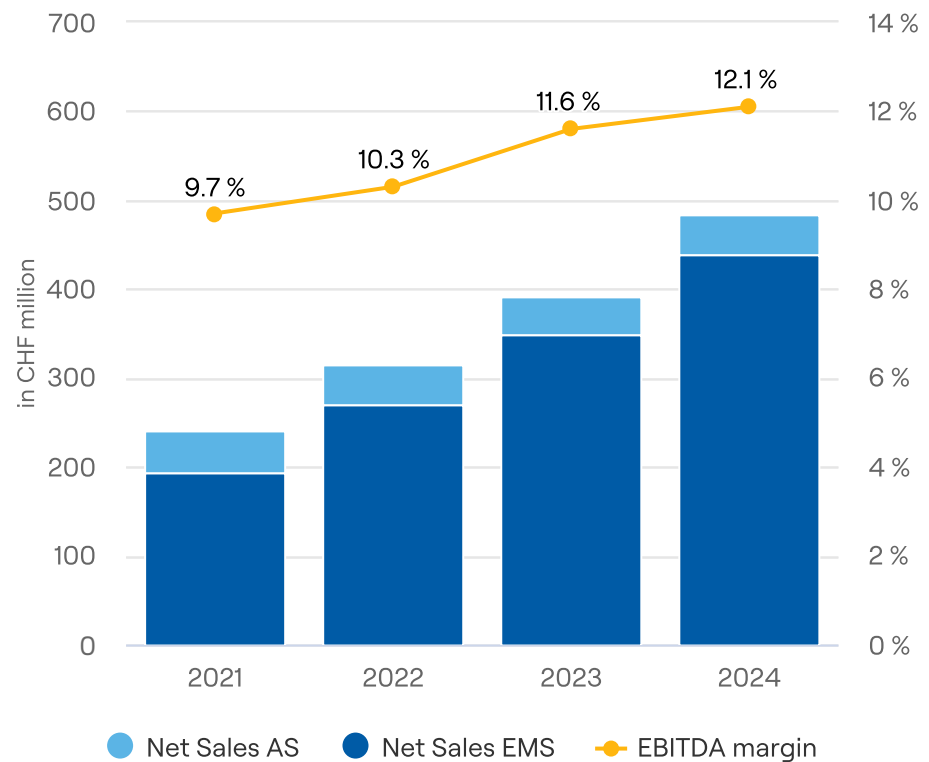
Sales by Region

A detailed overview of sales by region is disclosed in [Note 4 "Segment Reporting"](#) of the Consolidated Financial Statements of Cicor Group.



Divisional Income Statement

in CHF 1000	2021	in %	2022	in %	2023	in %	2024	in %
Net sales EMS Division	194 518	100.0	269 637	100.0	347 932	100.0	438 007	100.0
EBITDA EMS Division	17 987	9.2	28 950	10.7	43 366	12.5	57 047	13.0
Net sales AS Division	45 259	100.0	44 779	100.0	43 011	100.0	45 306	100.0
EBITDA AS Division	8 056	17.8	6 459	14.4	6 063	14.1	6 826	15.1



Cicor Group Balance Sheet

in CHF 1 000	31.12.2021 ¹⁾	in %	31.12.2022 ¹⁾	in %	31.12.2023 ¹⁾	in %	31.12.2024	in %
Non-current assets	96 895	32.6	93 497	27.1	92 626	26.9	114 166	27.4
Current assets	200 631	67.4	251 422	72.9	251 896	73.1	302 899	72.6
Total assets	297 526	100.0	344 919	100.0	344 522	100.0	417 065	100.0
Equity	64 522	21.7	127 075	36.8	131 489	38.2	136 652	32.8
Financial liabilities	129 856	43.6	120 013	34.8	101 335	29.4	118 301	28.4
Cash and cash equivalents	-68 797	-23.1	-75 491	-21.9	-57 851	-16.8	-74 159	-17.8
Net debt	61 059	20.5	44 522	12.9	43 484	12.6	44 142	10.6
Financial leverage (Net debt / EBITDA ²⁾)	1.96		1.36		0.96		0.74	
Operating inventories ³⁾	66 639	22.4	101 125	29.3	105 419	30.6	110 986	26.6
Operating trade receivables ³⁾	43 492	14.6	49 226	14.3	49 497	14.4	70 783	17.0
Operating trade payables ³⁾	-38 933	-13.1	-39 221	-11.4	-36 723	-10.7	-56 780	-13.6
Operating net working capital ³⁾	71 198	23.9	111 130	32.2	118 193	34.3	124 989	30.0
in % of LTM net sales ²⁾	25.7		34.8		30.3		24.8	
Capex for tangible assets	8 623		11 187		11 628		14 272	
in % of net sales	3.6		3.6		3.0		3.0	

¹⁾ Restated, refer to note "2.2.1 Change to the Consolidation and Valuation Principles - Accounting for Goodwill".

²⁾ Acquisitions are included for full twelve months pro-forma.

³⁾ Refer to note 2.4 for the definition of Operating net working capital.



Cicor Group
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Management Report

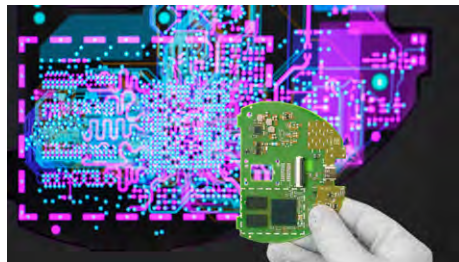
About Cicor

The Cicor Group is a globally active provider of full-cycle electronic solutions from research and development to manufacturing and supply chain management.

Cicor's approximately 3,300 employees at 20 locations (31 December 2024) are serving leaders from the medical, industrial and aerospace & defence industries. Cicor creates value to its customers through the combination of customer-specific development solutions, high-tech components, as well as electronic device manufacturing.

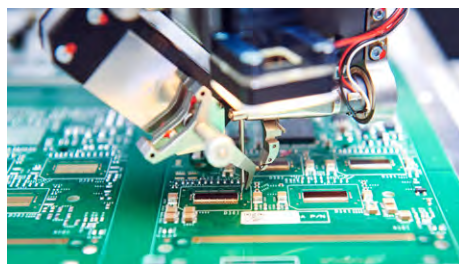
The shares of Cicor Technologies Ltd. are traded at the SIX Swiss Exchange (CICN).

Solutions



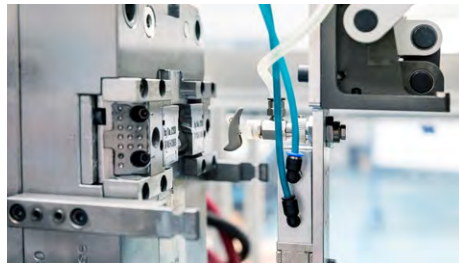
Engineering Services

At Cicor, a team of highly skilled engineers with interdisciplinary expertise collaborates on customer projects, making the engineering department a key differentiator for the company. Using efficient methods and tools, they support Cicor customers in the areas of design, hardware and software engineering, PCB layout and component selection, test engineering, tool design, printed electronics, and process and quality management throughout the entire product life cycle.



Electronic Manufacturing Services (EMS)

Cicor provides a wide range of products and services in the fields of printed circuit board assembly, system assembly and box building, switchgear cabinet construction and cable assembly and offers outsourcing solutions for the development and manufacturing of electronic assemblies and complete devices and systems.



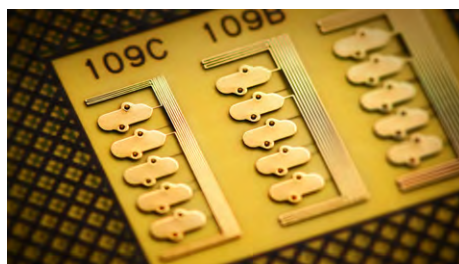
Precision Plastics

Leading companies in the medical and industrial sectors trust in Cicor as a production partner for high-precision plastic injection moulded parts and mechanical assemblies. Cicor supports customers with tool design and fabrication through to series production of high-precision plastic parts and complete devices including electronic assemblies. The efficient cooperation of the development engineers with the production departments results in a close exchange of knowledge and technology.



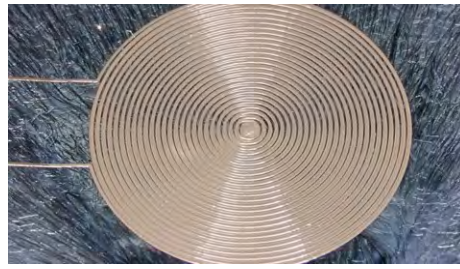
Hybrid Circuits

Thin-film substrates are used where conventional PCB technologies cannot provide an adequate technical solution. Cicor manufactures rigid and flexible multilayer circuits with highest resolution (10 μm) on ceramic or organic materials. In thick-film technology, the conductor tracks are applied by screen printing and then burned in. A thick-film circuit is clearly superior to the standard PCB in terms of temperature resistance and service life.



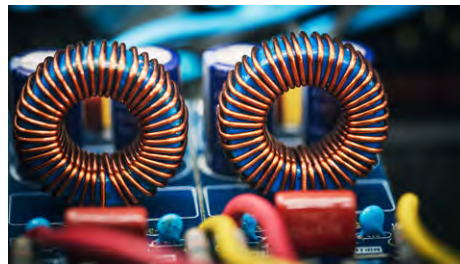
Printed Circuit Boards

For over 50 years, Cicor has been developing and producing sophisticated flexible, rigid-flexible and rigid printed circuit boards (PCBs). Thanks to a comprehensive expertise in multilayer boards (MLBs) and high-density interconnects (HDIs), Cicor develops innovative and reliable solutions for demanding applications. Line width and spacing down to 25 μm enable extreme miniaturization and ultra-HDI advanced solutions. DenciTec® technology opens up completely new possibilities. Innovative circuits can be produced by combining our PCB processes with our thin-film technology.



Printed Electronics

The unique printing technology used by Cicor enables a wide range of conductive, non-conductive and biocompatible materials to be printed on a wide range of substrates and shapes. Compared to the methods used today to produce such three-dimensional circuit carriers, the technology chosen by Cicor offers a significantly wider variety of printed and printable materials. Devices for medical, aerospace and IoT applications can be significantly reduced in size by using this technology.



Power Supply

Cicor offers top-tier AC/DC and DC/DC power solutions, specialising in both medical and industrial grade applications. Power supply services include engineering support, custom modifications, and full design cycle assistance, ensuring seamless integration and reliability.

Global Footprint

Its global presence and proximity to customers is a key success factor for Cicor.

All Production Sites [📍](#)



Cicor sites as of 31 December 2024

Markets



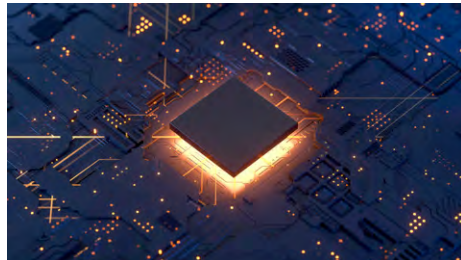
Medical

Medical devices are essential for improving healthcare worldwide. Wearables enable people around the world to hear, see and live better. Cicor has been developing and manufacturing medical devices for decades, combining increasingly sophisticated functions in the smallest possible space.



Aerospace & Defence

Highly reliable equipment is crucial for mission and life critical applications. For over 30 years, Cicor has supported strategic international programs and collaborated with market-leading prime and tier one companies.



Industrial

For over 50 years, Cicor has been supporting its customers in the development and production of complex solutions for industrial electronics and building technology products that meet the high demands of today and tomorrow. Thanks to its global footprint, integrated planning systems and flexible logistics models, Cicor is always close to its customers.

Dear Shareholders

Cicor looks back on an exceptionally successful year 2024. Significant market share gains and steadily increasing profit margins at all levels demonstrate the consistent execution of Cicor's strategy. Earnings per share rose to CHF 6.20 (2023 restated: CHF 2.66), and free cash flow remained very positive even after accounting for acquisitions completed during the reporting year. The new strategy, under the motto "Creating Together", paves the way towards the sales target of at least CHF 1 billion by 2028, positioning Cicor as the leading pan-European electronics developer and manufacturer in the fields of medical technology, aerospace and defence, and industrial applications.



Daniel Frutig und Alexander Hagemann

Cicor maintained the growth momentum of the previous year, increasing sales by 23.3% to CHF 480.8 million in 2024 (2023: CHF 389.9 million). Organic growth was slightly negative at -1.6%, which, against the backdrop of a 14% downturn in the European Electronics Manufacturing Services (EMS) market, highlights Cicor's strengthened market position. Acquisitions contributed with 26.1% to sales growth, while the appreciation of the Swiss franc had a negative impact of -1.1%.

The weak order intake in the first half of the year recovered significantly in the second half. Orders exceeded the prior year by 10.2% with CHF 440.4 million due to acquisitions (2023: CHF 399.8 million). The book-to-bill ratio of 0.92, influenced by shorter order horizons from some customers, reflects a stable order backlog of more than ten months at the end of 2024 – a level that was common before the supply chain crisis of recent years.

The focus on excellence in all business processes, coupled with the successful integration of acquired companies, led to further improvements in profit margins at all levels. The EBITDA margin increased by 0.5 percentage points to 12.1% (2023: 11.6%), marking the highest level achieved to date. EBITDA grew disproportionately by 29.3% to CHF 58.4 million (2023: CHF 45.1 million). As in the previous year, depreciation on tangible assets and amortisation of intangible assets amounted to 4.2% of sales, resulting in EBIT of CHF 38.1 million (2023 restated: CHF 29.0 million), corresponding to a margin of 7.9% (2023 restated: 7.4%).

Net profit increased disproportionately by 131.7% to CHF 27.3 million (2023 restated: CHF 11.8 million), primarily driven by favourable exchange rate effects and the normalisation of the tax rate to 23.2% (2023 restated: 43.1%).

“Cicor's operating margin (EBITDA) reached 2024 an all-time high of 12.1%”

In the reporting year, a strong focus on operational excellence in planning and procurement processes led to a significant reduction in net working capital relative to sales, lowering it to 24.8% (2023: 30.3%). As a result, free cash flow before acquisitions rose to an extremely strong CHF 61.1 million (2023: CHF 26.3 million), an increase of 132.7%. Even after accounting for the acquisitions completed in 2024, free cash flow further improved to CHF 6.3 million compared to the previous year (CHF 4.3 million).

The reported company results include acquisitions from the date of their completion and account for one-time costs. On a pro forma basis – taking into account all acquisitions as if they had been completed on 1 January 2024, and excluding one-time acquisition and restructuring costs – sales for the reporting year would amount to CHF 504.4 million, with an EBITDA of CHF 62.0 million (12.3% margin). We consider these figures as the true benchmark for assessing Cicor Group's financial and operational performance.

Resilience Through Focus on Target Markets and New Customer Acquisition

Cicor remains committed to sustainably growing applications in medical technology, aerospace and defence, and industrial electronics. This strategic focus was a key factor in Cicor's ability to remain largely unaffected by the 14% decline in the European EMS market compared to 2023.

Cicor's strategic positioning – with clearly differentiated offerings for its target markets, a production network spanning Asia and Europe, complementary technologies, and a rapidly expanding capacity for product development – has enabled the Company to achieve an exceptionally high rate of new customer acquisition compared to its competitors, further driving market share gains.

Cicor has now developed a strong M&A capability. The acquisitions completed to date have created significant value and played a key role in strengthening Cicor's strategic positioning. Through targeted acquisitions, Cicor has secured European market leadership in aerospace and defence and established itself as the fourth-largest provider in the medical technology sector.

Growth was recorded across all of Cicor's strategic target markets: while medical technology grew by 1.6% and industrial electronics by 4.1%, the aerospace and defence business expanded significantly by 94.4%. As a result, the share of sales from industrial applications was 33.3% (2023: 39.4%), aerospace and defence accounted for 25.3% (2023: 16.1%), and medical technology contributed 23.7% (2023: 28.8%).

Due to acquisitions, sales generated in Europe (excluding Switzerland) increased by 38.8%, contributing 67.6% of total group sales (2023: 60.1%). Switzerland was the only market to experience a sales decline, shrinking by 5.2% and contributing 17.6% (2023: 23.0%). In Asia, most sales was generated from European and American customers, with an 8.5% increase bringing its share to 9.9% (2023: 11.2%). Meanwhile, sales directly invoiced to North America grew by 11.4%, accounting for 3.9% of Cicor's total sales (2023: 4.3%).

Electronics Manufacturing Services (EMS) Division Achieves Breakthrough in the European Market

The development of the EMS Division in the reporting year was characterised by exceptionally high resilience against adverse market influences and four strategically and financially significant acquisitions.

The combination of a focus on growth markets – particularly aerospace and defence and medical technology – and Cicor’s unique selling propositions played a crucial role in gaining market share across Europe. Key customers and products in the ramp-up phase significantly contributed to sales, including sensor applications, semiconductor equipment, neurostimulation implants, and medical wearables.

An increasing number of these products were developed by Cicor on behalf of its customers. Strengthening co-development activities remains a key strategic direction for Cicor. The acquisition of Evolution Medtec (Bucharest, Romania, completed in February 2024) and Nordic Engineering Partner (Stockholm, Sweden, completed in November 2024) has quadrupled Cicor Group’s development capacities for the medical technology and industrial markets and expanded its technological expertise. At the end of 2024, more than 100 (2023: around 25) highly qualified Cicor development engineers were working on future new customer products.

“In-house development capacity for customers in the medical technology and industrial sectors has quadrupled in the reporting year.”

In the EMS market for aerospace and defence, Cicor has established itself as the European market leader. The acquisitions of STS Defence (Gosport, UK, completed in January 2024) and the TT IoT Division (three sites in Newport and Hartlepool, UK, as well as Dongguan, China, completed in March 2024) enable Cicor to provide its A&D customers with development and manufacturing capabilities in Switzerland, Germany, and the UK. Combined with Cicor’s technological expertise – including hybrid circuits for high-frequency applications and direct chip assembly – the Company has built a strong foundation for organic growth in this sector.

The implementation of these strategic measures significantly contributed to the expansion of the EMS Division’s sales by 25.9% to CHF 438.0 million (2023: CHF 347.9 million). As a result, Cicor is now among the top 10 European EMS providers and has established a strong foundation for further growth.

Notably, the EBITDA margin expanded to 13.0% (2023: 12.5%). EBITDA increased by 31.5% year-on-year to CHF 57.0 million (2023: CHF 43.4 million). This margin improvement was driven by progress in the execution of the operational excellence program and the successful integration of newly acquired companies. In particular, the EBITDA margin of the TT IoT Division, consolidated for nine months in the reporting year, has significantly increased.

Advanced Substrates (AS) Division Continues Positive Development

Both the printed circuit board business at the Boudry site (Switzerland) and the hybrid circuit production at the Wangs (Switzerland) and Ulm (Germany) sites performed well. The division increased its sales, primarily through organic growth, by 5.3% to CHF 45.9 million (2023: CHF 43.0 million), while EBITDA rose by 12.6% to CHF 6.8 million (2023: CHF 6.1 million). Despite costs associated with the structural optimisation of the thin-film business, the operating margin improved by 1.0 percentage points to 15.1%.

The Boudry site continued building on the previous years' successes in operational excellence and achieved key milestones in new customer acquisition. Neurostimulation applications and other medical technology fields developed in collaboration with the EMS Division are expected to drive further growth in the coming years.

"The AS division increased its sales, primarily through organic growth, by 5.3%, while EBITDA rose by 12.6%"

As the European market leader in hybrid circuits, Cicor has taken important steps to enhance efficiency. The production facility acquired from AFT Microwave in March 2023 was relocated to other sites during the reporting year, leading to the closure of the Backnang (Germany) site at the end of 2024. Additionally, as part of a strategic restructuring, production activities will be consolidated at the Wangs site, and the Ulm production facility will be closed. The project is proceeding according to plan and is expected to be completed by mid-2025.

Strategy 2028 – Creating Together

Since the implementation of its corporate strategy in 2017, Cicor has increased sales by 150%, tripled EBITDA, and quadrupled net profit. The Company has risen from around 30th place among European EMS providers to the top 10, establishing market leadership in Switzerland and the UK, as well as a pan-European leadership position in aerospace and defence applications.

The Creating Together strategy, presented in November 2024, defines the roadmap for the future. By 2028, Cicor aims to become a leading pan-European partner for electronic design and manufacturing in healthcare technology, aerospace and defence, and industrial applications, as well as a recognised employer committed to sustainability.

In addition to focusing on attractive market segments and operational excellence, Cicor will significantly expand its co-development activities for electronic systems in collaboration with customers. The Company will also continue its strategy of achieving market leadership in key European regions through acquisitions. The financial strategy is designed to further enhance value creation for shareholders. Furthermore, Cicor is committed to increasing its attractiveness as an employer while strengthening its focus on sustainable corporate governance.

Strengthening the Balance Sheet Through Leverage Reduction

Cicor significantly strengthened its balance sheet during the reporting year. Due to strong free cash flow, net debt remained nearly stable at CHF 44.1 million (2023: CHF 43.5 million) despite the completed acquisitions. As a result, the leverage ratio (net debt to EBITDA) was significantly reduced to 0.74 (2023: 0.96), positioning Cicor on a solid foundation for continued growth.

The key changes in equity during the reporting year were driven by net profit of CHF 27.3 million and the offsetting of goodwill from acquisitions against equity, amounting to CHF -23.8 million.

Dividend Policy

The Board of Directors of Cicor Technologies Ltd. proposes to the 2025 Annual General Meeting that no dividend be distributed, in order to allocate capital towards strategic acquisitions that support the Company's growth trajectory. These investments are aimed at generating long-term value for Cicor's stakeholders. As soon as Cicor has achieved a sustainable growth platform generating recurring positive net cash flow, a resumption of dividend payments will be considered.

Sustainability

Sustainable corporate development is a key success factor for Cicor's long-term competitiveness. Environmental, Social, and Governance (ESG) considerations are firmly embedded in the Company's strategy. The focus is not only on meeting regulatory requirements but also on comprehensively integrating sustainability aspects into all business areas.

In the 2024 reporting year, Cicor made significant progress toward achieving its sustainability goals. Energy consumption relative to sales was reduced by 16%, and the share of renewable energy increased to 28% (2023: 19%). The sustainability strategy aims to reduce the share of non-renewable energy to 50% by 2030.

Employees are the key to success. Cicor adheres to the highest standards as an employer, ensuring a safe, attractive, and future-oriented working environment. In 2024, the number of workplace accidents was significantly reduced below industry standards. Given the substantial increase in the workforce, Cicor continues to strengthen its decentralised and inclusive corporate culture, enabling every team member to actively contribute to shaping and improving the Company. Sustainability responsibility extends beyond Cicor's own facilities. With the introduction of a unified supply chain management system, Cicor has laid the foundation for a sustainable and transparent supply chain.

“Cicor sets the highest standards as an employer in order to create a safe, attractive and sustainable working environment.”

The 2024 Sustainability Report was prepared in accordance with the GRI (Global Reporting Initiative) Sustainability Reporting Standards and the requirements of the Task Force on Climate-related Financial Disclosures (TCFD). It also meets the legal obligations for non-financial reporting under Swiss law. The report will be submitted to shareholders for approval at the 2025 Annual General Meeting.

Events After the End of the Financial Year

On 3 January 2025, Cicor completed the acquisition of Profectus Solutions GmbH in Suhl, Germany, further strengthening its market position in Germany. The Company, with approximately 90 employees, reported sales of around EUR 25 million for the financial year ending 30 September 2024, with an operating margin comparable to that of Cicor.

Major shareholder OEP 80 B.V. (OEP) converted its mandatory convertible bonds at the end of November 2024. As a result, OEP exceeded the threshold of one-third of voting rights, triggering an obligation to submit a public takeover offer to the other Cicor shareholders. The offer price of CHF 55.17 per share corresponded to the minimum price as of 9 December 2024. This price was 7.12% below the last closing price on the SIX Swiss Exchange and significantly lower than the fair value range of CHF 92.02 to CHF 121.45 per share, as calculated by IFBC on behalf of the Cicor Board of Directors. The Board of Directors therefore decided not to recommend acceptance of the offer. By the end of the acceptance period on 20 February 2025, a total of 13,216 shares had been tendered to OEP. As a result, OEP held 41.21% of all Cicor shares at that time. The mandatory public offer was successfully completed on 28 February 2025, contributing to the simplification of Cicor's capital structure.

Return to Organic Growth Expected in 2025

Following a slight decline in organic sales, Cicor expects a normalisation in 2025, though the anticipated further appreciation of the Swiss franc remains a challenge.

Additionally, the full-year contributions from the companies acquired in 2024, as well as the recently acquired Profectus Solutions GmbH in early 2025, are expected to drive sales to between CHF 520 million and CHF 560 million, with an EBITDA margin that should remain largely in line with that achieved in 2024. As a result, EBITDA is projected to be in the range of CHF 60 million to CHF 70 million. These expectations are based on the assumption that geopolitical, economic, and financial conditions do not deteriorate significantly.

As part of its strategy presentation in November 2024, Cicor announced new financial mid-term targets for 2028:

- Annual organic sales growth of 7-10%
- Sales of >CHF 1 billion by 2028
- Profitability of 7-10% (EBIT) and 10-13% (EBITDA)
- Return on invested capital (ROIC) of >15%
- Leverage ratio (Net Debt / EBITDA) of <2.75
- Capital expenditure (CAPEX) of less than 3% of sales

Cicor is very well positioned: The Company benefits from its focus on the medical technology, aerospace and defence and industrial markets. Despite a challenging economic environment, Cicor has demonstrated resilience in recent years. Based on its proactive risk management strategy and continuous adaptation to changing market conditions, the Company is committed to sustainable growth and the effective pursuit of its corporate objectives. Acquisitions will continue to play an important role in Cicor's strategy, as the Company sees attractive opportunities in a highly fragmented market. The mid-term targets assume a moderate level of acquisitions. The actual level of inorganic growth may lead to a revision of the financial mid-term targets.

On behalf of the Board of Directors and Executive Management of Cicor, we would like to extend our gratitude to everyone who contributed to the success of the 2024 financial year: our employees for their dedication, our customers for their loyalty, and our shareholders and business partners for their trust.



Daniel Frutig
Chairman of the Board of Directors



Alexander Hagemann
CEO

Cicor Shares

Number of Shares

	31.12.2021	31.12.2022	31.12.2023	31.12.2024
Share capital (in CHF)	30 695 420	34 095 420	34 111 690	45 649 460
Par value of registered shares (in CHF)	10.00	10.00	10.00	10.00
Number of registered shares issued	3 069 542	3 409 542	3 411 169	4 564 946
Of which treasury shares	116	241 916	249 404	307 007
Number of outstanding registered shares	3 069 426	3 167 626	3 161 765	4 257 939
Number of conditional shares for MCN ¹⁾	–	1 267 116	1 267 116	113 326
Total outstanding and conditional MCN shares	3 069 426	4 434 742	4 428 881	4 371 265

Key Figures per Share

	2021 ²⁾	2022 ²⁾	2023 ²⁾	2024
Earnings per share (in CHF) ¹⁾	2.71	2.47	2.66	6.20
Equity per share (in CHF) ¹⁾	21.02	28.65	29.69	31.26
Gross dividend (in CHF)	2 901 976	–	–	–

Share Price

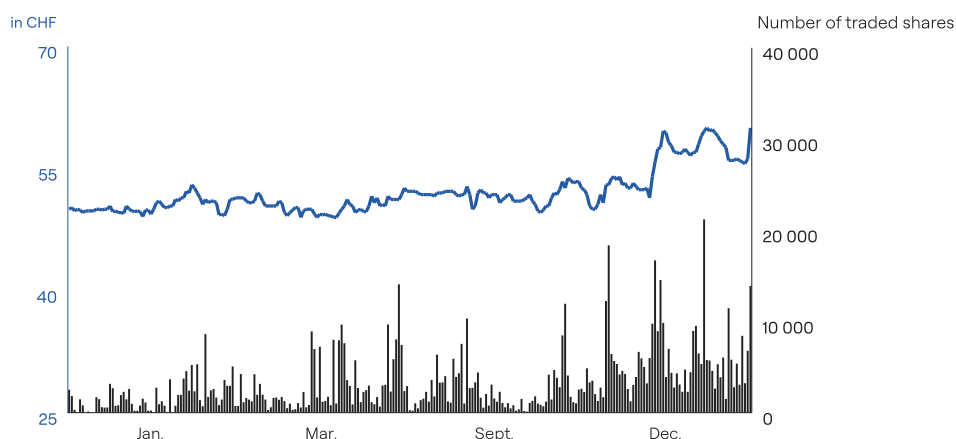
Stock market price in CHF per share	2021	2022	2023	2024
High	64.60	58.00	52.00	60.00
Low	45.60	40.50	41.70	49.00
Year-end	52.80	42.90	49.80	60.00
Average number of shares traded per day	1 463	1 189	1 790	4 282
Market capitalization at year-end (in CHF 1 000) ¹⁾	162 066	190 250	220 558	262 276

¹⁾ The conditional shares for the conversion of the MCN are considered as outstanding shares for the calculation of earnings per share, equity per share and market capitalization. Refer to note 17 of the consolidated financial statements for further information.

²⁾ Restated, refer to note "2.2.1 Change to the Consolidation and Valuation Principles - Accounting for Goodwill".

The registered shares of Cicor Technologies Ltd. are traded on the SIX Swiss Exchange in Zurich in the secondary segment. Security symbol: CICN / Valor: 870 219 / ISIN code CH0008702190 / Bloomberg: CICN SW / Reuters: CICN.S

Share price performance 2024



Major Shareholders

The following shareholders reported an investment of more than 3% according to the regulations of the Swiss Stock Exchange (SIX Swiss Exchange):

Shareholders	31.12.2024		31.12.2023	
	No of shares	in % ¹⁾	No of shares	in % ¹⁾
OEP 80 B.V., Amsterdam, The Netherlands ²⁾	1 867 810	40.92	851 705	24.97
Cicor Technologies Ltd., Boudry, Switzerland ³⁾	307 007	6.73	249 404	7.31
LLB (Swiss) Investment AG, Zurich, Switzerland	186 024	4.08	128 075	3.75
FundPartner Solutions (Suisse) SA, Geneva, Switzerland	111 649	2.45	111 649	3.27
Escatec Holdings Ltd., Port Vila, Vanuatu ⁴⁾	111 465	2.44	111 465	3.27
Quaero Capital SA, Geneva, Switzerland	n/a	n/a	107 898	3.16

¹⁾ In % of the total registered shares as per the end of the year.

²⁾ Beneficial owner: OEP VIII GP, L.L.C., Wilmington, USA.

³⁾ Number of shares according to the Company's share register.

⁴⁾ Beneficial owner: Christophe Albin, Verbier, Switzerland.

Overview of Shareholders as per Share Register as of 31 December 2024

Shares entered in the Register	2 350 972
Shareholders entered in the Register	1 244
Shareholders with 1-1 000 shares	1 112
Shareholders with 1 001-10 000 shares	107
Shareholders with 10 001 and more shares	25

Calendar and Contacts

Agenda

- Business Update Q1/2025: 15 April 2025
- General Assembly 2025: 17 April 2025
- Half-Year Report 2025: 23 July 2025
- Business Update Q3/2025: 15 October 2025
- Annual Report 2025: March 2026

Communication

Cicor Technologies Ltd. follows an open and transparent information policy in the interests of its shareholders and the general public. In its periodic and ad hoc reporting, the company is committed to equal treatment in terms of timing and content of all shareholders and members of the public who take an interest in the company's business. The Group informs its shareholders, the media, financial analysts and other interested parties through the following publications and communication instruments: annual report, half-year report, investor and media presentations and press releases. Price-sensitive events are published on an ad hoc basis. Additional information about Cicor Technologies Ltd. and its subsidiaries can be found on the Group's website at www.cicor.com. The company can be contacted at any time at investor@cicor.com or media@cicor.com. Interested parties can also sign up to a mailing list on the website to receive all new press releases immediately.

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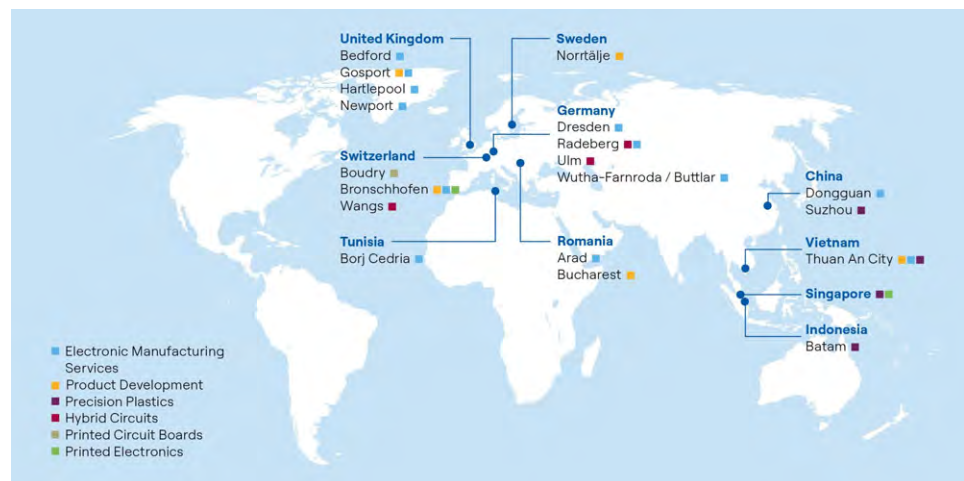
Cicor Group
Annual Report 2024

Sustainability Report

1 About Cicor

GRI 2-1: Organizational details

The Cicor Group, with headquarters in Bronschhofen, Switzerland, operates globally, providing full-cycle electronic solutions from research and development to manufacturing and supply chain management. Cicor's approximately 3 300 employees at 20 locations (31 December 2024) are serving leaders from the medical, industrial and aerospace & defence industries. Cicor creates value for its customers through the combination of customer-specific development solutions, high-tech components and electronic device manufacturing.



Cicor sites as of 31 December 2024

1.1 Mission Statement

“The company provides high-end electronic solutions aiming to be the partner of choice for product creation and manufacturing services.”

From concept to market, Cicor offers comprehensive development and manufacturing services, complemented by specialised components that enable groundbreaking products. The Company's focus is on fostering innovation and ensuring that every solution meets the high quality standards.

Cicor strives to be a trusted partner for the long haul. By prioritising outstanding product and service quality, the Company aims to become the first choice for its customers. Cicor's unique platform of products and services, coupled with a global footprint of operating sites, ensures support for its target markets. A detailed description of the Company's target markets is also shared in the chapter “[About Cicor](#)” within the Management Report section of this annual report.

1.2 Guided by Core Values

Cicor's success is underpinned by five core values that shape and define how the Company engages with customers, employees, investors and other stakeholders. The Cicor core values are defined as Customer Focus, High Performance, Trust, Collaboration and Integrity and Respect. These values shape the Company's day-to-day business. The Company's global success is rooted in the expertise, dedication and diversity of its employees. Every member of the organisation contributes to the Company's mission and values of delivering excellence, fostering innovation, and driving progress for the Company's customers.



Customer Focus

The Company understands its customers' needs and delivers solutions that create strong, lasting relationships. In exceeding expectations, Cicor is not only satisfying its customers but also advancing the Company's strategic goals.

High Performance

Cicor is driven to excellence. The Company pushes boundaries to achieve high-quality results, taking pride in finding the best solutions and aiming to consistently outperform key objectives.

Trust

The Company nurtures dependable, positive relationships with all stakeholders, fostering an environment of confidence and reliability.

Collaboration

Collaboration Success at Cicor is built on teamwork. By integrating diverse skills and perspectives, the Company works collaboratively to overcome challenges, seize opportunities and drive meaningful change.

Integrity & Respect

Acting ethically and transparently in all business dealings is fundamental to the Company's identity. Ensuring every stakeholder is treated with dignity and respect is fundamental to Cicor.

2 Reporting Practices and Basis for Preparation

GRI 2-2: Entities included in the organization's sustainability reporting

GRI 2-3: Reporting period, frequency and contact point

GRI 2-4: Restatements of information

GRI 2-5: External assurance

The Cicor Sustainability Report for the fiscal year 2024 (1 January 2024 to 31 December 2024), outlines non-financial information in compliance with Art. 964b of the Swiss Code of Obligations. The Company has integrated essential aspects of the GRI Sustainability Reporting Standards and the Task Force on Climate-related Financial Disclosures (TCFD) into the reporting framework, ensuring a unified approach towards transparent disclosure practices. Cicor publishes this report annually as part of its Annual Report. The Annual Report provides detailed information in various sections, including the [Management Report](#), [Sustainability Report](#), [Corporate Governance Report](#), [Remuneration Report](#), and [Financial Report](#). The previous report was published in March 2024 as a supplement to the Annual Report 2023. No restatements have been made for previously reported data. Unless otherwise specified, the statements and key figures in this report refer to the fiscal year 2024. To help the reader identify and interpret trends relating to qualitative disclosures, this report includes data from at least the 2023 and 2024 fiscal years, where relevant. If not stated otherwise the 2024 Sustainability Report includes data from all Cicor Group Company's as of 31 October 2024. Data relevant to Nordic Engineering Partner AB, which became a part of Cicor Group in November 2024, are not included in this Sustainability Report. It is planned that the company will be fully implemented in the Cicor sustainability reporting structure for the fiscal year 2025. As for this years Sustainability Report the Company has improved its reporting structure by creating higher data transparency and accuracy. If not stated otherwise no changes in the calculation methodology has been made.

2.1 Sustainability Anchored Across Corporate Governance Structure

GRI 2-9: Governance structure and composition

GRI 2-12: Role of the highest governance body in overseeing the management of impacts

GRI 2-13: Delegation of responsibility for managing impacts

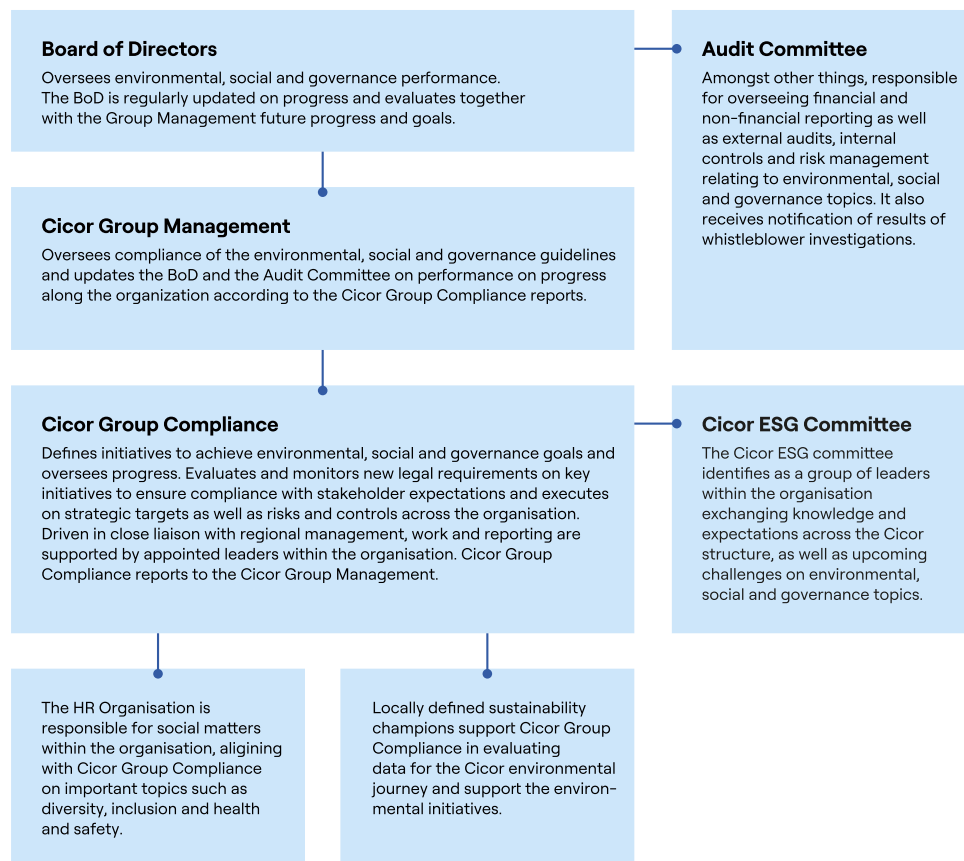
GRI 2-14: Role of the highest governance body in sustainability reporting

GRI 2-16: Communication of critical concerns

GRI 2-17: Collective knowledge of the highest governance body

TCFD: Governance

The company aims to share a strong framework along environmental, social and governance topics. Together with its business partners, the Company plays a collaborative role in supporting a sustainable future ahead. Sustainability is anchored across the Company's corporate governance structure and cascaded through the organisation. Environmental, social and governance topics are closely monitored by Cicor Group Compliance, including regular risk assessments, establishment of internal controls and documentation of data.



