

cicor



Cicor Technologies Ltd.
Annual Report

2025

Cicor Technologies Ltd.

Annual Report 2025

5 Key Figures

9 Management Report

- 10 About Cicor
- 13 Letter to the Shareholders
- 22 Cicor Shares
- 24 Calendar and Contacts

25 Sustainability Report

- 26 Introduction
- 28 General Disclosures
- 36 Sustainability Strategy
- 41 Environmental Footprint
- 48 Cicor as an Employer
- 60 Creating Value Beyond Business
- 65 Community Engagement and Local Impact
- 67 Governance and Fair Business Practices
- 75 Disclosures
- 83 Independent Limited Assurance Report

86 Corporate Governance

- 87 Group Structure and Shareholders
- 89 Capital Structure
- 92 Board of Directors
- 99 Group Management
- 101 Compensation, Shareholdings and Loans
- 102 Shareholders' Participation Rights
- 104 Changes of Control and Defence Measures
- 106 Auditors
- 107 Blackout Periods for Trading
- 108 Information Policy

109 Remuneration Report

- 110 Introduction
- 111 Authority and Definition Process
- 112 Remuneration System
- 116 Disclosure of the Remuneration of the Board of Directors (audited)
- 118 Disclosure of the Remuneration of the Group Management (audited)
- 120 Share Ownership (audited)
- 121 Other Significant Activities (audited)
- 123 Report of the Statutory Auditor

126 Consolidated Financial Statements

- 127 Consolidated Balance Sheet
- 128 Consolidated Income Statement
- 129 Consolidated Cash Flow Statement
- 130 Consolidated Statement of Changes in Equity
- 131 Notes 1–25
- 174 Statutory Auditor’s Report

178 Financial Statements of Cicor Technologies Ltd.

- 179 Balance Sheet
- 180 Income Statement
- 181 Notes 1–3
- 188 Proposed Carrying Forward of the Accumulated Losses
- 189 Statutory Auditor’s Report

Cicor Technologies Ltd.
Annual Report 2025

Key Figures



Key Figures

Cicor Group Income Statement

in CHF 1 000	2022	in %	2023	in %	2024	in %	2025	in %
Order entry	358 878	114.6	399 775	102.5	440 394	91.6	644 977	104.6
Net Sales	313 193	100.0	389 890	100.0	480 836	100.0	616 499	100.0
Change to previous year (in %)	31.0		24.5		23.3		28.2	
- Organic growth (in %)	14.1		11.1		-1.6		-2.0	
- Currency impact (in %)	-2.1		-3.0		-1.1		-2.3	
- Acquisitions (in %)	19.0		16.4		26.1		32.5	
EBITDA (reported)¹⁾	32 274	10.3	45 135	11.6	58 353	12.1	56 261	9.1
EBITDA (adjusted)¹⁾	32 737	10.5	46 264	11.9	60 720	12.6	64 629	10.5
Operating profit (EBIT) (reported)¹⁾	17 592	5.6	29 045	7.4	38 086	7.9	30 787	5.0
Operating profit (EBIT) (adjusted)¹⁾	21 868	7.0	33 863	8.7	47 533	9.9	47 172	7.7
Net profit (reported)	9 178	2.9	11 760	3.0	27 253	5.7	16 911	2.7
Net profit (adjusted)¹⁾	12 391	4.0	15 525	4.0	34 480	7.2	32 668	5.3
Earnings per share (in CHF) (reported)	2.47		2.66		6.20		3.85	
Earnings per share (in CHF) (adjusted) ¹⁾	3.33		3.51		7.85		7.45	
Free Cash Flow before Acquisitions¹⁾	-20 540		26 252		61 094		49 085	
Number of employees (FTEs as per 31 December)	2 217		2 551		3 309		4 524	

¹⁾ Refer to note "2.3 Definition of non-GAAP measures".

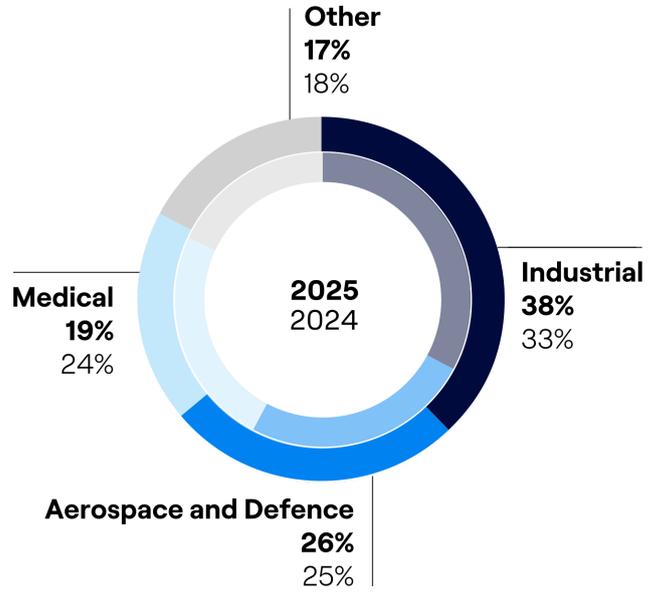
Adjusted EBITDA

in CHF 1 000	2022	in %	2023	in %	2024	in %	2025	in %
Net Sales	313 193	100.0	389 890	100.0	480 836	100.0	616 499	100.0
EBITDA (reported)¹⁾	32 274	10.3	45 135	11.6	58 353	12.1	56 261	9.1
M&A Ramp-Up	-	-	-	-	-	-	2 484	0.4
PPA Fair Value Adjustments	355	0.1	408	0.1	1 244	0.3	819	0.1
Restructuring / Reorganisation	-	-	-	-	355	0.1	621	0.1
M&A project costs	108	0.0	721	0.2	768	0.2	4 444	0.7
Sum of Adjustments¹⁾	463	0.1	1 129	0.3	2 367	0.5	8 368	1.4
EBITDA (adjusted)¹⁾	32 737	10.5	46 264	11.9	60 720	12.6	64 629	10.5

¹⁾ Refer to note "2.3 Definition of non-GAAP measures".