Cicor prioritises sustainability at every level of the organisation. As part of the Cicor 2028 strategy, sustainability has become an increasingly integral focus of the Board of Directors. Progress toward sustainability goals is reviewed regularly by both the Board of Directors and senior management. Furthermore, Cicor's due diligence for non-financial matters encompasses a broad spectrum of social and governance aspects, all of which are subject to approval by the Board of Directors.

The Board of Directors remains accessible to address stakeholder and shareholder concerns. Issues raised during the Annual General Meeting are managed in accordance with the Articles of Association. In 2024, no significant concerns were brought directly to the Board of Directors outside of the Annual General Meeting. For further details on governance arrangements, please refer to the Corporate Governance Report.

KMPG has provided independent limited assurance on selected sustainability information. The assurance report is published at the end of this report and contains further information. Each indicator which was part of the limited assurance is marked with a blue checkmark.

3 Sustainability Strategy

GRI 2-22: Statement on sustainable development strategy
TCFD: Strategy

3.1 Creating a Sustainable Future

The Company's 2028 strategy journey includes initiatives along environmental, social and governance topics as identified targets. As part of its Business Excellence Model, the Company implemented an internal ESG Scorecard for all sites. With this structure Cicor aims to ensure full alignment and compliance with environmental, social and governance-related measurements.

By closely linking the sustainability journey to the Cicor Compliance organisation, the company is ensuring that risks are tracked and monitored actively, and that guidelines and policies are in place and updated whenever needed. Further details on the framework and the improvements can be found in chapter 5 ([Governance and Fair Business Practices](#)) of this report.



"At Cicor we are committed to compliance and sustainability by ensuring that the company's business practices are in line with legal requirements, internal company guidelines, ethical principles and corporate values."

Marco Kechele, COO

3.2 The Company's Contribution to a Balanced and Reduced Emission Footprint

As part of the Cicor 2028 strategy pathway, the Company aims to create and support an emission-reduced and balanced footprint with targets aligned to follow the goals of the Paris Agreement. In 2024 Cicor improved its environmental reporting system along all 3 scopes by creating its emission baseline as well as the ability to support customers with product level emission data starting from 2025. The Company aims to share full-scope short-, mid- and long-term targets in 2025, further supporting a sustainable journey ahead. Further details on Cicor's environmental journey can be found in chapter 8 ([Cicor's Environmental Footprint](#)) of this report.



"Cicor proactively integrates ESG risk monitoring into its compliance system, enabling early risk detection and strategic action. This reinforces the Company's commitment to sustainability and ensures strong governance for long-term resilience."

Michèle Veraguth, Group Compliance Officer

3.3 Shaping a Thriving Workplace

The Cicor employees are an important part of the Company's success. Cicor aims to create a culture of equality, fairness and respect. Cicor supports any form of personal growth and sharing ethical standards. Cicor aims to be an Employer of Choice. Further strengthening the Company's structures along its own workforce-related topics is a key initiative and part of the Cicor 2028 strategy. Creating a secure and trusted environment for the Company's employees is a Cicor priority. Further details on the social journey of Cicor can be found in chapter 6 ([Cicor as an Employer](#)) of this report.



"Cicor strives to create a culture of equality, fairness and respect that supports personal growth, and build trusting relationships with the company's shareholders, business partners and all other stakeholders of the company."

Tracy Squires, VP Human Resources

3.4 Embedding Responsibility in the Value Chain

GRI 2-6: Activities, value chain and other business relationships

The Company's approach to social matters does not relate only to its own operations. By integrating and fostering responsibility across the Cicor value chain, the Company aims to ensure compliance and alignment with business ethics standards. Cicor aims to strengthen and extend its approaches on specific topics also linked to workers in the value chain, with specific approaches and processes to ensure transparency and compliance. Further specific details on Cicor's responsible supply chain journey can be found in chapter 7 ([Creating Value Beyond the Company's Business](#)) of this report.



"Cicor is committed to further strengthen its approaches toward responsible sourcing in order to share transparency and compliance in its supply chain and creating a positive impact."

Gabriella Scherrer, VP Strategic Sourcing

The development and production of Cicor's electronic solutions rely on integrating direct and indirect procurement processes. Cicor collaborates with a diverse supplier network, primarily based in OECD countries and Asia. Components and suppliers vary depending on the respective production site's focus, ensuring flexibility and alignment with each location specific requirements. Supporting operational excellence, Cicor locally sources essential assets, including machinery, production tools, safety equipment, IT hardware / software and office essentials, to maintain efficient and safe site operations.

3.5 Creating Economic Value and Performance

GRI 201-1: Direct economic value generated and distributed

Cicor understands that long-term planning is possible only when the Company is financially stable in the short, medium, and long term. It knows that a strong financial position creates flexibility for strategic decisions. This is accomplished by providing customers with high-value materials that enable Cicor to achieve good margins on manufactured products. Furthermore, Cicor recognises that efficiency in tooling management will lead to faster setup and production, and that increasing productivity will strengthen its capability to produce higher quantities of products without additional capital investment. Cicor implements a multilevel approach to manage its economic performance. In addition to continuously reviewing prices, Cicor analyses requests for quotes (RFQs) in relation to business segment, technology and competitive environment. Cicor also ensures that all managers are aware of assets and expenses when making managerial decisions and that they share information with key managers in monthly meetings. Key Performance Indicators (KPIs) are in place to monitor the Company's economic performance, including measuring sales performance and Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA). Cicor also compares its actual production output against planned output. Meetings on operational excellence ideas are held regularly to share knowledge across Cicor sites.

3.6 Customer Value Creation

GRI 2-24: Embedding policy commitments

Cicor is a goods manufacturer and service provider, and as such, creating value for its customers is a prerequisite for establishing and maintaining long-term partnerships. Customer acquisition is a crucial component of Cicor's business plan – the Company works hard to win customers and projects in the medical technology, industrial and aerospace & defence sectors, in both production and development phases. Long-term customer retention is then achieved through high product and service quality and close customer contact. Key elements in value creation for customers include having highly qualified employees, using high-quality materials with high availability at the best possible prices, and committing to technological leadership and continuous process optimisation. To further strengthen Cicor's position in the market, creating customer value by boosting customer satisfaction, improving customer experience, providing additional service benefits, and eliminating wasteful processes are all important. Cicor continuously aims to strengthen its competitiveness by shortening delivery times, developing a superior supply chain, and pursuing competitive costs for materials. Cicor implements growth targets to measure and expand its value creation for customers. To build close relationships with its customers, the Company aims to ensure that customer requests are taken on board and their needs satisfied. The Company attaches great importance to the delivery of goods and services in the agreed quality, quantity, and timing, while continuously obtaining customer feedback and generating appropriate responses. While Cicor's reaction time continues to be affected by global issues regarding long lead times for raw materials and availability issues for electronic components, Cicor's services have been maintained without interruption. Throughout the organisation, Cicor maintains regular alignment with customer requirements by ensuring customer consulting, supplier management, and operational excellence. For example, the production site in Bedford holds purchasing

meetings with customers and works with suppliers to align on supply chain objectives. This cooperation has not only increased customer loyalty, but also led to cost savings for Cicor and its customers. Cicor endeavours to solve its customers' challenges by helping address issues they cannot resolve themselves or identifying more affordable solutions than they can access on their own. The Company aims to increase customer satisfaction by improving efficiency, reducing costs and upgrading quality, while respecting the relevant standards and laws and ensuring compliance with regulations and rules. Cicor pushes for stronger customer relationships with better communication and continuous technology exchanges. This can lead to a greater understanding of customer needs and enables more foresight and flexibility. Additionally, the Company is striving to reach its full potential by improving its business selection and introducing a design-to-manufacture approach. Cicor uses customer input for its innovation and development planning, with a portion of its innovation initiatives focused on novel processes and newly available materials. Progress in achieving Cicor's customer targets is monitored using KPIs, including on-time delivery (OTD), customer complaints, revenue increment tracking, first pass yield and quality reporting, response time, technical competence, product quality and lead time, as well as an annual customer survey. With monthly reporting on aligned indicators each of the Company's site aims to continuously improving its structure with the KAIZEN approach or for example, by reducing the average number of customer complaints per month compared to the previous year. In 2024, the Company has further strengthen its scorecards with a integrated Business Excellence Model reporting for all sites.

3.7 Product Quality and Compliance

Poor product quality harms not only the customers' but also Cicor's reputation. Therefore, delivering high-quality products is a non-negotiable prerequisite for Cicor's competitiveness. Providing superior performance that meets its customers' expectations is crucial. The Company seeks to perpetually expand its know-how and technological capability and develop innovative applications with improved performance from new materials. The Company believes that quality is achieved through optimised processes rather than frequent inspections, and thus has implemented safe and reliable working practices as a way to maintain and improve quality control. Cicor's customers trust the company to comply with their requirements and specifications, while ensuring that products are produced in adherence to all relevant laws and regulations. Quality is a particular priority since Cicor is delivering to the medical and aerospace & defence markets.

ISO 9001, 14001, 27001 and 45001 certifications also reassure customers that Cicor has a well-managed system to ensure high product quality. All Cicor processes are documented in detail and their observance is regularly audited. The Company has clearly defined work instructions and processes to comply with specifications, as well as a quality management and approval process in the production phase. Cicor's Integrated Management System provides process descriptions, behaviours, and responsibilities assigned using a RACI matrix (Responsible, Accountable, Consulted, and Informed). Policies and processes for the handling of chemicals and hazardous substances, conflict minerals and other regulated substances, according to the European Union REACH regulation (Registration, Evaluation, Authorisation and Restriction of Chemicals) and RoHS directive (Restriction of Hazardous Substances in Electrical and Electronic Equipment), are also implemented. Materials are purchased from authorised suppliers with quality guarantees. The Company fosters a strong network of material suppliers to maintain its place at the cutting edge of the latest technical trends. The Company verifies that its product quality and compliance are

managed effectively with a series of KPIs, including defect rates in parts per million (ppm), number of complaints, and non-quality cost. There are periodic third-party audits for some product certifications. Moreover, suppliers are rated by key customers using a scorecard that covers all relevant business parameters such as pricing, OTD, technical support, and innovation. Cicor holds monthly management meetings during which KPI achievement within the ISO 9001/13485 certifications and customer audits is assessed.

3.8 Engineering

Engineering is of fundamental importance to the Cicor Group. A team of highly skilled engineers with interdisciplinary expertise collaborates on customer projects, making the engineering department a key differentiator for the company. In many cases, a need for engineering is the starting point for a customer relationship with Cicor. Cicor's engineers support the Company's customers in the areas of hardware and software engineering, printed circuit board (PCB) layout and component selection, test engineering, tool design, printed electronics, and process and quality management throughout the entire product lifecycle.

Usage of green technology or the degree of energy efficiency depends largely on the product design, which is specified exclusively by Cicor's customers. However, Cicor's manufacturing approach in close engagement with customers enables the company to positively influence the manufacturability of products and their production efficiency. Cicor chooses technologies and production methods that use fewer valuable resources, reduce material consumption, and minimise waste generation, such as the miniaturisation of circuits, or using one rather than multiple types of coating material to reduce the number of types of chemicals used in production. In addition to decreasing the use of these materials, the Company also reduces dross and reprocessing cost. The implementation of requirements such as energy efficiency and green technology is verified at the customer project level. The Company's interdisciplinary teams aim to drive forward implementing state-of-the-art technology. Cicor constantly evaluates new process materials and methods and fosters continuous improvement programs to reduce scrap rates, increase yield and first pass yield rate, and decrease the number of wasted materials. As responsibilities and processes are defined during the development phase, the requirements and standards are identified by the customer and are largely their responsibility. However, in addition, Cicor conducts in-depth verification of engineering requirements. For innovation projects, Cicor undertakes milestone planning and monitoring. In the reporting year the engineering pipeline was well-filled, and thus many products were developed and improved. Cicor has noted that its customers' requirements for energy efficiency are increasing, especially in connection with the Internet of Things (IoT) and connectivity/digital networking worldwide.

3.9 Sustainability Highlights

Cicor's sustainability efforts are complemented by employee-driven initiatives, such as participation in global environmental and social causes, reinforcing Cicor's culture of responsibility. Apart from local community initiatives the Company commits to group-wide initiatives, showcasing how Cicor employees actively contribute to sustainability and community engagement.

Supporting spinal cord research through the Wings for Life World Run

In April, 213 runners from 15 Cicor locations across seven countries participated in the Wings for Life World Run, the world's largest charity race. Representing the Cicor Group and Friends team, they collectively covered 1 211 km, securing 79th place out of more than 10 000 teams. Their participation contributed to a fundraising total of over CHF 7 000 for the Wings for Life Foundation, a pivotal organisation in supporting vital spinal cord research.

Beyond supporting a meaningful cause, the event fostered a sense of unity and collaboration across Cicor's global workforce, bringing colleagues together to run for a shared purpose.



Wings for Life World Run participants from Cicor's Singapore site

Cicor teams unite for World CleanUp Day

In September, Cicor Group employees across multiple sites participated in World CleanUp Day, showcasing their dedication to environmental responsibility. From forests and beaches to industrial parks and city streets, teams collaborated to remove waste and enhance their local surroundings.

In Newport, UK, over 70 employees collected 1.5 tonnes of litter, while teams in Hartlepool and Bedford focused on beach and street clean-ups. In Arad, Romania, employees participated in the restoration of a tourist trail, while in Switzerland, the Cicor Management team engaged in a waste collection initiative within a forest. In addition, 50 employees in Batam, Indonesia, cleaned the premises surrounding the site and a nearby industrial park, while volunteers in Dongguan, China, removed plastic waste from the surrounding area.



Cicor employees from the Arad site contributed to World CleanUp Day with the cleaning of a tourist trail in the countryside.

4 Determining the Content of this Report

GRI 3: Material topics 2021

TCFD: Risk Management

As preparation for reporting in accordance with ESRS, Cicor undertook its first double materiality assessment. This included identifying and objectively scoring impacts, risks, and opportunities (IROs) as a basis for the materiality decision on sustainability matters, resulting in a completed double materiality assessment (DMA). During the initial phase, the impacts of the Company's business activities, products, and services on environmental and social matters were examined. This includes aspects such as the Company's carbon footprint, resource consumption, and the effects of the Company's supply chain on human rights and labour conditions. Secondly, the Company evaluated how environmental and social developments, including regulatory changes or physical risks from climate change, may affect the Company's financial position, performance, or market standing. By applying this dual perspective, Cicor ensures that the Company's stakeholder expectations as relates to sustainability impacts, opportunities and risks are addressed. This analysis serves as the foundation for strategic decisions and the Company's commitment to long-term value creation. The materiality scoring method and criteria focus on:

- **Impact materiality:** Considering the scale, scope, irremediability and likelihood of impacts being positive/negative and actual/potential. Severity takes precedence over likelihood for potential negative human rights-related impacts.
- **Financial materiality:** Assessing financial significance of risks/opportunities by assessing their likelihood and the nature of financial impacts.

The legal definition of materiality was taken into account in the journey of this process. The results of this analysis and the material topics were confirmed by the Cicor Management Board in this reporting year. Cicor commits to revisiting the DMA regularly to identify, assess and prioritise IROs, considering evolving trends, underlying assumptions, context and regulatory changes. The Sustainability Report 2024 is the first reporting cycle in which a DMA was conducted. The report describes these topics in accordance with the GRI Sustainability Reporting Standards, as well as that of the Task Force on Climate-related Financial Disclosures (TCFD).

4.1 Stakeholder Engagement

GRI 2-29: Approach to stakeholder engagement

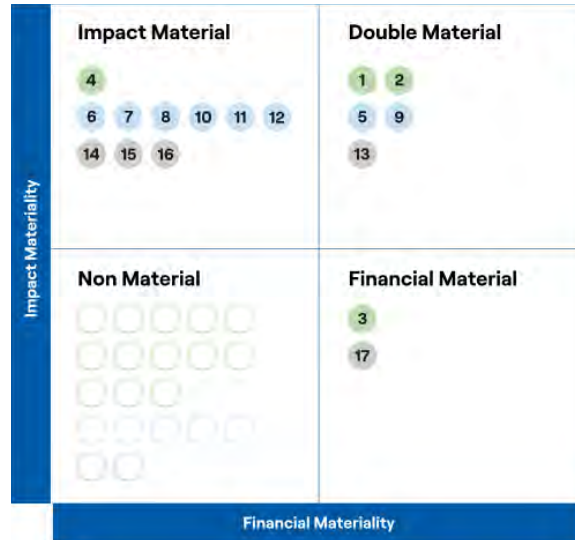
GRI 3-1: Process to determine material topics

As a key component of the Company's double materiality assessment, Cicor focussed on an internal stakeholder engagement process by identifying employees who have a strong knowledge of affected stakeholders, and users of sustainability statements were appointed to act as stakeholder representatives. Their role was to address stakeholders' expectations on sustainability matters and to identify and score the impacts, risks and opportunities (IROs) along the defined stakeholder groups. An internal workshop was used to share the goal of the double materiality assessments. Interviews with the stakeholder representatives were used to evaluate substantial topics and expectations for this DMA. This was a key assumption in the DMA process. This included taking these stakeholder representatives inputs into account to examine each sustainability matter and identify IROs at a sub-topic level. The feedback from the Company Group Compliance Officer, the VP Purchasing, the VP Sales, the VP Human Resources and the Head of IT were taken into consideration. Additionally, the analysis also considered whether any risks and opportunities could derive from the financial effects of any of the impacts or dependencies identified. The stakeholder groups were defined across the categories employees, customers, investors, suppliers and communities.

Stakeholder	Definition
Employees	People are the heart of the Company's business. Cicor is committed to providing a safe, engaging and meaningful workplace for the Company's employees where collaboration can thrive.
Customers	As a company, Cicor focuses on customers' needs. Engaging with its customers on a continuous basis to understand their perspectives and needs is an embedded part of the Company's business model.
Shareholders	Cicor is listed on the Swiss Stock Exchange and engages with its shareholders on a regular basis to ensure efficient financial allocation and to understand the shareholders' interests. This is done by the Company's Marketing and Communications department, management participation in investor roadshows and on conference calls, at briefings with analysts and at the Annual General Meeting.
Suppliers	The company engages in dialogue with its suppliers, focusing on developing long-term partnerships to achieve a reliable, responsible and sustainable supply chain aligned with the Company's goals.
Communities	The company aims to support local communities wherever Cicor has operations. Responsible business practices and engaging in dialogue are linked to the Cicor core values.

Double Materiality Analysis

GRI 3-2: List of material topics



Environmental
Climate <ul style="list-style-type: none"> 1 Climate change adaption 2 Climate change mitigation 3 Energy Pollution <ul style="list-style-type: none"> Air Water Soil Living organisms Substances of (high) concern Water & Marine resources <ul style="list-style-type: none"> Water withdrawals Marine resources Water habitat degradation Biodiversity & ecosystem <ul style="list-style-type: none"> Direct impact drivers in biodiversity loss Impact on the state of species Impacts and dependencies on ecosystem and services Resource use and circular economy <ul style="list-style-type: none"> 4 Resource inflows and usage Resource outflows related to products and services Waste

Social
Own Workforce <ul style="list-style-type: none"> 5 Working conditions 6 Health and safety 7 Equal treatment and opportunities 8 Other work related rights Workers in the Value Chain <ul style="list-style-type: none"> 9 Working conditions 10 Equal treatment and opportunities 11 Other work related rights Affected communities <ul style="list-style-type: none"> 12 Economic, social and cultural rights Civil and political rights Particular rights of indigenous rights Consumer & End-User <ul style="list-style-type: none"> Information related impacts Personal safety of consumers Social Inclusion of consumers

Governance
Business Conduct <ul style="list-style-type: none"> 13 Corporate culture 14 Whistleblower protection Animal welfare Political & lobbying activities 15 Payment practices with suppliers 16 Corruption and bribery Entity Related Topic <ul style="list-style-type: none"> 17 Cybersecurity

4.2 Integration, Monitoring and Review

GRI 2-23: Policy commitments
GRI 2-24: Embedding policy commitments
GRI 3-3: Management of material topics

Sustainability reporting is subject to the risk of misstatement due to human error or incomplete data. In order to manage these risks, the Company has implemented several processes. The Company strengthened its reporting system during 2024 with the support of the external provider Banyan.eco to ensure full alignment with the standards data reporting aligned with the GHG protocol and ESRS, enabling Cicor to share accurate data along its emission journey. Measuring the Company’s impact frequently and ensuring that Cicor aligns with the Company’s goal have become more crucial. As part of the Company’s digital risk management system, environmental risks have been identified and aligned, also on Company level. Cicor is aiming to improve this risk management system in 2025.

Like the environmental data reporting, the social data is closely monitored and evaluated together with HR leaders at each entity, including internal assurance checks by Compliance. An important improvement was implemented already in late 2023 together with Integrity Next, including the evaluation risks on environmental, social and governance topics along the Company’s supply chain. With Integrity Next, Cicor aims to evaluate the Company supply chain impacts more closely, creating an overview with three risk levels defined as

- Country and industry risk based on the supplier location and its industry code
- ESG Risk Level based on existing information for the supplier’s location and industry
- Assessment status risk level based on the supplier’s self-assessment.

Additionally, an internal ESG scoring ensures that the Company is able to identify gaps relating to environmental, social and governance topics at an early stage. By evaluating an improvement pathway together with the Company’s local sites, Cicor ensures further improvements to stay compliant with regulations and stakeholder needs. The ESG Scoring card is implemented into the Company’s compliance management system, enabling annual checks on entity level for the topics and performance indicators:

Environmental	Environmental management system
	Management of materials of concern in its own operations and in the supply chain
Social	Human rights and child labour practices, including alignment with ILO Standard practices
	Responsible supply chain approaches and processes
Governance	Alignment with Cicor core values and standards
	Risk management and process alignment for general due diligence

The company has adapted an ESG scoring mechanism as an on site audit to incorporate the DMA findings and its ESG performance indicators such as the renewable energy ratio, the total energy consumption or the accident incident rate for each Cicor Company, into its management structure under Cicor Group Compliance. This structure has been added up in a set of group-wide guidelines defining the Cicor approach for each workstream. This includes the following guidelines:

- Environmental Reporting Guideline
- Social Own Workforce Reporting Guideline
- Responsible Supply Chain Guideline
- Customer Due Diligence Guideline
- Guideline for Substances and Materials of Concern

The ESG scoring mechanism including the on site audit aims to create a continuous improvement journey for each Cicor related entity and also supports the integration of new Cicor company's as part of its M&A strategy.

5 Governance and Fair Business Practices

GRI 2-25: Processes to remediate negative impacts
GRI 2-26: Mechanisms for seeking advice and raising concerns
GRI 2-27: Compliance with laws and regulations

Environmental	Social	Governance
<div>Climate</div> <div><div>1</div>Climate change adaption</div> <div><div>2</div>Climate change mitigation</div> <div><div>3</div>Energy</div>	<div>Own Workforce</div> <div><div>5</div>Working conditions</div> <div><div>6</div>Health and safety</div> <div><div>7</div>Equal treatment and opportunities</div> <div><div>8</div>Other work related rights</div> <div>Workers in the Value Chain</div> <div><div>9</div>Working conditions</div> <div><div>10</div>Equal treatment and opportunities</div> <div><div>11</div>Other work related rights</div> <div>Affected communities</div> <div><div>12</div>Economic, social and cultural rights</div> <div>Civil and political rights</div> <div>Particular rights of Indigenous rights</div> <div>Consumer & End-User</div> <div>Information related impacts</div> <div>Personal safety of consumers</div> <div>Social Inclusion of consumers</div>	<div>Business Conduct</div> <div><div>13</div>Corporate culture</div> <div><div>14</div>Whistleblower protection</div> <div><div>14</div>Animal welfare</div> <div><div>14</div>Political & lobbying activities</div> <div><div>15</div>Payment practices with suppliers</div> <div><div>16</div>Corruption and bribery</div> <div>Entity Related Topic</div> <div><div>17</div>Cybersecurity</div>

Pollution

Air

Water

Soil

Living organisms

Substances of (high) concern

Water & Marine resources

Water withdrawals

Marine resouces

Water habitat degradation

Biodiversity & ecosystem

Direct impact drivers in biodiversity loss

Impact on the state of species

Impacts and dependencies on ecosystem and services

Resource use and circular economy

4

Resource inflows and usage

Resource outflows related to products and services

Waste

5.1 Ensuring Governance with Aligned Compliance Management System

GRI 2-9: Governance structure and composition

Strong governance practices are fundamental to ensuring ethical business conduct, compliance with legal frameworks, and effective risk management. The Cicor governance framework directly impacts stakeholders by promoting transparency, accountability, and responsible decision-making. Key areas include anti-corruption measures, data protection policies, and supply chain governance, aiming at ensuring adherence to international human rights and environmental standards. Governance-related issues, such as regulatory changes, non-compliance risks, or reputational challenges stemming from governance failures, can have material financial consequences for the organisation. For example, lapses in governance may result in legal penalties, operational disruptions, or diminished stakeholder trust, ultimately affecting the Company's market value and financial performance. In the course of 2024, an extended Compliance Management System was implemented by Cicor Group Compliance. It was created to oversee all governance-related risks and opportunities, ensuring alignment with long-term sustainability goals. Furthermore, regular audits and stakeholder engagements reinforce the Company's commitment to maintaining robust governance practices across all operations.

5.2 Ethical Business Practices Shared with Employees

GRI 3-3: Management of material topics

GRI 205: Anti-corruption 2016

The Company's employees are expected to act in accordance with the highest standards of personal and professional integrity, especially in matters of ethics and governance. To ensure that the values of Cicor are upheld by all associated persons, the Company's Employee Code of Conduct and Business Partner Code of Conduct, amongst others, include statements on topics connected to fair business practices. The Employee Code of Conduct applies to all the Company's personnel, Board Members, legal agents, consultants and intermediaries, and other who act on behalf of Cicor. The Human Resources department of the respective sites ensures that all employees receive an Employee Code of Conduct as part of their on-boarding, and ensures signing as well as acknowledging the applicable rules and guidelines. In addition to the Employee Code of Conduct, Cicor's employees must also follow local working laws and regulations. Additionally, all employees' work contracts contain confidentiality and fidelity clauses to avert potential conflicts of interest. Specifically, supplier and customer contracts contain clauses on anti-bribery, labour rights, human rights, child labour and the like. Furthermore, the Company has a clear rule on avoiding politics or officially supporting a political party.

The Company's Employee Code of Conduct ("Employee Code") is a foundational governance document and reflects, amongst other topics, Cicor's commitment to respect the individual, uphold human rights and institute fair and ethical employment practices. The Company maintains and continues to develop training and awareness campaigns to familiarise employees with its expectations of ethical business practices and to reinforce the commitment to compliance. These initiatives include internal

online trainings for business ethics, intranet announcements, e-mail communications, townhalls and aligned guidelines. The Employee Code was updated in 2024 to ensure compliance with new regulations and standards. All Cicor employees are provided with the new version of the Employee Code. All new joiners of the Company complete an on-boarding process which includes being introduced to the Employee Code with an onboarding training. The Company plans to extend its training framework for business ethics topics in 2025 to include specific topic-related initiatives in order to share further awareness.

Ethical business practices are fundamental to the Company's long-term success and sustainability. The Company's commitment to ethical conduct extends beyond compliance with laws and regulations; it encompasses a broader understanding of the Company's responsibilities to all stakeholders, including customers, employees, suppliers, and the communities Cicor serve. Cicor believes that acting in accordance with ethical, social and environmental standards and treating others with dignity and respect are key factors of a successful relationship. What Cicor expects from itself is also shared with its business partners. The relationship with business partners of all kinds is an important component for building sustainable business success. As part of the Company's business ethics approach, Cicor ensures that business activities are conducted in line with legal requirements and ethical principles and values which are based on the United Nations Declaration of Human Rights, the International Labour Organisation (ILO) and the OECD Guidelines for Multinational Enterprises. The Company's Business Ethics commitment is fully aligned with its core values and lies at the heart of each of Cicor's business relationships. In 2024, Cicor implemented a specific Business Partner Code of Conduct, sharing a detailed overview of the Company's values and standards for business partners including the Company's statement to not tolerate any form of human rights abuses, child labour, discrimination or harassment and shares specific statements on these topics.

5.3 Upholding Fair Business Practices and Values

GRI 205: Anti-corruption 2016

To uphold the principles of the International Labour Organisation (ILO) and the OECD Guidelines for Multinational Enterprises (OECD), Cicor has established a governance framework, including a dedicated individual responsible for overseeing compliance and ethical conduct across the organisation. Cicor provides training to employees on ethical decision-making and conducts periodic assessments to ensure the Company's policies remain effective and relevant. In 2024, 53% of employees received trainings beyond the Company's obligatory business ethics approaches on compliance and business ethics.

Cicor believes that upholding fair business practices is essential to its success. The responsible, law-abiding and ethical behaviour of the Company and its employees is of critical importance from an internal perspective, as well as for business partners, customers, authorities and the public. For instance, uncovered cases of corruption or human rights violations cause direct financial burdens in connection to legal actions, such as fines and penalties. Operating in a toxic environment could also lead to knock-on effects such as unethical behaviour against the Company; failure to ensure human rights compliance could cause operational disruptions due to workers' strikes, loss of employee morale, and increased employee turnover. Lastly, any ethical misbehaviour can cause reputational damage, impairing businesses due to a loss of trust amongst

stakeholders and the resulting restrictions in market access. To mitigate such risks, Cicor has implemented fair, honest, and transparent business principles, with processes and products that reflect levels of quality, safety, and environmental impact. By avoiding unethical business practices, the Company strives to promote the population's trust in the integrity of the Company and the economy overall, and intends to contribute to societal wellbeing. The Company has made and will continue to make efforts to minimise the risk of any form of slavery and to promote fair working conditions within its own business and its value chain; the Company acknowledges that this work is an ongoing commitment. In 2024 no breach against human rights, modern slavery or any form of child labour was evaluated and reported to the Company.

The company protects itself from questionable business relationships by regularly comparing its customer base with sanctions lists and by subjecting all new customers to a compliance check during the onboarding process. As part of the strategy development in 2025, Cicor plans to apply these measures even more strictly and precisely. In 2024, Cicor did not detect any situation of unfair business practices or confirmed cases of corruption. There were also no reported cases of legal proceedings against anti-competitive behaviour or regarding antitrust and monopoly law. Lastly, no breaches of environmental protection, economic or social laws or regulations were identified. Cicor recognises that ethics is an evolving field. As such, the Company is dedicated to continually reviewing and improving the Company's ethical practices, aligning them with best practices and stakeholder expectations. The Cicor Sustainability Report serves as a platform to communicate the Company's progress and the steps Cicor is taking to ensure the Company's ethical standards are not only upheld but enhanced.

5.4 Compliance with Tax Regulations

Cicor is committed to adhering to all applicable tax regulations, including international transfer pricing guidelines and local tax laws. The company's approach to tax compliance is based on principles of transparency and accuracy, ensuring that corporate, employee, and customer-related taxes are calculated and paid in accordance with legal requirements.

To mitigate tax-related risks and ensure regulatory compliance, Cicor adheres to local transfer pricing regulations and does not engage in profit shifting abroad. The company's tax governance principles are integrated into the broader risk management process and the related risks are addressed in the internal control system of the group and of each company. The primary controls are implemented within the human resources and finance departments to ensure full compliance with tax legislation.

Cicor employs qualified professionals who maintain up-to-date knowledge of tax regulations. Additionally, relevant personnel are informed of tax-related matters through open and structured communication processes.

5.5 Whistleblower Protection

GRI 3-3: Management of material topics

GRI 406: Non-discrimination 2016

Whistleblower protection is a cornerstone of the Company's governance framework and a critical aspect of building trust and transparency. The company is committed to creating a safe and secure mechanism for employees, partners and stakeholders to report unethical or illegal practices without fear of retaliation. The 2024 DMA identified protection of whistleblowers and negative impacts on society due to acts of bribery and corruption as material sustainability matters for Cicor. These topics form the basis for the content of the governance structure.

The integration of whistleblower protection aligns with the Company's dedication to ethical business practices and strengthens its ability to identify and address risks early. It supports the Company's long-term sustainability by maintaining compliance, safeguarding reputation, and fostering a culture of accountability. Together, corporate culture and whistleblower protection contribute to Cicor's overarching goal of building a resilient, inclusive, and ethically grounded organisation that creates long-term value for all stakeholders. Cicor supports an open communication environment and invites employees to speak up and raise concerns. The Cicor Integrity Line was implemented in October 2023 as a "speak up process". Nevertheless, lack of trust in, understanding of, or awareness of the speak up process may result in underreporting of concerns. To mitigate under-reporting, the Company shares information about its speak up channel in trainings and communication. The Cicor Integrity Line is hosted by a third party; this enables internal and external stakeholders to ask questions or report concerns involving breaches of law, regulations or company guidelines. Reporters may choose to submit anonymous questions and concerns through the channel, which supports intake via the web. Additionally, Cicor shares further channels to speak up by e-mail, telephone or written letters. Every concern raised in or submitted by proxy to speak up to the Cicor Integrity Line is closely monitored. Each report is evaluated, reviewed as appropriate (including investigations if warranted), and remediated, if needed. Those responsible for the Integrity Line report anonymised investigation results to the Group Management Team and the Audit Committee.

In 2024, three incidents were filed through the Cicor Integrity Line. Each speak up report may include multiple allegation types, and an allegation does not reflect or suggest confirmation that the alleged conduct occurred. There were no reported incidents of severe human rights violations in 2024. Actions and measures have been evaluated as part of the investigation process on the filed incidents. These include specific training initiatives as and workshops for related employees.

5.6 Corruption and Bribery

GRI 3-3: Management of material topics

GRI 205: Anti-Corruption 2016

Corruption and bribery pose significant financial risks to the Company's organisation, including potential fines, legal costs, and reputational damage. Regulatory scrutiny and enforcement actions in the Company's operating regions have intensified, with authorities imposing substantial penalties for non-compliance. Corruption can also disrupt business continuity, impact investor confidence, and lead to reduced access to capital markets. Therefore, mitigating corruption and bribery risks is essential to safeguard the Company's financial performance and long-term viability. Beyond financial considerations, corruption and bribery have a profound societal impact, undermining the rule of law, distorting market competition, and contributing to social inequality. As an organisation committed to ethical conduct and sustainable development, Cicor recognises its role in promoting transparency and accountability throughout the Company's value chain. Addressing corruption is critical to fostering trust amongst stakeholders, including customers, employees, and communities, while contributing to broader efforts to achieve sustainable development. Cicor aims to further raise awareness on bribery and corruption criticality by targeted initiatives with training along the Company's workforce. In 2024 the Company did not detect or has been informed on any form of corruption and bribery breaches.

5.7 Management of Relationships with Suppliers Including Payment Practices

GRI 201-1: Direct Economic value generated and distributed

Effective supplier relationship management is critical to maintaining a resilient and efficient supply chain. Delayed payments or poor communication can disrupt operations, increase costs, and damage relationships with key suppliers, potentially leading to supply shortages or increased procurement costs. Moreover, as regulatory scrutiny around fair payment practices intensifies, non-compliance could result in fines, legal disputes, and reputational harm. Consistent and fair treatment of suppliers supports operational stability and aligns with the Company's commitment to cost effectiveness and risk mitigation. The Company's payment practices and supplier management approach have significant social and environmental impacts. Fair and timely payments to suppliers, especially small and medium enterprises (SMEs), contribute to their financial stability and resilience, fostering local economic development. Furthermore, transparent engagement and collaboration with suppliers enables Cicor to promote ethical labour practices, environmental sustainability, and responsible resourcing throughout the Company's value chain. By maintaining equitable and respectful relationships with suppliers, Cicor contribute to sustainable and inclusive economic growth.

5.8 Digital Frontiers: Cybersecurity

GRI 3-3: Management of material topics

GRI 418: Customer Privacy 2016

Cybersecurity is integral to protecting the organisation's digital infrastructure, safeguarding sensitive data, and ensuring uninterrupted business operations. Cyberattacks, data breaches, or system failures can result in substantial financial losses, including regulatory fines, legal costs, and remediation expenses. Additionally, compromised cybersecurity can erode customer trust and brand reputation, potentially leading to loss of market share and reduced investor confidence. With increasing regulatory requirements and stakeholder expectations around data privacy and security, robust cybersecurity measures are essential to sustaining financial performance and mitigating business risks. The implications of cybersecurity extend beyond the organisation, influencing the broader digital ecosystem. Breaches can expose sensitive customer and employee data, undermine trust in digital platforms, and disrupt critical services. By prioritising cybersecurity, Cicor contributes to building a safer digital environment, promoting stakeholder confidence in technology, and supporting innovation. Furthermore, the Company's commitment to data protection aligns with the ethical responsibility to respect privacy rights and comply with global standards. Through active measures and trainings, Cicor also contributes to societal resilience against cyber threats and the broader goals of digital inclusion and sustainable technological progress. This included a group-wide cybersecurity initiative in 2024.

In an increasingly digital world, cybersecurity is a critical component of corporate sustainability and resilience. Cicor cybersecurity governance is anchored with each Cicor entity IT department including policies, oversight mechanisms, and dedicated leadership. Vulnerability assessments and penetration testing ensure that the Company's systems remain secure against emerging threats. Incident response protocols are in place to address potential breaches, minimising impact and restoring normal operations.

5.9 Data Privacy

GRI 3-3: Management of material topics

GRI 418: Customer Privacy 2016

Protecting data integrity and confidentiality is a priority. Cicor adheres to global standards, including the General Data Protection Regulation (GDPR), to safeguard customer, employee and stakeholder information. Advanced encryption methods, secure access controls, and regular training programs reinforce the Company's commitment to data protection.

Employee awareness is integral to effective cybersecurity. Cicor conducts regular training programs to educate employees on recognising and responding to cyber threats.

5.10 IT Standards Aligned

GRI 3-3: Management of material topics

GRI 418: Customer Privacy 2016

Cicor is implementing a Cicor-wide IT baseline to align with future requirements and challenges. The baseline was created to share a minimum standard across sites, aiming to ensure adequate IT security levels. The baseline also aims to support Cicor entities in the scope of the EU NIS 2 regulations. Multiple entities share certificates on IT standards such as ISO27001 or Cyber Essential Plus as part of their structure.

During 2024, Cicor detected one critical cybersecurity incident in the United Kingdom, in which a local employee's e-mail inbox was compromised. After detection, further security standards were implemented to avoid an incident of similar nature in the future on the local site. As part of the investigation, it was confirmed that the incident did not cause any major harm.

The evolving cyber threat landscape presents ongoing challenges. The increasing sophistication of attacks and regulatory complexities necessitate continuous adaptation. Cicor commits to ongoing investment in advanced cybersecurity technologies, expanding collaboration with industry consortia, and enhancing transparency in the Company's cybersecurity practices. Through robust governance, proactive risk management, and a commitment to continuous improvement, Cicor is building a secure and sustainable digital future, including artificial intelligence.

6 Cicor as an Employer

GRI 2-7: Employees
GRI 2-8: Workers who are not employees
GRI 2-23: Policy commitments

Environmental	Social	Governance
<div>Climate</div> <div><div>1</div>Climate change adaption</div> <div><div>2</div>Climate change mitigation</div> <div><div>3</div>Energy</div>	<div>Own Workforce</div> <div><div>5</div>Working conditions</div> <div><div>6</div>Health and safety</div> <div><div>7</div>Equal treatment and opportunities</div> <div><div>8</div>Other work related rights</div> <div>Workers in the Value Chain</div> <div><div>9</div>Working conditions</div> <div><div>10</div>Equal treatment and opportunities</div> <div><div>11</div>Other work related rights</div> <div>Affected communities</div> <div><div>12</div>Economic, social and cultural rights</div> <div>Civil and political rights</div> <div>Particular rights of indigenous rights</div> <div>Consumer & End-User</div> <div><div>13</div>Information related impacts</div> <div>Personal safety of consumers</div> <div>Social Inclusion of consumers</div>	<div>Business Conduct</div> <div><div>13</div>Corporate culture</div> <div><div>14</div>Whistleblower protection</div> <div>Animal welfare</div> <div>Political & lobbying activities</div> <div><div>15</div>Payment practices with suppliers</div> <div><div>16</div>Corruption and bribery</div> <div>Entity Related Topic</div> <div><div>17</div>Cybersecurity</div>

Pollution

Air

Water

Soil

Living organisms

Substances of (high) concern

Water & Marine resources

Water withdrawals

Marine resources

Water habitat degradation

Biodiversity & ecosystem

Direct impact drivers in biodiversity loss

Impact on the state of species

Impacts and dependencies on ecosystem and services

Resource use and circular economy

4

Resource inflows and usage

Resource outflows related to products and services

Waste

6.1 Attractive and Responsible Employer

GRI 3-3: Management of material topics

GRI 2-30: Collective bargaining agreements

GRI 401: Employment 2016

The Company's corporate culture constitutes the foundation of its success. The well-being, rights, and development of the Company's workforce is fundamental. Cicor's values, fosters employee engagement, and drives ethical decision-making across all levels of the business. Cicor's social impact is integral to the Company ambition to create a safe, appealing and meaningful workplace for its employees. In this section, Cicor takes a thematic approach to the sustainability topics identified in the Company's materiality assessment.

Cicor's workforce policies and practices directly influence the lives of its employees, their families, and the communities in which the Company operates. Workforce-related risks can have significant financial implications, including employee turnover, legal and compliance risks and operational inefficiency. Through targeted policies and programs, Cicor addresses social standards for the Company workforce. By prioritising the social well-being of Cicor's workforce, Cicor contributes to long-term value creation for the organisation, while fostering a supportive, innovative, and resilient workplace. This commitment not only reduces risks but also enhances employee satisfaction, loyalty and overall performance.

As a company operating in a market that continues to grow with digitalisation and automation, Cicor offers stable jobs and a healthy working environment. The Company places significant emphasis on creating value for its employees in order to maintain a talented workforce and attract new employees to satisfy its needs as a growing company. Cicor has developed a workforce strategy to counter the shortage of qualified specialists on the labour market, a major challenge for the entire industry. This increases the Company's competitiveness and resilience, both in the labour market and at site level, and counters knowledge loss by reducing employee turnover. It is at the heart of Cicor's workforce strategy to improve its employees' capabilities and maximise their potential. Furthermore, Cicor recruits from diverse backgrounds to ensure a constant flow of new ideas, creativity, and experience, striving to cultivate a competent workforce with the ability to innovate, respond to change and build on opportunities. The workforce strategy is set out in internal documents that stipulate strengthening Cicor's attractiveness as an employer by implementing in particular the following concepts:

- Structured integration programs for new employees,
- promotion of employees' individual professional development,
- flexibility through openness regarding working hours and workplace,
- the option of remote office work,
- attractive and fair salaries.

The Vice President Human Resources oversees the Company's employee-focused policies, reporting directly to the Group Management Team. This ensures that the Company's practices comply with international labour standards and local regulations, driving continuous improvement in the Company's human resources strategies. Additionally, the Company's Employee Code of Conduct adheres to the standards of the International Labour Organisation (ILO) conventions and national employment laws.

These include:

- Fair wages that meet or exceed the legal minimum wage
- Equal opportunity for all employees regardless of gender, age, ethnicity, disability, or background
- Freedom of association and the right to collective bargaining

The individual Cicor sites endeavour to support and enhance the Cicor strategy. To measure annual progress and evaluate potential further improvements, local employee surveys have been conducted at multiple Cicor sites, including Reinhardt Microtech AG (Wangs, Switzerland), Cicor Deutschland GmbH (Dresden, Germany) and Axis Electronics Ltd. (Bedford, United Kingdom). Initial implementation of a group-wide employer branding strategy kicked off with the 2024 update on the reporting structure. This included an early identification of relevant indicators for this year's social own workforce reporting, which is in line with the results of the DMA, and aims to strengthen the Company's employer branding approach. All indicators were defined and documented in the Cicor Social Own Workforce Reporting Guideline. All Cicor entities in the scope of this year's social own workforce reporting received a questionnaire to report data accurately as of 31 December 2024. As a further step, the approach included an assurance call with all Cicor sites in scope, aiming to ensure accurate data reporting and the closure of gaps at an early stage.

Starting from 2025, Cicor plans to internally report social own workforce data every six months on the full data scope, as this data is a substantial part of the Company's approach to being an Employer of Choice. The Company will further align its social indicators over the course of 2025. This also includes a group-wide initiative of an employee pulse survey on Cicor's core values. Further, an updated People Management Guideline for local HR Leaders is planned to be shared, with the aim of creating an aligned journey forwards for all Cicor entities.

As a consequence of efforts to provide attractive working conditions, the corporate collection of employee data reveals that the Cicor employee growth rate, excluding M&A, totalled 9%. Additionally in 2024, 20% of employees joined Cicor as part of its active acquisition strategy. With the integration of Cicor MedTec Bucharest Srl (Romania), Cicor Dongguan Co. Ltd. (China) as well as Cicor Newport Ltd, Cicor Hartlepool Ltd and STS Defence Ltd (United Kingdom) approximately 500 employees became part of Cicor. These sites are already reflected in this year's report. Nordic Engineering Partners, who joined Cicor Group in November 2024, will be reflected in the 2025 Sustainability Report after full integration. The total 3 318 employees (headcount) were counted across the Cicor sites in the scope of this year's Sustainability Report. Across its workforce Cicor has a reasonable distribution pattern across gender and age groups, with 47% of its employees covered by a collective bargaining agreement. Cicor does neither employ workers with non-guaranteed hours contracts nor control business activities of any workers which are not in an employment relationship with the Company.

Workforce by employment contract	2024			2023		
	Male	Female	Diverse	Male	Female	Diverse
Permanent	1 378	1 249	0	949	1 010	1
Temporary	212	479	0	212	434	0
Total	1 590	1 728	0	1 161	1 444	1
Full-time	1 508	1 557	0	1 098	1 326	1
Part-time	82	171	0	63	118	0
Total	1 590	1 728	0	1 161	1 444	1

- Data on workforce covers all Cicor sites if not stated otherwise. Number shared is by headcount as of 31 December 2024.
- Data of own workforce does not include Nordic Engineering Partner, Sweden.
- Compared to 2023, data of Cicor Newport (UK), Cicor Hartlepool (UK), Cicor Dongguan (China) and Cicor Medtec (Romania) were included in 2024.

6.2 Equal Treatment and Opportunities for All

GRI 3-3: Management of material topics

GRI 405: Diversity and Equal Opportunity 2016

Cicor is committed to creating a diverse and inclusive workplace. The Company focuses on eliminating discrimination, ensuring equal opportunities, and promoting diversity at all levels of the organisation. For the 2024 sustainability reporting, the Company has an updated structure along workforce categories, providing insights into the Company's diversity structure, but also pointing out the importance of equal treatment and opportunities as part of the Cicor culture. The workforce categories have been divided as shared below:

- **Cicor Group Leadership Team:** A defined group of leaders along different categories and regions who support the Cicor journey forwards by evaluating and supporting the strategy decisions and processes.
- **Local Management Team:** Defined as the local management team at each Cicor entity, namely team leaders who aim to decide local entities' journey.
- **Indirect Workforce:** Indirect workforce includes all labour not directly engaged in converting raw material into finished products, such as employees in Engineering, Human Resources, Sales or Finance.
- **Direct Workforce:** Direct workforce refers to roles or tasks that are expressly involved with the production of goods.

2 289 of the Company's employee are linked to the Direct Workforce which equals in 69% of the workforce. 1 029 employees (31%) define as Indirect Workforce. The Cicor Leadership Team currently consists of 23 employees from multiple regions. 17% of the Cicor Leadership Team members are female. The Local Management Teams have a total headcount of 168 employees, including 43 females.

General Workforce Structure	2024	2023
Total Workforce	3 318	2 606
Direct Workforce	2 289	1 980
Indirect Workforce	1 029	626
Females total	1 728	1 444
Males total	1 590	1 161
Diverse total	0	1
Employees with disability	28	N/A
% of female employees	52%	56%
% of females in local management team	26%	N/A
Gender Diversity Cicor Leadership Team	17%	N/A
Females in Leadership Team total	4	N/A
Males in Leadership Team total	19	N/A

- Data on workforce covers all Cicor sites if not stated otherwise. Number shared is by headcount as of 31 December 2024.
- Data of own workforce does not include Nordic Engineering Partner, Sweden.
- Compared to 2023, data of Cicor Newport (UK), Cicor Hartlepool (UK), Cicor Dongguan (China) and Cicor Medtec (Romania) were included in 2024.
- During the reporting period no working hours for non-guaranteed hours employees were reported along the Cicor entities.
- N/A: Stating that data was not available for this year.

Indeed, the Company has a balanced ratio between female and male in its workforce. In 2024, women represented 52% of the Company's employees, with 26% of female employees making up part of the Local Management Teams across Cicor sites. Cicor's commitment to a diverse workforce is also reflected in its highest body, the Board of Directors. With 50% of members of Board of Directors as female it plays an exemplary role on the Company's diversity structure. The diversity of the Board of Directors as well as the Executive Committee is shown in detail in the [Corporate Governance Report](#).

Governance Body	Male	Female	Total
Board of Directors, in headcount	2	2	4
Board of directors under 30	0%	0%	
Board of directors 30-50	25%	0%	
Board of Directors above 50	25%	50%	
Group Management Team, in headcount	3	0	3
Group Management Team under 30	0%	0%	
Group Management Team 30-50	33%	0%	
Group Management Team above 50	67%	0%	

The workforce structure and contract type is also shown by regions and nationality. The Company's employee structure results in a wide range of nationalities reflected. The Cicor Leadership Team consists of 7 different nationalities. The nationality structure also reflects the Company's footprint, with the largest Cicor sites located in Indonesia (18%) and Romania (18%). Additionally, the Company's footprint with its sites in the United Kingdom (17%) is reflected. This also reflects the fact that most Company employees are hired locally, which shows the Company's impact on local communities in generating a valuable workplace.


Nationality	2024
Indonesia	18%
Romania	18%
United Kingdom	17%
Germany	13%
Switzerland	7%
China	7%
Other EU	6%
Vietnam	6%
Tunisia	3%
Other	5%

- Data on workforce covers all Cicor sites if not stated otherwise. Number shared is by headcount as of 31 December 2024.
- Data of own workforce does not include Nordic Engineering Partner, Sweden.

As of this year's reporting, the Company has also evaluated its workforce structure along regions. As to the Company's footprint, sites were added to the regions Europe and Asia, as shared in the following:

Region	Sites
UK (United Kingdom)	Cicor Newport Ltd., United Kingdom
	Cicor Hartlepool Ltd., United Kingdom
	Axis Electronics Ltd., United Kingdom
	STS Defence Ltd., United Kingdom
CH (Switzerland)	Cicorel SA, Switzerland
	Reinhardt Microtech AG, Switzerland
	Swisstronics Contract Manufacturing AG, Switzerland
DE (Germany)	Reinhardt Microtech GmbH, Germany
	Cicor Digital Elektronik GmbH, Germany
	Cicor Deutschland GmbH, Germany
	RHe Microsystems GmbH, Germany
AS (Asia)	Cicor Vietnam Company Limited, Vietnam
	Cicor Digital Tunisie S.A.R.L., Tunisia
	PT Cicor Panatec, Indonesia
	Cicor Asia Ltd., Singapore
CN (China)	Cicor Dongguan Co. Ltd., China
	Suzhou Cicor Technology Co. Ltd., China
RO (Romania)	Systronics SRL, Romania
	Cicor MedTec Bucharest SRL, Romania

Overall, the Company has a very balanced gender ratio between female and male, with the highest level of female workforce in Asia with 64%, and the lowest rate in Switzerland with 41%. Combining the European Regions to include United Kingdom, Switzerland, Germany and Romania, the Company has 64% of its workforce based in Europe.


Workforce by Region 	UK		CH		DE		RO		CN		AS	
Employees (HC / %)	659	20%	431	13%	407	12%	624	19%	237	7%	960	29%
Employment contract	M	F	M	F	M	F	M	F	M	F	M	F
Permanent	415	240	250	177	210	193	207	358	104	108	192	173
Temporary	3	1	3	1	2	2	35	24	14	11	155	440
Total HC	418	241	253	178	212	195	242	382	118	119	347	613
Employment type	M	F	M	F	M	F	M	F	M	F	M	F
Part-time	20	41	35	68	21	62	6	0	0	0	0	0
Full-time	398	200	218	110	191	133	236	382	118	119	347	613
Total HC	418	241	253	178	212	195	242	382	118	119	347	613
% of female workforce	37%		41%		48%		61%		50%		64%	

- Data on workforce covers all Cicor sites if not stated otherwise. Number shared is by headcount as of 31 December 2024.
- Data of own workforce does not include Nordic Engineering Partner, Sweden.

During 2024, the gender pay gap was defined as the difference in average pay levels between male and female employees. Across its entire workforce, Cicor currently shows a gender pay gap of 14%. As the Company operates in countries with materially different salary levels, comparison across regions can be difficult, as can setting specific targets. However, it is shown that the gender pay gap in general is comparable across the Company's regions and workforce categories; the company has a low gender pay gap level in comparison with local averages shared by the International Labour Organisation.

Workforce Category	Gender Pay Gap
Direct Workforce	19%
Indirect Workforce	14%
Local Management Team	7%
Leadership Team	14%
Average Gender Pay Gap	14%

Similar to the diverse regional structure, the Company has an unchanged age structure compared to previous years. The main group of employees is aged between 30 and 50. Cicor's social strategy for the years ahead shall support the Company's aim to create a more diverse age structure by improving its talent management and creating a stronger employer brand, influencing the age diversity by improving the percentage in order to become even more balanced.

Age Diversity	 2024	2023
Below 30	27%	30%
Between 30 – 50	45%	46%
Above 50	28%	24%

- Data on workforce covers all Cicor sites if not stated otherwise. Number shared is by headcount as of 31 December 2024.
- Data of own workforce does not include Nordic Engineering Partner, Sweden.
- Gender diversification along Cicor workforce is shared in the Employees by region, General Workforce structure and Workforce by employment contract

6.3 Fair Hiring Policy

Cicor has been making continuous efforts to promote a diverse and inclusive workforce and combat discrimination. According to Cicor's values, employees must be recruited based solely on merit, namely their skills, experience, and ability to perform the job, regardless of age, race, gender, religion, marital status, family responsibilities or disability. By hiring fairly and based on merit, Cicor has access to a wide pool of candidates for vacancies. Creating an opportunity for all is reflected with the Company's 28 employees sharing a certificate of disability.

6.4 Training and Skills Development

GRI 3-3: Management of material topic

GRI 404: Training and Education 2016

Employee development is an underlying priority throughout the Cicor Group. Most locations have aligned training with corporate objectives to minimise the risk of losing technological competitiveness. This enables Cicor to keep pace with emerging trends in the field of high-tech development and production. As qualified employees are crucial to the Company's success, focusing on employee development ensures know-how is retained and implemented across new projects. Cicor is also aware that employee development increases its versatility and its ability to function as a flexible and agile company. The Company further looks to spread specific expertise more widely across the organisation to achieve improved resilience to employee fluctuation. This will help Cicor fulfil business requirements and enable employees to get involved in different areas of the company and expand their skills. With this business strategy focusing strongly on employee development, Cicor not only generates value for itself, but also contributes to a competent workforce in the labour market.

6.5 Retaining and Broadening Knowledge

GRI 3-3: Management of material topic

GRI 205-2: Communication and training about anti-corruption policies and procedures

GRI 404: Training and Education 2016

Cicor is aware that the demands on its employees are increasing and that regular training and broad knowledge in diverse disciplines is necessary. This is most apparent in the fields of medical technology and aerospace & defence, though also relevant in other regulated areas. Staff are retrained each year in the tasks they currently perform to refresh their knowledge and update their skills. The Company also offers training programs for all internal processes. In 2024, all sites were part of a basic Compliance assessment as part of the ESG Scoring approach. During a two-day training session, the local management teams were introduced to a wide range of compliance topics. Additionally, at the Wangs and Ulm sites, for example, workshops on compliance topics were offered to new and current employees, accompanying regular yearly sessions for professional updates. Furthermore, the Company shared virtual online training on basic compliance and business ethics, customer due diligence, responsible supply chain management and compliance on substances and minerals of concern. Seeking to generate flexibility, Cicor further trains its staff on different activities by offering a number of cross-functional training courses. In Arad and the Bedford production site for example, employees are trained for various activities and processes outside their

current field of activity. Further the Company held workshops for project management with 36 employees joining to expand their knowledge on how to manage important projects. Additionally, the Company financially supports external courses where new skills would reinforce employees' capabilities within their roles. The Company also institutionalised the exchange of individual employees amongst specialist areas in manufacturing, helping identify talents and promote wide-ranging expertise.

The Company's employee development efforts are evaluated through regular internal and external audits. Beyond the boundaries of the organisation, some departments of the Company provide training resources for students in particular activities related to electronics production and development. Additionally, when in alignment with the Company's current needs, Cicor subsidises technical college education and postgraduate degrees.

As a company Cicor aims to further develop the training structure on a regular basis. Cicor plans to further strengthen and update its training structure on specific sustainability topics in 2025, including environmental training for related risk topics along the value chain from a sustainability perspective, and training on business ethics topics such as understanding cultural differences across regions, with specific online training or videos in different languages.

6.6 Promoting Future Leaders

GRI 3-3: Management of material topics

GRI 403-5: Worker training on occupational health and safety

GRI 404: Training and Education 2016

Cicor further recognises that employee development is key to motivate its workforce – employees tend to remain with a company that values them and helps them grow. To improve management around this topic, leadership instruction is also provided to medium and lower management levels. Cicor's human resources and department managers create yearly employee development plans, taking into account goals identified in annual staff reviews, while also promoting overall employee development across the board. Across the entire company, employees are given equitable opportunities to be considered for training and development based on their abilities and needs, helping them reach their full potential. In 2024, 58% of Cicor employees received career development reviews. The total of reviews increased by 11% compared to 2023 (52%). As a key initiative in 2025 Cicor aims to create a network of subject matter experts as part of its global network aiming to create opportunities for talents and future leaders.

6.7 Health and Safety

GRI 3-3: Management of material topic

GRI 403-1: Occupational health and safety management system

GRI 403-8: Workers covered by an occupational health and safety management system

Ensuring a safe and healthy workplace is a key priority at Cicor. The well-being of the Company's employees, addressing both physical and mental health, and adhering to broader sustainability and governance expectations, is being emphasised in the company organisation. Cicor's commitment to continuous improvement in workplace health and safety practices considers employee welfare a key component of social sustainability. The Company's workplace health initiatives extend to preventive care, including on-site health screenings (e.g., blood pressure checks, vision tests), vaccination programs and awareness campaigns on flu prevention, support for non-

smokers and promotion of healthy lifestyle choices, and workshops on the topics of nutrition, work ergonomics or dealing with back issues.

In most countries, high legal requirements are placed on protecting employees with regard to health and safety. Societal expectations regarding these issues have also grown considerably in recent decades. Therefore, active management of the topic is required to avoid the consequences of non-compliance with the respective laws and expectations. In addition, illness and accident-related absences jeopardise any company's productivity. Thus, from an internal perspective as well, the workforce's occupational health and safety is of the utmost importance to the Cicor Group. This includes the health and safety of Cicor's employees, as well as visitors.

The Company is committed to creating a safe working environment and recognises that caring for the health and safety of its staff will not only help it retain its workforce, but also offer a more attractive working environment for potential employees. Risks and hazards are identified and controlled using operational health and safety documentation, including specific work instructions, training, and clarification of special personal safety equipment to be worn. Cicor's health and safety practices include preventing exposure to hazardous substances, mandatory checks on air, water, noise and lighting, verification for special equipment such as pressure tanks, lifters, and cranes, as well as fire detection and fighting.

6.8 Effectiveness of Health and Safety Management

GRI 403-9: Work-related injuries

GRI 403-10: Work-related ill health

Cicor monitors its management of occupational health and safety by means of internal audits and specific indicators. Regular assessments include health and safety incidents, occupational illness occurrence, internal health and safety non-conformities, rate of adherence to legal requirements, occupational accidents, hazards spotted, and hazards treated. Zero fatalities were recorded over the last 3 years. Work-related injuries/accidents (definition: see table in chapter 6.9) remained at a low level in 2024 (3.4 accidents/1 000 employees). However, the 2024 reporting shows that accidents have been more severe in relation to the lost work-days per accident; on the other hand, there has been a drop in the lost workdays, particularly in comparison to Cicor's total workforce.

6.9 Comprehensive Health and Safety Approach

GRI 403-2: Hazard identification, risk assessment, and incident investigation

GRI 403-3: Occupational health services

GRI 403-4: Worker participation, consultation, and communication on occupational health and safety

	2024	2023
Accidents total	11	33
Accidents in relation to 1,000 employees	3.4	12.8
Lost workdays due to accidents and injuries	140	155
Fatalities	0	0
Lost workdays due to illness per employee	23 299	27 782

- Data on workforce covers all Cicor sites if not stated otherwise. Number shared is by headcount as of 31 December 2024.
- Data of own workforce does not include Nordic Engineering Partner, Sweden.
- Compared to 2023, data of Cicor Newport (UK), Cicor Hartlepool (UK), Cicor Dongguan (China) and Cicor Medtec (Romania) were included in 2024.
- Definition Accident/Incident: Cicor defines an occupational accident as any event that results in the inability to attend the following work shift or workday, or even necessitates the interruption of the current work shift or workday. This applies to all employees, trainees, and external project staff, but not to service providers. Commuting accidents – defined as accidents occurring on the direct route between the place of residence (starting from leaving the front door) and the company – are not included.

Cicor's strives to achieve zero working accidents or occupational illnesses. The Company aims to supply every necessary means and resources to ensure its collaborators' and contributors' health and safety. Besides adhering to applicable government health and safety laws and regulations, Cicor's own health and labour safety policy, quality and environment standard operating procedures, health and safety programs, as well as production safety officers support careful occupational health and safety management. On a decentralised level, most sites have a safety committee and a chairman appointed by management to oversee safety aspects. Moreover, at some sites, an additional health and safety task force has been set up. To further engage employees' commitment to occupational health and safety and continue engagement around the topic, the workers' union is part of the health and safety committees. The responsibility for maintaining health and safety across the Company falls to the quality department, maintenance department and HR. However, each and every collaborator and contributor has a duty to support and advocate for all health and safety measures. Risks and hazards are identified and controlled throughout operational health and safety documentation, including specific work instructions, training, and clarification of special personal safety equipment to be worn.

6.10 Health and Safety Training

GRI 403-5: Worker training on occupational health and safety

Cicor believes occupational health and safety can be maintained and improved through communication, training and awareness. The Company engages an external safety consultant, organises staff training, issues protective equipment where necessary, arranges regular occupational health and safety meetings, and provides a medical service for its staff. Employees have the opportunity to receive periodic medical consultations from an external company contracted by Cicor. As required by each site's individual safety guidelines, all new staff are given a safety orientation, daily safety inspections are conducted, and general awareness is imparted through yearly safety training. The companies also run health and safety campaigns locally. Health and safety incidents are noted in the "dangerous situations and hazards report", and each record is analysed and treated as part of a continuous improvement action plan. Other sites have established workshops for specific health and safety and employee well-being topics. For example, Reinhardt Microtech AG (Wangs, Switzerland) held five health workshops on the topics of ergonomics, nutrition and movement.

6.11 Emergency and Safety Strategies

GRI 403-6: Promotion of worker health

GRI 403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

Trained first aiders and/or safety managers, as well as one defibrillator, are in place at each site, and simulations are carried out to ensure emergency preparedness and response. In Arad, internal health and safety committee meetings are held every six months, giving employees an opportunity to report dangerous situations and involving them in implementing and developing the health and safety management system. Employees can also use a suggestion box as needed to report hazardous circumstances. In Batam, an escalation chart is available for reference if an unsafe situation emerges. When an abnormal situation is identified, employees can then feed this information back to the Safety Officer. Furthermore, the Batam site also offers instruction on personal protective equipment (PPE). Cicor's comprehensive health and safety measures have created the basis for the certification of the production sites in Arad, Batam, and Boudry according to ISO 45001. The Cicor site in Newport plans to receive ISO 45001 certification in 2025.

6.12 Community Engagement

GRI 3-3: Management of material topics

GRI 413-1: Operations with local community engagement, impact assessments, and development programs

Cicor recognises the importance of fostering positive social, economic, and environmental impact within the communities where Cicor operates. Cicor supports communities as a Group or locally with initiatives across its entities. As part of internal assessments community needs are evaluated and targeted initiatives are aligned on each Cicor entity aiming to support its local communities.

In 2024, a total of 39 initiatives were shared along Cicor Group. These initiatives include a variety of charitable causes and sponsorships along all regions including:



Supporting health and solidarity at the Swiss Women's Race

Employees from Cicor Group sites in Boudry and Bronschhofen participated in the Swiss Women's Race ("Frauenlauf") in Bern, demonstrating their commitment to health and community engagement. Beyond promoting an active lifestyle, their participation contributed to an important cause. The entry fees, covered by Cicor, will support a foundation dedicated to breast cancer awareness and providing assistance to those affected by the disease.



Cycling for a cause: Extra Miles Challenge

Employees from Cicor Group sites in the UK took part in the Extra Mile Challenge, a relay cycling event covering 1 000 miles through the Loire Valley in France. The participation of Team Axis Electronics and Team STS Defence, both representing Cicor, supported various charitable causes, with the teams raising over CHF 11 000.



Cicor Vietnam supports mothers and children in need

The Cicor Vietnam team dedicated a day to supporting a local shelter that provides care for expectant mothers and over 80 orphaned children. The team provided financial support, essential supplies such as food and medicine, and organised engaging activities for the children.



Cicor Bronschhofen supports Ostschweiz hilft Ostschweiz

The Cicor site in Bronschhofen has contributed CHF 17 500 to "Ostschweiz hilft Ostschweiz", an independent initiative dedicated to providing financial assistance to individuals and families in Eastern Switzerland who are facing hardship and do not qualify for official support. The organisation collects donations primarily during the holiday season to help those who have fallen through the social safety net. By offering direct aid to people in need, Ostschweiz hilft Ostschweiz not only provides financial relief but also sends a message of solidarity and hope to those facing difficult circumstances.

7 Creating Value Beyond the Company's Business

7.1 Sustainability as an Integral Part of the Company's Supply Chain Management

GRI 3-3: Management of material topics

As is typical in the high-tech sector, Cicor's supply chain is complex, global and multi-tiered. In 2024, the Company procured a broad variety of goods and services. This inevitably demands proactive management and presents a challenge to assess and ensure compliance at all levels. In particular, ethical and social issues in the supply chain, such as child labour, forced labour, human trafficking, and environmental exploitation, can have severe legal, financial, and reputational consequences. As set out in Cicor's Compliance and ESG Strategy, the Company implemented a standardised compliance assessment in 2023, which was expanded and improved in 2024, including a pathway to 2030 for responsible supply chain management. Assessing supply chain risks according to a standardised three-step compliance screening is the baseline of the Company's responsible supply chain management. Cicor has defined processes to ensure transparency through its supply chain with an active screening and measurement approach. Together with the Company's partner Integrity Next, the Company aims to align its supply chain to national and international regulations. The Company's Business Partner Code of Conduct is based on internationally recognised guidelines such as the International Labour Organisation (ILO), the values and principles of the United Nations Declaration of Human Rights and the OECD Guidelines for Multinational Enterprises. The Company's Business Partner Code of Conduct is aligned with Cicor's core values and standards. By anchoring sustainability requirements and monitoring measures in procurement processes, Cicor increases the effectiveness of the Company's supplier management, reduces possible risks, creates transparency along the supply chain, and initiates improvement processes at suppliers.



7.2 Cicor Supply Chain Structure

GRI 3-3: Management of material topics
GRI 408: Child Labor 2016

The Company's suppliers are classified according to their region and criticality level. Within the Cicor structure, the regions are as shown below, listing only relevant countries:

Region	Countries
Europe	includes the member states of the European Union as well as the United Kingdom, Switzerland, Liechtenstein and Turkey
North America	includes the United States of America and Canada
Asia	China, Vietnam, Hong Kong, Singapore, Indonesia, Myanmar, India, Japan, Cambodia, South Korea, Thailand, Taiwan

In total, 70% of Cicor's direct suppliers are based in Europe, 26% in Asia and 4% in North America. Within Europe, the majority of the Company's direct suppliers are based in Germany (43%), followed by Switzerland (22%) and the United Kingdom (18%). Other European countries include Liechtenstein and Turkey, totalling 18%. The Company's suppliers from Asia are based mainly in China (40%) and Singapore (25%). Cicor has business relationships with 81 suppliers based in the United States, and 7 suppliers are based in Canada. As part of Cicor's responsible supply chain journey, the Company shares a classification matrix based on the terms spend, criticality and relevance.

	Spend	Criticality	Relevance
A	above CHF 500 000	Human life endangered	Customer request / important player
B	above CHF 100 000	Product failure	Exchange possible
C	below CHF 100 000	Not part of a manufacturing process	Local support / services

As part of this structure, Cicor classified 842 suppliers as A suppliers, and 1 471 suppliers as B suppliers. C suppliers are defined as local supporting suppliers with no direct impact on a Cicor product. The C suppliers are not part of the proactive screening. As part of the Company's responsible supply chain processes, all A and B suppliers conduct a self-assessment applying environmental, social and governance criteria.

7.3 Responsible Supply Chain Management

GRI 3-3: Management of material topics
GRI 308: Supplier Environmental Assessment 2016
GRI 414: Supplier Social Assessment 2016
GRI 408: Child Labor 2016

At Cicor the term responsible supply chain management refers to the ethical and sustainable procurement of goods and materials across a company’s supply chain. It involves ensuring that suppliers operate in compliance with environmental, social, and governance (ESG) standards, while maintaining the quality and integrity of products or services. This practice integrates respect for human rights, environmental stewardship, and economic equity, fostering resilience and accountability within the supply chain.

One key element of responsible sourcing is recognising and mitigating potential adverse impacts associated with procurement activities. Companies commit to practices such as fair labour conditions, ethical treatment of workers, the elimination of forced or child labour, and the promotion of diversity and inclusion. Additionally, responsible sourcing emphasises minimising environmental harm by reducing waste, conserving natural resources, and supporting the transition to low-carbon and circular economy models. To implement responsible sourcing, Cicor established a clear guideline for responsible supply chain management defining how to engage with stakeholders and monitor supplier compliance through audits and certifications. Additionally, the Business Partner Code of Conduct shares the Company’s values and approaches with suppliers.

Transparency plays a critical role, with companies disclosing sourcing practices and addressing challenges openly. By adopting responsible sourcing principles, Cicor not only fulfils regulatory and stakeholder expectations but also enhances its reputation, ensures long-term supply chain stability, and contributes to global sustainability goals.

Classification	2024
A suppliers	36%
B suppliers	62%
C suppliers	2%

- Data on suppliers covers all Cicor sites if not stated otherwise as of 31 December 2024.
- Data of suppliers does not include Nordic Engineering Partner, Sweden.

Every new supplier undergoes a basic compliance check before being onboarded to the Company’s system. As of 31 December 2024, a total of 2 363 suppliers are subject to the Cicor Supply Chain Responsibility Screening and aligned with the shared classification. These suppliers underly the active ESG screening process with the Company’s supply chain tool Integrity Next. According to the standards of the supply chain act, Cicor shares measurements and actions with these suppliers as part of the Company’s pathway. During 2024, the Company assessed 14% of the suppliers as potential high-risk suppliers. 6 suppliers were blocked or phased out due to sanction list criticality.

The Company’s approach to responsible supply chain management and sustainability in the corporate context goes beyond environmental stewardship to encompass the social and economic dimensions of a company’s operations. Workers across the value chain are vital stakeholders whose well-being, rights, and development directly influence a company’s long-term success and social impact. Reporting on the

importance of workers in the value chain demonstrates accountability, fosters trust, and highlights a company's commitment to responsible business practices.

Workers at all stages of the value chain, from raw material extraction to manufacturing, logistics, and retail, contribute to the creation of goods and services. Their productivity, skills, and innovation drive operational efficiency and quality. Workers are entitled to fair wages, safe working conditions, and protection from discrimination and exploitation. Addressing these concerns aligns with global human rights standards, such as the Universal Declaration of Human Rights and the International Labour Organisation's conventions. Employment and fair labour practices in the value chain support community well-being and economic stability. Responsible practices mitigate risks of labour unrest, supply chain disruptions and reputational damage. Workers in the value chain are indispensable to achieving sustainable and resilient business practices. Transparent and detailed reporting on their well-being and development highlights a company's dedication to social responsibility and ethical operations.

In 2024 Cicor invited a total of 2 316 suppliers to an assessment for social impacts, 98.1% of the Company's screened suppliers. 54% of these suppliers shared an initial assessment along social impacts such as human rights standards, child labour and health and safety. Amongst these 2 316 suppliers, Cicor identified 42 (2%) as having a potential negative social impact on the Company's supply chain, and 23 (>1%) as having significant potential negative impact in human rights and labour standards. None of the Company's listed suppliers, however, shared potential negative impact for child labour standards.

	No. of total suppliers	% of total suppliers
Suppliers screened for environmental topics	1 276	54%
Suppliers with potential negative impact for environmental topics	136	6%
Suppliers with significant negative impact for environmental topics	8	<1%
Suppliers blocked or phased out due to negative environmental impacts	0	<1%
Suppliers screened for social topics	1 276	54%
Suppliers identified having a potential negative social impact	42	2%
– Suppliers identified having a potential negative social impact for human rights	23	<1%
– Suppliers identified having a potential negative social impact for child labour	0	<1%
– Suppliers identified having a potential negative social impact for health and safety	21	<1%
– Suppliers identified having a potential negative social impact as relates to bribery and corruption	14	<1%
Suppliers blocked in 2024 for reasons other than shared above (e.g., sanction lists)	6	<1%

- Data on suppliers covers all Cicor sites if not stated otherwise as of 31 December 2024.
- Data of suppliers does not include Nordic Engineering Partner, Sweden.

To ensure that Cicor continues to avoid human rights violations, child labour, as well as any other unethical or noncompliant behaviour in its supply chain, the Company is training its employees with regular workshops during the year to raise awareness of the relevant environmental and social aspects in procurement. During the on-boarding process, all new suppliers are subjected to a compliance check according to the established risk assessment protocol. This allows critical suppliers to be evaluated at an early stage and measures to be taken to proactively manage compliance in close engagement with the corresponding suppliers. Especially suppliers for Cicor's medical technology are subject to a regular audit from Cicor's side to ensure high quality standards in its products.

Furthermore, as part of its Business Partner Code of Conduct Cicor has developed statements on human rights, non-discrimination and anti-harassment, as well as anti-bribery and anti-corruption, setting out the measures the Company takes to prevent incidents in its own operations as well as in its supply chain. In particular, the discovery of any evidence of such human rights violations at directly contracted suppliers shall result in immediate action to engage with the supplier and the relevant authorities to understand the circumstances and implement remedial action to help the employees affected and protect them from further harm. Contracts with non-cooperative suppliers shall be terminated, and the cases reported to the responsible law enforcement authority. The Integrity Line introduced in 2023 is an important tool to monitor potential incidents. This whistleblowing hotline enables all stakeholders to anonymously report unethical incidents to Cicor Compliance.

It is integrated into the Cicor structure to further strengthen a sustainable supply chain over the next years. As part of its responsible supply chain management journey, Cicor has an ambitious pathway, aiming to have less than 7% of its suppliers listed as high-risk suppliers for ESG matters and sharing transparency on suppliers within the Cicor structure with more than 90% of the classified suppliers listed as part of the responsible supply chain sustainability assessment.

	2024 (base year)	2025	2026	2027	2028	2029	2030
High risk	14%	<12%	<11%	<10%	<9%	<8%	<7%
Supplier assessment level	54%	>70%	>75%	>80%	>85%	>87%	>90%

¹ Data on suppliers covers all Cicor sites if not stated otherwise as of 31 December 2024.

² Data of suppliers does not include Nordic Engineering Partners, Sweden.

7.4 Conflict Minerals

A further vital part of the Company's responsible supply chain management is ensuring the responsible use of minerals and substances, which is key to sustainable development and environmental and social stewardship. Cicor focuses on transparency, risk management, and sustainable supply chain practices. The Company's strategy is guided by global regulations and frameworks such as REACH, RoHS and the Responsible Mineral Initiative (RMI). As a company Cicor aims for full compliance, promoting responsible sourcing and conducting regular audits to verify adherence.

The Company maintains an inventory of substances, assesses risks, and engages suppliers to ensure regulatory alignment. An enhanced measure of due diligence is required for the so-called conflict minerals tin, tantalum, tungsten and gold, known by their initials as 3TG. Cicor can be generally defined as a downstream actor with limited leverage on actors in the deeper 3TG supply chain. As part of its compliance management system, the Cicor Group implemented a guideline regarding substances and materials of concern. In addition, responsible sourcing was added to the Company's Business Partner Code of Conduct.