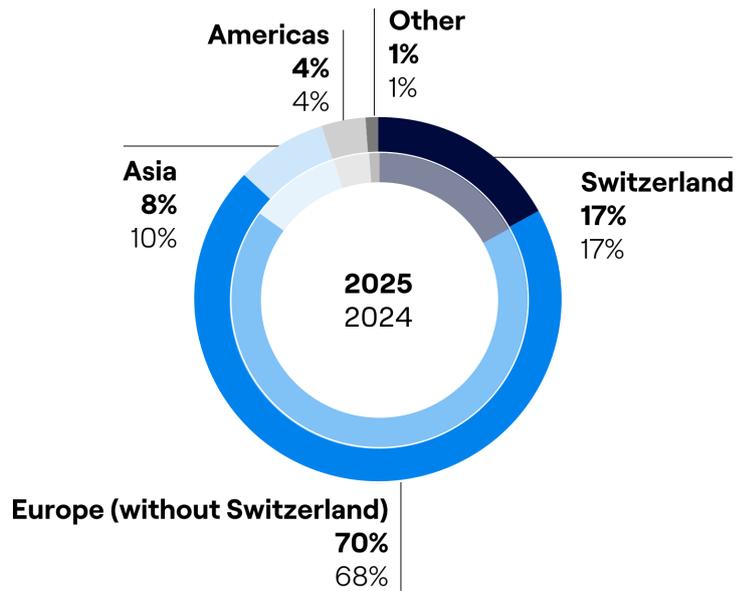
Sales by Industry

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



Sales by Region

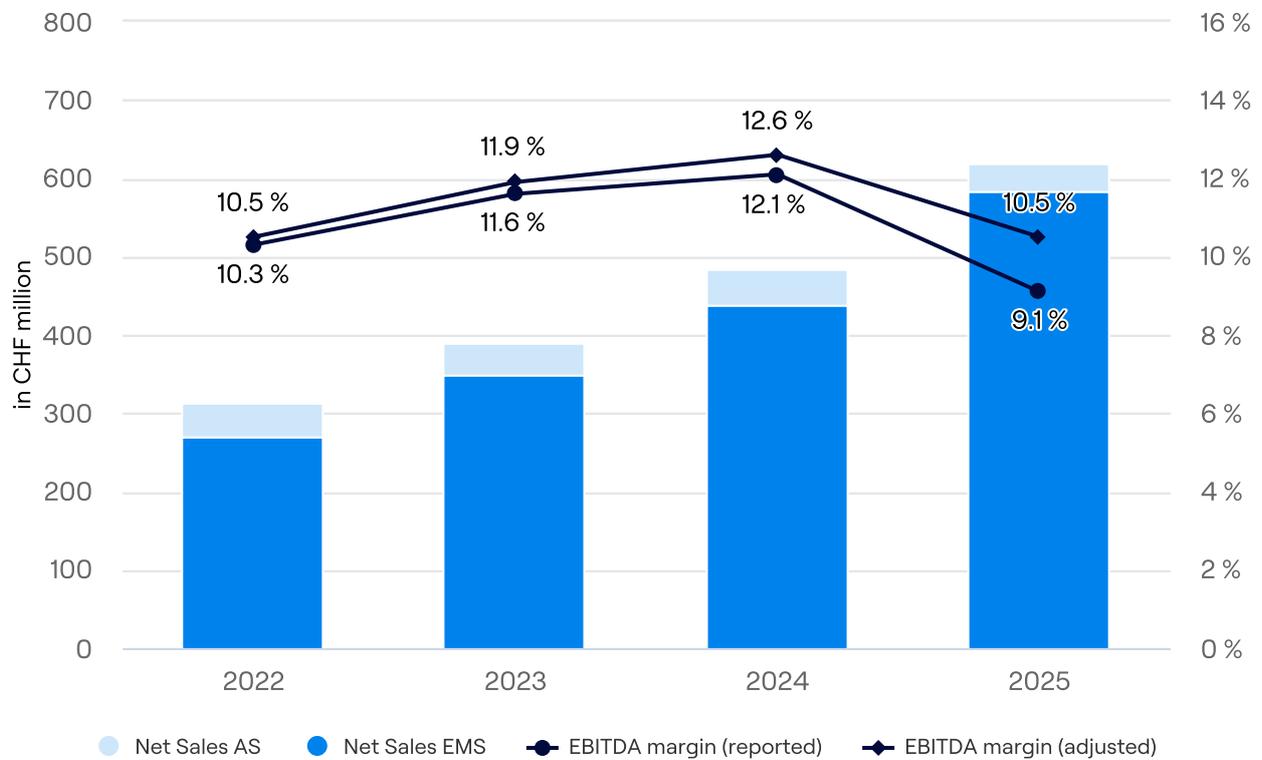
A detailed overview of sales by region is disclosed in [Note 4 "Segment Reporting"](#) of the Consolidated Financial Statements.



Divisional Income Statement

in CHF 1 000	2022	in %	2023	in %	2024	in %	2025	in %
Net sales EMS Division	269 637	100.0	347 932	100.0	438 007	100.0	583 978	100.0
EBITDA EMS Division (reported) ¹⁾	28 950	10.7	43 366	12.5	57 047	13.0	59 835	10.2
EBITDA EMS Division (adjusted) ¹⁾	29 305	10.9	43 749	12.6	58 358	13.3	63 759	10.9
Net sales AS Division	44 779	100.0	43 011	100.0	45 306	100.0	35 262	100.0
EBITDA AS Division (reported) ¹⁾	6 459	14.4	6 063	14.1	6 826	15.1	3 799	10.8
EBITDA AS Division (adjusted) ¹⁾	6 459	14.4	6 088	14.2	7 181	15.8	3 799	10.8

¹⁾ Refer to note "2.3 Definition of non-GAAP measures".



Cicor Group Balance Sheet

in CHF 1 000	31.12.2022	in %	31.12.2023	in %	31.12.2024	in %	31.12.2025	in %
Non-current assets	93 497	27.1	92 626	26.9	114 166	27.4	157 099	28.2
Current assets	251 422	72.9	251 896	73.1	302 899	72.6	399 679	71.8
Total assets	344 919	100.0	344 522	100.0	417 065	100.0	556 778	100.0
Equity	127 075	36.8	131 489	38.2	136 652	32.8	151 028	27.1
Financial liabilities	120 013	34.8	101 335	29.4	118 301	28.4	169 549	30.5
Cash and cash equivalents	-75 491	-21.9	-57 851	-16.8	-74 159	-17.8	-99 436	-17.9
Net debt	44 522	12.9	43 484	12.6	44 142	10.6	70 113	12.6
Financial leverage (Net debt / EBITDA - adjusted) ¹⁾²⁾	1.34		0.94		0.71		1.10	
Operating inventories ²⁾	101 125	29.3	105 419	30.6	110 986	26.6	141 968	25.5
Operating trade receivables ²⁾	49 226	14.3	49 497	14.4	70 783	17.0	87 037	15.6
Operating trade payables ²⁾	-39 221	-11.4	-36 723	-10.7	-56 780	-13.6	-74 666	-13.4
Operating net working capital²⁾	111 130	32.2	118 193	34.3	124 989	30.0	154 339	27.7
in % of LTM net sales ¹⁾	34.8		30.3		24.8		22.3	
Capex for tangible assets	11 187		11 628		14 272		14 128	
in % of net sales	3.6		3.0		3.0		2.3	

¹⁾ Acquisitions are included for full twelve months pro forma.

²⁾ Refer to note "2.3 Definition of non-GAAP measures".

Cicor Technologies Ltd.
Annual Report 2025

Management Report



About Cicor

Cicor designs and manufactures advanced electronic solutions that make the world a healthier, more connected, and safer place.

As a global provider of advanced electronic solutions, Cicor supports leading OEMs in the healthcare technology, industrial electronics and aerospace & defence sectors. With more than 4 500 employees across 14 countries, the Company combines engineering excellence with high-precision manufacturing to deliver full-cycle solutions – from design to series production. Together with its customers, Cicor brings innovative ideas to life and enables mission- and life-critical applications worldwide.

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

Global Footprint

Cicor's pan-European market presence combined with a global manufacturing network is a key factor in its success.

- **Europe:** Germany, France, Romania, Spain, Sweden, Switzerland, United Kingdom
- **Asia:** China, Indonesia, Singapore, Vietnam
- **Africa:** Morocco, Tunisia
- **North America:** USA



Key Markets

Healthcare Technology

Medical devices are essential to improving healthcare worldwide. For decades, Cicor has supported leading MedTech companies with full-cycle electronic solutions, from development to series production. Cicor combines miniaturisation, precision engineering and regulatory expertise to enable safe, reliable and innovative applications, including implants, wearables, hearing solutions and drug delivery systems.



Aerospace & Defence

Mission- and life-critical applications demand the highest reliability. For over 30 years, Cicor has partnered with leading prime and tier-one companies in strategic international programmes. With strong European development and manufacturing capabilities, Cicor delivers secure, high-reliability electronic solutions for applications on land, at sea, in the air and in space.



Industrial

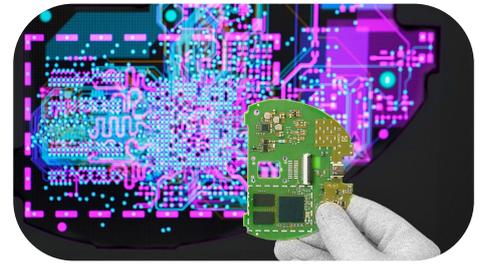
The industrial electronics market is evolving rapidly, driven by automation, connectivity and sustainability. For more than 50 years, Cicor has supported industrial customers with high-reliability, high-mix solutions. With integrated development and manufacturing capabilities, Cicor enables smart infrastructure, energy systems and advanced sensor-driven applications.



Solutions

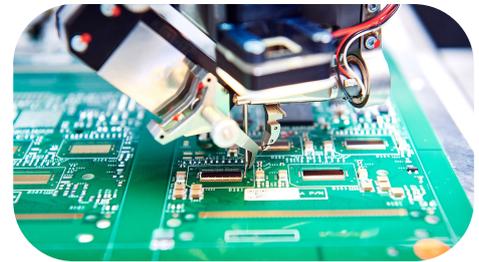
Engineering Services

Cicor provides comprehensive engineering services that ensure product performance, quality and manufacturability. Over 400 engineers in product and test development, process engineering and EMC testing work closely with customers to efficiently bring complex electronic systems to market.



Electronic Manufacturing Services

Cicor provides comprehensive Electronic Manufacturing Services (EMS) covering the entire product life cycle. From rapid prototyping to complete system integration, Cicor delivers high-quality electronic solutions designed for performance, reliability and scalability.



Precision Plastics

Leading companies from the healthcare technology and industry sectors rely on Cicor as a production partner for high-precision plastic injection moulding 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.



Advanced PCBs and Substrates

Cicor develops and manufactures advanced substrates that form the foundation of high-performance electronic assemblies. Combining substrate and assembly technologies, Cicor offers tailored solutions that meet the most demanding requirements in terms of precision, reliability and miniaturisation.



Cicor achieves transformative growth in 2025

Dear Shareholders

In 2025, Cicor entered a phase of transformative growth. The Company had closed 2024 with revenues of CHF 480.8 million and achieved revenues of CHF 616.5 million in 2025, corresponding to growth of about 28%. On a pro forma basis, including all M&A transactions completed, revenues increased even to CHF 691.0 million. The accelerated pace of growth represents more than purely quantitative expansion, as the Company is moving into a new league in terms of scale, customers, markets, and relevance. This development materially strengthened Cicor's competitive position as a leading European electronics partner for high-end applications.