Cicor is starting its first due diligence program, together with the Company's external provider Integrity Next, with the Company's supplier compliance screening approach for environmental, social and governance topics. The Company plans to further strengthen its approach in 2025, evaluating high-risk suppliers specifically linked to conflict minerals, aiming to ensure alignment to the Company's standards and values.

In 2024, 224 suppliers took part in the Company's questionnaire regarding conflict minerals. 12 of these suppliers have been evaluated as potential high risk for conflict minerals or non-conformity regarding gold smelters / refiners (related to the covered countries or the Middle East). The high-risk suppliers are closely monitored, and respective actions are taken as part of the Cicor improvement journey.

Category	Suppliers screened	% of total suppliers	Suppliers with high risk	% of suppliers screened	Target % of total suppliers	Target % with high risk
3TG	445	18%	12	3%	30%	<10%
Cobalt & mica	231	10%	19	8%	30%	<10%

- Data on suppliers covers all Cicor sites if not stated otherwise as of 31 December 2024.
- Data of suppliers does not include Nordic Engineering Partner, Sweden.

Cicor aims to improve its screenings along conflict mineral topics over the course of 2025 by creating respective measures amongst its most important suppliers covering above 30% of its supply chain, aiming to a high-risk level of below 10% among existing suppliers.

8 Cicor's Environmental Footprint

TCFD: Metrics and Targets

Environmental	Social	Governance
Climate <ul style="list-style-type: none"> 1 Climate change adaption 2 Climate change mitigation 3 Energy Pollution <ul style="list-style-type: none"> <input type="radio"/> Air <input type="radio"/> Water <input type="radio"/> Soil <input type="radio"/> Living organisms <input type="radio"/> Substances of (high) concern Water & Marine resources <ul style="list-style-type: none"> <input type="radio"/> Water withdrawals <input type="radio"/> Marine resources <input type="radio"/> Water habitat degradation Biodiversity & ecosystem <ul style="list-style-type: none"> <input type="radio"/> Direct impact drivers in biodiversity loss <input type="radio"/> Impact on the state of species <input type="radio"/> Impacts and dependencies on ecosystem and services Resource use and circular economy <ul style="list-style-type: none"> 4 Resource inflows and usage <input type="radio"/> Resource outflows related to products and services <input type="radio"/> Waste 	Own Workforce <ul style="list-style-type: none"> 5 Working conditions 6 Health and safety 7 Equal treatment and opportunities 8 Other work related rights Workers in the Value Chain <ul style="list-style-type: none"> 9 Working conditions 10 Equal treatment and opportunities 11 Other work related rights Affected communities <ul style="list-style-type: none"> 12 Economic, social and cultural rights Civil and political rights Particular rights of indigenous rights Consumer & End-User <ul style="list-style-type: none"> Information related impacts Personal safety of consumers Social Inclusion of consumers 	Business Conduct <ul style="list-style-type: none"> 13 Corporate culture 14 Whistleblower protection Animal welfare Political & lobbying activities 15 Payment practices with suppliers 16 Corruption and bribery Entity Related Topic <ul style="list-style-type: none"> 17 Cybersecurity

8.1 Climate Adaptation and Climate Change Mitigation

GRI 3-3: Management of Material Topics

GRI 302: Energy 2016

GRI 305: Emissions 2016

TCFD: Governance

TCFD: Strategy

TCFD: Risk Management

Climate adaptation and mitigation are key material topics in the Company's sustainability strategy and reporting framework. The Company's climate mitigation approach involves reducing the Company's greenhouse gas (GHG) emissions to limit global warming. Emissions generated by one's own operations can cause negative impacts on the environment. The Company aims to reduce its GHG emissions continuously to achieve a balanced carbon footprint. Cicor aims to establish full communication on sustainability-aligned targets during 2025. In 2024 the Company aimed to improve its data accuracy for group-wide emission drivers, strengthening its efforts towards a reduced carbon footprint. These efforts include:

- Transitioning to renewable energy sources across operations
- Improving energy efficiency through advanced technologies and process optimisations
- Setting Cicor sustainability targets to align with the Paris Agreement and achieving a reduced and balanced carbon footprint

These initiatives contribute to minimising the Company's carbon footprint, enhancing resource efficiency, and fostering innovation in sustainable product design. Cicor has implemented several measures to combat global warming, such as replacing outdated equipment and maximising energy efficiency for the Company's systems; these also constitute part of the Company's business continuity considerations.

Cicor's climate adaptation approach focuses on preparing the Company's business to withstand the impacts of climate change. Conducting climate risk assessments to identify vulnerabilities in the Company's operations, supply chain, and infrastructure is a part of the Company's environmental journey. This includes actively implementing climate risks to the Company's risk management portfolio and addressing short-, mid- and long-term strategies in 2025 to lower these risks.

By addressing climate adaptation and mitigation in tandem, Cicor acknowledges the double materiality of climate-related issues. These efforts not only reduce the Company's environmental impact but also protect the Company organisation's financial performance and future viability. Cicor's goals are tracked and reported in alignment with frameworks ensuring transparency and accountability in its approach to climate action.

8.2 Energy Consumption

GRI 3-3: Management of material topics

GRI 302: Energy 2016

TCFD: Risk Management

Energy consumption has a significant environmental impact, particularly through its contribution to greenhouse gas emissions and climate change. Reducing energy use and transitioning to cleaner energy resources not only minimises the Company's environmental footprint but also demonstrates the Cicor commitment to responsible resource management. By prioritising energy efficiency and renewable energy, Cicor aims to reduce its impact on the environment, address stakeholder concerns about sustainability, and contribute to a more stable and secure energy future. Effective energy management is essential for controlling operational costs and mitigating risks associated with energy price volatility and supply disruptions. Inefficient energy use can lead to higher expense and increased exposure to regulatory penalties as governments tighten emission and energy efficiency standards. Conversely, investments in energy efficiency and renewable energy sources can reduce costs, enhance operational resilience, and provide a competitive advantage in an increasingly carbon-conscious market.

The Company's new reporting system for environmental data can share a wider range of data along environmental metrics. The Company's total energy consumption in 2024 was lowered by 16% in comparison with net sales as of end of December 2024. It is therefore in line with the Company's aim to reduce its energy consumption by 5% annually in relation to its net sales. Additionally, the renewable energy ratio along the company sites is shared with 28%, an increase of 9% compared to 2023. Cicor aims to have a group-wide renewable energy ratio of 50% by 2030. Of special mention is the Company site in Newport, sharing a ratio of 98% as renewables along Scope 1 and Scope 2. The site aims to be the first carbon-neutral site in its own operations among Cicor's 2025 sites.

in MWH	2024	2023
Energy consumption	35 967	30 538
Electricity	29 981	26 031
Of which from renewable sources	28%	19%
Total self-produced electricity	1 064	N/A
Natural gas	3 398	2 800
District heating	1 531	1 414
Heating oil	0	142
Liquefied petroleum gas	122	83

- Data on energy consumption covers all Cicor sites if not stated otherwise.
- Data on energy consumption does not include Nordic Engineering Partner, Sweden.
- N/A: Stating that data was not available for this year.



8.3 Advancing Emissions Reporting

GRI 3-3: Management of material topics

GRI 305: Emissions 2016

TCFD: Strategy

For the Company's future environmental reporting, Cicor updated its internal reporting system, aiming to share more accurate data about its GHG emission scopes. Cicor aims to share specific reduction targets along these scope categories during 2025. For the first time Company vehicles have been added to scope 1 reporting. Further, scope 2 is shared as market and location-based emissions. Sharing the impact of the Power Purchase Agreements across the sites supports lowering Cicor's emissions by 261.66 tCO₂eq. As part of the Company's scope 3 emissions, Cicor included the categories purchased goods and services along the categorisation EMS and AS, referring to the Cicor company entity classification, whereby Cicorel SA in (Boudry, Switzerland), Reinhard Microtech AG (Wangs, Switzerland) and Reinhardt Microtech GmbH (Ulm, Germany) are defined as AS companies. Additionally, business travels emissions for the Cicor Management Team were calculated in a spend-based approach. The Company aims to improve these reporting structures during 2025. Cicor also plans to integrate its upstream and downstream transportation as part of the scope 3 calculations in 2025. The emission evaluation for waste was calculated based on location.

in tCO ₂ eq	2024 (base year)	2023
Scope 1 GHG Emissions		
Percentage of scope 1 GHG emissions from regulated emissions trading schemes	0%	0%
Company vehicles	205	N/A
Stationary combustion	0.07	641
Fugitive emissions	70.93	N/A
Gross scope 1 GHG emissions	276	641
Scope 2 GHG Emissions		
Purchased electricity, location-based	12 674	11 068
Purchased heat, steam and cooling, location-based	1 817	254
Gross location-based scope 2 GHG emissions	14 491	11 322
Gross market-based scope 2 GHG emissions	13 873	N/A
Scope 3 GHG emissions		
Purchased goods and services EMS	70 149	N/A
Purchased goods and services AS	81 184	N/A
Fuel and energy-related activities (not included in scope 1 or scope 2)	0	N/A
Business travel ¹	305	N/A
Waste	454	N/A
Total gross indirect (scope 3) GHG emissions	152 092	N/A
Total location-based GHG emissions	166 874	11 693
Total market-based GHG emissions	166 309	N/A

¹ Includes only calculations for Cicor Management AG.

- To calculate the Cicor Scope 1 to Scope 3 emissions, emission factors of ADEME, DEFRA and ECOINVENT have been used. The company used the cradle-to-gate methodology.
- Data on emissions covers all Cicor sites if not stated otherwise.
- Data on emissions does not include Nordic Engineering Partner, Sweden.
- N/A: Stating that data was not available for this year.

The absolute consumption and emission values increased significantly in 2024 compared to 2023, as Cicor was on the one hand significantly more productive, and on the other the environmental reporting was detailed and improved across the sites to enable more accurate reporting. The scope 1 and 2 carbon intensity of the Company's operations are to 30 tCO₂e/CHF million. Even with the company's growth with acquisitions the carbon intensity has been lowered from 31 tCO₂e/CHF million in 2023 to 30 tCO₂e/CHF million in 2024.

By aligning the reporting system the Cicor emission data has become more accurate and transparent. Additionally a change of the calculation methodology was made for the calculation of stationary combustion data in scope 1 to support the accuracy and transparency level of the Company's emissions and fugitive emissions were added as part of the calculation. A restatement of previous data is not possible.

The Company plans to communicate its aligned Scope 1, Scope 2 and Scope 3 mid- and long-term targets in 2025 as part of its sustainability strategy and commitment. These targets will be added up to the commitment of the Company to reduce its energy consumption annually and increasing its renewable energy ratio.

8.4 Resource Inflows and Usage

GRI 3-3: Management of material topics

GRI 306: Waste 2020

With a focus on sustainable sourcing, Cicor sources only from certified suppliers, ensuring that the Company's inflow of resources meets environmental and social governance criteria. The Company continually assesses its material footprint and works to minimise the Company's impact through reduced consumption and supplier engagement.

Water is a critical resource for the Company's operations. In 2024, Cicor recorded a total water consumption of 106 167 cubic meters. On average, the Cicor sites consume 5 587.7 cubic meters of water annually. In 2023, the average can be assessed as 5 162.13 cubic meters of water. The decrease of 3% can be explained by the updated reporting structure for 2024. The Company aims to reduce its overall water consumption annually across its sites.

	2024	2023
Water consumption in cubic meters	106 167	77 432
Increase or decrease of water consumption in % compared to net sales	-3%	N/A

- Data on water consumption does not include Nordic Engineering Partner, Sweden.
- N/A: Stating that data was not available for this year.

As a company, Cicor is committed to the principles of the circular economy. In 2024, Cicor generated 1 157.35 tons of waste, of which 57% was recycled. The Company's initiatives include a waste diversion program aimed at reducing landfill contributions. Cicor is also working to reduce single-use plastics across its operations and encourage suppliers to adopt similar practices.

	2024	2023
Waste in metric tons	1159	900
General waste	912	671
– Incineration	224	149
– Landfill	28	12
– Recycling	660	510
Special Waste	247	229

- Data on waste does not include Nordic Engineering Partner, Sweden.

Waste categories per type in metric tons	2024
Paper waste	28
Cardboard waste	265
Non-hazardous waste	619
Hazardous waste	247

- Data on waste covers all Cicor sites if not stated otherwise.

- Data on waste does not include Nordic Engineering Partner, Sweden.

The waste generation along the different waste types has been evaluated for 2024 for future comparison and actions to reduce waste consumption. On average, the Company's sites produced 61 metric tons of waste. In 2023, the average was evaluated at 60 metric tons of waste. The slight increase in the waste contribution can be explained by the updated and more stringent reporting structure. Additionally, sites improved their waste management to be able to share more accurate data about their waste generation. Cicor aims to reduce its waste generating and also to improve its recycling methods annually.

Understanding the broader impact of the Company's supply chain is essential for sustainable practices. The Company engages with suppliers to assess the sustainability of their resourcing inflows and ensure adherence to responsible sourcing standards. The Company recognises that its responsibility extends beyond its immediate operations and into the communities and ecosystems Cicor impacts. As Cicor looks to the future, the Company is committed to continual improvement in managing resourcing inflows and usage, reducing the Company's environmental footprint, and contributing to a sustainable economy.

9 Overview of Metrics and Performance

GRI related metrics and targets

TCFD: Metrics and Targets

9.1 Environmental

		Unit	2024	Assured by KPMG
Energy consumption	TCFD Metrics and Targets; GRI 302: Energy 2016	MWH	35 967	✓
Electricity	TCFD Metrics and Targets; GRI 302: Energy 2016	MWH	29 981	✓
Of which from renewable sources	TCFD Metrics and Targets; GRI 302: Energy 2016		28%	✓
Total self-produced electricity	TCFD Metrics and Targets; GRI 302: Energy 2016	MWH	1 064	✓
Natural gas	TCFD Metrics and Targets; GRI 302: Energy 2016	MWH	3 398	✓
District heating	TCFD Metrics and Targets; GRI 302: Energy 2016	MWH	1 531	✓
Heating oil	TCFD Metrics and Targets; GRI 302: Energy 2016	MWH	0	✓
Liquefied petroleum gas	TCFD Metrics and Targets; GRI 302: Energy 2016	MWH	122	✓
Scope 1 GHG emissions from regulated emissions trading schemes	TCFD Metrics and Targets; GRI 305: Emissions 2016		0%	✓
Company vehicles	TCFD Metrics and Targets; GRI 305: Emissions 2016	tCO ₂ eq	205	✓
Stationary combustion	TCFD Metrics and Targets; GRI 305: Emissions 2016	tCO ₂ eq	0.07	✓
Fugitive emissions	TCFD Metrics and Targets; GRI 305: Emissions 2016	tCO ₂ eq	70.93	✓
Gross scope 1 GHG emissions	TCFD Metrics and Targets; GRI 305: Emissions 2016	tCO ₂ eq	276	✓
Purchased electricity, location-based	TCFD Metrics and Targets; GRI 305: Emissions 2016	tCO ₂ eq	12 674	✓
Purchased heat, steam and cooling, location-based	TCFD Metrics and Targets; GRI 305: Emissions 2016	tCO ₂ eq	1 817	✓
Gross location-based scope 2 GHG emissions	TCFD Metrics and Targets; GRI 305: Emissions 2016	tCO ₂ eq	14 491	✓
Gross market-based scope 2 GHG emissions	TCFD Metrics and Targets; GRI 305: Emissions 2016	tCO ₂ eq	13 873	✓
Purchased goods and services EMS	TCFD Metrics and Targets; GRI 305: Emissions 2016	tCO ₂ eq	70 149	
Purchased goods and services AS	TCFD Metrics and Targets; GRI 305: Emissions 2016	tCO ₂ eq	81 184	
Fuel and energy-related activities (not included in scope 1 or scope 2)	TCFD Metrics and Targets; GRI 305: Emissions 2016	tCO ₂ eq	0	
Business travel	TCFD Metrics and Targets; GRI 305: Emissions 2016	tCO ₂ eq	305	

Waste	TCFD Metrics and Targets; GRI 305: Emissions 2016	tCO ₂ eq	454	
Total gross indirect (scope 3) GHG emissions	TCFD Metrics and Targets; GRI 305: Emissions 2016	tCO ₂ eq	152 092	
Water consumption	TCFD Metrics and Targets	cubic meters	106 167	
Total Generated Waste	TCFD Metrics and Targets; GRI 306: Waste 2020	tons	1 159	✓
Incineration	TCFD Metrics and Targets; GRI 306: Waste 2020	tons	224	✓
Landfill	TCFD Metrics and Targets; GRI 306: Waste 2020	tons	28	✓
Recycling	TCFD Metrics and Targets; GRI 306: Waste 2020	tons	660	✓
Paper waste	TCFD Metrics and Targets; GRI 306: Waste 2020	tons	28	✓
Cardboard waste	TCFD Metrics and Targets; GRI 306: Waste 2020	tons	265	✓
Non-hazardous waste	TCFD Metrics and Targets; GRI 306: Waste 2020	tons	619	✓
Hazardous waste	TCFD Metrics and Targets; GRI 306: Waste 2020	tons	247	✓

9.2 Social

		Unit	2024	Assured by KPMG
Employees as of 31 December 2024	GRI 2: General Disclosures 2021; 2-7 Employees	headcount	3 318	☑
Female employees as of 31 December 2024	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	1 728	☑
Male employees as of 31 December 2024	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	1 590	☑
Diverse employees as of 31 December 2024	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	0	☑
Employees with disabilities as of 31 December 2024	GRI 405: Diversity and Equal Opportunity	headcount	28	☑
Employees in local management as of 31 December 2024	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	168	☑
Total female employees in local management as of 31 December 2024	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	43	☑
Employees in Cicor Leadership Team as of 31 December 2024	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	23	☑
Female employees in Cicor Leadership Team as of 31 December 2024	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	4	☑
Workforce below age 30	GRI 405: Diversity and Equal Opportunity		27%	☑
Workforce between age 3-50	GRI 405: Diversity and Equal Opportunity		45%	☑
Workforce above age 50	GRI 405: Diversity and Equal Opportunity		28%	☑
Average gender pay gap along workforce (unadjusted) as of 31 December 2024	GRI 405: Diversity and Equal Opportunity		14%	
Employees by region and gender, UK, male	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	418	☑
Employees by region and gender, UK female	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	241	☑
Employees by region and gender, Asia, male	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	347	☑
Employees by region and gender, Asia, female	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	613	☑
Employees by region and gender, Switzerland, male	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	253	☑
Employees by region and gender, Switzerland, female	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	178	☑
Employees by region and gender, Germany, male	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	212	☑
Employees by region and gender, Germany, female	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	195	☑

Employees by region and gender, Romania, male	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	242	✓
Employees by region and gender, Romania, female	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	382	✓
Employees by region and gender, China, male	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	118	✓
Employees by region and gender, China, female	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	119	✓
Employees by region and contract type, UK, part-time	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	61	✓
Employees by region and contract type, UK, full-Time	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	598	✓
Employees by region and contract type, Asia, part-time	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	0	✓
Employees by region and contract type, Asia, full-Time	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	960	✓
Employees by region and contract type, Switzerland, part-time	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	103	✓
Employees by region and contract type, Switzerland, full-Time	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	328	✓
Employees by region and contract type, Germany, part-time	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	83	✓
Employees by region and contract type, Germany, full-Time	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	324	✓
Employees by region and contract type, Romania, part-time	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	6	✓
Employees by region and contract type, Romania, full-Time	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	618	✓
Employees by region and contract type, China, part-time	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	0	✓
Employees by region and contract type, China, full-Time	GRI 2: General Disclosures 2021; 2-7 Employees; GRI 405: Diversity and Equal Opportunity	headcount	237	✓
Accidents at workplace as of 31 December 2024	GRI 403: Occupational Health and Safety		11	
Accidents in relation to 1,000 employees as of 31 December 2024	GRI 403: Occupational Health and Safety		3.4	
Lost workdays due to accidents and injuries as of 31 December 2024	GRI 403: Occupational Health and Safety		140	
Fatalities	GRI 403: Occupational Health and Safety		0	
Lost workdays due to illness	GRI 403: Occupational Health and Safety		23 299	
Suppliers screened	GRI 414 Supplier Social Assessment 2016; GRI 308 Supplier Environmental Assessment 2016		2 363	

Suppliers screened with potential high risks	GRI 414 Supplier Social Assessment 2016; GRI 308 Supplier Environmental Assessment 2016	14%
Supplier Assessment Level	GRI 414 Supplier Social Assessment 2016; GRI 308 Supplier Environmental Assessment 2016	54%
Suppliers blocked or phased out	GRI 414 Supplier Social Assessment 2016; GRI 308 Supplier Environmental Assessment 2016	6
Suppliers screened for environmental topics	GRI 414 Supplier Social Assessment 2016; GRI 308 Supplier Environmental Assessment 2016	1 276
Suppliers with potential negative impact for environmental topics	GRI 414 Supplier Social Assessment 2016; GRI 308 Supplier Environmental Assessment 2016	136
Suppliers with significant negative impact for environmental topics	GRI 414 Supplier Social Assessment 2016; GRI 308 Supplier Environmental Assessment 2016	8
Suppliers screened for social topics	GRI 414 Supplier Social Assessment 2016	1 276
Suppliers identified having a potential negative social impact	GRI 414 Supplier Social Assessment 2016	42
Suppliers identified having a potential negative social impact for human rights	GRI 414 Supplier Social Assessment 2016	23
Suppliers identified having a potential negative social impact for child labour	GRI 414 Supplier Social Assessment 2016	0
Suppliers identified having a potential negative social impact for health and safety	GRI 414 Supplier Social Assessment 2016	21
Suppliers identified having a potential negative social impact as relates to bribery and corruption	GRI 414 Supplier Social Assessment 2016	14
Suppliers screened with potential high risk on 3TG sourcing	GRI 414 Supplier Social Assessment 2016	12
Suppliers screened with potential high risk on cobalt & mica sourcing	GRI 414 Supplier Social Assessment 2016	19
Charity events held or supported	GRI 413: Local Communities 2016	39
No. sponsoring of local community events or clubs	GRI 413: Local Communities 2016	39

9.3 Governance

		2024	Assured by KPMG
Total incidents filed per Cicor Integrity Line during the reporting period	GRI 406: Non-discrimination 2016; GRI 2: General Disclosure Communication of critical concerns	3	

10 Disclosures

10.1 Reporting on Non-financial Matters in Accordance with the Swiss Code of Obligations

Chapter / material topic	
Required aspects acc to art. 964a-c, Swiss CO	
Business model	1 About Cicor Management Report, About Cicor
Environmental matters (incl. CO ₂ goals)	8.1 Climate Adaptation and Mitigation 8.2 Energy Consumption 8.3 Advancing Emissions Reporting 8.2 Resource Inflows and Usage 7.3 Responsible Supply Chain Management 9 Overview of Metrics and Performance, Environmental
Social issues	6.2 Equal Treatment and Opportunities for All 5.3 Upholding Fair Business Practices and Values 5.2 Ethical Business Practices Shared with Employees 4.1 Stakeholder Engagement 6.7 Health and Safety
Employee-related issues	6 Cicor as an Employer
Respect for human rights	7 Creating Value Beyond the Company's Business 5.3 Upholding Fair Business Practices and Values
Combatting corruption	7 Creating Value Beyond the Company's Business 5.3 Upholding Fair Business Practices and Values 5.6 Corruption and Bribery 5.5 Whistleblower Protection
Handling due diligence acc. to art. 964j-l, Swiss CO	
Child labor	7 Creating Value Beyond the Company's Business
Minerals and metals from conflict-affected areas	7 Creating Value Beyond the Company's Business

10.2 Disclosures on Non-financial Matters in Accordance with Task Force on Climate-related Financial Disclosures (TCFD)

Section	Disclosure	Location
Governance	Describe the Board's oversight of climate-related risks and opportunities	2.1 Sustainability Anchored Across Corporate Governance Structure
Describe the Board's oversight of climate-related risks and opportunities	Describe the management's role in assessing and managing climate-related risks and opportunities	2.1 Sustainability Anchored Across Corporate Governance Structure 4 Determining the Content of this Report 8.1 Climate Adaptation and Mitigation
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	4 Determining the Content of this Report 8.1 Climate Adaptation and Mitigation
Disclose the actual and potential impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	4 Determining the Content of this Report 8.1 Climate Adaptation and Mitigation 8.2 Energy Consumption 8.3 Advancing Emissions Reporting
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	4 Determining the Content of this Report 8.1 Climate Adaptation and Mitigation 8.2 Energy Consumption 8.3 Advancing Emissions Reporting
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks	4 Determining the Content of this Report 8.1 Climate Adaptation and Mitigation
Describe how the organisation identifies, assesses, and manages climate-related risks	Describe the organisation's processes for managing climate-related risks	4 Determining the Content of this Report 3 Sustainability Strategy 8.1 Climate Adaptation and Mitigation
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	4 Determining the Content of this Report 3 Sustainability Strategy 8.1 Climate Adaptation and Mitigation
Metrics and Targets	Describe the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	8.2 Energy Consumption 8.3 Advancing Emissions Reporting 8.4 Resource Inflows and Usage 9 Overview of Metrics and Performance, Environmental
Disclose the metrics and targets used to assess and manage relevant climate-related risks	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	8 Cicor's Environmental Footprint 9 Overview of Metrics and Performance, Environmental
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	8 Cicor's Environmental Footprint 9 Overview of Metrics and Performance, Environmental

10.3 GRI Context Index



2025

Cicor Technologies Ltd. has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

Cicor publishes an annual sustainability report as part of the annual report. The 2024 report will be published on March 6, 2024. Questions regarding the sustainability report can be directed to Michael Götti, Vice President Corporate Marketing and Communications, michael.goetti@cicor.com.

Statement of use	Cicor Technologies Ltd.
GRI 1 used	GRI 1: Foundation 2021

General Disclosures

GRI Standard	Disclosure	Location
The Organisation and its reporting practices		
GRI 2: General Disclosures 2021	2-1 Organizational details	Management Report 1 About Cicor
	2-2 Entities included in the organization's sustainability reporting	2 Reporting Practices and Basis for Preparation Financial Report, Consolidated Financial Statement Cicor Group 2 Reporting Practices and Basis for Preparation
	2-3 Reporting period, frequency and contact point	10.3 GRI Content Index Statement 2 Reporting Practices and Basis for Preparation
	2-4 Restatements of information	2 Reporting Practices and Basis for Preparation
	2-5 External assurance	Limited assurance report KPMG 2 Reporting Practices and Basis for Preparation
Activities and workers		
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	3.4 Embedding Responsibility in the Value Chain
	2-7 Employees	6 Cicor as an Employer
	2-8 Workers who are not employees	6 Cicor as an Employer
Governance		
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Corporate Governance Report, 3 Board of Directors 2.1 Sustainability Anchored Across Corporate Governance Structure

		5.1 Ensuring Governance with Aligned Compliance Management System
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report, 3.4 Elections and terms of office
	2-11 Chair of the highest governance body	Corporate Governance Report, 3.1 Members of the Board of Directors
	2-12 Role of the highest governance body in overseeing the management of impacts	2.1 Sustainability Anchored Across Corporate Governance Structure
	2-13 Delegation of responsibility for managing impacts	2.1 Sustainability Anchored Across Corporate Governance Structure
	2-14 Role of the highest governance body in sustainability reporting	2.1 Sustainability Anchored Across Corporate Governance Structure
		10.4 Declaration of the Board of Directors
	2-15 Conflicts of interest	Corporate Governance Report, 3.2 Other activities and vested interests
	2-16 Communication of critical concerns	2.1 Sustainability Anchored Across Corporate Governance Structure
	2-17 Collective knowledge of the highest governance body	2.1 Sustainability Anchored Across Corporate Governance Structure
	2-18 Evaluation of the performance of the highest governance body	Remuneration Report, 3 Remuneration System
	2-19 Remuneration policies	Remuneration Report, 3 Remuneration System
	2-20 Process to determine remuneration	Remuneration Report, 3 Remuneration System
	2-21 Annual total compensation ratio	Remuneration Report, 3 Remuneration System
Strategy, policies and practices		
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Management Report, Letter to Shareholders
		3 Sustainability Strategy
	2-23 Policy commitments	4.2 Integration, Monitoring and Review
		6 Cicor as an Employer
	2-24 Embedding policy commitments	4.2 Integration, Monitoring and Review
		3.6 Customer Value Creation
	2-25 Processes to remediate negative impacts	5 Governance and Fair Business Practices
	2-26 Mechanisms for seeking advice and raising concerns	5 Governance and Fair Business Practices
	2-27 Compliance with laws and regulations	5 Governance and Fair Business Practices
	2-28 Membership associations	No relevant membership during 2024
Stakeholder Engagement		
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	4.1 Stakeholder Engagement
	2-30 Collective bargaining agreements	6.1 Attractive and Responsible Employer

Material Topics

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-1 Process to determine material topics	4 Determining the Content of this Report 4.1 Stakeholder Engagement
	3-2 List of material topics	4.1 Stakeholder Engagement, Double Materiality Analysis
	3-3 Management of material topics	4 Determining the Content of this Report 4.2 Integration, Monitoring and Review

Governance

GRI Standard	Disclosure	Location
Material Topic Name: Business Conduct – Payment practices with suppliers		
GRI 3: Material Topics 2021	3-3 Management of material topics	3.5 Creating Economic Value and Performance
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	3.5 Creating Economic Value and Performance 5.7 Management of Relationships with Suppliers Including Payment Practices
	201-2 Financial implications and other risks and opportunities due to climate change	Financial Report, Consolidated Financial Statement Cicor Group
Material Topic Name: Business Conduct – Corruption and bribery, Corporate Culture		
GRI 3: Material Topics 2021	3-3 Management of material topics	5.2 Ethical Business Practices Shared with Employees
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	5.2 Ethical Business Practices Shared with Employees 5.3 Upholding Fair Business Practices and Values 5.6 Corruption and Bribery
		5.2 Ethical Business Practices Shared with Employees 5.3 Upholding Fair Business Practices and Values 5.6 Corruption and Bribery
		6.5 Retaining and Broadening Knowledge
	205-2 Communication and training about anti-corruption policies and procedures	5.2 Ethical Business Practices Shared with Employees 5.3 Upholding Fair Business Practices and Values 5.6 Corruption and Bribery
		5.2 Ethical Business Practices Shared with Employees 5.3 Upholding Fair Business Practices and Values 5.6 Corruption and Bribery
		5.2 Ethical Business Practices Shared with Employees 5.3 Upholding Fair Business Practices and Values 5.6 Corruption and Bribery
205-3 Confirmed incidents of corruption and actions taken	5.2 Ethical Business Practices Shared with Employees 5.3 Upholding Fair Business Practices and Values 5.6 Corruption and Bribery	
Material Topic Name: Business Conduct – Whistleblower protection		
GRI 3: Material Topics 2021	3-3 Management of material topics	5.5 Whistleblower Protection
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	5.5 Whistleblower Protection 9 Overview of Metrics and Performance
Material Topic Name: Entity related topic – Cybersecurity		
GRI 3: Material Topics 2021	3-3 Management of material topics	5.8 Digital Frontiers: Cybersecurity 5.9 Data Privacy 5.10 IT Standards Aligned
		5.8 Digital Frontiers: Cybersecurity 5.9 Data Privacy 5.10 IT Standards Aligned
		5.8 Digital Frontiers: Cybersecurity 5.9 Data Privacy 5.10 IT Standards Aligned
GRI 418 Customer Privacy 2016	GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	5.8 Digital Frontiers: Cybersecurity 5.9 Data Privacy 5.10 IT Standards Aligned

Environmental

GRI Standard	Disclosure	Location
Material Topic Name: Climate – Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	8.1 Climate Adaptation and Climate Change Mitigation
		8.2 Energy Consumption
		8.3 Advancing Emissions Reporting
GRI 302: Energy 2016	302-1 Energy consumption within the organization	8.1 Climate Adaptation and Climate Change Mitigation
		8.2 Energy Consumption
		9 Overview of Metrics and Performance
	302-4 Reduction of energy consumption	8.1 Climate Adaptation and Climate Change Mitigation
		8.2 Energy Consumption
		9 Overview of Metrics and Performance
Material Topic Name: Climate – Climate change adaption, Climate change mitigation		
GRI 3: Material Topics 2021	3-3 Management of material topics	8.1 Climate Adaptation and Climate Change Mitigation
		8.2 Energy Consumption
		8.3 Advancing Emissions Reporting
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	8.1 Climate Adaptation and Climate Change Mitigation
		8.3 Advancing Emissions Reporting
		9 Overview of Metrics and Performance
	305-2 Energy indirect (Scope 2) GHG emissions	8.1 Climate Adaptation and Climate Change Mitigation
		8.3 Advancing Emissions Reporting
		9 Overview of Metrics and Performance
	305-3 Other indirect (Scope 3) GHG emissions	8.1 Climate Adaptation and Climate Change Mitigation
		8.3 Advancing Emissions Reporting
		9 Overview of Metrics and Performance
	305-4 GHG emissions intensity	8.1 Climate Adaptation and Climate Change Mitigation
		8.3 Advancing Emissions Reporting
		9 Overview of Metrics and Performance
	305-5 Reduction of GHG emissions	8.1 Climate Adaptation and Climate Change Mitigation
		8.3 Advancing Emissions Reporting
		9 Overview of Metrics and Performance
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	7.3 Responsible Supply Chain Management
		9 Overview of Metrics and Performance
	308-2 Negative environmental impacts in the supply chain and actions taken	7.3 Responsible Supply Chain Management
		9 Overview of Metrics and Performance
Material Topic Name: Resource use and circular economy – Resource inflows and usage		
GRI 3: Material Topics 2021	3-3 Management of material topics	8.4 Resource Inflows and Usage
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	8.4 Resource Inflows and Usage
		9 Overview of Metrics and Performance
	306-2 Management of significant waste-related impacts	8.4 Resource Inflows and Usage
		9 Overview of Metrics and Performance
	306-3 Waste generated	8.4 Resource Inflows and Usage
		9 Overview of Metrics and Performance

306-4 Waste diverted from disposal

[8.4 Resource Inflows and Usage](#)[9 Overview of Metrics and Performance](#)

306-5 Waste directed to disposal

[8.4 Resource Inflows and Usage](#)[9 Overview of Metrics and Performance](#)

Social – Own Workforce

GRI Standard	Disclosure	Location
Material Topic Name: Working conditions		
GRI 3: Material Topics 2021	3-3 Management of material topics	6.1 Attractive and Responsible Employer
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	6.1 Attractive and Responsible Employer 9 Overview of Metrics and Performance
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	6.1 Attractive and Responsible Employer
Material Topic Name: Health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	6.7 Health and Safety
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	6.7 Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	6.9 Comprehensive Health and Safety Approach
	403-3 Occupational health services	6.9 Comprehensive Health and Safety Approach
	403-4 Worker participation, consultation, and communication on occupational health and safety	6.9 Comprehensive Health and Safety Approach
	403-5 Worker training on occupational health and safety	6.6 Promoting Future Leaders
		6.9 Comprehensive Health and Safety Approach
		6.10 Health and Safety Training
	403-6 Promotion of worker health	6.11 Emergency and Safety Strategies
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	6.11 Emergency and Safety Strategies
	403-8 Workers covered by an occupational health and safety management system	6.7 Health and Safety
	403-9 Work-related injuries	6.8 Effectiveness of Health and Safety Management 9 Overview of Metrics and Performance
	403-10 Work-related ill health	6.8 Effectiveness of Health and Safety Management 9 Overview of Metrics and Performance
Material Topic Name: Other work related rights		
GRI 3: Material Topics 2021	3-3 Management of material topics	6.4 Training and Skills Development
		6.5 Retaining and Broadening Knowledge
		6.6 Promoting Future Leaders
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Omitted: with justification: "Information not available /incomplete": The group-wide data collection on training hours is currently underway. The Company expects to be able to report initial key figures in this regard from the 2026 financial year onwards.

	404-2 Programs for upgrading employee skills and transition assistance programs	6.5 Retaining and Broadening Knowledge
	404-3 Percentage of employees receiving regular performance and career development reviews	6.6 Promoting Future Leaders
		9 Overview of Metrics and Performance
Material Topic Name: Equal treatment and opportunities		
GRI 3: Material Topics 2021	3-3 Management of material topics	6.2 Equal Treatment and Opportunities for All
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	6.2 Equal Treatment and Opportunities for All
		9 Overview of Metrics and Performance
	405-2 Ratio of basic salary and remuneration of women to men	6.2 Equal Treatment and Opportunities for All
		9 Overview of Metrics and Performance

Social – Affected Community

GRI Standard	Disclosure	Location
Material Topic Name: Economic, social and cultural rights		
GRI 3: Material Topics 2021	3-3 Management of material topics	6.12 Community Engagement
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	6.12 Community Engagement

Social – Workers in the Value Chain

GRI Standard	Disclosure	Location
Material Topic Name: Working Conditions		
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1 Sustainability as an Integral Part of the Company's Supply Chain Management
		7.3 Responsible Supply Chain Management
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	7.3 Responsible Supply Chain Management
		9 Overview of Metrics and Performance
	414-2 Negative social impacts in the supply chain and actions taken	7.3 Responsible Supply Chain Management
		9 Overview of Metrics and Performance
Material Topic Name: Equal treatment and opportunities, Other work related rights		
GRI 3: Material Topics 2021	3-3 Management of material topics	7.2 Cicor Supply Chain Structure
		7.3 Responsible Supply Chain Management
GRI 408 Child Labor 2016	GRI 408-1 Operations and suppliers at risk for child labor	7.2 Cicor Supply Chain Structure
		7.3 Responsible Supply Chain Management

10.4 Declaration of the Board of Directors

GRI 2-14: Role of the highest governance body in sustainability reporting

The Board of Directors of Cicor Technologies Ltd. bears the responsibility for the preparation and presentation of the Non-Financial Report 2024 in accordance with the applicable regulations.

The Board of Directors of Cicor Technologies Ltd. approved the Non-Financial Report for the 2024 year and pledges to keeping it accessible on the company's Cicor website for at least ten years.



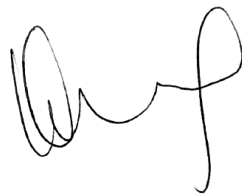
Daniel Frutig

Chairman of the Board of Directors



Norma Corio

Member of the Board of Directors



Denise Koopmans

Member of the Board of Directors



Konstantin Ryzhkov







Member of the Board of Directors



Independent limited assurance report on selected sustainability information of Cicor Technologies Ltd.

To the Board of Directors

We have undertaken a limited assurance engagement on Cicor Technologies Ltd's (hereinafter "Cicor") and its subsidiaries (the Group) following selected Sustainability Information in the Sustainability Report for the year 2024 (hereinafter "Sustainability Information"):

- Scope 1 Greenhouse Gas (GHG) emissions, which marked with a checkmark  ([chapter 8.3](#)).
- Scope 2 GHG emissions, which marked with a checkmark  ([chapter 8.3](#)).
- Energy consumption, which marked with a checkmark  ([chapter 8.2](#)).
- Waste generated, which marked with a checkmark  ([chapter 8.4](#)).
- Employees, which marked with a checkmark  ([chapter 6.1](#)).
- Diversity of governance bodies and employees, which marked with a checkmark  ([chapter 6.2](#)).