Four key drivers place Cicor in a strong position to continue both organic and inorganic growth: A further optimised strategic geographic footprint, the expansion of capacity required to serve relevant customer programmes, a proven ability to act as a partner of choice in acquisitions and continued substantial financial firepower. The continued gain in market share and acquisition-adjusted earnings growth demonstrate the success of the strategy initiated in 2024. Adjusted EBITDA increased to CHF 64.6 million, while adjusted earnings per share decreased slightly to CHF 7.45 (2024: CHF 7.85).

Strong free cash flow generation before M&A of CHF 49.1 million largely offset the cash outflow of CHF 49.9 million for the five transactions completed during 2025. This disciplined capital allocation ensures strategic flexibility for future opportunities.



Daniel Frutig und Alexander Hagemann

Cicor accelerated the growth momentum of the previous years, increasing sales by 28.2% from CHF 480.8 million in 2024 to CHF 616.5 million in 2025 (pro forma: CHF 691.0 million). Acquisitions contributed with 32.5% to sales growth, while the appreciation of the Swiss franc had a negative impact of -2.3%. Organic growth was -2.0%, primarily due to weakness in the AS division. The EMS division achieved organic growth of 0.1%, compared to a -1.3%¹⁾ decline in the European Electronics Manufacturing Services (EMS) market. Order intake exceeded the prior year by almost 50% with CHF 645.0 million, mainly due to acquisitions (2024: CHF 440.4 million). This strong order intake provides a solid basis for continued growth. The book-to-bill ratio of 1.05 indicates a return to organic growth.

In executing the strategy defined in 2024, which targets revenues of CHF 1 billion by 2028, Cicor has made good progress. This strong trajectory reinforces confidence in achieving the medium-term targets. In light of this progress, the Company expects to review and, if appropriate, revise its medium-term objectives during the course of 2026.

2025 is the first year in which the Company recorded significant one-time earnings effects as a result of its acquisition activity. In particular, the acquisition of Éolane in France in April 2025, which was completed out of a restructuring situation, initially led to non-recurring ramp-up effects and entails margin dilution. Cicor intends to gradually bring former Éolane to the Group's margin level and is prudently assuming a high single-digit EBITDA margin run rate by the end of the current year. The integration process is proceeding according to plan. Because of the termination of the acquisition of TT Electronics, CHF 4.4 million of transaction costs that would have been capitalised are recognised as operating expenses, and approximately CHF 2.4 million as financial expenses in the 2025 income statement.

Adjusted EBITDA increased to CHF 64.6 million. However, the margin dilution resulting from the acquisitions, in particular from the integration of the insolvent Éolane entities, led to a lower adjusted EBITDA margin of 10.5% (2024: 12.6%). As in the previous year, depreciation of tangible assets and amortisation of intangible assets amounted to 2.8% of sales, resulting in adjusted EBIT of CHF 47.2 million (2024: CHF 47.5 million), corresponding to an adjusted EBIT margin of 7.7% (2024: 9.9%). Adjusted net profit decreased slightly from CHF 34.5 million to CHF 32.7 million, primarily driven by unfavourable exchange rate effects.

In the reporting year, improvements in operational excellence led to a significant reduction in net working capital relative to sales, which decreased to 22.3% (2024: 24.8%), and once again led to a strong Free Cash Flow before acquisition of CHF 49.1 million (2024: CHF 61.1 million). This underlines the Group's continued financial discipline and is above the long-term goal to deliver 50% of Free Cash Flow to EBITDA conversion.

The strong Free Cash Flow generation prior to the acquisitions funded a significant share of the related purchase prices. Following the completion of five acquisitions in 2025, financial leverage (net debt to EBITDA) increased from 0.71 to 1.10, leaving Cicor in an excellent position to fund further acquisitions. The Group maintains a solid financial profile despite continued investment activity.

The Company presents adjusted performance measures up to and including earnings per share in the relevant section of this report. Given the high level of acquisition activity, this approach is intended to enhance transparency and comparability with historic results and peers. Key figures show both reported and adjusted financial information. Adjustments include one-off effects related to acquisition step-ups, integration and restructuring, and other acquisition-related accounting effects.

¹⁾ Source: In4ma, European EMS market data and analysis.

Record of five closed acquisitions

During the reporting year, Cicor further advanced its pan-European growth strategy through five targeted acquisitions, strengthening its footprint in the core markets of Healthcare/Medtech, Industrial and Aerospace & Defence. Each acquisition contributes directly to an increasing scale and customer access.

The year started with the acquisition of Profectus GmbH (Suhl, Germany), completed on 3 January 2025, which further strengthens Cicor's market position in Germany. Profectus develops and manufactures electronic modules and systems for industrial and medical technology customers, employs around 90 people and generates approximately EUR 20 million in revenue; the business is now under joint management with nearby Cicor Digital Elektronik GmbH (Wutha-Farnroda and Buttlar, Germany).

A significant step in scaling the Group was achieved in April 2025 with the acquisition of substantial business activities of the Éolane Group, marking Cicor's entry into the French market for Aerospace & Defence, Railway Infrastructure as well as Energy, Industrial and Healthcare Technology applications. The transaction comprised five sites in France and two sites in Morocco, adding around 890 employees and approximately EUR 128 million in profitable revenue. The scale of this acquisition represents a meaningful expansion of Cicor's European footprint. The acquisition strengthens Cicor's position in regulated end markets and offers potential to improve margins over time through operational and procurement synergies.

In June 2025, Cicor implemented a strategic partnership with Mercury Systems by acquiring its electronics manufacturing facility in Plan-les-Ouates (Geneva,

Switzerland). The site employs 34 people, and production will be gradually transferred until the end of 2026 to existing Cicor sites in the UK and Switzerland in order to leverage operational synergies. In parallel, Mercury committed to a five-year supply agreement, supporting capacity utilisation and revenue generation in the Aerospace & Defence segment. This agreement provides long-term visibility for production planning.

On 1 August 2025, Cicor completed the acquisition of MADES S.A.U. in Málaga, Spain, a specialist company primarily serving the Aerospace & Defence sector. MADES employs around 100 people and generated approximately EUR 30 million in revenue. The business is profitable with an EBITDA margin slightly above the group level and remains unchanged operationally to ensure continuity for customers.

At year-end, Cicor acquired two production sites from Valtronic Technologies, thereby entering the US market and further expanding its manufacturing footprint in Morocco. The sites in Cleveland (Ohio, USA), and Berrechid (Morocco) added around 220 employees and contribute ca. CHF 23 million in additional revenue, with further growth potential. The site in Morocco is located in the same building as Cicor France (former Éolane), highlighting significant integration opportunities. This step marks an important extension of Cicor's global delivery capability. Strategically, the transaction strengthens the Group's Medtech activities and enables local manufacturing for US customers.

In October 2025, Cicor announced its intention to acquire TT Electronics by way of a Scheme of Arrangement, which was unanimously supported by the TT Board of Directors. The proposed combination with TT Electronics offered a strong strategic and industrial rationale. However, the required 75% majority of votes cast was not obtained at the general meeting, and the transaction therefore lapsed and will not be pursued further. As a consequence, one-off transaction-related costs of approximately CHF 6.8 million were recognised in the 2025 income statement. The strategic focus of the Group remains unchanged despite the lapse of the transaction. Cicor is well positioned to pursue its strategy on a stand-alone basis, while its disciplined, value-focused M&A strategy remains unchanged.

With five acquisitions completed and one aborted due to a disciplined approach, the management team further demonstrated its ability to manage multiple M&A and integration processes simultaneously, positioning the company as one of the most capable consolidation vehicles.

Markets and regions

Cicor has already succeeded in achieving leading positions across all its target markets. Furthermore, Cicor observes a shift in global customers' selection approaches that favours its pan-European footprint and capabilities. On a pro forma basis, and according to New Venture Research combined with own research, Cicor ranks number two in Europe in the Aerospace & Defence segment, number three in Medical, and number six in Industrial applications, resulting in an overall position of number four in the European market. This reflects the Group's strengthened competitive positioning across its core sectors.

Growth was recorded across all of Cicor's strategic target markets: while Medical Technology grew by 3.8% and Industrial Electronics by 48.3%, the Aerospace & Defence business expanded significantly by 30.3%. As a result, the share of sales from Industrial Applications was 38.5% (2024: 33.3%), Aerospace & Defence accounted for 25.7% (2024: 25.3%), and Medical Technology contributed 19.2% (2024: 23.7%). Due to

acquisitions, sales generated in Europe (excluding Switzerland) increased by 32.7%, contributing 70.0% of total group sales (2024: 67.6%). Sales with customers in Switzerland increased by 22.5% and contributed 16.9% (2024: 17.6%). Sales with customers in Asia increased by 9.1%, bringing its share to 8.4% (2024: 9.9%). Meanwhile, sales directly invoiced to America grew by 24.5%, accounting for 3.8% of Cicor's total sales (2024: 3.9%). These shifts illustrate the Group's expanding international presence.