Understanding how Cicor Technology Ltd. has Prepared the Sustainability Information

Cicor prepared the Sustainability Information using the following criteria (hereinafter referred to as the "Sustainability Reporting Criteria"):

- GRI SRS 2021
- GHG Protocol, Corporate Standard

Consequently, the Sustainability Information needs to be read and understood together with these standards and criteria.

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the 'Summary of the work we performed as the basis for our assurance conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected Sustainability Information is not prepared, in all material respects, in accordance with the Sustainability Reporting Criteria ("Criteria").

Our assurance engagement does not extend to information in respect of earlier periods or future looking information included in the Sustainability Report 2024, information included in the Financial Report 2024, information included in the Corporate Governance Report 2024, information included in the Remuneration Report 2024, information linked from the Sustainability Report 2024, information linked from the Financial Report 2024 or any images, audio files or embedded videos.

Inherent Limitations in Preparing the Sustainability Information

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities may occur in disclosures of the Sustainability Information and not be detected. Our engagement is not designed to detect all internal control weaknesses in the preparation of the Sustainability Information because the engagement was not performed on a continuous basis throughout the period and the audit procedures performed were on a test basis.

Cicor's Responsibilities

The Board of Directors of Cicor is responsible for:

- Selecting or establishing suitable criteria for preparing the sustainability information, taking into account applicable law and regulations related to reporting the sustainability information;
- The preparation of the sustainability information in accordance with the criteria; and
- Designing, implementing and maintaining internal control over information relevant to the preparation of the sustainability information that is free from material misstatement, whether due to fraud or error.

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

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our independent conclusion to the Board of Directors of Cicor Technologies Ltd.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by the Board of Directors, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.

Professional Standards Applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information and in respect of greenhouse gas emissions, with the International Standard on Assurance Engagements (ISAE 3410) Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board (IAASB).

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our work was carried out by an independent and multidisciplinary team including assurance practitioners and sustainability experts. We remain solely responsible for our assurance conclusion.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. Carrying out our limited assurance engagement on the Sustainability Information included, among others:

- Assessment of the design and implementation of systems, processes and internal controls for determining, processing and monitoring sustainability performance data, including the consolidation of data;
- Inquiries of employees responsible for the determination and consolidation as well as the implementation of internal control procedures regarding the selected disclosures;
- Inspection of selected internal and external documents to determine whether quantitative and qualitative information is supported by sufficient evidence and presented in an accurate and balanced manner;
- Assessment of the data collection, validation and reporting processes as well as the reliability of the reported data on a test basis and through testing of selected calculations;
- Analytical assessment of the data and trends of the quantitative disclosures included in the scope of the limited assurance engagement; and
- Assessment of the consistency of the disclosures applicable to Cicor with the other disclosures and key figures and of the overall presentation of the disclosures through critical reading of the Sustainability Report 2024.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

KPMG AG

David Grass
Licensed Audit Expert

Anna Pohle
Licensed Audit Expert

Zurich, 5 March 2025



Cicor Group
Annual Report 2024

Corporate Governance

1 Group Structure and Shareholders

Cicor Technologies Ltd. is committed to meeting the highest standards of Corporate Governance that seek to balance entrepreneurship, control and transparency whilst ensuring efficient decision-making processes.

This report explains how the management and control of the Company are organized and provides background information on the Group’s executive officers and bodies, effective as of 31 December 2024. The report complies with the SIX Swiss Exchange Directive on Information relating to Corporate Governance. In addition, the report considers Cicor Technologies Ltd.’s Articles of Incorporation as well as the Company’s internal regulation.

In the following Corporate Governance Report, the terms “Cicor” and “Company” shall be used alternatively for “Cicor Technologies Ltd.” and the term “Group” for the Company and its subsidiaries.

1.1 Group Structure

Cicor Technologies Ltd. is registered in Boudry, Switzerland, and is the parent company of the Cicor Group. The Company is listed on the SIX Swiss Exchange. Cicor Group consists of the EMS and AS division. An overview of the Group’s affiliated companies is disclosed in note 3 of the consolidated financial statements.

Market capitalization as of 31 December 2024 in CHF million	262.3
Security symbol	CICN
Security number	870 219
ISIN	CH008702190

1.2 Principal Shareholders

The following shareholdings correspond to the ones reported according to the regulations of the SIX Swiss Exchange and updated as in the shares register per year-end:

Shareholders	31.12.2024		31.12.2023	
	No of shares	in % ¹⁾	No of shares	in % ¹⁾
OEP 80 B.V., Amsterdam, The Netherlands ²⁾	1 867 810	40.92	851 705	24.97
Cicor Technologies Ltd., Boudry, Switzerland ³⁾	307 007	6.73	249 404	7.31
LLB (Swiss) Investment AG, Zurich, Switzerland	186 024	4.08	128 075	3.75
FundPartner Solutions (Suisse) SA, Geneva, Switzerland	111 649	2.45	111 649	3.27
Escatec Holdings Ltd., Port Vila, Vanuatu ⁴⁾	111 465	2.44	111 465	3.27
Quaero Capital SA, Geneva, Switzerland	n/a	n/a	107 898	3.16

¹⁾ In % of the total registered shares as per the end of the year.

²⁾ Beneficial owner: OEP VIII GP, L.L.C., Wilmington, USA.

³⁾ Number of shares according to the Company's share register.

⁴⁾ Beneficial owner: Christophe Albin, Verbier, Switzerland.

Disclosure notifications pertaining to shareholdings in Cicor Technologies Ltd. have been reported to the disclosure office of the SIX Swiss Exchange in accordance with Art. 120 of the Financial Market Infrastructure Act (FMIA) and published on its electronic publication platform which can be accessed via the following link:

[SIX Exchange Regulation](#) 

Cicor Technologies Ltd. has received no notice of any shareholders' agreement regarding its shares. As of 31 December 2024, a total of 1 244 (previous year 1 058) shareholders with voting rights were registered in the share register of Cicor Technologies Ltd.

1.3 Cross-Shareholdings

Cicor Technologies Ltd. has no cross-shareholdings with any other company exceeding a reciprocal 5 % of capital or voting rights.

2 Capital Structure

2.1 Capital

As of 31 December 2024, the Company's ordinary share capital amounted to CHF 45 649 460 and was divided into 4 564 946 registered shares with a par value of CHF 10.00 each.

2.2 Capital Band and Conditional Capital in Particular

Capital band

At the Annual General Meeting of Shareholders on 18 April 2023, the Shareholders decided to create a capital band with right to exclude pre-emptive rights according to Art. 5 quater of the Company's Articles of Association according to the following: the lower limit of the capital band is CHF 45 649 460 and the upper limit is CHF 52 468 540. The Board of Directors is authorized until 12 April 2026 to increase the share capital in one or more steps by a maximum of CHF 6 819 080 by issuing a maximum of 681 908 registered shares with a par value of CHF 10.00 each, but not authorized to reduce the share capital. In the event of an increase of the share capital, the new shares must be fully paid up. The Board of directors shall determine the time of issue of new shares, the issue price, the method of payment, the conditions for the exercise of preferential subscriptions rights and the commencement of the dividend entitlement. The Board of Directors may exclude the shareholders preferential subscription rights in whole or in part if certain conditions are met.

Conditional capital according to Art. 5 bis of the Company's Articles of Association

At the Annual General Meeting of Shareholders on 12 April 2022, the Shareholders decided to extend the conditional capital according to Art. 5 bis of the Company's Articles of Association according to the following: The share capital may be conditionally increased by a maximum of CHF 1 200 000 by issuing up to 120 000 fully paid-in registered shares with a nominal value of CHF 10.00 each through the exercise of option rights granted to directors, officers, senior executives and employees of the Company or its subsidiaries, according to plans established by the Board of Directors.

The share capital was increased in the amount of CHF 16 270 with the issuance of 1 627 shares out of conditional capital according to Art. 5 bis until 31 December 2024. The remaining conditional capital according to Art. 5 bis as per 31 December 2024 amounts to CHF 1 183 730 divided into 118 373 shares.

Conditional capital according to Art. 5 ter of the Company's Articles of Association

At the Extraordinary General Meeting of Shareholders on 16 December 2021, the Shareholders decided to create conditional capital according to Art. 5 ter of the

Company's Articles of Association according to the following: The share capital of the Company may be increased by an additional maximum amount of CHF 13 303 750 by issuing up to 1 330 375 fully paid-in registered shares with a nominal value of CHF 10.00 each through the exercise or compulsory exercise of conversion, exchange, option or similar subscription rights granted to shareholders or third parties, alone or in connection with bonds, loans, options, warrants or other financial market instruments or contractual obligations, subscription or similar share subscription rights, granted to shareholders or third parties, alone or in connection with bonds, loans, options, warrants or other financial market instruments or contractual obligations of the Company or one of its subsidiaries.

The share capital was increased in the amount of CHF 11 537 770 with the issuance of 1 153 777 shares out of conditional capital according to Art. 5 ter until 31 December 2024. The remaining conditional capital according to Art. 5 ter as per 31 December 2024 amounts to CHF 1 765 980 divided into 176 598 shares.

2.3 Changes in Capital

Effective as of 14 April 2022, 340 000 new registered shares with a par value of CHF 10.00 each were created from the authorized capital according to Art. 5 sexies of the Company's Articles of Association. The subscription rights of the 340 000 newly created true reserve shares have been withdrawn in view of potential acquisitions. The Cicor Group thus secures the flexibility to use the newly created shares at any time and at short notice to partially finance future acquisitions.

Effective as of 20 April 2023, 1 627 new registered shares with a par value of CHF 10.00 each were created from the conditional capital according to Art. 5 bis of the Company's Articles of Association for the remuneration of the Cicor Board of Directors.

1 153 777 new registered shares with a par value of CHF 10.00 each were created from the conditional capital according to Art. 5 ter of the Company's Articles of Association in 2024 for the conversion of mandatory convertible notes into shares of the Company.

2.4 Shares and Participation Certificates

Shares

Cicor Technologies Ltd has issued 4 564 946 registered shares with a par value of CHF 10.00 each as of 31 December 2024. The share capital is fully paid in.

With the exception of the shares held by the Company itself, each ordinary share is entitled to the same share in the Company's assets and profits and bears one voting right at the Annual General Meeting of Shareholders, provided the shareholder is registered with voting rights in the Company's share register.

Provided that a shareholder does not request the printing and delivery of share certificates for his investment, the shares of the Company are held in collective deposit at Computershare Schweiz AG and are not issued as physical certificates. At the request of some shareholders, the Company has issued a number of physical certificates.

Participation certificates

As of 31 December 2024, the Company has not issued any participation certificates.

2.5 Dividend-Right Certificates

As of 31 December 2024, the Company has not issued any dividend-right certificates.

2.6 Limitations on Transferability and Nominee Registrations

All shares of Cicor Technologies Ltd. are registered shares and freely transferable without any limitation. Entry in the Company's share register with voting rights requires evidence that the shares have been transferred for ownership or beneficial interest. There are no registration provisions for nominees. The share register is kept by Computershare Schweiz AG.

2.7 Convertible Bonds and Options

Mandatory Convertible Note

On 20 January 2022, Cicor issued a five-year, interest-free mandatory convertible note (MCN) with a principal amount of CHF 20.0 million. The MCN was subject to a reopening clause allowing Cicor to increase the principal amount of the MCN up to a maximum principal amount of CHF 60.2 million within the twelve-months reopening period without prior consent or permission of the holders through the issue of further fungible MCNs fully allocated to its main shareholder OEP, under its agreement to provide Cicor a fully underwritten standby equity facility. On 27 September 2022 Cicor exercised its option to reopen the issuance of the mandatory convertible note in the amount of CHF 40.2 million and to sell these additional notes to OEP.

The conversion price is fixed at CHF 47.50 per share, subject to subsequent adjustments for anti-dilution events. Shares to be delivered upon conversion of a MCN will be new shares to be issued from the conditional capital according to Art. 5 ter of the Company's Articles of Association. No fractions will be delivered to, and no cash payments will be made to the holders. The MCN contains the following early conversion option for holders: Each holder may elect to early convert MCNs during the optional conversion period starting 730 days after issuance up to ten days prior to maturity or following the formal announcement of a take-over bid to Cicor's shareholders during the additional offer period, unless certain thresholds have not been met after the first offer period.

Upon occurrence of certain predefined events, the MCNs will be subject to an accelerated conversion and will be mandatorily converted on the maturity date, unless previously converted under the early conversion options or following an accelerated conversion.

As of 31 December 2024, MCNs with a nominal value of CHF 54.8 million were converted into 1 153 777 new ordinary shares with a par value of CHF 10.00 that were created from the conditional capital according to Art. 5 ter of the Company's Articles of Association.

3 Board of Directors

3.1 Members of the Board of Directors

GRI 2-9: Governance structure and composition

GRI 2-11: Chair of the highest governance body

On 31 December 2024, the Board of Directors (Board) of the Company consisted of the following persons:

Name Position, Nationality	First election	Current term ends	Other significant board memberships
Daniel Frutig Chairman Non-executive, Swiss	2021	2025	Vice-Chairman and Delegate of the Board of Directors of Eugster/ Frismag AG Member of the Board of Directors of AE Familienholding AG Member of the Board of Directors of AGRO AG Member of the Board of Directors of Lerch AG (until June 2024) Vice-Chairman of the Advisory Board of Kaiser GmbH & Co KG, Germany
Norma Corio Non-executive, American	2021	2025	Member of the Board of Directors of Finance of America Member of the Board of Directors of Wood Technologies International Member of the Board of Directors of Omni Environmental Solutions Member of the Board of Directors of Bibliotheca (until March 2024) Member of the Board of Directors of AITI Global, Inc.
Denise Koopmans Non-executive, Dutch	2022	2025	Member of the Board of Directors of Swiss Post AG Member of the Board of Directors of Royal BAM Group NV Member of the Board of Directors of Sanoma Corporation (until May 2024) Member of the Expert Committee of Swiss Data Alliance Member of the Board of Directors of Norma Group SE Lay judge/expert at the Enterprise Chamber of the Amsterdam Court of Appeal
Konstantin Ryzhkov Non-executive, Russian and Dutch	2021	2025	None

The Board of Directors is 50% female and three of the four members are independent of Cicor's anchor shareholder.

No member of the Board of Directors held previously a management position within the Cicor Group in the three financial years preceding the reporting period. No member of the Board of Directors has a significant business connection with a Cicor Group company.



Daniel Frutig
Chairman

Daniel Frutig is an expert in international business transformation with a focus on technologically driven companies, both listed and privately owned. His expertise centers on sustainable value creation through growth strategies. As an entrepreneur and independent board member and chairman, he has a rich history of contributing to the sustainable development and leadership of companies. He is committed to enabling international growth and fostering the development of people and organizations to achieve their full potential.

Starting his career at Sulzer AG, he later expanded his experience internationally with executive roles at Accenture and Compass Group PLC. He served as CEO of Arbonia AG and Medela Holding AG, before founding EvolutionF AG in 2018. Daniel studied building technologies/energy at the Lucerne University of Applied Sciences and Arts and holds an Executive Master in Business Administration from the University of St.Gallen (HSG), with further education at IMD and Insead. Additionally, he is commissioned as an Expert at Innosuisse, the Swiss Innovation Agency.



Norma Corio

Norma Corio is an accomplished leader with extensive experience in corporate governance and finance. Until August 2022, Norma was a Senior Managing Director and member of the Investment Committee at One Equity Partners (OEP), a US-based Private Equity firm. In addition to Cicor, Ms. Corio continues to be a Director on the boards of OEP portfolio companies Omni Environmental Solutions and Wood Technologies International. She also serves on the Boards of Finance of America and AITi Global, Inc, both of which are publicly listed companies in the United States.

Prior to joining OEP, Ms. Corio was the Chief Financial Officer of American Express Global Business Travel from June 2014 to June 2017, and Co-President of Miller Buckfire from April 2014 to May 2014. Previously, Ms. Corio spent 30 years with JPMorgan Chase in New York, where she held various positions including Treasurer, and previously, Head of Restructuring within the Investment Banking Division, where she led the corporate finance practice for over 12 years. Ms. Corio also held positions in credit and risk management and investor relations. Ms. Corio received her MBA in Banking & Finance from Pace University (US), and her BA in Economics from LeMoyne College (US).



Denise Koopmans

Denise Koopmans has extensive international and operational experience as CEO in leading the organic and transformative development of global B2B companies. She was Managing Director of the Legal & Regulatory Division of Dutch publisher Wolters Kluwer and Director of Wolters Kluwer's Global Workflow Solutions Businessline, leading their digital transformation and restoring growth. Prior to joining Wolters Kluwer, she was CEO of LexisNexis Intelligence Solutions (RELX Group), a global business intelligence and analytics solutions company headquartered in Paris. Previously Denise Koopmans held various senior executive roles, including global M&A responsibility, at Capgemini Engineering. Denise Koopmans is a seasoned non-executive director, supporting companies with their new-growth transformation, innovation and scaling businesses across new markets and geographies. She is passionate about ESG and helping companies navigate and integrate sustainability in their daily business. She is member of the strategic advisory board of the Boards Impact Forum, the WEF's climate governance initiative, and attended the Prince of Wales business & sustainability programme at Cambridge University. Denise Koopmans is a graduate of the University of Rotterdam, Harvard Business School and INSEAD.



Konstantin Ryzhkov

Konstantin Ryzhkov joined One Equity Partners (OEP), a US-based private equity firm in 2017 as a partner based out of its Amsterdam office. Mr. Ryzhkov was responsible for investments in Spartronics, Crayon and MERA (Orion Innovation). Prior to joining OEP, Mr. Ryzhkov was Deputy CEO and a member of the investment committee of a sovereign wealth fund focused on global co-investment opportunities. Prior to that, Mr. Ryzhkov worked at VTB Group, where he was responsible for structured debt and equity products and at Bank of America in the corporate finance and project finance departments. Mr. Ryzhkov received his BA in Economics from Davidson College (NC, US).

3.2 Other Activities and Vested Interests

GRI 2-15: Conflicts of interest

Information about other activities of the Board members in addition to their functions for Cicor Technologies Ltd. is listed in the table above.

3.3 Number of Permitted Activities

According to Art. 32 septies of the Articles of Association, Board members may not hold more than three additional mandates in listed companies and fifteen additional mandates in unlisted companies.

3.4 Elections and Terms of Office

GRI 2-10: Nomination and selection of the highest governance body

According to the Company's Articles of Incorporation, the Board consists of one or more members. The members of the Board as well as the Chairman of the Board are elected by the Annual General Meeting of Shareholders for a term of office of one year. There are no limits as to how many times a member can be re-elected, or any upper age limit for election.

According to the Company's Articles of Incorporation, at least one member must be domiciled in Switzerland.

3.5 Internal Organizational Structure

The Board constitutes itself at its first meeting after the Annual General Meeting of Shareholders except for the appointment of the Chairman of the Board and the members of the Remuneration Committee. It appoints, if necessary, its Vice Chairman and the Audit Committee as well as a Secretary, who does not need to be a member of the Board. The Board meets as often as the Company's affairs require or upon the written request of one of its members. The Board approves resolutions and holds elections with the majority of its votes.

The Board is the highest executive instance within the Group Management structure and takes responsibility of the overall governance of the Company and the Group. It oversees the Group Management of their affairs. The basic principles regarding the definition of the areas of responsibility between the Board and the Group Management are described in section 3.6.

The Chairman of the Board of Directors

The Chairman heads the meetings of the Board and the Annual General Meeting of Shareholders. He supervises the implementation of the resolutions passed by the Board and coordinates the work of the committees ensuring that the Board as a whole operates as an integrated, cohesive body. The current Chairman of the Board of Directors is Daniel Frutig.

Audit Committee

The Audit Committee shall consist of one or more Board members elected by the Board of Directors. The following members have been appointed:

- Denise Koopmans, Chairman (as of 15 April 2022)
- Norma Corio (as of 16 July 2021)
- Daniel Frutig (as of 15 April 2022)

The Audit Committee assists the Board in supervising the management of the Company, particularly with respect to financial and legal matters as well as in relation to compliance with internal business policies and codes of practice.

Remuneration Committee

In accordance with the Articles of Incorporation, Cicor has a Remuneration Committee that consists of one or more members of the Board of Directors, who are elected individually by the Annual General Meeting of Shareholders. The following members have been elected:

- Daniel Frutig, Chairman (as of 15 April 2021)
- Konstantin Ryzhkov (as of 16 July 2021)

The roles and responsibilities of the Remuneration Committee are defined in detail by the Board of Directors. More information on their duties is provided in the remuneration report.

Mandatory Offer Committee

When Cicor became aware that its main shareholder, OEP, intended to convert its mandatory convertible notes, which required OEP to make a public takeover offer to Cicor's other shareholders as its shareholding exceeded the 33 1/3% threshold, a Mandatory Offer Committee was established effective 11 October 2024. The members of the Board of Directors, with the exception of Konstantin Ryzhkov, who represents OEP on the Board of Directors, were appointed as members of the committee as follows:

- Daniel Frutig, Chairman (from 11 October 2024 to 28 February 2025)
- Norma Corio (from 11 October 2024 to 28 February 2025)
- Denise Koopmans (from 11 October 2024 to 28 February 2025)

The committee was established to evaluate the OEP public takeover offer and to reach a common opinion among its members on the offer. The committee was dissolved upon completion of the offer on 28 February 2025.

Operating methods of the Board and the committees

Between 1 January and 31 December 2024, the Board met for six ordinary Board meetings, one short meeting before the Annual General Meeting as well as three phone conferences. The CEO and/or the CFO of the Group attended all meetings. On a selective basis, external advisors also participated in some meetings on specific subjects. The ordinary meetings of the Board lasted on average six hours. For each Board meeting, the members were provided with adequate material in advance to prepare for the items on the agenda. At each ordinary meeting, the CEO or the CFO presented the results of Cicor Technologies Ltd. and its segments in detail. The

members discussed the results comprehensively and, where required, instructed the CEO or the CFO to take necessary actions or to draw up plans for measures.

The Board of Directors has established a regular feedback loop jointly with the Group Management at the end of each meeting to determine whether expectations have been met, priorities pursued and to discuss opportunities for improvement. This regular approach is more comprehensive in the last meeting of the year, when the Board of Directors discusses specific opportunities for improvement in "Privatissimo", discusses the cooperation and effectiveness of the Board of Directors and its interaction with operational management, and decides on appropriate measures.

The Audit Committee held four meetings in 2024. The CFO of the Group participated in each conference. In addition, these meetings were attended by the auditor in charge. The meetings lasted on average two hours.

The Remuneration Committee held four meetings in 2024. The meetings lasted on average two hours.

The Mandatory Offer Committee held ten meetings in 2024. The meetings lasted on average one hour.

3.6 Definition of Areas of Responsibility

The duties and responsibilities of the Board and the Group Management are defined according to the following: the Board holds the ultimate decision-making authority and decides on all matters which have not been reserved for or conferred upon another governing body of the Company by law, the Articles of Incorporation or regulations regarding the delegation of Management of the Company. The Board has the following non-transferable and indefeasible duties in particular:

- overall governance of the Company and the Group, including formulating medium- and long-term strategies, planning priorities and laying down guidelines for corporate policy;
- approving the annual Group budgets and medium- to long-term Group business and investment plans; establishing the basic organizational structure; defining the guidelines for accounting, financial controlling and financial planning systems; taking decisions on transactions of substantial strategic significance;
- appointing and removing those responsible for managing the Company's affairs and acting as its agent, in particular the CEO, the CFO and other members of the Group Management;
- appointing and removing the members of the committees of the Board (Remuneration Committee is elected by the Annual General Meeting of Shareholders);
- overall supervision of the bodies and officers responsible for the management of the Company;
- drawing up the annual and interim reports, preparing the Annual General Meeting of Shareholders;
- notifying the court in the event of over indebtedness;
- proposing and implementing capital increases and amending the Articles of Incorporation;
- checking the professional qualifications of the external Group auditors.

The Board conferred management functions in the manner provided by the organizational regulation to the CEO or the Group Management. Thereby, it follows the Company's general principle according to which all executive bodies and officers delegate their duties and powers to the hierarchically lowest possible body or officer that possesses the knowledge and expertise necessary to make appropriate decisions. The operational Group Management is responsible for the day-to-day operational business of the Group. Its main duties consist of:

- conducting day-to-day business of the Group in compliance with the applicable laws, Articles of Incorporation, regulations and instructions;
- implementing the Group strategy;
- preparing and executing the resolutions of the Board and ensuring their Group-wide implementation;
- reporting all matters to be dealt with by the Board and the committees;
- accounting and analysing of the monthly results and semiannual and annual accounts on Group and divisional levels as well as implementing the required internal control measures.

3.7 Information and Control Instruments

The Board receives monthly reports to enable it to assess the current business situation. The reporting is based on aggregated financial and non-financial information from all Group companies, using uniform accounting policies.

The information is consolidated using a Group-wide implemented reporting system and reported to the Board as part of the MIS (Management Information System). The reporting includes financial and non-financial information for the two segments. It explains variances in the current year's performance compared to budget and to the previous year, and includes further commentary from the Group Management on the course of business.

The Board analyses the MIS report monthly and discusses points of interest with the Group Management. At each ordinary Board meeting of the Board, the CEO, the CFO and the COO inform on the day-to-day operations, important business events and the course of business. The members of the Board and the Board Committees are entitled to request information on all matters relating to the Group. See section 3.5 for further information on the working methods of the Board and its Committees.

In addition to the MIS described above, Cicor maintains a group-wide risk management process that defines, evaluates and monitors the significant risks of each company and the Cicor Group as a whole. Risk management is a fundamental element of Cicor's business practice at all levels and covers various types of risk. Significant risks are continuously identified, quantified and discussed with the Group Management and the Board of Directors.

4 Group Management

4.1 Members of the Group Management

The members of the Group Management are appointed by the Board. The Group Management consists of the CEO, the CFO and the COO. As of 31 December 2024, the Group Management consisted of the following persons:

Name/Nationality	Position	Appointment
Alexander Hagemann German	CEO	September 2016
Peter Neumann German	CFO	January 2022
Marco Kechele German	COO	October 2022



Alexander Hagemann
CEO

Born in 1962, Alexander Hagemann holds a degree in Mechanical Engineering from RWTH Aachen University, Germany. Before he joined the Cicor Group as Chief Executive Officer in September 2016, he served as CEO of Schaffner Holding AG from 2007 to 2016. Prior to that, Alexander Hagemann led various business units at Schott AG in Germany, the United States and Singapore, including the Fiberoptics Division and Optics for Devices. Alexander Hagemann was a member of the Board of Directors of Weidmann Holding AG from 2011 to 2017 and Chairman from 2017 to 2023. He serves at the Swiss American Chamber of Commerce.



Peter Neumann
CFO

Peter Neumann, born in 1975, has extensive experience in finance, M&A and business integration. Most recently, he was Global Finance Director at Markem-Imaje, based in Switzerland, a global provider of product identification and traceability solutions with more than 3 000 employees. Peter Neumann was responsible for all commercial

finance departments and led the development and implementation of M&A strategies as well as a comprehensive finance transformation program. Peter Neumann is a German citizen and holds a Master of Business Administration and a Master of Computer Science from the University of Passau, Germany. He is also a Chartered Financial Analyst (CFA) and a former President and member of the Board of the CFA Society of Switzerland.



Marco Kechele
COO

Marco Kechele, born in 1969, has a proven track record in the aerospace, medical technology and automotive industries. He is an expert in industrial transformation and supply chain management and has taken leadership roles in M&A strategies. Most recently, he served as Vice President Operations at Beyond Gravity, a global aerospace company, responsible for 11 sites in 6 countries and the global supply chain organization. Marco Kechele is a German citizen and holds an MBA from the Universities of Augsburg (Germany) and KATZ Pittsburgh (USA) and a Dipl.-Ing. degree in Manufacturing Engineering from Friedrich-Alexander University Erlangen-Nuremberg.

4.2 Other Activities and Vested Interests

No member of the Group Management held a position outside the Cicor Group which could be of significance to the Company.

4.3 Number of Permitted Activities

According to Art. 32 septies of the Articles of Association, members of the Group Management may not hold more than one additional mandates in a listed company and three additional mandates in non-listed companies.

4.4 Management Contracts

Cicor Technologies Ltd. delegated no management duties to legal entities or natural persons outside the Cicor Group in 2024.

5 Compensation, Shareholdings and Loans

Information on compensation, shareholdings and loans is disclosed in the [Remuneration Report](#).

6 Shareholders' Participation Rights

Each registered share of the Company entitles the owner/beneficiary of the share to one vote at the Annual General Meeting of Shareholders, provided that they are registered in the share register of the Company as a shareholder with voting rights.

6.1 Voting Rights Restrictions and Representation

There are no statutory restrictions on voting rights. All shareholders, provided that they are registered in the share register of the Company as shareholders with voting rights, have the same right to attend the Annual General Meeting of Shareholders or to be represented by a legal representative or, with written authorization, by another person or by the independent voting proxy.

6.2 Quorums Required by the Articles of Association

The Annual General Meeting of Shareholders passes its resolutions with the absolute majority of the votes allocated to the shares represented. If a second ballot is required, the relative majority of the votes allocated to the shares represented is sufficient for the adoption of an agenda item. In the event of equality of votes, the Chairman has the casting vote.

According to the Articles of Incorporation, a resolution of the Annual General Meeting of Shareholders passed by at least two thirds of the votes represented and the absolute majority of the par value of shares represented are required for:

- the modification of the corporate purpose;
- the consolidation of shares;
- the issuance of shares with preferential voting rights;
- the restriction of the transferability of the registered shares;
- the introduction of conditional capital or the introduction of a capital band;
- the increase of share capital via equity, against contribution in kind or for the purpose of taking over assets and the granting of special benefits;
- the limitation or cancellation of preferential subscription rights;
- the transfer of the Company's registered office;
- a provision in the articles of association for the holding of the general meeting abroad;
- the change of currency of the share capital;
- the delisting of the Company's equity securities;
- the dissolution of the Company.

6.3 Convocation of the General Meeting of Shareholders

Shareholders' Meetings are convened by the Board and, if required, by the auditors at the latest 20 days before the date of the meeting. The Annual General Meeting of Shareholders is held at the latest within six months of the close of the financial year. Shareholders registered in the share register with voting rights representing an aggregate of at least five percent of the share capital or the votes may also request the convening of a general meeting.

General meetings may also be held by electronic means only without a physical location if so decided by the Board of Directors.

The Company announces the general meeting at least twenty days before the date of the meeting, by letter or e-mail addressed to each shareholder or usufructuary entered in the share register of the Company and/or by a notice published in the Swiss Official Gazette of Commerce.

The notice of the meeting states the date, the beginning, the type and place of the general meeting, the items on the agenda and the proposals of the Board of Directors or of the Shareholders who have requested the meeting or the inclusion of an item or a proposal on the agenda, a brief explanation of the proposals and the name and address of the independent shareholder representative.

6.4 Inclusion of Items on the Agenda

Shareholders registered in the share register with voting rights, who represent at least 0.5 percent of the share capital or the votes may request that an item be included in the agenda or that motions relating to items on the agenda be included in the convening notice. This request must be done in writing, indicating the items to be discussed and the proposals.

6.5 Entry into the Share Register

Computershare Schweiz AG keeps the Company's share register which contains the names and addresses of shareholders and the number of shares they have registered. In order to ensure an orderly procedure, the reference date for the registration in the Company's share register is set shortly before the General Meeting and communicated to shareholders in the invitation to the General Meeting.

7 Changes of Control and Defence Measures

7.1 Duty to Make an Offer

The Company's Articles of Association do not contain an opting-out or opting-up clause, which means that the obligation to make an offer under the Swiss Stock Exchange Act is triggered if a shareholder or a group of shareholders acting in concert acquires more than one third of the outstanding shares of the Company.

7.2 Clauses on Changes of Control

Cicor maintains the management incentive plan and the long-term incentive plans that contain change of control clauses. There are no other agreements as of 31 December 2024 under which members of the Board of Directors or the Group Management benefit in the event of a change of control.

Management Incentive Plan

On 12 November 2021, the Company announced that a share-based special management incentive plan (MIP) was introduced for key managers of the Cicor Group. The program is fully sponsored by One Equity Partners (OEP), the anchor shareholder of Cicor, and is administered solely by the Board of Directors of the Cicor Group. This guarantees strict compliance with the common governance and transparency guidelines. The special management incentive plan does not give rise to any obligations to OEP by Cicor or by the employees concerned and creates no additional costs or liabilities for the Company or all other shareholders. The goal of the plan is to create stronger alignment between all Company shareholders and management.

Under the MIP, the key managers have the possibility to purchase share appreciation rights (SARs). One SAR needs to be purchased for CHF 1.00. Upon the full exit of OEP, one SAR pays the difference between the average weighted exit price OEP receives per share in Cicor minus the reference share price, which is set at CHF 60.00 per share, minus costs incurred by OEP for maintaining this incentive plan. The costs incurred by OEP also include the costs incurred by the Cicor Group because OEP must reimburse these costs. The current size of the MIP is 40 000 SARs, whereby some are reserved for future key managers that join the Cicor Group. The plan provides for customary vesting and forfeiture rules. The MIP was approved in a consultative vote by the 2022 Annual General Meeting.

Long-term incentive plans

Members of the Group Management, the leadership team and other selected key managers may participate in the performance share plan and/or the share option plan. These plans contain clauses for a pro-rata vesting in the event of a change of control, considering the period from the grant date to the effective date. Further information on the long-term incentive plans is disclosed in section 3.2.3 of the Remuneration Report.

8 Auditors

8.1 Duration of the Mandate and Term of Office of the Lead Auditor

The Annual General Meeting of Shareholders elects the auditors for a term of one year. On 18 April 2024, the Annual General Meeting of Shareholders mandated KPMG, Cicor's Group auditor since 2007, for an additional year. KPMG audits the consolidated and statutory financial statements. The auditor in charge since 2020 of the current mandate is Kurt Stocker.

8.2 Auditing Fees

During the year under review, KPMG charged a total of TCHF 385 (previous year: TCHF 368) for their services in connection with the auditing of consolidated and statutory financial statements.

8.3 Additional Fees

KPMG additionally charged fees of TCHF 101 (previous year: TCHF 97) for other services provided to Cicor Group.

8.4 Information Instruments Pertaining to the External Audit

The Audit Committee supervises and controls on behalf of the Board of Directors the performance and independence of the external auditors. It determines the targets of the audit and assesses the work of the external auditors and their fees. In addition, it reviews the audit result and monitors the implementation of the findings by the management.

In 2024, the Audit Committee and the external auditors met once to plan the auditing of the financial statements of the Group and its subsidiaries. In a further meeting, these financial statements, as well as the corresponding Comprehensive Auditor's Report formulated by external auditors, were reviewed and discussed in detail with the Audit Committee. In total, the Audit Committee had four meetings in the presence of the external auditors.

9 Blackout Periods for Trading

No members of Cicor's Board of Directors, Group Management, leadership team and employees of Cicor Management AG may make any purchase, sale or other transaction of Cicor securities during the following periods, irrespective of whether or not such relevant person is in possession of insider information. The blackout periods are defined as follows:

- Annual results and semiannual results: The blackout period starts 15 days prior to year-end or half-year (i.e., 16 June inclusive and 17 December inclusive) and ends on the evening of the day of public announcement of the annual or semiannual financial results.
- Quarterly business updates: The blackout period starts 5 days prior to the quarter-end (i.e., 27 March inclusive and 26 September inclusive) and ends on the evening of the day of public announcement of the quarterly business update.

The dates of public announcements of the annual and semiannual financial results and quarterly business updates are published on Cicor's website under "investors". Financial results are usually published at 7:00 am CET.

10 Information Policy

For the benefit of its shareholders and the public interested in the business activities of the company, Cicor Technologies Ltd. pursues an open and transparent information policy. In terms of periodical as well as ad hoc reporting, the company aims to guarantee equal treatment with respect to time as well as to content. The company has a clear policy to prevent insider dealings. The corresponding guidelines contain provisions regarding the handling of confidential information to which all persons concerned within and outside of the company are subject, as well as clear instructions regarding time and form of the respective publication.

From internal availability to approval of the semiannual or annual results by the Board, the Company and its management refrain from communicating to the investing public any qualitative and quantitative statements and information which might give an indication as to the expected sales or results. After the Board meeting, in which the semiannual and annual reports are approved, the general public is informed in summary about the course of business by means of an ad hoc announcement.

Furthermore, the Company informs its shareholders, the media, financial analysts and other interested parties by using the following publications and channels:

- annual and semi-annual reports in accordance with Swiss GAAP FER;
- publication of sales and order entry development for the last three months in April and October;
- presentation of annual results; Shareholders' Meeting;
- press releases as well as publications of share price-sensitive facts (ad hoc publicity).

The 2025 Annual Shareholders' Meeting will be held on 17 April 2025. The interim report will be published on 23 July 2025. For additional information about Cicor Technologies Ltd. and its subsidiaries, please visit the Group's website (www.cicor.com). Inter alia, previous annual reports and press releases can be found on the website.

Responsible for investor relations is Michael Götti, Vice President Corporate Marketing & Communications, phone +41 71 913 73 00, michael.goetti@cicor.com.



Cicor Group
Annual Report 2024

Remuneration Report

1 Introduction

The remuneration report details Cicor's remuneration system, covering all key elements and general principles and outlines the authority and definition process. It also contains detailed information on the remuneration of the Board of Directors and the Group Management for the financial years 2024 and 2023.

The report has been prepared in compliance with Article 734 of the Swiss Obligations Law which replaced the Ordinance against Excessive Compensation in Listed Stock Companies (OaEC) and with the Directive on Information relating to Corporate Governance, issued by the SIX Swiss Exchange. The report also comprises information required under the Swiss Code of Obligations and takes into account the recommendations set out in the Swiss Code of Best Practice for Corporate Governance of Economiesuisse.

The Company's Articles of Association contain the following provisions regarding remuneration:

- Provisions on the approval of the maximum total amounts of remuneration of the Board of Directors and Group Management in paragraph 32 bis;
- Provisions on the remuneration system of the Board of Directors (paragraph 32 quater) and on the remuneration system of the Group Management (paragraph 32 quinquies);
- Provisions on the additional amount for individuals that became member of the Group Management after the remuneration has been approved by the General Meeting (paragraph 32 ter).

2 Authority and Definition Process

The remuneration system is established by the Remuneration Committee, reviewed annually, and approved by the Board of Directors. The remuneration system for the Board of Directors and for the Group Management was revised in 2022. Cicor engaged the company Agnès Blust Consulting for the revision. The company Agnès Blust Consulting has had no further mandates with Cicor since then.

The Board of Directors annually approves the remuneration of the members of the Board of Directors and the Group Management, including the determination of the basic remuneration and the definition of the targets and other parameters for the short-term incentive plan and the long-term incentive plans, based on the proposals of the Remuneration Committee and within the limits approved by the shareholders.

The Board of Directors annually submits a proposal to the Annual General Meeting (AGM) for the approval of a maximum aggregate amount of remuneration for the Board of Directors for the period until the next Annual General Meeting and for the Group Management for the next financial year following the Annual General Meeting.

If, after the remuneration has been prospectively approved by the Annual General Meeting, the Group Management is expanded or a member of the Group Management is promoted or replaced, there is, pursuant to the Articles of Incorporation, an additional amount available. The total additional remuneration may not exceed 50% of the total amount of fixed and variable remuneration approved by the Annual General Meeting for the relevant period.

The Board of Directors also submits a proposal to the Annual General Meeting to approve the previous year's remuneration report by way of a consultative vote.