Divisions

Electronic Manufacturing Services returning to organic growth

In 2025, the EMS division achieved slight positive organic growth of 0.1%, outperforming the European EMS market, which declined by 1.3%²⁾. Following the significant market share gains achieved in 2024, Cicor was again able to generate a modest additional increase in market share despite the challenging market environment. While the EMS business in Germany was affected by the persistently weak economic conditions, revenues in other regions – United Kingdom, Asia and Romania – recorded organic growth. Net sales of the EMS division amounted to CHF 584.0 million. Adjusted EBITDA reached CHF 63.8 million, corresponding to an adjusted EBITDA margin of 10.9%, reflecting the resilience of the business model and continued operational discipline.

The continued focus on structurally attractive growth markets – in particular Aerospace & Defence and Medical Technology – combined with Cicor's differentiated value proposition, supported further market share gains across Europe. Sales growth was driven in particular by key customer programmes in ramp-up, including applications in sensor technology, semiconductor equipment, neurostimulation implants and medical wearables.

A growing share of these products is co-developed by Cicor, underlining the progress in making Cicor a true CDMO (Contract Development and Manufacturing Organisation) within the EMS offering. The further expansion of co-development capabilities remains a core element of Cicor's strategy. At the end of 2025, over 400 engineers in product and test development, process engineering and EMC testing worked closely with customers to efficiently bring complex electronic systems to market.

In Aerospace & Defence, the EMS division recorded significant order intake, including further contract wins at the beginning of the current year, resulting in a positive book-to-bill ratio for the group. Combined with a stabilisation in the other end markets, this order momentum provides a solid basis for positive organic growth of the EMS division in the current year.

²⁾ Source: In4ma, European EMS market data and analysis.

Advanced Substrates with improved cost structure

In 2025, the Advanced Substrates division generated net sales of CHF 35.3 million. On an organic basis, revenues declined by 22.0%, primarily reflecting significantly lower order volumes from two major medical technology customers as a result of inventory optimisation measures. In addition, customers in the hearing aids segment reported

subdued end-market demand, which further weighed on sales during the reporting year.

Against this backdrop, the division continued to consistently improve its cost structure which strengthens the foundation for future margin recovery. In the thin-film activities, the Ulm (Germany) site was closed and production was fully consolidated at the Wangs site in Switzerland, resulting in a more focused and efficient manufacturing footprint.

In the printed circuit board activities, further operational improvements were implemented at the Boudry (Switzerland) site. As a result of these measures, the impact of the volume-related margin pressure was effectively mitigated, limiting the decline in profitability. Adjusted EBITDA sank to CHF 3.8 million, corresponding to an adjusted EBITDA margin of 10.8%.

For the Advanced Substrates division, no further negative effects from customer inventory adjustments are expected. As these effects phase out and demand from the Aerospace & Defence segment increases significantly, the division anticipates strong revenue growth. The primary focus in the current year will be on successfully scaling operations to meet the higher demand.

Strategy

Since the implementation of its corporate strategy in 2017, Cicor has almost tripled (+184%) sales, more than tripled (+236%) adjusted EBITDA, and quintupled (+391%) adjusted net profit. The Company has risen from around 30th place among European EMS providers to number 4, establishing market leadership in Switzerland and the UK, as well as a pan-European leadership position in Aerospace & Defence applications. This development demonstrates the Group's sustained strategic execution capability.

The strategy of Cicor is structured around three focus areas. First, Cicor concentrates on **high-end electronics for applications with stringent requirements for reliability, safety and performance**. The company develops and manufactures electronic systems for safety-critical aerospace as well as defence and security applications on land, at sea, in the air and in space. In medical technology, Cicor supports the industrialisation of advanced products such as hearing systems, surgical robotics and intelligent drug delivery solutions. In addition, Cicor advances the miniaturisation and automation of electronic systems, particularly in robotics, sensors, control systems and semiconductor equipment.

Second, the **scaled High-Mix Low-Volume business model** is a core driver of value creation. A high product mix combined with small to medium batch sizes limits dependency on individual customers and reduces exposure to single end-market cycles, supporting resilience in volatile environments. The decentralised organisational structure enables flexibility and close customer interaction, while scale effects are realised in procurement, manufacturing and selling. This model supports margin development and long-term customer relationships. It remains a key differentiator in Cicor's competitive positioning.

Third, Cicor combines a **pan-European market presence** with a globally oriented manufacturing and engineering platform. Targeted acquisitions have expanded production and engineering activities to seven markets by 2025, providing access to ca. 70% of European electronics OEMs. Cicor offers customer-specific manufacturing solutions addressing regulatory requirements, nearshoring and local-for-local production models. The establishment of a presence in the United States in 2025 further extends the global footprint and enables the provision of local sales, engineering and manufacturing services to international customers.

Sustainability

Sustainability is a driver of Cicor's 2028 Creating Together strategy and a relevant factor in securing long-term competitiveness and sustainable shareholder value. In an increasingly volatile environment characterised by geopolitical shifts, supply chain realignments, and rising regulatory expectations, disciplined ESG management strengthens resilience, safeguards market access, and enhances customer trust. Cicor therefore systematically integrates Environmental, Social, and Governance (ESG) principles into its strategy considerations, operational management, and risk governance framework as part of its Compliance structure.

Clear policies, robust internal controls, and structured risk management processes ensure consistent implementation across all locations. Defined performance indicators enable transparent monitoring of progress and reinforce management accountability. Cicor views sustainability as a continuous improvement journey, anchored in compliance, guided by measurable targets, and directly linked to long-term value creation and risk mitigation.

Our employees remain a critical success factor. Cicor's ambition to become an employer of choice supports its ability to attract, retain, and develop highly skilled talent in competitive markets. A strong safety culture, inclusive leadership approach, and focus on continuous development strengthen operational performance and innovation capacity. In 2025, workplace accidents remained below industry benchmarks, underscoring the effectiveness of the Company's safety management systems.

Operational efficiency and environmental performance remain closely aligned. In 2025, energy consumption relative to sales decreased by 5%, while the share of renewable energy increased to 32% (2024: 28%). The Company continues to progress toward its target of reducing emissions by 30% by 2030, supporting cost efficiency, regulatory preparedness, and long-term competitiveness.

Supply chain transparency is particularly critical. Cicor applies structured screening and risk-based due diligence processes to identify and mitigate ESG risks across its supplier base. In 2025, 72% of suppliers were screened under the Company's risk assessment framework. By strengthening transparency, traceability, and responsible sourcing practices, Cicor assumes responsibility beyond its own operations and enhances supply chain resilience. This is a key factor in safeguarding customer relationships and ensuring stable business performance.

The 2025 Sustainability Report has been prepared in accordance with the GRI (Global Reporting Initiative) Sustainability Reporting Standards and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It also complies with Swiss legal requirements for non-financial reporting and will be submitted to shareholders for approval at the 2026 Annual General Meeting.

Dividend policy

The Board of Directors of Cicor Technologies Ltd. proposes to the 2026 Annual General Meeting that no dividend be distributed, in order to allocate capital to strategic acquisitions that support the Company's growth trajectory.

These investments are aimed at generating long-term value for all Cicor stakeholders. This capital allocation approach prioritises long-term value creation over short-term distribution. As soon as Cicor has achieved a sustainable growth platform generating recurring positive net cash flow after acquisitions, a resumption of dividend payments will be considered.

Events after the end of the financial year

On 7 January, a majority of TT Electronics shareholders approved the takeover by Cicor, but not the required 75 percent. This means that the project will not be pursued further.

Outlook

Focus on integration and continued growth

Following the year of transformative growth, Cicor will place a strong focus on the successful integration of the companies acquired in 2025, while continuing to pursue a selective and disciplined M&A strategy. Supported by a positive book-to-bill ratio, Cicor expects organic growth to return in the current year, with momentum building gradually and a stronger contribution in the second half. At the same time, management's priorities include completing the integration process, raising the Group's margin level and further strengthening operational efficiency. The anticipated continued appreciation of the Swiss franc remains a challenge. While transaction-related currency exposures are actively managed through appropriate measures, the impact on financial results arises primarily from translation effects.

Reflecting expected organic growth in 2026 and the full-year contribution of the companies acquired in 2025, Group sales are expected to reach between CHF 700 million and CHF 750 million in 2026. Adjusted EBITDA is projected to be in the range of CHF 70 million to CHF 80 million, assuming stable geopolitical, economic and financial conditions.