The Remuneration Committee comprises one or more Board members. It currently consists of:

- Daniel Frutig, Chairman (as from 15 April 2021)
- Konstantin Ryzhkov (as from 16 July 2021)

3 Remuneration System

GRI 2-18: Evaluation of the performance of the highest governance body

GRI 2-19: Remuneration policies

GRI 2-20: Process to determine remuneration

3.1 Remuneration of the Board of Directors

The remuneration of the Board of Directors is determined on a discretionary basis, taking into account Swiss and international peer group benchmarks. The remuneration consists of an annual retainer fee paid in cash and restricted share units (RSUs) and additional committee fees paid in cash only, as shown in the table below:

in CHF 1 000	Cash	RSUs
Board chair retainer fee	210	100
Board member retainer fee	80	40
Committee chair fee	20	-
Committee member fee	10	-

An RSU is a personal award to receive one common registered share of Cicor per RSU. The number of granted RSUs is determined by dividing the relevant gross compensation amount by the average closing price of the Cicor share of the last 10 trading days immediately prior to the Annual General Meeting that marks the beginning of the term of office. The shares are usually transferred to the beneficiaries on the first trading day after the Annual General Meeting that marks the end of the term of office and are then subject to a three-year blocking period, during which they may not be sold or otherwise disposed of. The blocking period is lifted immediately on the date of a Board member's demise.

3.2 Remuneration of the Group Management

The remuneration of the Group Management consists of a basic remuneration, a variable, performance-related bonus according to the short-term incentive plan (STI) and the participation in the long-term incentive plans.

3.2.1 Basic remuneration

The basic remuneration for the members of the Group Management may comprise a monthly salary, other benefits as per individual agreement and the relevant social security contributions. Other benefits as per individual agreement include contributions to professional development. The monthly salary is determined on a discretionary basis, taking into account the individual's duties, amount of responsibility, qualifications and experience required, and benchmarks amongst Swiss and international peers. Cicor does not provide members of the Group Management with a company vehicle.

3.2.2 Short-term incentive plan

The short-term incentive plan (STI-Plan) is aimed at motivating the Group Management to focus their efforts on specific financial and individual objectives by setting out quantified targets and calculation formulas to determine the payout. It promotes initiative and coordinated efforts and rewards the performance of individuals and the Group. The STI-Plan for the Group Management consists of financial and individual objectives. Financial objectives include net sales (30%), EBITDA (30%) and operating free cash flow (25%) and account for a total of 85%, and individual objectives, one of which is an ESG objective accounting for 5%, for a total of 15% of the target amount.

The Board of Directors approves the financial and the individual objectives of members of the Group Management for the following year at their meeting in December. Financial targets are based on the annual budget and the payout is based on the actual financial results. A financial result on target entitles to a payout of 100% of the target amount, at the lower threshold the payout is 50%, while below the lower threshold there is no payout. When the financial or individual objectives are overachieved, the maximum payout is capped at 150% of the target amount. The range to achieve a payout of 50% / 100% / 150% is clearly defined for each KPI with payout being interpolated between the thresholds. The thresholds for net sales achievement are 90% / 100% / 110% of budget, for EBITDA achievement 85% / 100% / 115% of budget and for free cash flow 80% / 100% / 120% of budget.

The Remuneration Committee confirms the overall STI-Plan payout based on the true performance compared to budget and following the approach stated above. It makes a recommendation to the Board of Directors for a final decision in February and for payment in April.

3.2.3 Long-term incentive plans

For the Cicor Group, recruitment, motivation and long-term retention of top talent are key to achieving its goals. Additionally, Cicor applies the long-term incentive plans to align the interests of management with those of shareholders. Cicor maintains two long-term incentive plans (LTI-Plans) which are designed to retain and motivate the Group Management, senior executives and highly qualified and other key employees by providing long-term performance incentives. These plans reward beneficiaries for their contribution to the Group's long-term success and creation of shareholder value. The LTI-plans thus link part of the annual performance-based remuneration of Cicor's management to the long-term development of the Group. Cicor currently maintains a Performance Stock Option Plan and a Performance Share Plan.

Performance Stock Option Plan (PSOP)

Members of the Group Management may be invited to participate in the Performance Stock Option Plan (PSOP), upon individual nomination by the Board of Directors. Participants receive a grant of non-tradable performance stock options of Cicor at the beginning of a year which is determined by the Board of Directors. The performance stock options vest after a three-year vesting period if the participant is still in active employment with Cicor, with vesting depending on the achievement of the performance condition. The performance condition is relative total shareholder return (TSR), which compares the share price evolution plus accumulated dividend payments of Cicor with a predefined peer group¹⁾ of eleven listed companies in the EMS industry that are comparable to Cicor. Cicor engaged Obermatt to track Cicor's relative TSR compared to its peer group as part of the governance of the compensation process. If Cicor outperforms at least half of the peer companies, 50% of the performance stock

options will vest. The vesting percentage can go up to 100% if Cicor performs better than 75% of the peer companies, and down to 0% if more than 75% of the peer companies performed better than Cicor. Once vested, the stock options may be exercised for a period of four years. The gain realized by the participants corresponds to the difference between the share price of the Cicor share at the time of exercise and the exercise price of the stock option, with the exercise price being the closing price of the Cicor share at the last day before the vesting period starts. In case of a termination of the employment relationship by the employer for justified reasons or a termination by the participant for any reason, all unvested options lapse immediately on the termination day without any compensation. All vested options remain exercisable until the earlier of the end of the options term or the first anniversary of the termination date. In case of a participant's demise, a prorated number of options vest immediately on the termination date and all (previously or then) vested options are exercised immediately on the termination date (provided they are "in-the-money", otherwise, they shall lapse immediately without any compensation). In all other cases ("good leavers"), the number of unvested options is prorated considering the termination date and the vesting date of such options remains unchanged. The resulting vested options are only exercisable within one year after the vesting date in that case. Options vested before the termination date are exercisable until the earlier of the end of the options' term or the first anniversary of the termination date. The Board of Directors may approve exceptions to the foregoing termination provisions. The PSOP contains standard clawback and malus provisions, which give the Board discretion to claw back remuneration received in the event of a restatement of the financial statements or in the event that participants have acted in breach of the law or the Group's internal rules.

¹⁾ The peer group includes the following entities: Incap Corporation (Finland), Plexus Corporation (USA), Benchmark Electronics Inc. (USA), Kitron Group (Norway), Fabrinet (Thailand), Kimball International Inc. (USA), Inission AB (Sweden), Hanza AB (Sweden), Scanfil Oyj (Finland), Note AB (Sweden) and Katek Group (Germany).

Performance Share Plan (PSP)

Members of the Group Management and leadership team, as well as other selected key managers, may be invited to participate in the Performance Share Plan (PSP), upon individual nomination by the CEO and approval by the Board of Directors. Participants receive a grant of performance share units (PSU). A PSU is a conditional right to receive Cicor shares after a vesting period of three years if the Group meets certain performance targets over the vesting period and if participants are in active employment with Cicor at the end of the three-year vesting period. The performance conditions are reaching specific levels of revenue growth and EBITDA margin for Cicor Group. Depending on the achievement of these performance conditions, each PSU may be converted into up to two Cicor shares, which is the upper cap if the performance conditions are overfulfilled, or the PSU may lapse if the lower cap of the performance conditions are not reached. In case of a termination of the employment relationship by the employer for justified reasons or a termination by the participant for any reason, all outstanding PSUs, whether vested or not, lapse immediately on the termination day without any compensation. In case of a participant's demise, a prorated number of PSUs vest immediately on the termination day and shares are subsequently delivered. In all other cases ("good leavers"), the number of PSUs is prorated considering the termination date and the vesting date and share delivery date for the prorated outstanding PSUs remain unchanged. The Board of Directors may approve exceptions to the foregoing termination provisions. The PSP contains standard clawback and malus provisions, which give the Board discretion to claw back

remuneration received in the event of a restatement of the financial statements or in the event that participants have acted in breach of the law or the Group's internal rules.

Management Incentive Plan (MIP)

On 12 November 2021, the Company announced that a share-based special management incentive plan (MIP) was introduced for key managers of the Cicor Group. The program is fully sponsored by One Equity Partners (OEP), the anchor shareholder of Cicor, and is administered solely by the Board of Directors of the Cicor Group. This guarantees strict compliance with the common governance and transparency guidelines. The special management incentive plan does not give rise to any obligations to OEP by Cicor or by the employees concerned and creates no additional costs or liabilities for the Company or all other shareholders. The goal of the plan is to create stronger alignment between all Company shareholders and management.

Under the MIP, the key managers have the possibility to purchase share appreciation rights (SARs). One SAR needs to be purchased for CHF 1.00. Upon the full exit of OEP, one SAR pays the difference between the average weighted exit price OEP receives per share in Cicor minus the reference share price, which is set at CHF 60.00 per share, minus costs incurred by OEP for maintaining this incentive plan. The costs incurred by OEP also include the costs incurred by the Cicor Group because OEP must reimburse these costs. The current size of the MIP is 40 000 SARs, whereby some are reserved for future key managers that join the Cicor Group. The plan provides for customary vesting and forfeiture rules. The MIP was approved in a consultative vote by the 2022 Annual General Meeting.

Former LTI

The former LTI Plan has been discontinued after the financial year 2021 and was replaced by the Performance Stock Option Plan and the Performance Share Plan in financial year 2022. Information on the former LTI is disclosed in the 2021 remuneration report.

3.3 Employment Contracts and Special Benefits

No member of the Group Management has an employment contract with a notice period of more than twelve months. None of these employment contracts involve any severance payments.

4 Disclosure of the Remuneration of the Board of Directors (audited)

At the 2024 Annual General Meeting a maximum total remuneration to the Board of Directors of TCHF 800 was approved for four members of the Board of Directors for the term of office from the Annual General Meeting 2024 to the Annual General Meeting 2025.

The total remuneration paid to the current members of the Board of Directors for the term of office from the Annual General Meeting 2024 to the Annual General Meeting 2025 amounted to TCHF 610. No remuneration was paid to former members of the Board of Directors.

No loans, credit facilities or additional fees or remuneration were paid to members of the Board of Directors or parties related to them. The remuneration paid to the members of the Board of Directors was as follows:

Remuneration Board of Directors in financial year 2024

in CHF 1 000	Cash	Shares ¹⁾	Other	Total
Daniel Frutig, Chairman	240	90	–	330
Norma Corio	90	35	–	125
Denise Koopmans	100	35	–	135
Konstantin Ryzhkov ²⁾	–	–	–	–
Total	430	160	–	590

Reconciliation to remuneration for the term of office from AGM 2024 to AGM 2025

Remuneration for the financial year 2024	590
Less remuneration from January 2024 to AGM 2024	–158
Plus remuneration from January 2025 to AGM 2025	178
Remuneration for the term of office from AGM 2024 to AGM 2025	610

¹⁾ The number of shares granted is determined by dividing the relevant gross compensation amount by the average closing price of the Cicor share of the last 10 trading days immediately prior to the AGM that marks the beginning of the term of office (CHF 50.96).

²⁾ Konstantin Ryzhkov waived his remuneration for the 2024/2025 term of office.

The total remuneration of the Board of Directors has increased compared to the prior year. Reasons for the increase are increases in the board remuneration as approved by the AGM in 2024.

Remuneration Board of Directors in financial year 2023

in CHF 1 000	Cash	Shares ¹⁾	Other	Total
Daniel Frutig, Chairman	165	64	-	229
Norma Corio	43	16	-	58
Denise Koopmans	72	21	-	93
Konstantin Ryzhkov ²⁾	-	-	-	-
Total	279	101	-	381

Reconciliation to remuneration for the term of office from AGM 2023 to AGM 2024

Remuneration for the financial year 2023	381
Less remuneration from January 2023 to AGM 2023	-92
Plus remuneration from January 2024 to AGM 2024	178
Remuneration for the term of office from AGM 2023 to AGM 2024	466

- ¹⁾ The number of shares granted is determined by dividing the relevant gross compensation amount by the average closing price of the Cicor share of the last 10 trading days immediately prior to the AGM that marks the beginning of the term of office (CHF 44.62).
- ²⁾ Konstantin Ryzhkov waived his remuneration for the 2023/2024 term of office.

5 Disclosure of the Remuneration of the Group Management (audited)

At the 2023 Annual General Meeting a maximum total remuneration to the Group Management of TCHF 3 900 was awarded for the financial year 2024.

The total remuneration paid to the current members of the Group Management in the financial year 2024 amounted to TCHF 3 247. No remuneration was paid to former members of the Group Management.

No loans, credit facilities or additional fees or remuneration were paid to members of the Group Management or parties related to them.

The remuneration paid to the members of the Group Management was as follows:

Remuneration of Group Management in financial year 2024

in CHF 1 000	Basic	STI	PSOP ¹⁾	PSP ²⁾	Other ³⁾	Total
All members	1 168	692	520	520	348	3 247
Thereof Alexander Hagemann, CEO ⁴⁾	528	351	264	264	168	1 575

¹⁾ 44 180 Performance stock options (PSOs) with an exercise price of CHF 49.80 and a market value of CHF 11.77 each were granted to members of the Group Management as of 1 January 2024. The PSOs vest subject to meeting the performance and service conditions on 1 January 2027 and may then be exercised until 31 December 2030.

²⁾ 10 726 restricted share units (RSUs) with a market value of CHF 48.48 each were granted to members of the Group Management as of 1 January 2024. Each RSU converts into up to two Cicor shares subject to meeting the performance and service conditions on 1 January 2027 which will then be transferred to the beneficiaries.

³⁾ Other includes the employer's portion of social security, contributions to pension funds and other fringe benefits.

⁴⁾ Alexander Hagemann was the member with the highest individual remuneration in 2024.

The share of variable remuneration of the Group Management in the financial year 2024 amounted to 56% of the total remuneration and the STI amount awarded for the year reflects an average achievement factor of 133% of the targets set for the year.

The total remuneration of the Group Management has increased in the financial year 2024 compared to the prior year. The reasons for the increase are increases in the basic salary and increases in the granted rights under both the PSOP and the PSP.

Remuneration of Group Management in financial year 2023

in CHF 1 000	Basic	STI	PSOP ¹⁾	PSP ²⁾	Other ³⁾	Total
All members	1 092	593	200	200	280	2 366
Thereof Alexander Hagemann, CEO ⁴⁾	508	296	100	100	138	1 142

¹⁾ 13 487 Performance stock options (PSOs) with an exercise price of CHF 42.90 and a market value of CHF 14.83 each were granted to members of the Group Management as of 1 January 2023. The PSOs vest subject to meeting the performance and service conditions on 1 January 2026 and may then be exercised until 31 December 2029.

²⁾ 4 577 restricted share units (RSUs) with a market value of CHF 43.69 each were granted to members of the Group Management as of 1 January 2023. Each RSU converts into up to two Cicor shares subject to meeting the performance and service conditions on 1 January 2026 which will then be transferred to the beneficiaries.

³⁾ Other includes the employer's portion of social security, contributions to pension funds and other fringe benefits.

⁴⁾ Alexander Hagemann was the member with the highest individual remuneration in 2023.

The share of variable remuneration of the Group Management in the financial year 2023 amounted to 44% of the total remuneration and the STI amount awarded for the year reflects an average achievement factor of 138% of the targets set for the year.

6 Share Ownership (audited)

The below table discloses the participation rights and options on such rights for each member of the Board of Directors and Group Management, including the member's close associates.

Shares, options and conversion rights held by members of the Board of Directors

	31.12.2024 Shares	31.12.2024 Option and conversion rights	31.12.2023 Shares	31.12.2023 Option and conversion rights
Daniel Frutig	6 939	–	4 850	609
Norma Corio	493	–	–	–
Denise Koopmans	900	–	407	–
Konstantin Ryzhkov	–	–	–	–
Total Board of Directors	8 332	–	5 257	609

Shares, options and conversion rights held by members of the Group Management

	31.12.2024 Shares	31.12.2024 Option and conversion rights	31.12.2023 Shares	31.12.2023 Option and conversion rights
Alexander Hagemann	13 997	–	11 000	–
Marco Kechele	–	–	–	–
Peter Neumann	1 000	–	–	–
Total Management	14 997	–	11 000	–

7 Other Significant Activities (audited)

According to the Articles of Association, Board members may not have or perform more than three mandates in other listed companies and not more than 15 in non-listed companies. Members of the Group Management may not have or perform more than one mandate in another listed company and not more than three in non-listed companies, whereas mandates in subsidiaries of Cicor Technologies Ltd. are not counted. Mandates or employment relationships with associated companies outside the Cicor Group that entail sitting on a management or administrative body or a function in executive management are deemed a single mandate under this provision.

The below information discloses the other significant activities for each member of the Board of Directors and Group Management as per 31 December 2024 and 2023.

Board of Directors

Daniel Frutig, Chairman

- Vice-Chairman and Delegate of the Board of Directors of Eugster/Frismag AG
- Member of the Board of Directors of AE Familienholding AG
- Member of the Board of Directors of AGRO AG
- Member of the Board of Directors of Lerch AG (until June 2024)
- Vice-Chairman of the Advisory Board of Kaiser GmbH & Co KG, Germany (since January 2024)

Norma Corio

- Member of the Board of Directors of Finance of America
- Member of the Board of Directors of Wood Technologies International
- Member of the Board of Directors of Omni Environmental Solutions
- Member of the Board of Directors of Bibliotheca (until March 2024)
- Member of the Board of Directors of AITi Global, Inc.

Denise Koopmans

- Member of the Board of Directors of Swiss Post AG
- Member of the Board of Directors of Royal BAM Group NV
- Member of the Board of Directors of Sanoma Corporation (until May 2024)
- Member of the Expert Committee of Swiss Data Alliance
- Member of the Board of Directors of Norma Group SE
- Lay judge/expert at the Enterprise Chamber of the Amsterdam Court of Appeal

Konstantin Ryzhkov

- Chairman of the Board of Directors of Clayens NP (until 29 March 2023)

Group Management

No member of the Group Management had significant other activities that need to be disclosed under this heading.



Report of the Statutory Auditor

To the General Meeting of Cicor Technologies Ltd., Boudry

Report on the Audit of the Remuneration Report

Opinion

We have audited the Remuneration Report of Cicor Technologies Ltd. (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the sections 4 to 7 marked "audited" of the Remuneration Report.

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

Basis for Opinion

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

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

Other Information

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

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

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

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

Board of Directors' Responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Remuneration Report

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

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

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

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

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

KPMG AG

Kurt Stocker

Licensed Audit Expert
Auditor in Charge

David Grass

Licensed Audit Expert

St. Gallen, 5 March 2025



Cicor Group
Annual Report 2024

Financial Report

Cicor Group
Annual Report 2024

Consolidated Financial Statements of Cicor Group

Consolidated Balance Sheet

GRI 2-2: Entities included in the organization's sustainability reporting

GRI 201-2: Financial implications and other risks and opportunities due to climate change

in CHF 1 000	Notes	31.12.2024	in %	31.12.2023 restated ¹⁾	in %
Assets					
Property, plant and equipment	(5)	64 116	15.4	57 157	16.6
Intangible assets	(6)	44 102	10.6	31 850	9.2
Other non-current assets		510	0.1	496	0.1
Deferred tax assets	(11)	5 438	1.3	3 123	0.9
Non-current assets		114 166	27.4	92 626	26.9
Inventories	(7)	141 489	33.9	135 365	39.3
Trade accounts receivable	(8)	74 290	17.8	51 108	14.8
Other accounts receivable	(8)	9 226	2.2	3 929	1.1
Prepaid expenses and accruals		3 735	0.9	3 643	1.1
Cash and cash equivalents	(9)	74 159	17.8	57 851	16.8
Current assets		302 899	72.6	251 896	73.1
Total assets		417 065	100.0	344 522	100.0
Liabilities and shareholders' equity					
Share capital		45 649	10.9	34 112	9.9
Mandatory convertible note		5 284	1.3	59 069	17.1
Capital reserves		154 773	37.1	113 208	32.9
Treasury shares		-5 716	-1.4	-2 775	-0.8
Retained earnings		-63 338	-15.2	-72 125	-20.9
Total equity		136 652	32.8	131 489	38.2
Long-term provisions	(10)	6 523	1.6	3 588	1.0
Deferred tax liabilities	(11)	10 988	2.6	8 165	2.4
Long-term financial liabilities	(12)	91 822	22.0	84 628	24.6
Liabilities for post-employment benefits	(13)	1 626	0.4	1 663	0.5
Other long-term liabilities	(3)	1 532	0.4	-	0.0
Non-current liabilities		112 491	27.0	98 044	28.5
Short-term financial liabilities	(12)	26 479	6.3	16 707	4.8
Trade accounts payable		58 103	13.9	37 050	10.8
Other current liabilities	(14)	48 251	11.6	39 652	11.5
Accruals	(14)	27 104	6.5	16 301	4.7
Short-term provisions	(10)	3 402	0.8	2 194	0.6
Income tax payable		4 583	1.1	3 085	0.9
Current liabilities		167 922	40.3	114 989	33.4
Total liabilities		280 413	67.2	213 033	61.8
Total equity and liabilities		417 065	100.0	344 522	100.0

¹⁾ Refer to note "2.2.1 Change to the Consolidation and Valuation Principles - Accounting for Goodwill".

Consolidated Income Statement

in CHF 1 000	Notes	2024	in %	2023 restated ¹⁾	in %
Net Sales	(4)	480 836	100.0	389 890	100.0
Change in inventory of finished and unfinished goods		-4 810	-1.0	1 060	0.3
Material costs		-237 099	-49.3	-208 210	-53.4
Personnel costs	(20)	-135 811	-28.2	-102 468	-26.3
Other operating income		758	0.2	1 455	0.4
Other operating expenses	(21)	-45 521	-9.5	-36 592	-9.4
EBITDA		58 353	12.1	45 135	11.6
Depreciation and impairment	(5)	-12 962	-2.7	-11 686	-3.0
Amortization and impairment	(6)	-7 305	-1.5	-4 404	-1.1
Operating profit (EBIT)		38 086	7.9	29 045	7.4
Financial income	(22)	13 016	2.7	7 063	1.8
Financial expenses	(22)	-15 597	-3.2	-15 425	-4.0
Profit before tax (EBT)		35 505	7.4	20 683	5.3
Income tax	(11)	-8 252	-1.7	-8 923	-2.3
Net profit		27 253	5.7	11 760	3.0
Earnings per share (in CHF)					
- basic	(19)	6.20		2.66	
- diluted	(19)	6.05		2.63	

¹⁾ Refer to note "2.2.1 Change to the Consolidation and Valuation Principles - Accounting for Goodwill".

Consolidated Cash Flow Statement

in CHF 1 000	Notes	2024	2023 restated ¹⁾
Net profit		27 253	11 760
Depreciation	(5)	12 476	11 686
Impairment	(5)	486	-
Amortization	(6)	7 305	4 404
Interest income	(22)	-592	-571
Interest expenses	(22)	4 214	4 610
Tax expenses	(11)	8 252	8 923
Change in provisions		-190	-483
Change in other non-current assets		24	-
Other non-cash-items		603	3 460
Subtotal before working capital changes		59 831	43 789
Change in inventories		25 355	-7 198
Change in trade accounts receivable		-4 937	1 033
Change in other current assets		-1 241	-4 007
Change in trade accounts payable		8 351	-2 684
Change in other current liabilities		-600	15 213
Change in working capital		26 928	2 357
Income tax paid		-8 690	-4 269
Interest paid		-3 894	-3 688
Interest received		586	568
Net cash (used in) / from operating activities		74 761	38 757
Purchase of property, plant and equipment		-13 068	-12 359
Proceeds from sale of property, plant and equipment		259	203
Purchase of intangible assets	(6)	-858	-347
Acquisition of subsidiaries, net of cash acquired	(3)	-54 812	-21 985
Net cash used in investing activities		-68 479	-34 488
Transaction costs on conversion of MCNs		-748	-
Purchase of treasury shares (net)		-3 236	-340
Repayment of finance lease liabilities		-227	-318
Proceeds from borrowings short-term		10 096	1 301
Proceeds from borrowings long term		42 190	14 986
Repayment of borrowings short-term		-29 144	-36 207
Repayment of borrowings long-term		-10 000	-
Net cash from financing activities		8 931	-20 578
Currency translation effects		1 095	-1 331
Net increase in cash and cash equivalents		16 308	-17 640
Cash and cash equivalents at the beginning of the period	(9)	57 851	75 491
Cash and cash equivalents at the end of the period	(9)	74 159	57 851

¹⁾ Refer to note "2.2.1 Change to the Consolidation and Valuation Principles – Accounting for Goodwill".

Consolidated Statement of Changes in Equity

in CHF 1000	Share capital	Mandatory convertible note	Capital reserves	Treasury shares	Retained earnings				Total equity
					Goodwill offset	CF hedging reserve	Other	Translation reserve	
Balance at 1 January 2023 reported	34 095	59 069	113 162	-2 422	-	-58	-38 916	-16 039	148 891
Restatement ¹⁾	-	-	-	-	-126 280	-	101 652	2 812	-21 816
Balance at 1 January 2023 restated	34 095	59 069	113 162	-2 422	-126 280	-58	62 736	-13 227	127 075
Net profit	-	-	-	-	-	-	11 760	-	11 760
Share-based payments	-	-	-	67	-	-	1 001	-	1 068
Change in Cash Flow Hedging	-	-	-	-	-	58	-	-	58
Goodwill offset	-	-	-	-	-1 127	-	-	-	-1 127
Purchase of treasury shares	-	-	-	-1 832	-	-	-	-	-1 832
Sale of treasury shares	-	-	-	1 475	-	-	17	-	1 492
Capital increase, creation of reserve shares	17	-	46	-63	-	-	-	-	-
Translation adjustment	-	-	-	-	-	-	-	-7 005	-7 005
Balance at 31 December 2023 restated	34 112	59 069	113 208	-2 775	-127 407	-	75 514	-20 232	131 489

in CHF 1000	Share capital	Mandatory convertible note	Capital reserves	Treasury shares	Retained earnings				Total equity
					Goodwill offset	CF hedging reserve	Other	Translation reserve	
Balance at 1 January 2024 restated	34 112	59 069	113 208	-2 775	-127 407	-	75 514	-20 232	131 489
Net profit	-	-	-	-	-	-	27 253	-	27 253
Share-based payments	-	-	-8	368	-	-	1 426	-	1 786
Change in Cash Flow Hedging	-	-	-	-	-	62	-	-	62
Goodwill offset ²⁾	-	-	-	-	-23 775	-	-	-	-23 775
Purchase of treasury shares	-	-	-	-5 925	-	-	-	-	-5 925
Sale of treasury shares	-	-	73	2 616	-	-	-	-	2 689
Conversion of mandatory convertible note ³⁾	11 537	-54 804	43 267	-	-	-	-	-	-
Transaction costs on conversion of mandatory convertible note	-	1 019	-1 767	-	-	-	-	-	-748
Translation adjustment	-	-	-	-	-	-	-	3 821	3 821
Balance at 31 December 2024	45 649	5 284	154 773	-5 716	-151 182	62	104 193	-16 411	136 652

¹⁾ Refer to note "2.2.1 Change to the Consolidation and Valuation Principles - Accounting for Goodwill".

²⁾ Refer to note "3 Change in Scope of Consolidation".

³⁾ Refer to note "17 Equity".

Notes 1–25

1 Corporate Information

Cicor Technologies Ltd., Boudry, is a public company, the shares of which are traded on the Swiss Stock Exchange (SIX). Cicor Group offers a seamless production and service chain for electronic components and systems – from development and engineering to large-scale manufacturing, after-sales service and product life-cycle management. Mainly active in Europe, the USA and Asia, Cicor's main competences are:

- outsourcing services for the design and manufacturing of electronic modules, component groups and complete electronic products
- microelectronics assembly
- precision tooling and plastic injection moulding
- thin and thick film substrates
- manufacture of rigid, rigid-flexible and flexible PCBs
- printed electronics

2 Basis of the Consolidated Financial Statements

2.1 Basis of Preparation

Statement of compliance

The consolidated financial statements of Cicor Group are based on uniform accounting and valuation principles applicable to all subsidiaries of the Group. The consolidated financial statements have been prepared in accordance with Swiss GAAP FER (GAAP = Generally Accepted Accounting Principles / FER = Fachempfehlungen zur Rechnungslegung) and the requirements of the Swiss Code of Obligations.

The consolidated financial statements of Cicor Group for the year ended 31 December 2024 were authorized for issue on 5 March 2025 and are subject to approval at the Annual General Meeting of Shareholders on 17 April 2025.

Basis of measurement

The consolidated financial statements have been prepared on an accrual basis under the historical cost convention except for derivative financial instruments which are measured at fair value.

Presentation currency

The consolidated financial statements are presented in Swiss francs (CHF).

2.2 Change in Accounting Principles

2.2.1 Change to the Consolidation and Valuation Principles – Accounting for Goodwill

In recent years, it has become standard practice for listed companies applying Swiss GAAP FER to offset goodwill against equity. For this reason, and to facilitate comparability with other stock listed companies, the Board of Directors of Cicor Technologies Ltd. (Cicor) has decided that, from 1 January 2024, goodwill from acquisitions will be offset directly against equity at the time of acquisition, using the accounting policy choice provided in Swiss GAAP FER 30 "Consolidated financial statements". The impact of theoretical capitalization and amortization, including any impairment arising from the assessment of recoverability, will be disclosed in the notes to the consolidated financial statements.

Previously goodwill was capitalized and amortized over its estimated useful life. As this is a change in accounting policy, prior periods have been restated accordingly. Cicor previously reported the alternative performance measures "Core EBIT", "Core net profit" and "Core earnings per share", which excluded the amortization of goodwill and other intangible assets that were capitalized as part of an acquisition. These Core results will no longer be reported. The revised consolidation and valuation principles are described below.

Goodwill from the acquisition of companies and businesses is equivalent to the difference between the total consideration (purchase price plus transaction costs) and the interest in the fair value of the net assets of the acquired company and can be positive or negative. Goodwill is offset against equity at the date of acquisition. The impact of theoretical capitalization and amortization of goodwill is disclosed in the notes to the consolidated financial statements. In an acquisition achieved in stages (step acquisition), the goodwill of each separate transaction is determined.

For purchases of minority interests, goodwill or negative goodwill is calculated as the difference between the acquisition cost and the proportional carrying amount of the minority interest.

Companies and businesses sold during the year are excluded from the consolidated financial statements from the date of sale. Where interests in fully consolidated companies or companies accounted for using the equity method are sold, goodwill acquired at an earlier date and offset against equity is recognized in the income statement at original cost for the purpose of calculating the gain or loss resulting from the sale.

Financial effects of the changes to the consolidation and valuation principles

in CHF 1 000	Reported	Restatement	Restated
Balance sheet 1 January 2023			
Intangible assets	58 342	-21 816	36 526
Retained earnings	-55 013	-21 816	-76 829
Balance sheet 1 January 2024			
Intangible assets	48 441	-16 591	31 850
Retained earnings	-55 534	-16 591	-72 125
Income statement 1 January - 31 December 2023			
Amortization and impairment	-10 081	5 677	-4 404
Operating profit (EBIT)	23 368	5 677	29 045
Net profit	6 083	5 677	11 760
Earnings per share 1 January - 31 December 2023 in CHF			
- basic	1.37	1.28	2.66
- diluted	1.36	1.27	2.63

2.2.2 Adoption of FER 30 (revised 2022) – Consolidated Financial Statements

The Group applied Swiss GAAP FER 30 (revised 2022) for the first time in the financial year 2024. The revised standard defines the accounting principles and disclosure for consolidated financial statements. Cicor determined that the revision of FER 30 did not have a material impact on the consolidated financial statements.

2.2.3 Adoption of FER 28 – Government Grants

The Group applied Swiss GAAP FER 28 for the first time in the financial year 2024. The new standard defines the accounting treatment and disclosure of government grants. Cicor determined that the application of FER 28 did not have a material impact on the consolidated financial statements.

2.3 Significant Accounting Principles

Basis of consolidation

The consolidated financial statements comprise the financial statements of Cicor Technologies Ltd. and all subsidiaries which the parent company, directly or indirectly, controls either by holding more than 50% of the voting rights or by otherwise having the power to govern their operating and financial policies. These subsidiaries are fully consolidated. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. A list of all subsidiaries is disclosed in note 3. Cicor does not hold any subsidiaries, investments, assets or liabilities which are not fully consolidated within the financial statements of the Cicor Group.

Upon the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit or loss. Non-controlling interests in equity and profit are shown separately. Changes in the Group's interest that do not result in a loss of control are accounted for

as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group. Intercompany balances, transactions and profits are eliminated on consolidation.

Purchase method

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The consideration paid plus directly attributable transaction costs for each acquisition are eliminated at the date of acquisition against the fair value of the net assets acquired, determined based on uniform accounting policies. Any excess of the consideration transferred over the net assets acquired is resulting as goodwill, which is directly offset against equity.

Foreign currency conversion

Transactions in foreign currencies are converted at the rate of exchange as of the transaction date. Gains and losses from foreign currency transactions and from converting year-end foreign currency balances are recognized in the income statement. Foreign exchange differences on long-term loans to foreign operations with equity characteristics, where a repayment is neither likely nor planned, are recognized in equity. The financial statements of subsidiaries that report in foreign currencies are translated into Swiss francs as follows:

- balance sheet items: at year-end exchange rates,
- income statement and cash flow statement items: at average exchange rates for the year,
- equity is translated at historical rates.

The translation differences resulting from the conversion of financial statements denominated in foreign currencies are directly charged to equity. At the date of sale of a foreign subsidiary, the respective cumulative foreign currency translation differences are recognized in profit or loss.

Foreign exchange rates	Code	Closing rate 2024	Closing rate 2023	Average rate 2024	Average rate 2023
Euro	EUR	0.9402	0.9324	0.9522	0.9718
United States dollar	USD	0.9050	0.8401	0.8801	0.8989
Pound sterling	GBP	1.1345	1.0732	1.1248	1.1172
Romanian leu	RON	0.1889	0.1875	0.1914	0.1965
Singapore dollar	SGD	0.6642	0.6373	0.6588	0.6694
Chinese yuan	CNY	0.1240	0.1185	0.1225	0.1272
Hong Kong dollar	HKD	0.1165	n/a	0.1128	n/a
Swedish krona	SEK	0.0820	n/a	0.0833	n/a

Segment information

Cicor defines its reportable segments based on the internal reporting to its Board of Directors. They base their strategic and operational decisions on these monthly distributed reports, which include the aggregated financial data for the Group and for the Divisions. The two Divisions, EMS and AS, have been identified as the two reportable segments. The segment result used to steer the business is EBITDA.

Property, plant and equipment

Items of property, plant and equipment are individually measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is computed on a straight-line basis over the estimated useful life of the assets as follows:

Land	no depreciation
Buildings	25–50 years
Leasehold Improvements	3–10 years
Machinery	3–10 years
Furniture	5–15 years
Equipment	3–10 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalized if the market value or the value in use or the useful life of the respective item of property, plant and equipment has increased substantially.

Goodwill

Goodwill, which can be positive or negative (badwill), represents the excess of the consideration transferred over the Group's interest in the net of the identifiable assets acquired and the liabilities assumed measured at acquisition date fair value. Goodwill resulting from acquisitions is offset against equity at the date of acquisition. The consequences of a theoretical capitalization and amortization (shadow accounting) are disclosed in note 6. In the shadow accounting, goodwill is amortised on a pro rata basis (normally linearly) over its useful life. The estimated useful life may not exceed 20 years. If the useful life cannot be determined, amortisation takes place over 5 years.

In the event of a subsequent sale, the goodwill offset against shareholders' equity at the time of the acquisition is recognized in the income statement against the proceeds of the sale.

Other intangible assets

Other intangible assets are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is computed on a straight-line basis over the estimated useful life of the asset (between one and five years, in justified cases twenty years at the most).

Intangible assets which have not been recognised previously by the acquiree and are relevant to the decision to obtain control are also to be identified and recognised.

Impairment of assets

Property, plant and equipment as well as intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. If such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognized in profit or loss when the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount of an asset or a group of assets is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows from continuing use of an asset or a group of assets that are largely independent of cash flows of other assets are discounted to their present value using a pretax discount rate that reflects current

market assessments of the time value of money and the risks specific to the asset. The relevant cash flows are based on the most recent business plans of these cash-generating units (period of three years) and the assumptions therein concerning development of prices, markets and market shares. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis. Assets for which an impairment loss was recognized are reviewed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. The reversal is limited to the amount that would have been determined, net of depreciation or amortization, if no impairment had been recognized. Such reversal is recognized in profit or loss. Impairment losses on goodwill are not reversed.

Leasing agreements

Fixed assets acquired under leasing contracts where both the risks and rewards of ownership are substantially transferred to Cicor, are classified as finance leases. Such assets are recorded at the lower of the estimated net present value of future lease payments and the estimated fair value of the asset at the inception of the lease. Assets under finance leases are fully amortized over the shorter of the lease term and its useful life. The corresponding lease obligations, excluding finance charges, are included in either short- or long-term financial liabilities. Lease instalments are divided into an interest and a redemption component.

Operating lease payments are recognized as an expense in profit or loss on a straight-line basis over the lease term.

Inventories

Inventories are valued at the lower of purchase or manufacturing costs and fair value less cost to sell. Costs for raw material are measured according to the weighted average cost method. Cost of work in progress and finished goods include materials, related manufacturing labour and related overheads. Concerning work in progress, estimated losses correspond to the negative difference between the net selling price and the estimated costs until finalization of work in progress.

Trade accounts receivable

Trade accounts receivable are measured at nominal value less necessary allowances for bad debts. The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade accounts receivables. The main components of this allowance are a specific loss component that relates to individually significant exposure and a collective loss component established for groups of assets with similar risk characteristics in respect of losses that have been incurred, but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar receivables.

Cash and cash equivalents

Cash and cash equivalents are stated at amortized costs and include cash on hand, postal and bank accounts at sight and time deposits with maturities at the balance sheet date of 90 days or less.

Bank borrowings, trade and other liabilities

Non-derivative financial liabilities are initially recognized at fair value less any attributable transaction costs and are subsequently measured at amortized cost.

Provisions

Provisions are recognized when:

- the Group has a present legal or constructive obligation as a result of past events;
- it is probable that resources are needed to extinguish the obligation;
- the amount of the obligation can be estimated in a reliable way.

A provision is recognized for expected warranty claims on products based on past experience of the level of repairs and returns.

Government grants

Government grants are recognized as income over the periods matching the related costs, which they are intended to compensate on a systematic basis. Government grants are recognized when there is reasonable assurance that the entity complies with any conditions attached to the grant and the value can be estimated reliably.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income taxes are accrued based on taxable income of the current year. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date. Deferred income tax assets and liabilities are recognized for all temporary differences between the tax and accounting bases of assets and liabilities at the reporting date using the liability method.

Deferred income taxes are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled.

Deferred tax assets arising from tax loss carry forwards and deductible temporary differences are capitalized only if it is probable that they can be used to be offset against future taxable profits.

Derivative financial instruments

All outstanding derivatives are recognized at market value as at the balance sheet date and shown at gross values under other accounts receivables or other current liabilities. Value changes on derivatives for hedges of recognized underlying transactions are shown like the underlying transaction. Value changes on derivatives for hedges of future cash flows will be shown directly in equity until completion of the underlying transaction. At the time of recognition of the underlying transaction, the gain or loss recorded in equity will be transferred to the income statement.

Pension plans

Cicor maintains several pension plans for employees in Switzerland, Germany, the United Kingdom and Sweden. A liability is recognized if a pension plan has an underfunding and there is an economic obligation for Cicor to pay additional contribution. The assessment of whether there is an obligation is made using the recognition criteria for provisions. For Swiss plans, the measurement of assets or liabilities is based on the financial statements of the pension plan prepared in accordance with FER 26, while for German plans, it is based on an actuarial calculation. Pension institutions without surplus / deficit include the Swiss, British and Swedish plans. At the balance sheet date, no non-committed reserves exist. Therefore, neither an economic benefit nor an economic obligation is capitalized in the balance sheet. Employer contribution reserves are always recognized as an asset.

Changes in the economic obligation, the employer contribution reserves and the contributions incurred for the period are recognized in personnel costs in the income statement.

Earnings per share

Basic earnings per share are calculated by dividing net profit excluding non-controlling interests by the weighted average number of shares outstanding during the reporting period. Diluted earnings per share include all potentially dilutive effects.

Treasury shares

When shares are repurchased, the amount of the consideration paid is recognized as a deduction from equity and presented as a separate component in equity. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity and the resulting surplus or deficit on the transaction is recognized in capital reserves.

Mandatory convertible note

The Group's interest-free mandatory convertible note is classified as equity, because it does not contain any obligation to deliver cash or other financial assets and does not require settlement in a variable number of the Group's equity instruments. Incremental costs directly attributable to the issue of the mandatory convertible note are recognized as a deduction from equity.

Share-based payments

Share-based payments to members of the Board of Directors and to employees are measured at fair value at the grant date, and recognized in the income statement over the vesting period with a corresponding increase in equity. The fair value at the grant date is assessed considering the market conditions, with no subsequent true-up. The amount recognized as an expense is adjusted considering the satisfaction or failure of meeting the service conditions and non-market performance conditions.

Revenue recognition

Revenue from the sale of products comprises all revenues that are derived from sales of products to third parties after deduction of price rebates and value-added tax. Revenues from the sale of products are recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the products.

Revenues from engineering and consulting services are recognized in the accounting period in which the services are rendered. Bad debt losses are included in net sales.

Research and development costs

Research costs are expensed as incurred. An intangible asset arising from development expenditure on an individual project is recognized only when a future benefit is expected, costs can be measured reliably, the asset is controlled by the organization and the resources needed to complete the asset are/will be made available. Additionally, the Group has to demonstrate the technical feasibility, the availability of resources and its intention of completing the project so that it will be available for use or sale.

Capitalized development cost is measured at cost less accumulated amortization and accumulated impairment losses.

2.4 Definition of Non-GAAP Measures

Cicor uses the below non-GAAP measures in the financial reporting.

EBITDA / EBIT

EBITDA as a subtotal includes EBIT before deduction of depreciation and impairment of tangible assets as well as amortization and impairment of intangible assets. EBIT as a subtotal includes all income and expenses before addition/deduction of financial income, financial expenses and income taxes.

Free Cash Flow before Acquisitions

Free Cash Flow before Acquisitions includes Operating Cash Flow and Investing Cash Flow, excluding cash paid for the acquisition of subsidiaries, net of cash acquired.

Operating net working capital

The Cicor Group uses Operating net working capital as a measure to monitor net working capital. Operating net working capital considers Inventories, Trade receivables and Trade payables, as well as Prepayments from customers and to suppliers.

in CHF 1 000	Balance sheet allocation	31.12.2024	31.12.2023
Inventories	Inventories	141 489	135 365
Prepayments to suppliers for inventory	Other accounts receivable	1 625	781
Prepayments from customers for inventory	Other current liabilities	-32 128	-30 727
Operating inventories		110 986	105 419
Trade accounts receivable	Trade accounts receivable	74 290	51 108
Prepayments from customers other	Other current liabilities	-3 507	-1 611
Operating trade receivables		70 783	49 497
Trade accounts payable	Trade accounts payable	-58 103	-37 050
Prepayments to suppliers other	Other accounts receivable	1 323	327
Operating trade payables		-56 780	-36 723
Operating net working capital		124 989	118 193

3 Scope of Consolidation

in 1 000, unless otherwise stated	Participation in %	Currency	31.12.2024	31.12.2023
Cicor Technologies Ltd, Boudry/Switzerland	100	CHF	45 649	34 112
Holding/Finance				
Cicor Management AG, Bronschhofen (Wil) / Switzerland¹⁾	100	CHF	250	250
Management Services				
Cicorel SA, Boudry / Switzerland¹⁾	100	CHF	8 000	8 000
Engineering/Production/Sales/Distribution				
Electronicparc Holding AG, Bronschhofen (Wil) / Switzerland¹⁾	100	CHF	23 271	23 271
Holding/Finance				
Reinhardt Microtech AG, Wangs / Switzerland¹⁾	100	CHF	1 800	1 800
Engineering/Production/Sales/Distribution				
Swisstronics Contract Manufacturing AG, Bronschhofen (Wil) / Switzerland	100	CHF	3 000	3 000
Engineering/Production/Sales/Distribution				
Brant Rock Enterprises Corporation, British Virgin Islands	100	USD	10	10
Holding/Finance				
Dongguan Arlec Electrical Products Co. Ltd, Dongguan / China	100	HKD	66 920	n/a
Engineering/Production/Sales/Distribution				
Suzhou Cicor Technology Co. Ltd., Suzhou / China	100	CNY	42 033	42 033
Production				
Cicor Deutschland GmbH, Dresden / Germany¹⁾	100	EUR	5 000	5 000
Engineering/Production/Sales/Distribution				
Cicor Digital Elektronik GmbH, Wutha-Farnroda / Germany	100	EUR	350	350
Engineering/Production/Sales/Distribution				
Reinhardt Microtech GmbH, Ulm / Germany	100	EUR	500	500
Engineering/Production/Sales/Distribution				
RHe Microsystems GmbH, Radeberg / Germany¹⁾	100	EUR	216	216
Engineering/Production/Sales/Distribution				
Stadium Asia Ltd, Hong Kong / Hong Kong	100	AUD	16 350	n/a
Sales/Distribution				
STMC Ltd, Hong Kong / Hong Kong	100	HKD	2 000	n/a
Finance				
PT Cicor Panatec, Batam / Indonesia	100	USD	300	300
Production				
Cicor Medtec Bucharest srl, Bucharest / Romania	100	RON	1	n/a
Engineering/Sales				
Systronics SRL, Arad / Romania	100	RON	5 145	5 145
Production/Sales				
Cicor Asia Pte Ltd., Singapore	100	SGD	2 000	2 000
Sales/Distribution				
ESG Holding Pte Ltd., Singapore¹⁾	100	SGD	1 896	1 896
Holding/Finance				
Nordic Engineering Holding Partner AB, Västerås / Sweden¹⁾	100	SEK	100	n/a
Holding/Finance				

Nordic Engineering Partner AB, Norrtälje / Sweden	100	SEK	100	n/a
Engineering/Sales				
Cicor Digital Tunisie S.U.A.R.L., Borj-Cedria / Tunisia¹⁾	100	EUR	57	57
Production				
Axis Electronics Limited, Milton Keynes / UK	100	GBP	10	3 355
Engineering/Production/Sales/Distribution				
Cicor Hartlepool Ltd., Hartlepool / UK	100	GBP	1 909	n/a
Engineering/Production/Sales/Distribution				
Cicor Newport Ltd, Newport / UK	100	GBP	1 000	n/a
Engineering/Production/Sales/Distribution				
Cicor UK Ltd., Milton Keynes / UK¹⁾	100	GBP	7 813	147
Holding/Finance				
Cicor UK Properties Ltd, Newport / UK	100	GBP	100	n/a
Finance				
STS Defence Group Ltd., Gosport / UK	100	GBP	23	n/a
Holding/Finance				
STS Defence Holdings Ltd., Gosport / UK	100	GBP	47	n/a
Holding/Finance				
STS Defence Ltd., Gosport / UK	100	GBP	164	n/a
Engineering/Production/Sales/Distribution				
Cicor Americas Inc., Cambridge / USA¹⁾	100	USD	10	10
Sales/Distribution				
Cicor Vietnam Company Ltd., Thuan An City / Vietnam	100	USD	1 500	1 500
Engineering/Production/Sales/Distribution				

¹⁾ Directly held subsidiaries of Cicor Technologies Ltd.

Change in scope of consolidation in 2024

Effective 24 January 2024, Cicor Group acquired 100% of the shares of STS Defence Ltd (STS), located in Gosport, England, for a total consideration of GBP 27.8 million (CHF 30.7 million). The site was integrated into the organizational unit "Cicor UK" of the Electronic Manufacturing Services (EMS) Division. The purchase price allocation resulted in goodwill of GBP 19.5 million (CHF 21.4 million) which has been offset against equity. The company was consolidated as of 24 January 2024. Net sales from 1 January 2024 to 23 January 2024 amounted to GBP 1.3 million (CHF 1.4 million) and net sales from 24 January 2024 to 31 December 2024 amounted GBP 35.4 million (CHF 39.8 million).

Effective 28 February 2024, Cicor Group acquired 100% of the shares of Evolution Medtec Srl (EM), located in Bucharest, Romania, for a total consideration of RON 9.7 million (CHF 1.9 million). The site was integrated into the organizational unit "Cicor Engineering" of the Electronic Manufacturing Services (EMS) Division. The purchase price allocation resulted in goodwill of RON 6.8 million (CHF 1.3 million) which has been offset against equity. Evolution Medtec was consolidated as of 28 February 2024. Net sales from 1 January to 27 February 2024 amounted to RON 2.0 million (CHF 0.4 million) and net sales from 28 February to 31 December 2024 amounted to RON 6.9 million (CHF 1.3 million).

Effective 31 March 2024, Cicor Group acquired 100% of the shares of TT Electronics IoT Solutions Ltd (IoT) for a total consideration of GBP 21.2 million (CHF 24.1 million). The transaction included a total of seven companies, thereof two production sites in England (Newport and Hartlepool) that were integrated into the organizational unit "Cicor UK" and one production site in China (Dongguan) that became part of "Cicor Asia", all in the Electronic Manufacturing Services (EMS) Division. The preliminary purchase price allocation resulted in a bargain purchase of GBP -4.6 million (CHF -5.2 million) which has been offset against equity. The IoT business was consolidated as of 31 March 2024. Net sales from 1 January to 30 March 2024 amounted to GBP 16.1 million (CHF 18.1 million) and net sales from 31 March to 31 December 2024 amounted to GBP 52.9 million (CHF 59.5 million).

Effective 7 November 2024, the Cicor Group acquired 100% of the shares of Nordic Engineering Partner AB (NEP) for a total consideration of SEK 96.6 million (CHF 7.9 million). The transaction included two companies, thereof one engineering and one holding company. The site was integrated into the organizational unit "Cicor Engineering" of the Electronic Manufacturing Services (EMS) Division. The preliminary purchase price allocation resulted in goodwill of SEK 77.2 million (CHF 6.3 million) which has been offset against equity. NEP was consolidated as of 7 November 2024. Net sales from 1 January to 6 November 2024 amounted to SEK 44.6 million (CHF 3.7 million) and net sales from 7 November to 31 December 2024 amounted to SEK 7.4 million (CHF 0.6 million).

Financial information on the four transactions is disclosed in below table.

in CHF 1 000	STS ¹⁾	EM ²⁾	IoT ³⁾	NEP ⁴⁾	Total
Purchase consideration paid	29 722	1 356	22 941	6 214	60 233
Purchase consideration deferred	–	382	–	1 532	1 913
Total purchase consideration	29 722	1 738	22 941	7 746	62 147
Direct costs related to acquisition paid	985	124	1 199	156	2 464
Direct costs related to acquisition deferred	–	–	–	24	24
Total consideration	30 707	1 862	24 140	7 926	64 635
Less: Fair value of net assets acquired	– 9 324	–553	–29 371	–1 612	–40 860
Goodwill	21 383	1 309	–5 231	6 314	23 775
Property, plant and equipment	574	6	3 695	355	4 630
Intangible assets	12 967	0	2 815	850	16 631
Inventories	4 237	16	24 614	–	28 867
Trade accounts receivable	4 765	303	10 183	1 006	16 257
Other accounts receivable, prep. exp. and accruals	560	49	3 071	81	3 761
Cash and cash equivalents	1 265	349	5 786	487	7 886
Deferred Tax assets / liabilities	– 3 618	10	3 067	–350	–891
Long-term financial liabilities	–	–	–11	–	–11
Long-term provisions	–	–	–3 134	–	–3 134
Short-term financial liabilities	–3 617	–	–6	–	–3 623
Short-term provisions	–76	–	–1 122	–	–1 198
Trade payables	– 3 062	–101	–7 863	–177	–11 204
Other current liabilities and accruals	– 4 541	–38	–11 664	–637	–16 880
Income tax payable	–129	–40	–60	–3	–232
Total fair value of net assets acquired	9 324	553	29 371	1 612	40 860
Total consideration paid	30 707	1 480	24 140	6 370	62 698
Less: cash and cash equivalents acquired	–1 265	–349	–5 786	–487	–7 886
Cash outflow on acquisitions during the year	29 442	1 132	18 354	5 883	54 812

¹⁾ Acquisition of STS Defence Ltd, Gosport (United Kingdom).

²⁾ Acquisition of Evolution Medtec Srl, Bucharest (Romania).

³⁾ Acquisition of TT Electronics IoT Solutions Ltd (United Kingdom and China).

⁴⁾ Acquisition of Nordic Engineering Partner (Sweden).

Change in scope of consolidation in 2023

Effective 20 January 2023, Cicor Group acquired 100% of the shares of Phoenix Mecano Digital Elektronik GmbH with two sites in Thuringia (Germany) and Phoenix Mecano Digital Tunisie S.a.r.l. located in Borj-Cedria (Tunisia) for a consideration of EUR 23.6 million (CHF 23.5 million). The German sites were integrated into the organizational unit "Cicor Germany" of the Electronic Manufacturing Services (EMS) Division. The Tunisian site also became part of the global production network of the EMS Division. The purchase price allocation resulted in goodwill of TCHF 915, which has been offset against equity.

Effective 1 March 2023, Cicor Group completed the acquisition of the thin-film business of AFT microwave GmbH, Backnang, Germany, for a consideration of EUR 1.4 million (CHF 1.4 million), as part of an asset deal. Employees, equipment and knowledge of the acquired business was integrated into Cicor's Advanced Substrates division. The purchase price allocation resulted in goodwill of TCHF 212, which has been offset against equity.

Financial information on the two transactions is disclosed in below table.

in CHF 1 000	PM ¹⁾	AFT ²⁾	Total
Cash paid	23 498	1 368	24 866
Direct costs related to acquisition	421	157	578
Total purchase considerations	23 919	1 525	25 444
less: Fair value of net assets acquired	-23 004	-1 313	-24 317
Goodwill	915	212	1 127
Property, plant and equipment	7 113	355	7 467
Intangible assets (w/o Goodwill)	146	476	622
Inventories	15 542	524	16 065
Trade accounts receivable	4 397	-	4 397
Other accounts receivable, prep. exp. and accruals	64	-	64
Cash and cash equivalents	3 459	-	3 459
Deferred Tax assets / liabilities	50	-41	9
Long-term provisions	-348	-	-348
Short-term financial liabilities	-1 079	-	-1 079
Short-term provisions	-51	-	-51
Trade payables	-2 475	-	-2 475
Other current liabilities and accruals	-3 814	-	-3 814
Total fair value of net assets acquired	23 004	1 313	24 317
Purchase consideration cash	23 919	1 525	25 444
less: cash and cash equivalent acquired	-3 459	-	-3 459
Cash outflow on acquisition during the year	20 461	1 525	21 985

¹⁾ Acquisition of Cicor Digital Elektronik GmbH, Thuringia (Germany) and Cicor Digital Tunisie, Borj-Cedria (Tunisia) from Phoenix Mecano Group.

²⁾ Acquisition of the thin-film business of AFT microwave, Backnang (Germany).

4 Segment Reporting

in CHF 1 000	EMS Division	AS Division	Total reportable segments	Corporate and eliminations	Group
Income statement	2024	2024	2024	2024	2024
Sales to external customers	437 939	42 897	480 836	-	480 836
Intersegment sales	68	2 409	2 477	-2 477	-
Total Net Sales	438 007	45 306	483 313	-2 477	480 836
EBITDA	57 047	6 826	63 873	-5 520	58 353
Balance sheet	31.12.2024	31.12.2024	31.12.2024	31.12.2024	31.12.2024
Intangible assets	43 822	280	44 102	-	44 102
Other than intangible assets	326 350	39 319	365 669	7 294	372 963
Total assets	370 172	39 599	409 771	7 294	417 065
Total liabilities	232 786	19 392	252 178	28 235	280 413
Other segment information	2024	2024	2024	2024	2024
Capital expenditures for property, plant and equipment	10 593	3 679	14 272	-	14 272
in CHF 1 000	EMS Division	AS Division	Total reportable segments	Corporate and eliminations	Group
Income statement	2023	2023	2023	2023	2023
Sales to external customers	347 860	42 030	389 890	-	389 890
Intersegment sales	72	981	1 053	-1 053	-
Total Net Sales	347 932	43 011	390 943	-1 053	389 890
EBITDA	43 366	6 063	49 429	-4 294	45 135
Balance sheet restated¹⁾	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023
Intangible assets	31 478	372	31 850	-	31 850
Other than intangible assets	247 772	36 237	284 009	28 663	312 672
Total assets	279 250	36 609	315 859	28 663	344 522
Total liabilities	161 021	19 416	180 437	32 596	213 033
Other segment information	2023	2023	2023	2023	2023
Capital expenditures for property, plant and equipment	10 207	1 365	11 572	56	11 628

¹⁾ Refer to note "2.2.1 Change to the Consolidation and Valuation Principles – Accounting for Goodwill".

Cicor defines its reportable segments based on the internal reporting to its Board of Directors. They base their strategic and operational decisions on these monthly distributed reports, which include the aggregated financial data for the Group and for the divisions. The two divisions, EMS and AS, have been identified as the two reportable segments.

The Electronic Manufacturing Services (EMS) division provides full-cycle electronic solutions from research and development to manufacturing and supply chain management for customers in the medical, industrial and aerospace & defence sectors, while the Advanced Substrates (AS) division provides its customers with high-quality printed circuit boards as well as thin-film substrates.

For internal reporting and therefore the segment reporting, the applied principles of accounting and valuation are the same as in the consolidated financial statements. Intersegment sales are recognized at arm's length.

Sales by Region and by Industry

in CHF 1 000	2024	%	2023	%
Switzerland	84 822	17.6	89 513	23.0
Europe (without Switzerland)	325 126	67.6	234 162	60.1
Asia	47 371	9.9	43 669	11.2
Americas	18 677	3.9	16 769	4.3
Other	4 840	1.0	5 777	1.5
Total	480 836	100.0	389 890	100.0
Industrial	159 908	33.3	153 683	39.4
Aerospace & defence	121 679	25.3	62 588	16.1
Medical	114 165	23.7	112 337	28.8
Transport	38 476	8.0	30 145	7.7
High-tech consumer	32 596	6.8	23 073	5.9
Communication	5 586	1.2	1 965	0.5
Other	8 426	1.8	6 099	1.6
Total	480 836	100.0	389 890	100.0

Major Customers

Cicor Group's biggest customer contributed more than 5% (2023: less than 6%) to the Group's consolidated sales. In 2024, about 34% (2023: about 35%) of total Group net sales can be attributed to the Group's top ten clients.

5 Property, Plant and Equipment

2024 in CHF 1 000	Land and buildings ¹⁾	Machinery	Furniture and equipment	Other equipment	Assets under construction	Total
Acquisition costs						
Balance at 1 January 2024	46 455	99 871	12 746	2 491	1 885	163 448
Additions ²⁾	1 930	5 332	1 822	378	4 810	14 272
Disposals	-160	-2 492	-121	-131	-25	-2 929
Reclassifications	791	1 673	427	30	-2 921	-
Business combinations	1 049	2 057	877	164	483	4 630
Translation adjustment	793	1 888	187	31	-7	2 892
Balance at 31 December 2024	50 858	108 329	15 938	2 963	4 225	182 313
Accumulated depreciation and impairment						
Balance at 1 January 2024	-23 287	-72 671	-9 118	-1 215	-	-106 291
Depreciation	-2 259	-8 213	-1 681	-323	-	-12 476
Impairment	-241	-239	-6	-	-	-486
Disposals	160	2 361	98	113	-	2 732
Translation adjustment	-332	-1 200	-123	-21	-	-1 676
Balance at 31 December 2024	-25 959	-79 962	-10 830	-1 446	-	-118 197
Net book value						
1 January 2024	23 168	27 200	3 628	1 276	1 885	57 157
31 December 2024	24 899	28 367	5 108	1 517	4 225	64 116
Thereof net book value of assets under financial lease	-	108	-	158	-	266
Net book value of pledged assets	5 630	1 658	-	-	-	7 288

¹⁾ Including leasehold improvements.

²⁾ Of the additions in fixed assets, CHF 1.6 million have not yet been paid as per 31 December 2024.

In 2024, Cicor invested CHF 5.3 million in machinery. The most significant investments were made in Arad, Batam, Newport, Radeberg and Wangs. The investments in land and buildings were mainly made in Indonesia, the United Kingdom and Switzerland. Assets under construction are equipment whose installation has not yet been completed.

2023 in CHF 1 000	Land and buildings ¹⁾	Machinery	Furniture and equipment	Other equipment	Assets under construction	Total
Acquisition costs						
Balance at 1 January 2023	40 113	95 178	11 492	1 932	4 894	153 609
Additions ²⁾	667	6 355	1 022	500	3 084	11 628
Disposals	-5	-1 823	-337	-346	-46	-2 557
Reclassifications	4 418	1 409	388	17	-6 232	-
Business combinations	3 275	2 655	686	510	341	7 467
Translation adjustment	-2 013	-3 903	-505	-122	-156	-6 699
Balance at 31 December 2023	46 455	99 871	12 746	2 491	1 885	163 448
Accumulated depreciation and impairment						
Balance at 1 January 2023	-22 048	-69 216	-8 225	-978	-	-100 467
Depreciation	-1 984	-7 907	-1 466	-329	-	-11 686
Disposals	5	1 807	252	25	-	2 089
Translation adjustment	740	2 645	321	67	-	3 773
Balance at 31 December 2023	-23 287	-72 671	-9 118	-1 215	-	-106 291
Net book value						
1 January 2023	18 065	25 962	3 267	954	4 894	53 142
31 December 2023	23 168	27 200	3 628	1 276	1 885	57 157
Thereof net book value of assets under financial lease	-	456	-	132	-	588
Net book value of pledged assets	5 551	2 156	38	-	-	7 745

¹⁾ Including leasehold improvements.

²⁾ Of the additions in fixed assets, CHF 0.3 million have not yet been paid as per 31 December 2023.

In 2023, Cicor invested CHF 6.4 million in machinery. The most significant investments were made in Arad, Batam, Boudry, Bronschhofen, Singapore, Thuan An City and Wutha-Farnroda. The investments in land and buildings were mainly made in Asia. Assets under construction are equipment whose installation has not yet been completed.

6 Intangible Assets

2024 in CHF 1 000	Brand	Technology	Customer relationships	Other	Total
Acquisition costs					
Balance at 1 January 2024	10 343	7 288	33 841	8 050	59 522
Additions	-	-	-	858	858
Business combinations	-	5 872	6 240	4 519	16 631
Translation adjustment	207	169	1 854	402	2 632
Balance at 31 December 2024	10 550	13 329	41 935	13 829	79 643
Accumulated amortization					
Balance at 1 January 2024	-7 215	-7 288	-7 450	-5 719	-27 672
Amortization	-254	-610	-2 659	-3 782	-7 305
Translation adjustment	-32	-12	-262	-258	-564
Balance at 31 December 2024	-7 501	-7 910	-10 371	-9 759	-35 541
Net book value					
1 January 2024	3 128	-	26 391	2 331	31 850
31 December 2024	3 049	5 419	31 564	4 070	44 102
2023 restated¹⁾ in CHF 1 000	Brand	Technology	Customer relationships	Other	Total
Acquisition costs					
Balance at 1 January 2023	10 480	7 335	34 534	7 920	60 269
Additions	-	-	-	347	347
Business combinations	-	-	476	146	622
Translation adjustment	-137	-47	-1 169	-363	-1 716
Balance at 31 December 2023	10 343	7 288	33 841	8 050	59 522
Accumulated amortization					
Balance at 1 January 2023	-6 983	-7 335	-5 442	-3 983	-23 743
Amortization	-252	-	-2 176	-1 976	-4 404
Translation adjustment	20	47	168	240	475
Balance at 31 December 2023	-7 215	-7 288	-7 450	-5 719	-27 672
Net book value					
1 January 2023	3 497	-	29 092	3 937	36 526
31 December 2023	3 128	-	26 391	2 331	31 850

¹⁾ Refer to note "2.2.1 Change to the Consolidation and Valuation Principles - Accounting for Goodwill".

Goodwill from acquisitions (shadow accounting)

The goodwill from the acquisition of companies and businesses or the purchase of interests in associates or joint ventures is offset against equity at the date of acquisition. The theoretical capitalization of goodwill and its amortization over the expected useful life of usually 5 years would have the following effects on the consolidated financial statements as at 31 December 2024.

The total balance of goodwill offset in the consolidated statement of changes in equity at the balance sheet date does not equal the balance of goodwill in the table below because, contrary to the theoretical movement schedule for goodwill, no subsequent translation adjustment is allocated to the goodwill offset in the consolidated statement of changes in equity.

Theoretical movement schedule for Goodwill

in CHF 1 000	2024	2023
Acquisition costs		
Balance at 1 January	123 396	123 413
Additions	23 775	1 127
Translation adjustment	2 237	-1 144
Balance at 31 December	149 408	123 396
Accumulated amortization		
Balance at 1 January	-106 806	-101 597
Amortization	-8 229	-5 678
Translation adjustment	-647	469
Balance at 31 December	-115 682	-106 806
Theoretical net book value of goodwill		
1 January	16 590	21 816
31 December	33 726	16 590
Equity as per balance sheet 31 December	136 651	131 489
Theoretical capitalization of goodwill	33 726	16 590
Theoretical equity goodwill capitalized	170 377	148 079
Equity in % of total assets	32.8	38.2
Theoretical equity goodwill capitalized in % of total assets	37.8	41.0
Net profit	27 253	11 760
Goodwill amortization	-8 229	-5 678
Theoretical net profit incl. amortization of goodwill	19 024	6 083

7 Inventories

in CHF 1 000	31.12.2024	31.12.2023
Raw materials	118 102	114 274
Work-in-progress	27 806	24 688
Finished goods	25 746	18 013
Valuation allowance	-30 165	-21 610
Total inventories	141 489	135 365

8 Trade Accounts Receivable and other Accounts Receivable

in CHF 1 000	31.12.2024	31.12.2023
Trade accounts receivable (gross)	75 348	52 119
Allowance for bad debts	-1 058	-1 011
Total trade accounts receivable	74 290	51 108

Ageing of Trade Accounts Receivable

in CHF 1 000	31.12.2024 Gross	31.12.2024 Allowance	31.12.2023 Gross	31.12.2023 Allowance
Not yet due	58 412	-168	39 886	-
Overdue 0-45 days	13 723	-19	9 801	-116
Overdue 46-90 days	1 717	-19	413	-6
Overdue 91-180 days	479	-26	783	-37
Overdue 181-360 days	303	-152	534	-150
Overdue more than 360 days	714	-674	702	-702
Total trade accounts receivable	75 348	-1 058	52 119	-1 011

Movement in the Allowance for Impairment for Trade Accounts Receivable

in CHF 1 000	2024	2023
Individual allowance as of 1 January	616	406
Allowance increase	103	238
Reversal of allowance	-173	-1
Translation adjustments	21	-27
Individual allowance as of 31 December	567	616
Collective allowance as of 1 January	395	119
Change in allowance	96	276
Collective allowance as of 31 December	491	395

Other Accounts Receivable

in CHF 1 000	31.12.2024	31.12.2023
Receivables on bullion dealers' accounts	146	187
Value-added taxes	1 601	498
Withholding taxes	73	71
Income tax receivables	1 439	109
Prepayment to suppliers for inventory	1 625	781
Prepayment to suppliers other	1 323	327
Other	3 019	1 956
Total other accounts receivable	9 226	3 929

9 Cash and Cash Equivalents

in CHF 1 000	31.12.2024	31.12.2023
Bank accounts	74 152	57 843
Cash equivalents	7	8
Total cash and cash equivalents	74 159	57 851

Cicor Technologies' banking partners are first-rate Swiss, German, English and Romanian banks.

10 Provisions

2024 in CHF 1 000	Restructuring	Warranties	Other	Total provisions
Balance at 1 January 2024	-	3 640	2 142	5 782
Additional provisions	355	1 259	363	1 977
Unused amounts reversed	-	-576	-1 168	-1 744
Amount used	-73	-318	-32	-423
Business combinations	-	699	3 633	4 332
Translation adjustments	-4	9	-4	1
Balance at 31 December 2024	278	4 713	4 934	9 925
thereof short-term provisions	278	1 765	1 359	3 402
thereof long-term provisions	-	2 948	3 575	6 523
2023 in CHF 1 000	Restructuring	Warranties	Other	Total provisions
Balance at 1 January 2023	-	3 587	2 432	6 019
Additional provisions	-	909	1 790	2 699
Unused amounts reversed	-	-443	-1 437	-1 880
Amount used	-	-429	-872	-1 301
Business combinations	-	100	299	399
Translation adjustments	-	-83	-70	-153
Balance at 31 December 2023	-	3 640	2 142	5 782
thereof short-term provisions	-	1 381	813	2 194
thereof long-term provisions	-	2 259	1 329	3 588

Warranty provisions are recognized for warranty claims on products sold. The increase in 2024 is based on the rise in long term provisions.

11 Taxes

Major Components of Tax Expense

in CHF 1 000	2024	2023
Current income taxes	9 211	7 598
Income tax for prior years	-117	215
Deferred tax	-842	1 110
Total tax expense	8 252	8 923

Deferred Tax Assets and Liabilities

in CHF 1 000	31.12.2024 Assets	31.12.2024 Liabilities	31.12.2023 Assets	31.12.2023 Liabilities
Deferred taxes on intangible assets	125	10 540	5	7 564
Deferred taxes on property, plant and equipment	806	841	216	624
Deferred taxes on inventory	1 814	186	866	159
Deferred taxes on other assets	212	247	72	149
Deferred taxes on accruals	200	185	167	61
Deferred taxes on other liabilities	988	320	534	112
Total	4 145	12 319	1 860	8 669
Deferred taxes on losses carried forward	2 624	-	1 767	-
Offset of assets and liabilities	-1 331	-1 331	-504	-504
Total deferred tax assets and liabilities	5 438	10 988	3 123	8 165
Balance at 1 January	3 123	8 165	3 284	7 364
Change in tax loss carried forward recognized in the income statement	-233	-	106	
Change of temporary differences recognized in the income statement	-593	-1 724	-151	1 044
Business combination	3 064	4 069	70	61
Translation adjustments	77	478	-186	-304
Balance at 31 December	5 438	10 988	3 123	8 165

The Group average tax rate for the calculation of the deferred income taxes is 23.0% (2023: 22.0%).

Reconciliation of Current Income Taxes and Deferred Taxes

in CHF 1 000	2024	2023 restated ¹⁾
Profit before tax	35 505	20 683
Weighted average income tax in %	21.4%	23.7%
Expected income tax expense	7 601	4 900
Current year losses for which no deferred tax asset is recognized	104	323
Derecognition of deferred tax assets on previously recognized temporary differences	549	550
Use of tax assets on previously unrecognized tax losses	-	-68
Effect of tax rate changes compared to prior period	6	2 100
Effect of non-deductible expenses / income	108	997
Adjustments for current tax of prior periods	-117	120
Other adjustments	1	1
Effective income taxes	8 252	8 923
Effective income taxes in % of profit before tax	23.2%	43.1%

¹⁾ Refer to note "2.2.1 Change to the Consolidation and Valuation Principles – Accounting for Goodwill".

Tax Losses Carried Forward for which no Deferred Tax Assets have been Capitalized

Deferred tax assets from tax losses carried forward are capitalized where the possibility of using them is high. As per 31.12.2024, the Group had potential deferred tax assets from tax losses carried forward of TCHF 7 144 (2023: TCHF 7 531) whereof TCHF 2 624 (2023: TCHF 1 767) were capitalized.

Since the Group operates in various tax jurisdictions, its average expected tax rate is calculated as a weighted average of the tax rates in these jurisdictions. This rate changes from year to year due to changes in the mix of the Group's taxable income and changes in local tax rates.

12 Financial Liabilities

Long-term Financial Liabilities

in CHF 1 000	31.12.2024	31.12.2023
Borrowings, long-term	91 772	84 509
Financial leases	50	119
Total long-term financial liabilities	91 822	84 628

Short-term Financial Liabilities

in CHF 1 000	31.12.2024	31.12.2023
Bank overdrafts	1 197	1 215
Short-term portion of long-term borrowings	25 171	15 249
Financial leases	111	243
Total short-term financial liabilities	26 479	16 707

Maturity of Financial Liabilities

2024 in CHF 1 000	Total	2025	2026	2027	2028	2029	2030 and after
Syndicated bank loan	116 772	25 000	25 000	66 772	–	–	–
Basket of local credit lines / loans	1 368	1 368	–	–	–	–	–
Financial leases	161	111	50	–	–	–	–
Total	118 301	26 479	25 050	66 772	–	–	–

2023 in CHF 1 000	Total	2024	2025	2026	2027	2028	2029 and after
Syndicated bank loan	99 340	15 000	15 000	15 000	54 340	–	–
Basket of local credit lines / loans	1 633	1 464	169	–	–	–	–
Financial leases	362	243	87	32	–	–	–
Total	101 335	16 707	15 256	15 032	54 340	–	–

On 30 October 2023, the Group signed a syndicated bank loan agreement which included a revolving credit line of CHF 120 million plus allowance of an external basket of CHF 20 million valid for four years, beginning on 30th November 2023. The credit agreement included the renewal of the existing CHF 75 million acquisition line, where CHF 30 million is outstanding on 31 December 2024, and another acquisition line for CHF 50 million, where CHF 42.5 million is outstanding on 31 December 2024. The credit agreement also contained an optional acquisition credit line in the amount of CHF 75 million which is not yet utilized.

The two main reporting covenants are Net Debt/EBITDA ratio and Equity Ratio. Net Debt/EBITDA should be less than 3.0x at the end of each quarter and less than 2.75x at year-end. Equity ratio should be a minimum 30% per the theoretical equity if goodwill was amortized. Please see note 6. EBITDA is calculated before restructuring costs, and EBITDA of acquisitions can be added pro forma. The interest is based on SARON plus a variable margin depending on the net debt / EBITDA ratio. The revolving credit line, which was divided into CHF 97 million cash and CHF 23 million for ancillaries, was utilized as of 31 December 2024 by CHF 45 million cash and CHF 7 million for guarantees. Furthermore, CHF 1.5 million of the external basket has been utilized as of 31 December 2024. The effective average interest rate for the year was 2.75%.

Property, plant and equipment with net book value CHF 7.3 million and inventory with net book value CHF 15.7 million was pledged to local banks as of 31 December 2024.

The shares of the following companies and their subsidiaries are in deposit with the lead bank, pledged as collateral for the syndicated credit line: Cicorel SA, Electronicparc Holding AG, Reinhardt Microtech AG, Swisstronics Contract Manufacturing AG, Cicor Deutschland GmbH, RHe Microsystems GmbH and Cicor UK Ltd.

13 Liabilities for Post-Employment Benefits

Cicor maintains several pension plans for employees in Switzerland, Germany, the United Kingdom and Sweden. Pension expenses totalled TCHF 4 958 (2023: TCHF 3 859). German pension funds are not legally independent in contrast to Swiss, British and Swedish pension funds.

German companies therefore need to recognize a provision according to the German Commercial Code. RHe Microsystems GmbH and Reinhardt Microtech GmbH did so by recognizing TCHF 750 (2023: TCHF 777) and TCHF 876 (2023: TCHF 886) respectively as liability.

In Switzerland the majority of Cicor's insured employees are covered for the risk of old age, death and disability within a collective pension scheme which is administrating pension plans of various unrelated employers. The plan is an independent pension fund.

The standard retirement age is 65 for males, the retirement age for females is staggered between 64 and 65. Employees qualify for early retirement on their 58th birthday at the earliest. Furthermore, the employees may choose to take their entire pension or part thereof in the form of capital payment. For retirements at the age of 65, the conversion rate is 5.4% for the compulsory part and 5.4% for the supplementary part. This rate is relevant to determine the pension payment in relation to the accumulated savings. These savings result from employee and employer contributions which are paid into the individual savings account of each individually insured person as well as the interest accruing on the accumulated savings.

It is a collective multiemployer pension fund organized as a foundation under Swiss law. The most senior governing body of the foundation is the Board of Trustees that consists of an equal number of employers' and employees' representatives. The people entrusted with the management of the pension fund and its assets are subject to the charter of the Swiss Pension Fund Association ASIP. All processes are audited by the internal auditors and the independent external auditors as well as the investment controller. And finally, the supervisory authority, the Zentralschweizer BVG- und Stiftungsaufsicht (ZBSA), audits the management of the pension fund and the assets in collaboration with the auditors.

The projected funding ratio as per 31 December 2024 is 111% (31.12.2023 = 100%). Whenever there is a legal obligation to cover an underfunding, this has to be remedied by various measures such as increasing employee and employer contributions, lowering the interest rate on retirement account balances, reducing prospective benefits and a suspension of the early withdrawal facility.

in CHF 1 000	Surplus/ deficit	Economical part of the organization	Change to previous year	Contributions concerning the business period 2024	Pension benefit expenses within personnel expenses		
	31.12.2024	31.12.2024	31.12.2023		2024	2023	
Pension institutions without surplus / deficit	n/a	n/a	n/a	-	4 882	4 882	3 671
Pension institutions without own assets	-	1 626	1 663	-37	113	76	188
Total	-	1 626	1 663	-37	4 995	4 958	3 859

Change to previous year includes TCHF -51 recognized in the current result and exchange rate changes of TCHF 14.

There were no employer contribution reserves in the year under review or in previous years.

14 Other Current Liabilities and Accruals

in CHF 1 000	31.12.2024	31.12.2023
Value-added taxes	3 308	2 145
Other current liabilities	1 571	1 696
Other accounts payable	43 372	35 811
Total other current liabilities	48 251	39 652
Accrued interest	214	-
Accrued personnel expenses	13 040	9 701
Other accrued expenses	13 850	6 600
Total accruals	27 104	16 301
Total other current liabilities and accruals	75 355	55 953

Other current liabilities and accrued expenses are non-interest-bearing financial liabilities. Other accounts payable also contain prepayments from customers and payables for social security.

15 Lease Commitments

in CHF 1 000	31.12.2024	31.12.2023
Within 1 year	4 201	4 395
From over 1 year to under 5 years	12 842	10 918
Due in 5 years or later	5 263	7 253
Total operating leasing	22 306	22 566

Operating leasing commitments stem mostly from mid- to long-term lease obligations for production and office premises. The leases have varying terms and renewal rights.