The acquisitions completed in 2025 were executed at attractive purchase prices. The resulting temporary margin dilution is being consciously accepted. In particular, Cicor France (formerly Éolane), the largest acquisition, is expected to gradually converge towards the target margin by the end of 2026 and will remain margin-dilutive until then. At the same time, the margin improvement creates structural value and allows for a largely operational refinancing of the acquisition.

As part of its strategy presentation in November 2024, Cicor announced financial mid-term targets for 2028. These will be regularly assessed over the course of the year and may be revised if required:

- 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 remains well positioned, benefiting from its focus on the Medical Technology, Aerospace & 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.

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 2025 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

	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Share capital (in CHF)	34 095 420	34 111 690	45 649 460	46 702 830
Par value of registered shares (in CHF)	10.00	10.00	10.00	10.00
Number of registered shares issued	3 409 542	3 411 169	4 564 946	4 670 283
Of which treasury shares	241 916	249 404	307 007	278 189
Number of outstanding registered shares	3 167 626	3 161 765	4 257 939	4 392 094
Number of conditional shares for MCN ¹⁾	1 267 116	1 267 116	113 326	7 979
Total outstanding and conditional MCN shares	4 434 742	4 428 881	4 371 265	4 400 073

Key Figures per Share

	2022	2023	2024	2025
Earnings per share (in CHF) (reported) ¹⁾	2.47	2.66	6.20	3.85
Earnings per share (in CHF) (adjusted) ¹⁾	3.33	3.51	7.85	7.45
Equity per share (in CHF) ¹⁾	28.65	29.69	31.26	34.32
Gross dividend (in CHF)	-	-	-	-

Share Price

Stock market price in CHF per share	2022	2023	2024	2025
High	58.00	52.00	60.00	221.00
Low	40.50	41.70	49.00	59.00
Year-end	42.90	49.80	60.00	127.00
Average number of shares traded per day	1 189	1 790	4 282	11 935
Market capitalisation at year-end (in CHF 1 000) ¹⁾	190 250	220 558	262 276	558 809

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 capitalisation. Refer to note 17 of the consolidated financial statements for further information.

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 2025



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	31.12.2025		31.12.2024	
	No of shares	in % ¹⁾	No of shares	in % ¹⁾
OEP 80 B.V., Amsterdam, The Netherlands ^{2) 3)}	1 881 026	40.28	1 867 810	40.92
Cicor Technologies Ltd., Boudry, Switzerland ³⁾	278 189	5.96	307 007	6.73
LLB (Swiss) Investment AG, Zurich, Switzerland	139 173	2.98	186 024	4.08
UBS Fund Management (Switzerland) AG	136 966	2.93	n/a	n/a
Escatec Holdings Ltd., Port Vila, Vanuatu ⁴⁾	111 465	2.39	111 465	2.44
FundPartner Solutions (Suisse) SA, Geneva, Switzerland	n/a	n/a	111 649	2.45

¹⁾ In % of the total listed 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 2025

Shares entered in the register	3 259 509
Shareholders entered in the register	1 719
Shareholders with 1-1 000 shares	1 597
Shareholders with 1 001-10 000 shares	91
Shareholders with 10 001 and more shares	31

Calendar and Contacts

Agenda

Business Update Q1	14 April 2026
Annual General Meeting 2026	15 April 2026
Half-Year Report 2026	23 July 2026
Business Update Q3	15 October 2026
Annual Report 2026	March 2027

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.

Contact address

Cicor Technologies Ltd.
c/o Cicor Management AG
Gebenloostrasse 15
9552 Bronschhofen, Switzerland
Phone +41 71 913 73 00
www.cicor.com
investor@cicor.com

Cicor Technologies Ltd.
Annual Report 2025

Sustainability Report



Introduction

GRI 2-1: Organizational details

As a globally operating provider of full-cycle electronic solutions, ranging from research and development to manufacturing and supply chain management, Cicor has integrated and deeply embedded sustainability as a core strategic pillar. Within the Cicor 2028 'Creating Together' strategy, environmental, social, and governance (ESG) topics have been identified as crucial success factors for the Company towards 2028 and beyond.

Cicor not only aims to ensure full alignment with recognised environmental, social, and governance standards and measurement frameworks, but also clearly positions sustainability as a driver of long-term value creation for all stakeholders. Operating sustainably strengthens competitiveness, supports innovation, and enhances trust among customers, employees, partners, and investors.

Global geopolitical developments and increasing regulatory complexity underline the importance of resilient, transparent, and secure supply chains. Cicor is actively addressing these challenges by strengthening supply chain transparency, enhancing cybersecurity resilience, and responsibly leveraging digitalisation and emerging technologies such as artificial intelligence. While geopolitical uncertainty continues to pose challenges, Cicor feels well prepared to tackle them, thanks to its diversified pan-European footprint, close customer relationships, and robust risk management processes. In addition, Cicor's clearly defined sustainability goals towards 2030 further reinforce this approach by embedding transparency, accountability, and proactive risk management into its long-term strategic framework:



By linking its sustainability journey with the Cicor Compliance organisation, the Company ensures that ESG-related risks are systematically identified, tracked, and actively monitored. Policies, guidelines, and control mechanisms are continuously reviewed and updated as required, enabling Cicor to respond proactively to evolving regulatory, environmental, and social expectations.

As a pan-European leader in electronic manufacturing services (EMS), Cicor is dedicated to continuous improvement of its ESG performance. This includes being an employer of choice, fostering a safe, inclusive, and attractive working environment, acting responsibly towards society and the environment, and contributing positively to the communities in which it operates. Sustainability is therefore not viewed as a separate initiative, but as an integral part of how Cicor conducts its business and creates value.

Cicor views sustainability as a continuous journey. The Company therefore regularly reviews, updates, and improves its strategic priorities, targets, and measures, ensuring ongoing progress, resilience, and long-term value creation.

For more detailed insights into Cicor's ESG priorities, progress, and performance, please refer to the Sustainability Report hereinafter. It provides a transparent overview of Cicor's targets, measures, and key achievements on its ongoing sustainability journey.

1 General Disclosures

1.1 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 2025 (1 January 2025 to 31 December 2025) outlines non-financial information in compliance with Art. 964b of the Swiss Code of Obligations. Cicor has integrated essential aspects of the GRI Sustainability Reporting Standards and the Task Force on Climate-Related Disclosures (TCFD) into its reporting framework to ensure 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 2024. No restatements have been made for previously reported data. Unless specified otherwise, the statements and key figures in this report refer to the fiscal year 2025. To help readers identify and interpret trends relating to qualitative disclosures, this report includes data from at least the 2023, 2024, and 2025 fiscal years, where relevant. Unless stated otherwise, the Sustainability Report 2025 includes data from all Cicor Group companies as of January 2025. Data relevant to Cicor Angers SAS, Cicor Combrée SAS, Cicor Douarnenez SAS, Cicor Neuilly-en-Thelle SAS, Cicor Saint-Agrève SAS, Cicor Maroc, MADES S.A.U., Valtronic Technologies Morocco Sarl, Cicor Ohio, Solon Inc. and Swisstronics Contract Manufacturing AG Filiale Genève is not included in this Sustainability Report, as these companies became part of the Cicor Group after January 2025.

1.2 Determining the Content of this Report

TCFD: Governance

TCFD: Strategy

TCFD: Risk Management

GRI 3-1: Process to determine material topics

GRI 3-2: List of material topics

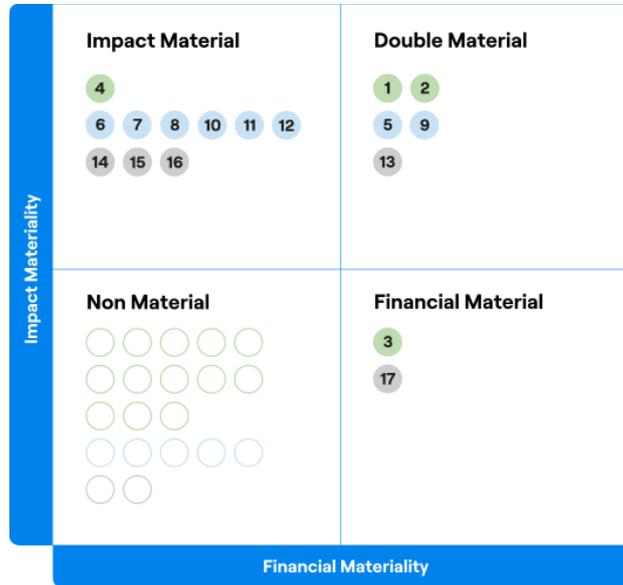
Considering reporting under the ESRS standard in future, Cicor undertook a Double Materiality Assessment (DMA) in 2024. The DMA was reviewed and updated in 2025 based on new risk and opportunity considerations. By applying this dual perspective, Cicor ensures that stakeholder expectations relating to sustainability impacts, opportunities, and risks are addressed. The analysis serves as the foundation for strategic decision-making 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-related rights 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 throughout the process. The results of this analysis and the material topics were confirmed by the Cicor Management Board in this reporting year. Cicor is committed to regularly revisiting the DMA in order to identify, assess, and prioritise impacts, risks and opportunities (IRO's), while taking into account evolving trends, underlying assumptions, context, and regulatory changes. As part of the Cicor Risk Management System, the DMA was digitised further for the Sustainability Report 2025 to ensure efficiency and accuracy in future revisions. The 2025 report describes these topics in accordance with the GRI Sustainability Reporting Standards and the TCFD. KPMG 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 that was subject to limited assurance is marked with a blue checkmark. 

1.3 Double Materiality Analysis

GRI 3-2: List of material topics



Environmental

Climate

- 1 Climate change adaption
- 2 Climate change mitigation
- 3 Energy

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

Social

Own Workforce

- 5 Working conditions
- 6 Health and safety
- 7 Equal treatment and opportunities
- 8 Other work related rights

Workers in the Value Chain

- 9 Working conditions
- 10 Equal treatment and opportunities
- 11 Other work related rights

Affected communities

- 12 Economic, social and cultural rights
- Civil and political rights
- Particular rights of indigenous rights

Consumer & End-User

- Information related impacts
- Personal safety of consumers
- Social Inclusion of consumers

Governance

Business Conduct

- 13 Corporate culture
- 14 Whistleblower protection
- Animal welfare
- Political & lobbying activities
- 15 Payment practices with suppliers
- 16 Corruption and bribery

Entity Related Topic

- 17 Cybersecurity

1.4 Report Structure

This report provides disclosures organised as follows:

DMA category	Chapter	KPMG assured
Environmental		
Climate	3. Environmental Footprint	<input checked="" type="checkbox"/> Scope 1 and 2 (as per GRI 305-1 / GRI 305-2) <input checked="" type="checkbox"/> Energy consumption (as per GRI 302-1) <input checked="" type="checkbox"/> Waste generated (as per GRI 306-3)
Climate change adaption		
Climate change mitigation		
Energy		
Resource use and circular economy		
Resource inflows and usage		
Social		
Own Workforce	4. Cicor as an Employer	<input checked="" type="checkbox"/> Employees (as per GRI 2-7) <input checked="" type="checkbox"/> Diversity of governance bodies and employees (as per GRI 405-1)
Working conditions		
Health and safety		
Equal treatment and opportunities		
Other work-related rights		
Workers in the Value Chain	5. Creating Value Beyond Business	
Working conditions		
Equal treatment and opportunities		
Other work-related rights		
Affected Communities	6. Community Engagement and Local Impact	
Economic, social and cultural rights		
Governance		
Business Conduct	7. Governance and Fair Business Practices	
Corporate culture		
Whistleblower protection		
Payment practices with suppliers		
Corruption and bribery		
Entity Related Topic		
Cybersecurity		

1.5 Stakeholder Engagement

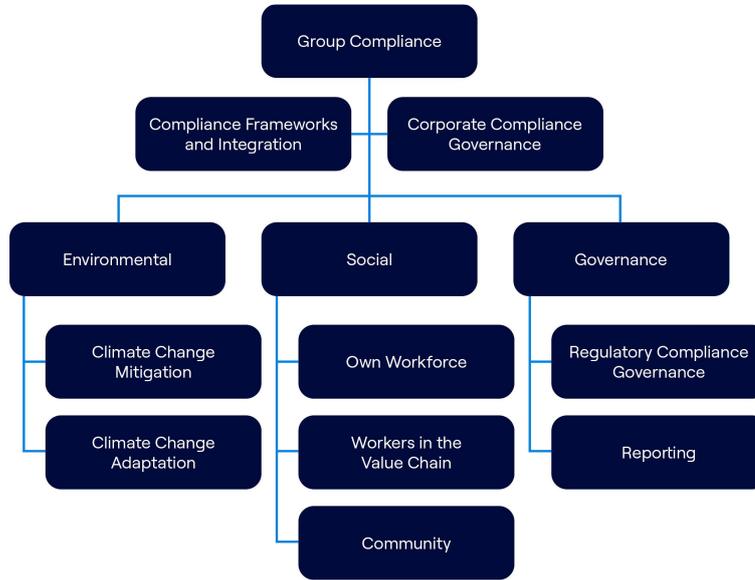
GRI 2-29: Approach to stakeholder engagement

GRI 3-1: Process to determine material topics

GRI 3-2: List of material topics

As a key component of the Company's DMA, Cicor implemented an internal stakeholder engagement process to identify employees with strong knowledge of the affected stakeholders. Users of sustainability statements were appointed to act as stakeholder representatives. Their role was to address stakeholders' expectations on sustainability matters, as well as identifying and scoring impacts. For the revision of the DMA, the scope of stakeholder engagement has been extended and plays a vital role of the Cicor compliance structure, with named Sustainability Champions in each defined stakeholder section. These champions are led by group-wide leaders for each workstream, as detailed in the Compliance Organisation chart below. The leaders include the Group Compliance Officer, VP Sales, VP Human Resources, VP Strategic Sourcing, and VP IT.

Based on the DMA analysis and as part of the Cicor compliance initiatives, double materiality has been integrated into the Cicor compliance structure, as detailed below:



As part of the process, the analysis also considered whether any risks or opportunities could derive from financial effects of any identified impacts or dependencies. The stakeholder groups were defined in the following categories:

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 Investor Relations 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.

1.6 Anchoring Sustainability Across the Corporate Governance Structure

TCFD: Governance
 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

Cicor aims to promote a strong framework on environmental, social, and governance topics. In collaboration with its business partners, the Company is committed in supporting a sustainable future. Sustainability is anchored across Cicor’s corporate governance structure and is cascaded throughout the organisation. Cicor Group Compliance monitors environmental, social, and governance topics closely, including regular risk assessments, establishment of internal controls and documentation of data.



Body	Key Responsibilities
Board of Directors	Oversees environmental, social and governance performance. The BoD is regularly updated on progress and evaluates together with the Group Management future progress and goals.
Audit Committee	Amongst other things, responsible for overseeing financial and non-financial reporting as well as external audits, internal controls and risk management relating to environmental, social and governance topics. It also receives notification of results of whistleblower investigations.
Cicor Group Management	Oversees compliance of the environmental, social and governance guidelines and updates the BoD and the Audit Committee on performance on progress along the organisation according to the Cicor Group Compliance reports.
Cicor Group Compliance	Defines initiatives to achieve environmental, social and governance goals and oversees progress. Evaluates and monitors new legal requirements on key initiatives to ensure compliance with stakeholder expectations and executes on strategic targets as well as risks and controls across the organisation. Driven in close liaison with regional management, work and reporting are supported by appointed leaders within the organisation. Cicor Group Compliance reports to the Cicor Group Management.
Cicor ESG Committee	The Cicor ESG committee identifies as a group of leaders within the organisation exchanging knowledge and expectations across the Cicor structure, as well as upcoming challenges on environmental, social and governance topics.
HR Organisation	The HR Organisation is responsible for social matters within the organisation, aligning with Group Compliance on important topics such as diversity, inclusion and health and safety.
Sustainability Champions	Locally defined sustainability champions support Cicor Group Compliance in evaluating data for the Cicor environmental journey and support the environmental initiatives.

Controlling

Group-wide ESG Controlling supports Group Compliance by reviewing, validating, and monitoring ESG key performance indicators (KPIs) and underlying data points to ensure accuracy, consistency, and reliability.

Cicor prioritises sustainability at every level of the organisation. As part of the Cicor 2028 'Creating Together' strategy, sustainability has become an even more integral focus for the Board of Directors. Progress towards sustainability goals is regularly reviewed 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 these are subject to approval by the Board of Directors.

The Board of Directors remains available to address stakeholder and shareholder concerns. Any issues raised during the Annual General Meeting are managed in accordance with the Articles of Association. In 2025, no significant concerns were brought directly to the attention of the Board of Directors outside of the Annual General Meeting. Further details on governance arrangements can be found in the [Corporate Governance Report](#).

Sustainability reporting is subject to the risk of misstatement due to human error or incomplete data. To manage these risks, Cicor has implemented several processes. In 2024, the Company strengthened its reporting system and further improved its approaches, methodologies, and data points as part of the 2025 reporting process. Cicor views sustainability as an ongoing improvement journey. Reporting that is aligned across ESG topics enables Cicor to share accurate data on its emissions, social, and governance indicators. Measuring the impact on all aspects of ESG risks has become increasingly important and has been identified as a strategic differentiator for the future. ESG factors into compliance systems ensures the stability and efficient tracking of risks across all Cicor sites.