For financial leasing, please refer to note 12.

16 Contingent Liabilities

There were no contingent liabilities for Cicor Group companies as at 31 December 2024 or as at 31 December 2023.

17 Equity

Ordinary share capital

Effective as of 20 April 2023, 1 627 new registered shares with a par value of CHF 10.00 each were created from the conditional capital according to Art. 5 bis of the Company's Articles of Association for the remuneration of the Cicor Board of Directors.

1 153 777 new registered shares with a par value of CHF 10.00 each were created from the conditional capital according to Art. 5 ter of the Company's Articles of Association in 2024 for the conversion of mandatory convertible notes into shares of the Company.

As of 31 December 2024, the Company's ordinary share capital amounted to CHF 45 649 460 and was divided into 4 564 946 registered shares with a par value of CHF 10.00 each (31 December 2023: 3 411 169 registered shares with a par value of CHF 10.00 each).

Cicor Technologies Ltd. is a holding company established under Swiss law. According to the provisions of law governing the appropriation of retained earnings by holding companies, the share capital and appropriations to the general legal reserve to the extent of 20% of share capital may not be distributed.

Capital band

At the Annual General Meeting of Shareholders on 18 April 2023, the Shareholders decided to create a capital band with right to exclude pre-emptive rights according to Art. 5 quarter of the Company's Articles of Association as follows: The lower limit of the capital band is CHF 45 649 460 and the upper limit is CHF 52 468 540. The Board of Directors is authorized until 12 April 2026 to increase the share capital in one or more steps by a maximum of CHF 6 819 080 by issuing a maximum of 681 908 registered shares with a par value of CHF 10.00 each, but not authorized to reduce the share capital. In the event of an increase of the share capital, the new shares must be fully paid up. The Board of directors shall determine the time of issue of new shares, the issue price, the method of payment, the conditions for the exercise of preferential subscriptions rights and the commencement of the dividend entitlement. The Board of Directors may exclude the shareholders preferential subscription rights in whole or in part if certain conditions are met.

Conditional capital according to Art. 5 bis of the Company's Articles of Association

At the Annual General Meeting of Shareholders on 12 April 2022, the Shareholders decided to extend the conditional capital according to Art. 5 bis of the Company's Articles of Association according to the following: The share capital may be conditionally increased by a maximum of CHF 1 200 000 by issuing up to 120 000 fully paid-in registered shares with a nominal value of CHF 10.00 each through the exercise of option rights granted to directors, officers, senior executives and employees of the Company or its subsidiaries, according to plans established by the Board of Directors. The share capital was increased in the amount of CHF 16 270 with the issuance of 1 627 shares out of conditional capital according to Art. 5 bis until 31 December 2024. The remaining conditional capital according to Art. 5 bis as per 31 December 2024 amounts to CHF 1 183 730 divided into 118 373 shares.

Conditional capital according to Art. 5 ter of the Company's Articles of Association

At the Extraordinary General Meeting of Shareholders on 16 December 2021, the Shareholders decided to create conditional capital according to Art. 5 ter of the Company's Articles of Association according to the following: the share capital of the Company may be increased by an additional maximum amount of CHF 13 303 750 by issuing up to 1 330 375 fully paid-in registered shares with a nominal value of CHF 10.00 each through the exercise or compulsory exercise of conversion, exchange, option or similar subscription rights granted to shareholders or third parties, alone or in connection with bonds, loans, options, warrants or other financial market instruments or contractual obligations, subscription or similar share subscription rights, granted to shareholders or third parties, alone or in connection with bonds, loans, options, warrants or other financial market instruments or contractual obligations of the Company or one of its subsidiaries. The share capital was increased in the amount of CHF 11 537 770 with the issuance of 1 153 777 shares out of conditional capital according to Art. 5 ter until 31 December 2024. The remaining conditional capital according to Art. 5 ter as per 31 December 2024 amounts to CHF 1 765 980 divided into 176 598 shares.

Mandatory convertible note

On 20 January 2022, Cicor issued a five-year, interest-free mandatory convertible note (MCN) with a principal amount of CHF 20.0 million. The MCN was subject to a reopening clause allowing Cicor to increase the principal amount of the MCN up to a maximum principal amount of CHF 60.2 million within the twelve-months reopening period without prior consent or permission of the holders through the issue of further fungible MCNs fully allocated to its main shareholder OEP, under its agreement to provide Cicor a fully underwritten standby equity facility. On 27 September 2022 Cicor exercised its option to reopen the issuance of the mandatory convertible note in the amount of CHF 40.2 million and to sell these additional notes to OEP.

The conversion price is fixed at CHF 47.50 per share, subject to subsequent adjustments for anti-dilution events. Shares to be delivered upon conversion of a MCN will be new shares to be issued from the conditional capital according to Art. 5 ter of the Company's Articles of Association. No fractions will be delivered to, and no cash payments will be made to the holders. The MCN contains the following early conversion option for holders: each holder may elect to convert the MCN early during the optional conversion period starting 730 days after issuance up to 10 days prior to maturity or following the formal announcement of a takeover bid to Cicor's shareholders during the additional offer period, unless certain thresholds have not been met after the first offer period.

Upon occurrence of certain predefined events, the MCNs will be subject to an accelerated conversion and will be mandatorily converted on the maturity date, unless previously converted under the early conversion options or following an accelerated conversion.

As of 31 December 2024, MCNs with a nominal value of CHF 54.8 million were converted into 1 153 777 new ordinary shares with a par value of CHF 10.00 that were created from the conditional capital according to Art. 5 ter of the Company's Articles of Association.

Dividend

At the Shareholders' Meeting on 18 April 2024, the shareholders decided that no dividend will be paid for the financial year 2023.

18 Treasury Shares

	2024 in shares	2024 CHF 1 000	2023 in shares	2023 CHF 1 000
Balance as per 1 January	249 404	2 775	241 916	2 422
Increase of ordinary share capital	–	–	1 627	63
Purchase of treasury shares	116 357	5 925	40 305	1 832
Sale of treasury shares	–51 617	–2 616	–32 744	–1 475
Share-based payments	–7 137	–368	–1 700	–67
Balance as per 31 December	307 007	5 716	249 404	2 775

Cicor entered into a market making agreement with a financial institution to provide liquidity for Cicor shares from January 2023. The financial institution purchased 48 829 (2023: 40 305) and sold 51 617 (2023: 32 744) Cicor shares on behalf of Cicor Technologies Ltd. in the financial year 2024.

19 Earnings per Share

	2024	2023 restated ¹⁾
Net profit attributable to Cicor shareholders in CHF thousand	27 253	11 760
Average number of ordinary shares outstanding	3 298 742	3 161 651
Average number of conditional shares for conversion of MCN	1 094 072	1 267 116
Total average number of shares outstanding and conditional	4 392 815	4 428 767
Dilutive impact of share-based remuneration	108 155	40 826
Total average number of shares outstanding and conditional, diluted	4 500 970	4 469 593
Basic earnings per share in CHF	6.20	2.66
Diluted earnings per share in CHF	6.05	2.63

¹⁾ Refer to note "2.2.1 Change to the Consolidation and Valuation Principles – Accounting for Goodwill".

Basic and diluted earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding and conditional shares for conversion of MCN during the year. Additionally, the share-based payment must be taken into account for diluted earnings per share.

Cicor issued a mandatory convertible note (MCN) in 2022. Upon conversion of the MCN, 1 267 116 ordinary shares will be created out of the conditional capital of the Company. As of 31 December 2024, MCNs with a nominal value of CHF 54.8 million were converted into 1 153 777 new ordinary shares. At year end 2024, 113 326 MCNs had not yet been converted. The weighted average number of those conditional shares that will be created based on MCNs already outstanding is included in basic earnings per share.

The Board of Directors and employees of Cicor receive part of their remuneration in Cicor shares. The dilutive impact of share-based remuneration is included in diluted earnings per share.

20 Personnel Costs

in CHF 1 000	2024	2023
Wages and salaries	110 319	83 878
Social security costs	15 855	11 953
Other personnel costs	9 637	6 637
Total	135 811	102 468

Share-based remuneration

Remuneration of the Board of Directors

Members of the Board of Directors receive part of their remuneration in Restricted Share Units (RSUs), which are later converted into Cicor Shares.

An RSU is a personal award to receive one common registered share of Cicor per RSU. The number of granted RSUs is determined by dividing the relevant gross compensation amount by the average closing price of the Cicor share of the last 10 trading days immediately prior to the AGM that marks the beginning of the term of office. The shares are usually transferred to the beneficiaries on the first trading day after the Annual General Meeting that marks the end of the term of office and are then subject to a three-year blocking period, during which they may not be sold or otherwise disposed of. The blocking period is lifted immediately on the date of a Board member's demise.

3 532 shares (2023: 2 465 shares) valued at CHF 50.96 (2023: CHF 44.62) were granted in 2024 and expenses of TCHF 160 (2023: TCHF 101) were recognized in wages and salaries in 2024 for the remuneration of the Board of Directors.

Performance Stock Option Plan (PSOP)

Members of the Group Management may be invited to participate in the Performance Stock Option Plan (PSOP), upon individual nomination by the Board of Directors. Participants receive a grant of non-tradable performance stock options of Cicor at the beginning of a year, the total value of which (the gross compensation amount) is determined by the Board of Directors. The number of granted stock options is determined by dividing the approved gross compensation amount by the fair value of those options, which is assessed by an external valuation specialist. The performance stock options vest after a three-year vesting period if the participant is still in active employment with Cicor, but conditional upon the achievement of the performance condition. The performance condition is relative TSR, which compares the share price evolution and dividend payments of Cicor with a predefined peer group of eleven listed companies in the EMS industry that are comparable to Cicor. If Cicor outperforms at least half of the peer companies, 50% of the performance stock options will vest. The vesting percentage can go up to 100% for being the best performing company, and down to 0% if more than 75% of the peer companies performed better than Cicor. Once vested, the stock options may be exercised for a period of four years. The gain realized by the participants corresponds to the difference between the share price of the Cicor share at the time of exercise and the exercise price of the stock option.

44 180 performance stock options (2023: 13 487 performance stock options) valued at CHF 11.77 (2023: 14.83) were granted in 2024, and expenses of TCHF 297 (2023: TCHF 129) were recognized in wages and salaries in 2024 for the PSOP.

Performance Share Plan (PSP)

Members of the executive committee and leadership team, as well as other selected key managers, may be invited to participate in the Performance Share Plan (PSP), upon individual nomination by the CEO and approval by the Board of Directors. Participants receive a grant of performance share units (PSU) whose total value (the gross compensation amount) is determined by the Board of Directors. The number of granted PSUs is determined by dividing the relevant gross compensation amount by the average closing price of the Cicor share of the last 30 business days prior to the grant date. A PSU is a conditional right to receive Cicor shares after a vesting period of three years if the company meets certain performance targets over the vesting period and if participants are in active employment with Cicor at the end of the three-year vesting period. The performance conditions are reaching specific levels of revenue growth and EBITDA margin for Cicor Group. Depending on the achievement of these performance conditions, each PSU may be converted into up to two Cicor shares, which is the upper cap if the performance conditions are overfulfilled, or the PSU may lapse if the lower cap of the performance conditions are not reached.

23 721 PSUs (2023: 15 111 PSUs) valued at CHF 48.48 (2023: CHF 43.69) were granted in 2024, and expenses of TCHF 1 274 (2023: TCHF 582) were recognized in wages and salaries in 2024 for the PSP.

Former LTI

The former LTI was discontinued in financial year 2021 and was replaced by the Performance Stock Option Plan and the Performance Share Plan in financial year 2022.

No shares were granted to employees in financial year 2024 and 2023 based on the former LTI. Expenses of TCHF 58 (2023: TCHF 204) were recognized in wages and salaries in 2024 for the former LTI.

Number of Employees by function

Number of employees (FTE)	31.12.2024	31.12.2023
Production	2 897	2 274
Sales and marketing	151	101
Administration	261	176
Total	3 309	2 551

21 Other Operating Expenses

in CHF 1 000	2024	2023
Facility costs	14 367	12 265
Maintenance costs	5 842	5 253
Other production costs	9 323	8 700
Sales and marketing costs	1 849	1 542
Administration costs	14 140	8 832
Total	45 521	36 592

22 Financial Income and Expenses

in CHF 1 000	2024	2023
Income		
Interest income	592	571
Foreign exchange gains	12 424	6 492
Total	13 016	7 063
Expense		
Interest expense	4 214	3 892
Other financial expenses	383	903
Foreign exchange losses	11 000	10 630
Total	15 597	15 425

23 Related-Party Disclosures

Definition

Related parties are members of the Board of Directors and the Group Management, pension funds as well as companies controlled by significant shareholders.

As per 31 December 2024, OEP 80 B.V., the main shareholder, holds 40.92% of the shares of Cicor Technologies Ltd. Other principal shareholders are presented in the management report and the corporate governance report.

Related-Party transactions

Cicor Anam entered a lease agreement with Spartronics, which is controlled by the beneficial owner of Cicor's main shareholder OEP 80 B.V., for land where a production building is located. The lease has a term from January 2023 to February 2046 with a contract value of VND 15 094 million (CHF 0.6 million), fully prepaid by Cicor in 2022.

Cicor and Clayens announced in October 2023 that they have entered into a strategic collaboration to create global, one-stop solutions for demanding applications in the medical and industrial markets. Clayens is a European leader in the processing of polymers, composites and precision metal parts, headquartered in Genas, France. Clayens is controlled by the beneficial owner of Cicor's major shareholder OEP 80 B.V. and therefore meets the definition of a related party for Cicor. The collaboration requires that all transactions between Cicor and Clayens to be conducted at arm's length. There have been no transactions between Clayens and Cicor in 2023. In 2024, there was already closer cooperation with Clayens in lead generation (e.g. joint appearances at trade fairs or regular comparisons).

Remuneration of the Board of Directors and the Group Management

The remuneration of the Board of Directors and the Group Management is disclosed in the remuneration report.

24 Financial Risk Management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Market risk
- Liquidity risk

This note presents information about the Group's exposure to each of the above risks. Further quantitative disclosures are included throughout these consolidated financial statements. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The following paragraphs give an overview of the extent of the above-mentioned risks.

Credit risk

The credit risk is the risk of financial loss to the Group if a customer or counterparty to financial instruments fails to meet its contractual obligation. The assets mainly exposing the Group to a credit risk are: cash, cash equivalents and trade accounts receivable. The Group minimizes credit risk arising on cash and cash equivalents by investing in funds of high credit-rated banks. These investments generally have a maturity of less than three months.

The Group's exposure to credit risk arising from trade receivables is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, have less of an influence on credit risk. The danger of risk concentration is generally minimized by the large number of customer credit balances, as no single customer accounts for more than 5.2% of consolidated sales 2024 (2023: 6% of consolidated sales).

The carrying value of financial assets reflects the maximum credit risk and is presented in the table below:

in CHF 1000	2024	2023
Cash and cash equivalents	74 159	57 851
Trade accounts receivable	74 290	51 108
Other accounts receivable	5 819	2 921
Other current assets	148	143
Total	154 416	112 023

Every operational unit has a credit policy under which each new customer is analysed individually for creditworthiness. Purchase limits are established for each customer which represent the maximum open amount possible. The allowances made according to the Group's rules laid down in the financial manual are closely monitored.

Market risk

The market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of risk management is to manage and control market risk exposures within acceptable limits.

Currency risk

The Cicor Group is exposed to currency risk on sales and purchases that are denominated in a currency other than the respective functional currencies of Group entities. The currencies in which these transactions are primarily denominated are Swiss francs (CHF), Euros (EUR), US dollars (USD), Pound sterling (GBP) and Singapore dollars (SGD). These risks are mostly offset with cash flows from opposite - operational transactions (natural hedge). The Group however may also use foreign exchange forwards to hedge such currency risk. The following foreign exchange forwards were outstanding at the end of the financial year:

in CHF 1000	Assets		Liabilities		Purpose
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Foreign exchange forwards	-	-	62	-	Hedging
Total	-	-	62	-	

Interest rate risk

The interest rate risk is the risk that there is a change in market value or future cash flow of a financial instrument if there is a change in interest rate.

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's interest-bearing financial debts. The Group's policy is to manage its interest cost using a mix of fixed and variable debt. The average interest rate for the syndicated bank loan amounted to 2.75% in the reporting year (2023: 2.79%).

Liquidity risk

The liquidity risk is the risk that Cicor Technologies Ltd. cannot meet its financial obligations when they are due.

A syndicated loan of CHF 245 million (utilized as per 31 December 2024: CHF 124.5 million) is available to secure short- to long-term financing requirements (see note 12). Compliance with the financial covenants defined in the syndicated loan is a central element of the Group's financial risk management. The respective bank covenants were fulfilled on all reporting dates. The short-term liquidity risk is reduced by the cash flow generated by operations, the trend of which is monitored continuously.

The following table shows the contractual cash flows of financial liabilities including interest payments as of 31 December:

2024 in CHF 1 000	Carrying amount	Contractual cash flow	2025 contractual cash flow	2026 contractual cash flow	2027 contractual cash flow	2028 contractual cash flow	2029 and after contractual cash flow
Financial liabilities	118 301	125 067	29 388	27 251	68 428	–	–
Trade payables	58 103	58 103	58 103	–	–	–	–
Other current liabilities and accruals	75 634	75 634	75 634	–	–	–	–
Income tax payable	4 583	4 583	4 583	–	–	–	–
Total	256 621	263 387	167 708	27 251	68 428	–	–

2023 in CHF 1 000	Carrying amount	Contractual cash flow	2024 contractual cash flow	2025 contractual cash flow	2026 contractual cash flow	2027 contractual cash flow	2028 and after contractual cash flow
Financial liabilities	101 335	109 247	19 306	17 411	16 767	55 763	–
Trade payables	37 050	37 050	37 050	–	–	–	–
Other current liabilities and accruals	55 953	55 953	55 953	–	–	–	–
Income tax payable	3 085	3 085	3 085	–	–	–	–
Total	197 423	205 335	115 394	17 411	16 767	55 763	–

The net carrying amount of financial assets and liabilities is a reasonable approximation of the fair value. No significant deviations between the net carrying amount and the fair value were noted. Financial liability is measured using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and allocating the interest expense over the relevant period.

25 Subsequent events

Effective 3 January 2025, the Cicor Group acquired 100% of the shares of Profectus GmbH, based in Suhl (Thuringia, Germany). Profectus is a service provider for the development and manufacturing of electronic modules and systems. Its long-standing customers include medium-sized companies and leading corporations, mainly in the industrial electronics and medical technology sectors. With its state-of-the-art machinery and excellent infrastructure, including its own solar power generation and further expansion reserves, the acquisition of Profectus is a perfect next step in Cicor's growth strategy in Germany, Europe's largest electronics market. Profectus GmbH employs around 90 people and generated sales of around EUR 25 million in the last financial year ending 30 September 2024, with an operating margin at the level of the Cicor Group.



Statutory Auditor's Report

To the General Meeting of Cicor Technologies Ltd., Boudry

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Cicor Technologies Ltd. and its subsidiaries (the Group), which comprise the [consolidated balance sheet](#) as at 31 December 2024 and the [consolidated income statement](#), [consolidated statement of changes in equity](#) and [consolidated statement of cash flows](#) for the year then ended, and [notes to the consolidated financial statements](#), including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

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 Consolidated Financial Statements" section of our report. We are independent of the Group 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.

Key Audit Matters



VALUATION OF INVENTORY ALLOWANCES

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



VALUATION OF INVENTORY ALLOWANCES

Key Audit Matter

As per 31 December 2024, the Group had inventory balances, including work-in-progress (WIP) balances, of CHF 141.5 million. The Group's business model drives a variety and complexity of products, mainly electronic components, devices and systems. Management has to apply judgment in assessing the level of allowance required to account for slow-moving, excess or obsolete inventory items.

Inventory allowances are determined using methodologies that the Group deems appropriate to the respective business.

The level of judgment involved in assessing whether an allowance should be recognized and how it should be measured, coupled with the fact that allowance movements impact operating profit/loss, results in inventory allowances being a key area that our audit was concentrated on.

Our response

Our procedures included, amongst others, the following:

- obtaining an understanding of the Group's process for determining inventory allowances and, for specific significant entities, testing the key controls that mitigate the risk of over- or understatement of the inventory allowances;
- challenging the appropriateness of the Group's methodologies and assumptions based on our understanding of the individual businesses within the Group, taking into account the nature of their inventories, information on inventory turnover and consumption rates in the past as well as expected future usage, and evidence gained from observing physical inventory counts;
- testing the mathematical accuracy of the calculation of the inventory allowances on a sample basis; and
- assessing on a sample basis the recoverability of inventory through comparison of net realizable values to cost, considering where applicable the expected cost to complete. This also involved tracing recognized cost amounts back to source documents.

For further information on valuation of inventory allowances refer to the following:

- [Note 2.3](#) - Significant accounting principles, Inventories
- [Note 7](#) - Inventories

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 consolidated financial statements, the standalone financial statements of the company, the compensation report and our auditor's reports thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements 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 Consolidated Financial Statement

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Kurt Stocker
Licensed Audit Expert
Auditor in Charge

David Grass
Licensed Audit Expert

St. Gallen, 5 March 2025

Cicor Group
Annual Report 2024

Financial Statements of Cicor Technologies Ltd.

Balance Sheet

in CHF 1 000	31.12.2024	in %	31.12.2023	in %
Assets				
Cash and cash equivalents	30 371	9.1	33 328	12.6
Other current receivables				
– Third parties	192	0.1	138	0.1
– Subsidiaries	11 568	3.5	16 481	6.2
Short-term loans to subsidiaries	5 940	1.8	3 024	1.1
Accruals	1 930	0.6	2 614	1.0
Current assets	50 002	15.0	55 585	21.0
Long-term loans to subsidiaries	77 957	23.3	48 539	18.4
Investments	206 226	61.7	160 331	60.6
Non-current assets	284 183	85.0	208 870	79.0
Total assets	334 184	100.0	264 455	100.0
Liabilities and shareholders' equity				
Financial liabilities				
– Third parties	25 000	7.5	15 000	5.7
– Subsidiaries	30 343	9.1	7 946	3.0
Other liabilities				
– Third parties	846	0.3	443	0.2
– Subsidiaries	316	0.1	662	0.3
Accrued expenses	1 905	0.6	392	0.1
Current liabilities	58 411	17.5	24 443	9.2
Financial liabilities to third parties	5 383	1.6	60 188	22.8
Interest bearing liabilities to third parties	92 500	27.7	85 000	32.1
Other liabilities to third parties	1 532	0.5	–	–
Non-current liabilities	99 415	29.7	145 188	54.9
Share capital	45 649	13.7	34 112	12.9
Legal capital reserves				
– Reserves from capital contributions	151 667	45.4	108 392	41.0
– Other capital reserves	2 463	0.7	2 405	0.9
Treasury shares	–5 716	–1.7	–2 775	–1.0
Available earnings				
– Loss brought forward	–47 310	–14.2	–43 996	–16.6
– Net result for the year	29 605	8.9	–3 314	–1.3
Shareholders' equity	176 358	52.8	94 824	35.9
Total liabilities and shareholders' equity	334 184	100.0	264 455	100.0

Income Statement

in CHF 1 000	2024	2023
Income		
Dividend income	3 219	5 222
Financial income	2 780	960
Interest income from subsidiaries	6 708	4 240
Interest income from third parties	438	531
Valuation adjustments on investments	29 278	-
Total income	42 423	10 954
Expenses		
Financial expenses	5 570	10 154
Administrative expenses	7 185	3 855
Tax expenses	63	259
Total expenses	12 818	14 268
Net result for the year	29 605	-3 314

Notes 1–3

1 Principles

General aspects

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below. It should be noted that to ensure the company's going concern, the company may create or release hidden reserves.

Non-current assets

Non-current assets include long-term loans and investments. Loans granted in foreign currencies are translated at the exchange rate applicable on the balance sheet date; unrealized losses are recorded, but unrealized profits are not recognized. Investments are valued at their acquisition cost adjusted for impairment losses, if any.

Treasury shares

Treasury shares are recognized at historical costs and deducted from shareholders' equity at the time of acquisition. In case of a resale, the gain or loss is recognized through equity.

Long-term interest-bearing liabilities

Interest-bearing liabilities are recognized in the balance sheet at nominal value. Issue costs for financial debts are capitalized and amortized on a straight-line basis over the financial debt maturity period.

Foregoing a cash flow statement and additional disclosures in the notes

As Cicor Technologies Ltd. has prepared its consolidated financial statements in accordance with a recognized accounting standard (Swiss GAAP FER), it has decided to forego presenting additional information on interest-bearing liabilities and audit fees in the notes as well as a cash flow statement in accordance with the law.

Derivative financial instruments

Derivative financial instruments for hedging balance sheet items are stated at fair value upon conclusion of the contract and are shown under other current receivables third parties and financial liabilities third parties. Consequently, the derivative financial instruments are valued at market value, whereas non-realized gains and losses are recognized in the financial result. The market values of the derivative financial instruments are derived from the market prices at the end of the period. To hedge currency risks, the Group can make use of foreign exchange forwards.

2 Information on Balance Sheet and Income Statement items

Loans to subsidiaries

Loans in the amount of TCHF 18 150 have been granted to subsidiaries in Switzerland and Asia. Loans in the amount of TEUR 20 200 have been granted to subsidiaries in Germany. Loans in the amount of TUSD 7 728 have been granted to subsidiaries in Asia. A loan in the amount of TSGD 3 700 has been granted to a subsidiary in Asia. Loans in the amount of TGBP 32 881 have been granted to a subsidiary in UK.

Investments

in 1 000, unless otherwise stated	Participation in %	Currency	31.12.2024	31.12.2023
Cicor Management AG, Bronschhofen (Wil) / Switzerland¹⁾	100	CHF	250	250
Management Services				
Cicorel SA, Boudry / Switzerland¹⁾	100	CHF	8 000	8 000
Engineering/Production/Sales/Distribution				
Electronicparc Holding AG, Bronschhofen (Wil) / Switzerland¹⁾	100	CHF	23 271	23 271
Holding/Finance				
Reinhardt Microtech AG, Wangs / Switzerland¹⁾	100	CHF	1 800	1 800
Engineering/Production/Sales/Distribution				
Swisstronics Contract Manufacturing AG, Bronschhofen (Wil) / Switzerland	100	CHF	3 000	3 000
Engineering/Production/Sales/Distribution				
Brant Rock Enterprises Corporation, British Virgin Islands	100	USD	10	10
Holding/Finance				
Dongguan Arlec Electrical Products Co. Ltd, Dongguan / China	100	HKD	66 920	n/a
Engineering/Production/Sales/Distribution				
Suzhou Cicor Technology Co. Ltd., Suzhou / China	100	CNY	42 033	42 033
Production				
Cicor Deutschland GmbH, Dresden / Germany¹⁾	100	EUR	5 000	5 000
Engineering/Production/Sales/Distribution				
Cicor Digital Elektronik GmbH, Wutha-Farnroda / Germany	100	EUR	350	350
Engineering/Production/Sales/Distribution				
Reinhardt Microtech GmbH, Ulm / Germany	100	EUR	500	500
Engineering/Production/Sales/Distribution				
RHe Microsystems GmbH, Radeberg / Germany¹⁾	100	EUR	216	216
Engineering/Production/Sales/Distribution				
Stadium Asia Ltd, Hong Kong / Hong Kong	100	AUD	16 350	n/a
Sales/Distribution				
STMC Ltd, Hong Kong / Hong Kong	100	HKD	2 000	n/a
Finance				
PT Cicor Panatec, Batam / Indonesia	100	USD	300	300
Production				
Cicor Medtec Bucharest srl, Bucharest / Romania	100	RON	1	n/a
Engineering/Sales				

Systronics SRL, Arad / Romania	100	RON	5 145	5 145
Production/Sales				
Cicor Asia Pte Ltd., Singapore	100	SGD	2 000	2 000
Sales/Distribution				
ESG Holding Pte Ltd., Singapore¹⁾	100	SGD	1 896	1 896
Holding/Finance				
Nordic Engineering Holding Partner AB, Västerås / Sweden¹⁾	100	SEK	100	n/a
Holding/Finance				
Nordic Engineering Partner AB, Norrtälje / Sweden	100	SEK	100	n/a
Engineering/Sales				
Cicor Digital Tunisie S.U.A.R.L., Borj-Cedria / Tunisia¹⁾	100	EUR	57	57
Production				
Axis Electronics Limited, Milton Keynes / UK	100	GBP	10	3 355
Engineering/Production/Sales/Distribution				
Cicor Hartlepool Ltd., Hartlepool / UK	100	GBP	1 909	n/a
Engineering/Production/Sales/Distribution				
Cicor Newport Ltd, Newport / UK	100	GBP	1 000	n/a
Engineering/Production/Sales/Distribution				
Cicor UK Ltd., Milton Keynes / UK¹⁾	100	GBP	7 813	147
Holding/Finance				
Cicor UK Properties Ltd, Newport / UK	100	GBP	100	n/a
Finance				
STS Defence Group Ltd., Gosport / UK	100	GBP	23	n/a
Holding/Finance				
STS Defence Holdings Ltd., Gosport / UK	100	GBP	47	n/a
Holding/Finance				
STS Defence Ltd., Gosport / UK	100	GBP	164	n/a
Engineering/Production/Sales/Distribution				
Cicor Americas Inc., Cambridge / USA¹⁾	100	USD	10	10
Sales/Distribution				
Cicor Vietnam Company Ltd., Thuan An City / Vietnam	100	USD	1 500	1 500
Engineering/Production/Sales/Distribution				

¹⁾ Directly held subsidiaries of Cicor Technologies Ltd.

Non-current financial liabilities

On 20 January 2022, Cicor issued a five-year, interest-free mandatory convertible note (MCN) with a principal amount of CHF 20.0 million. The MCN was subject to a reopening clause allowing Cicor to increase the principal amount of the MCN up to a maximum principal amount of CHF 60.2 million within the twelve-months reopening period without prior consent or permission of the holders through the issue of further fungible MCNs fully allocated to its main shareholder OEP, under its agreement to provide Cicor a fully underwritten standby equity facility. On 27 September 2022 Cicor exercised its option to reopen the issuance of the mandatory convertible note in the amount of CHF 40.2 million and to sell these additional notes to OEP.

The conversion price is fixed at CHF 47.50 per share, subject to subsequent adjustments for anti-dilution events. Shares to be delivered upon conversion of a MCN will be new shares to be issued from the conditional capital according to Art. 5 ter of the Company's Articles of Association. No fractions will be delivered to, and no cash payments will be made to the holders. The MCN contains the following early conversion option for holders: each holder may elect to convert the MCN early during the optional conversion period starting 730 days after issuance up to 10 days prior to maturity or following the formal announcement of a takeover bid to Cicor's shareholders during the additional offer period, unless certain thresholds have not been met after the first offer period.

Upon occurrence of certain predefined events, the MCNs will be subject to an accelerated conversion and will be mandatorily converted on the maturity date, unless previously converted under the early conversion options or following an accelerated conversion.

As of 31 December 2024, MCNs with a nominal value of CHF 54.8 million were converted into 1 153 777 new ordinary shares with a par value of CHF 10.00 that were created from the conditional capital according to Art. 5 ter of the Company's Articles of Association.

Non-current interest-bearing liabilities

Cicor signed an amendment to the syndicated bank loan agreement on 30 October 2023. The agreement includes a revolving credit line of CHF 120 million, the renewal of the existing acquisition line of CHF 75 million (CHF 45 million amortized as of 31 December 2024), another acquisition line of CHF 50 million and an optional acquisition line of CHF 75 million. As of 31 December 2024, CHF 45 million of the revolving credit line was utilized. The existing acquisition line of CHF 75 million was fully utilized with CHF 30 million outstanding. The CHF 50 million acquisition line was utilized with CHF 42.5 million outstanding at 31 December 2024. The optional CHF 75 million acquisition line has not been utilized.

Share capital

Effective as of 20 April 2023, 1 627 new registered shares with a par value of CHF 10.00 each were created from the conditional capital according to Art. 5 bis of the Company's Articles of Association for the remuneration of the Cicor Board of Directors.

1 153 777 new registered shares with a par value of CHF 10.00 each were created from the conditional capital according to Art. 5 ter of the Company's Articles of Association in 2024 for the conversion of mandatory convertible notes into shares of the Company.

As of 31 December 2024, the Company's ordinary share capital amounted to CHF 45 649 460 and was divided into 4 564 946 registered shares with a par value of CHF 10.00 each (31 December 2023: 3 411 169 registered shares with a par value of CHF 10.00 each).

Cicor Technologies Ltd. is a holding company established under Swiss law. According to the provisions of law governing the appropriation of retained earnings by holding companies, the share capital and appropriations to the general legal reserve to the extent of 20% of share capital may not be distributed.

Reserves from capital contributions

Distributions from the capital contribution reserve are not subject to income taxes in Switzerland and can be effected free of Swiss withholding tax. The confirmation from the Swiss tax authorities that the additions in 2022 (CHF 12 171 386), 2023 (CHF 45 643) and 2024 (CHF 43 267 230) qualify as part of the capital contribution reserve has not yet been received.

Dividend

At the Shareholders' Meeting on 18 April 2024, the shareholders decided that no dividend will be paid for the financial year 2023.

Capital band

At the Annual General Meeting of Shareholders on 18 April 2023, the Shareholders decided to create a capital band with right to exclude pre-emptive rights according to Art. 5 quarter of the Company's Articles of Association as follows: The lower limit of the capital band is CHF 45 649 460 and the upper limit is CHF 52 468 540. The Board of Directors is authorized until 12 April 2026 to increase the share capital in one or more steps by a maximum of CHF 6 819 080 by issuing a maximum of 681 908 registered shares with a par value of CHF 10.00 each, but not authorized to reduce the share capital. In the event of an increase of the share capital, the new shares must be fully paid up. The Board of directors shall determine the time of issue of new shares, the issue price, the method of payment, the conditions for the exercise of preferential subscriptions rights and the commencement of the dividend entitlement. The Board of Directors may exclude the shareholders preferential subscription rights in whole or in part if certain conditions are met.

Conditional capital according to Art. 5 bis of the Company's Articles of Association

At the Annual General Meeting of Shareholders on 12 April 2022, the Shareholders decided to extend the conditional capital according to Art. 5 bis of the Company's Articles of Association according to the following: The share capital may be conditionally increased by a maximum of CHF 1 200 000 by issuing up to 120 000 fully paid-in registered shares with a nominal value of CHF 10.00 each through the exercise of option rights granted to directors, officers, senior executives and employees of the Company or its subsidiaries, according to plans established by the Board of Directors.

The share capital was increased in the amount of CHF 16 270 with the issuance of 1 627 shares out of conditional capital according to Art. 5 bis until 31 December 2024. The remaining conditional capital according to Art. 5 bis as per 31 December 2024 amounts to CHF 1 183 730 divided into 118 373 shares.

Conditional capital according to Art. 5 ter of the Company's Articles of Association

At the Extraordinary General Meeting of Shareholders on 16 December 2021, the Shareholders decided to create conditional capital according to Art. 5 ter of the Company's Articles of Association according to the following: The share capital of the Company may be increased by an additional maximum amount of CHF 13 303 750 by issuing up to 1 330 375 fully paid-in registered shares with a nominal value of CHF 10.00 each through the exercise or compulsory exercise of conversion, exchange, option or similar subscription rights granted to shareholders or third parties, alone or in connection with bonds, loans, options, warrants or other financial market instruments or contractual obligations, subscription or similar share subscription rights, granted to shareholders or third parties, alone or in connection with bonds, loans, options, warrants or other financial market instruments or contractual obligations of the Company or one of its subsidiaries.

The share capital was increased in the amount of CHF 11 537 770 with the issuance of 1 153 777 shares out of conditional capital according to Art. 5 ter until 31 December 2024. The remaining conditional capital according to Art. 5 ter as per 31 December 2024 amounts to CHF 1 765 980 divided into 176 598 shares.

Treasury shares

	2024 in shares	2024 CHF 1 000	2023 in shares	2023 CHF 1 000
Balance as of 1 January	249 404	2 775	241 916	2 422
Purchase from Cicor Management AG	-	-	1 627	63
Purchase from stock market	116 357	5 925	40 305	1 832
Sale to stock market	-51 617	-2 616	-32 744	-1 475
Sale to Cicor Management AG	-4 672	-241	-73	-3
Share-based payments	-2 465	-127	-1 627	-64
Balance as of 31 December	307 007	5 716	249 404	2 775

Financial income

Financial income includes foreign exchange gains of TCHF 2 780 (2023: TCHF 960).

Valuation adjustments on investments

For the financial year ended at 31 December 2024 a valuation adjustment on investments of TCHF 29 278 was recognized (2023: TCHF 0).

Administrative expenses

Administrative expenses include the remuneration to the Board of Directors of TCHF 590 (2023: TCHF 381) and other expenses (costs charged by Cicor Management AG, costs for the annual report, the Annual General Meeting and consulting, investor relations and audit) of TCHF 6 595 (2023: TCHF 3 474).

3 Other information

Net release of hidden reserves

Hidden reserves in the net amount of TCHF 1 031 were released in 2024 (2023: TCHF 0).

Full-time equivalents

Cicor Technologies Ltd. does not have any employees.

Collateral provided for liabilities of third parties

For a lease contract between Cicorel and a Swiss insurance company, Cicor Technologies Ltd. grants a guarantee in favour of said insurance company in the amount of TCHF 6 396 (2023: TCHF 6 906), which represents the discounted value of future rental payments.

Pledged assets

The shares of the following companies are in deposit with Commerzbank AG and pledged as collateral for the syndicated credit line: Cicorel SA, Electronicparc Holding AG, Reinhardt Microtech AG, Swisstronics Contract Manufacturing AG, Cicor Deutschland GmbH, RHe Microsystems GmbH and Cicor UK Ltd.

Remuneration of Board of Directors and Group Management

Information on the remuneration of the Board of Directors and of the Group Management is disclosed in the Remuneration Report.

Shares or options on shares for members of the Board and employees

2 465 shares with a value of TCHF 127 of Cicor Technologies Ltd were transferred to members of the Board of Directors for remuneration purposes in financial year 2024 (2023: 1 627 shares). The Company does not have any employees.

Significant events after the balance sheet date

There were no events between 31 December 2024 and 5 March 2025 that would necessitate adjustments to the book value of the Company's assets or liabilities, or that require additional disclosure in the financial statements.

Proposed Carrying Forward of the Accumulated Losses

in CHF 1 000	2024
Loss brought forward 1.1.	-47 310
Net result for the year	29 605
Accumulated losses 31.12.	-17 705

At the Annual General Meeting of Shareholders' on 17 April 2025, the Board of Directors will propose to carry forward the accumulated losses.



Statutory Auditor's Report

To the General Meeting of Cicor Technologies Ltd., Boudry

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cicor Technologies Ltd. (the Company), which comprise the [balance sheet](#) as at 31 December 2024, the [income statement](#) for the year then ended, and [notes to the financial statements](#), including a summary of significant accounting policies.

In our opinion, the financial statements comply 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 Financial Statements" 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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 consolidated financial statements, the standalone financial statements of the Company, the compensation report and our auditor's reports thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 Financial Statements

The Board of Directors is responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Kurt Stocker
Licensed Audit Expert
Auditor in Charge

David Grass
Licensed Audit Expert

St. Gallen, 5 March 2025

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