Each aspect of ESG reporting is closely monitored by Cicor Group Compliance. The following aspects are covered in each workstream:

Environmental

- Environmental Management System and aligned emission reporting compliant with the Cicor Environmental Reporting Guideline.
- Management of materials of concerns in its own operations and in the supply chain aligned with the Cicor Substances and Materials of Concerns Guideline.

Social

- Human Rights and child labour practices aligned with ILO (International Labour Organization) Standard practices for own workforce aligned with the Social Responsibility Guideline and reporting framework.
- Responsible supply chain approaches and processes including risk management for suppliers aligned with the Cicor Responsible Sourcing Guideline and Customer Due Diligence Guideline.

Governance

- Alignment with Cicor core values and standards aligned through the Employee Code of Conduct and the Business Partner Code of Conduct for internal and external stakeholders.
- Implementation of adequate risk management and business continuity planning and processes aligned with the Cicor Risk Management and Business continuity Guideline.

All Cicor sites undergo regular ESG scoring to identify any gaps or misalignments at an early stage. By evaluating an improvement pathway with each company, the Company can further strengthen the framework and ensure compliance with regulations and stakeholder needs. The ESG scorecard is integrated into Cicor's Compliance Management System, enabling annual reviews at entity level aligned with Cicor's key performance indicators.

The ESG Scorecard approach also supports the post-merger integration (PMI) journey for new companies joining the Cicor Group, providing a shared baseline framework to ensure the companies are aligned and integrated quickly and adequately within a 6-month timeline. It also helps companies adapt to sustainability reporting as part of their first full reporting year.

2 Sustainability Strategy

TCFD: Risk Management

GRI 2-22: Statement on sustainable development strategy

Cicor's 2028 'Creating Together' strategy includes environmental, social, and governance initiatives as identified targets. The ESG scorecard, integrated into the Cicor Business Excellence Model, ensures the continuous improvement and strategic alignment of all sites with the Cicor Sustainability Strategy.



'Sustainability, across environmental, social, and governance dimensions, is a strategic pillar embedded in our operations. By aligning responsible practices with operational excellence, we strengthen resilience, enhance performance, and create long-term value for all stakeholders.'

Marco Kechele
COO

Active monitoring and systematic risk tracking across all ESG pillars are integral elements of Cicor's strategy. The Company's approach goes beyond meeting legal requirements and customer expectations. It is designed to strengthen operational resilience, support informed decision-making, and contribute to long-term business success. By proactively identifying and managing ESG-related risks and opportunities, Cicor enhances its ability to adapt to a changing environment and create sustainable value for all stakeholders.

As part of the Cicor 2028 Strategy, all workstreams combined support the Cicor Sustainability Strategy. These pillars are defined as follows:



2.1 Focus on High Growth Verticals

As part of its strategic focus, Cicor concentrates on high-growth verticals where long-term customer value creation is closely linked to quality, reliability, compliance, and sustainability. In particular, the healthcare technology, industrial, and aerospace & defence markets represent key growth areas, characterised by stringent regulatory requirements, complex supply chains, and elevated expectations regarding ESG performance.

Operating in these highly regulated environments requires robust governance structures, comprehensive compliance systems, and transparent risk management processes. Cicor ensures full adherence to all applicable legal, regulatory and industry-specific standards, including those relating to product safety, quality management, data protection, export controls, and supply chain due diligence. Strong governance and compliance frameworks form the foundation for trusted partnerships and long-term customer relationships in these verticals.

Cicor's integrated ESG approach enables customers in high-growth verticals to navigate regulatory complexity, mitigate risks, and enhance resilience in an increasingly volatile global environment. By combining technological expertise with strong governance and sustainability performance, Cicor positions itself as a reliable and responsible partner that supports sustainable growth and the creation of long-term value for customers and other stakeholders.

2.2 Transformation into a True Creator of Products

As part of its strategic development, Cicor is transforming from traditional electronics manufacturing services provider into a creator of products and integrated solutions. This evolution is being driven by the systematic expansion and integration of in-house engineering capabilities, with over 400 engineers, as well as printed circuit board (PCB) manufacturing and thin-film technologies, across the Group.

By strengthening its engineering organisation, Cicor is becoming more involved in the preliminary stages of the product lifecycle, including concept development, design, prototyping, and industrialisation. This early involvement allows for closer collaboration with customers, faster time-to-market, enhanced product quality, and the integration of sustainability, compliance, and regulatory requirements from the outset.

Cicor's combination of engineering expertise and proprietary PCB and thin-film manufacturing capabilities enables the Company to offer highly integrated, vertically aligned solutions. This reduces supply chain complexity, increases transparency, and enhances resilience, all of which are particularly important in highly regulated and safety-critical markets, including the defined high-growth verticals.

By evolving into a product and solution creator, Cicor enhances customer value creation, supports sustainable innovation, and reinforces its strategic positioning as a dependable and responsible long-term partner. This transformation is a key enabler of the Cicor 2028 strategy, contributing to resilient and sustainable growth in an increasingly complex global environment.

2.3 Business Excellence Driving Performance

Business excellence is a key driver of sustainable performance at Cicor. The Company embeds responsibility and sustainability throughout its value chain by combining operational excellence with robust governance, risk management, and compliance frameworks.

Transparency and resilience in the supply chain

Strategic sourcing plays a leading role in Cicor's approach to value creation and risk mitigation. Procurement processes are aligned with ESG risk management principles to ensure transparency, resilience, and responsible practices across the supply chain. Environmental and social criteria are integrated into supplier selection, evaluation, and development to support compliance with applicable regulations and international standards. This approach strengthens supply chain resilience while addressing ESG-related risks, such as those relating to human rights, environmental impacts, and business continuity.

Comprehensive quality management

Product quality, safety, and regulatory compliance are fundamental to Cicor's business excellence framework. Operating in highly regulated markets, the Company maintains comprehensive quality management systems to ensure compliance with customer, industry, and legal requirements throughout the product lifecycle. Cicor holds relevant certifications, including internationally recognised standards for quality, the environment, and occupational health and safety, which are regularly reviewed and audited to ensure continuous improvement.

From a governance perspective, ESG risks and opportunities are systematically identified, assessed, and managed as part of the Company's enterprise risk management framework. Clear policies, defined responsibilities, and internal controls ensure consistent implementation across the organisation and its value chain.

By embedding responsibility into strategic sourcing, product compliance, and operational excellence, Cicor enhances performance, reduces risk, and creates sustainable value for customers and other stakeholders. This integrated approach fosters long-term growth, resilience, and trust within an increasingly complex and regulated business environment.

2.4 Accelerate Growth with M&A Supporting the Strategy

To accelerate sustainable and profitable growth, Cicor follows a balanced approach, combining organic growth initiatives with disciplined mergers and acquisitions (M&A). Growth is driven by a clear strategic framework prioritising customer value creation, operational excellence, and financial stability in the short, medium and long term. Organic growth is supported by a structured and selective Request for Quotation (RFQ) process. RFQs are evaluated using defined financial and operational criteria, including margin potential, risk profile, and capacity utilisation. This disciplined approach ensures that new business contributes positively to the long-term EBITDA development, operational efficiency, and long-term value creation while aligning with Cicor's compliance and sustainability standards.

Financial performance is actively managed through clearly defined KPIs at group and site level. These include EBITDA, margins, efficiency, cash flow, and working capital, complemented by non-financial indicators related to quality, sustainability, and compliance. Regular performance analysis and reporting facilitate timely decision-making and continuous improvement.

M&A activities complement organic growth, strengthening strategic capabilities, expanding the technological portfolio and enhancing market access. All transactions are subject to comprehensive strategic, financial, and ESG due diligence, ensuring they align with Cicor's long-term objectives and governance principles.

By integrating RFQ discipline, KPI-driven performance management and selective M&A within a robust, long-term planning framework, Cicor is able to ensure financially stable, efficient, and resilient growth. This holistic approach fosters sustainable EBITDA development, strengthens competitiveness and underpins the successful execution of the Cicor 2028 strategy.

2.5 Employer of Choice Supporting Personal Growth

As part of its sustainability strategy, Cicor aims to be recognised as an employer of choice. This involves fostering an inclusive, safe, and performance-oriented working environment that supports personal and professional growth. Employees are recognised as key drivers of long-term success and innovation.

Cicor promotes continuous learning and skills development through targeted training programmes, leadership development, and knowledge sharing across the Group. Clear

career paths, regular performance and development dialogues, and opportunities for internal mobility support individual growth while strengthening organisational capabilities.

2.6 A Sustainable Company on All Dimensions of ESG

Cicor is committed to being a sustainable company across all dimensions of ESG. Sustainability is embedded in the Company's strategy, operations, and decision-making processes to ensure a balanced approach to value creation, risk management, and long-term resilience. With regard to the environment, Cicor focuses on reducing and balancing its footprint through improved energy efficiency, responsible resource use, emissions management, and waste reduction across its operations and value chain. The Company's social responsibility is reflected in its ambition to be an employer of choice, to promote safe and inclusive workplaces, and to uphold responsible labour practices. Strong governance structures ensure ethical conduct, regulatory compliance, transparency, and effective oversight. By integrating ESG considerations holistically, Cicor strengthens its resilience, supports stakeholder trust, and creates sustainable, long-term value in a dynamic, highly regulated business environment.

2.7 Financial Value Creation and Mid-term Financial Objectives

Cicor aims to create sustainable financial value through profitable growth, disciplined capital allocation, and operational excellence. Financial performance is managed with a clear focus on margin development, EBITDA growth, cash flow generation, and efficiency across the Group. Mid-term financial objectives are embedded in an integrated planning framework that covers short-, medium- and long-term horizons. This framework supports resilient performance, financial stability, and the ability to invest in strategic initiatives, innovation, and sustainability. Clearly defined financial KPIs and regular performance analysis enable effective steering and timely corrective actions.

3 Environmental Footprint

TCFD: Metrics and Targets
GRI 3-3: Management of material topics

3.1 Climate Change Mitigation and Climate Change Adaptation Approach

TCFD: Governance
TCFD: Strategy
TCFD: Risk Management
GRI 3-3: Management of material topics
GRI 302: Energy 2016
GRI 305: Emissions 2016

Climate change mitigation and climate change adaptation are key material topics within Cicor's sustainability strategy and reporting framework. In line with the principle of double materiality, the Company addresses climate-related risks and opportunities, recognising both the impact of its activities on the environment and the financial risks that climate change poses to its business.

Cicor's climate adaptation approach focuses on strengthening the resilience of its business against the physical and transitional impacts of climate change. Climate risk assessments are conducted to identify vulnerabilities across operations, infrastructure, and the supply chain. The identified climate-related risks are integrated into the Company's enterprise risk management framework.

In 2025, Cicor further advanced its climate adaptation efforts by embedding short-, medium-, and long-term climate considerations into its strategic planning and risk mitigation measures. This included evaluating potential impacts on production continuity, logistics, energy supply, and site-level infrastructure, as well as defining actions to reduce exposure and enhance preparedness.

By addressing climate change mitigation and adaptation in parallel, Cicor reinforces a holistic and forward-looking approach to climate action. These efforts reduce environmental impact while safeguarding operational resilience, financial performance, and long-term viability. Progress and targets are tracked and reported in line with recognised sustainability and reporting frameworks, ensuring transparency and accountability in Cicor's climate strategy.

3.2 Environmental Risks and Opportunities

GRI 302: Energy 2016
GRI 305: Emissions 2016

As an electronic manufacturing services provider, Cicor is exposed to environmental risks related to energy consumption, emissions, regulatory requirements, and supply

chain transparency. Rising energy costs, stricter or changing environmental regulation, and physical climate risks may affect operations, margins, and business continuity.

At the same time, reducing the environmental footprint creates opportunities to improve efficiency, lower energy-related costs, and strengthen resilience. Investments in energy efficiency and renewable energy sourcing support regulatory compliance and enhance Cicor's competitiveness, particularly in markets driven by sustainability. By actively managing environmental risks and opportunities, Cicor is able to reduce its footprint while creating long-term value for customers and stakeholders.

3.3 Energy Consumption

TCFD: Strategy

TCFD: Metrics and Targets

GRI 302: Energy 2016

Energy consumption is a material aspect of Cicor's environmental footprint. As a provider of electronic manufacturing services, the Company's operations rely on a stable and efficient energy supply to ensure continuity of production and product quality.

Cicor is continuously working to reduce energy consumption through efficiency measures, process optimisation, and modernising equipment and infrastructure. Energy performance is monitored at site and Group level to identify potential areas for improvement and support data-driven decision-making. In parallel, Cicor increases the share of renewable energy used across its operations in order to reduce emissions and exposure to energy price volatility.

By improving energy efficiency and optimising energy sourcing, Cicor aims to lower its environmental impact, enhance operational resilience, and support progress towards its climate mitigation targets. Detailed energy consumption data for the years 2023 to 2025 is provided in the table hereinafter. In 2025, Cicor reduced its energy consumption compared to revenue by 5%. Aligned initiatives supported the Company's strategy. Defined key initiatives are supporting the further reduction of energy consumption across the company.

in MWH	☑ 2025	2024	2023
Total energy consumption	36 452	35 967	30 538
Electricity	29 362	29 981	26 031
Of which from renewable sources	32%	28%	19%
Total self-produced electricity	1 958	1 064	n/a
Total self-produced electricity of which consumed	1 531	1 064	n/a
Total self-produced electricity sold to grid	427	n/a	n/a
Natural gas	4 131	3 398	2 800
District heating	1 213	1 531	1 414
Biogas for heating	48	n/a	n/a
Heating oil	0	0	142
Liquefied petroleum gas	167	122	83

- Data on energy consumption covers all Cicor sites if not stated otherwise.
- n/a: Stating that data was not available for this year.

3.4 Climate Change Mitigation

TCFD: Strategy

TCFD: Metrics and Targets

GRI 3-3: Management of material topics

GRI 305: Emissions 2016

As part of its climate mitigation strategy, Cicor has communicated a target to reduce its greenhouse gas emissions from its own operations (Scopes 1 and 2) by 30% by 2030, based on emission consumption in 2024. This target reflects the Company's commitment to contributing to global climate goals and achieving a reduced, balanced carbon footprint. In 2025 the overall emission intensity was reduced to 28% compared to the Company's revenue.

in tCO ₂ eq	2025	2024	2023
Scope 1 GHG Emissions	<input checked="" type="checkbox"/>		
Percentage of scope 1 GHG emissions from regulated emissions trading schemes	0%	0%	0%
Company vehicles	240	205	n/a
Stationary combustion	0.1	0.07	641
Fugitive emissions	70.61	70.93	n/a
Gross scope 1 GHG emissions	311	276	641
Scope 2 GHG Emissions	<input checked="" type="checkbox"/>		
Purchased electricity, location-based	12 853	12 674	11 068
Purchased heat, steam and cooling, location-based	2 037	1 817	254
Gross location-based scope 2 GHG emissions	14 890	14 491	11 322
Gross market-based scope 2 GHG emissions	14 258	13 873	n/a
Scope 3 GHG emissions			
Purchased goods and services EMS	31 967	70 149	n/a
Purchased goods and services AS	796	81 184	n/a
Fuel and energy-related activities (not included in scope 1 or scope 2)	0	0	n/a
Business travel	668	305	n/a
Waste	347	454	n/a
Waste Water	33	n/a	n/a
Transportation & Distribution (Upstream)	2 493	n/a	n/a
Transportation & Distribution (Downstream)	1 691	n/a	n/a
Packaging Purchased	1 209	n/a	n/a
Repair & Maintenance	450	n/a	n/a
Capital Goods	1 104	n/a	n/a
Upstream Leased Assets	10	n/a	n/a
Total gross indirect (scope 3) GHG emissions	40 778	152 092	n/a
Total location-based GHG emissions	55 979	166 874	11 693
Total market-based GHG emissions	55 347	166 309	n/a

- 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 for waste does not include Cicor Nordic Engineering and Cicor Tunisia due to accuracy level.
- n/a: Stating that data was not available for this year.

To support the achievement of this target, Cicor is implementing a range of concrete initiatives across its sites that are tailored to local conditions and operational requirements. These initiatives include energy efficiency upgrades in production equipment and building infrastructure, the optimisation of heating, ventilation and compressed air systems, the gradual electrification of selected processes, and the expansion of on-site renewable energy generation where technically and economically feasible.

These measures are supported by enhanced data quality and monitoring capabilities, which enable transparent tracking of progress and facilitate informed management decisions. Cicor’s climate adaptation approach focuses on strengthening its business’ resilience against the physical and transitional impacts of climate change. Climate risk assessments are conducted to identify vulnerabilities across operations, infrastructure, and the supply chain. Identified climate-related risks are integrated into the Company’s risk management framework. In 2026, Cicor will further advance its climate adaptation efforts by embedding short-, mid-, and long-term climate considerations into strategic planning and risk mitigation measures. This includes evaluating potential impacts on production continuity, logistics, energy supply, and site-level infrastructure, as well as defining actions to reduce exposure and enhance preparedness.

3.5 Sustainable Use of Resources in Circular Economy

TCFD: Metrics and Targets
 GRI 3-3: Management of material topics
 GRI 306: Waste 2020

Water

Cicor is committed to the responsible management of water resources across its operations. Water is used primarily for production processes, cleaning activities, and general site infrastructure. To reduce consumption and protect local water availability, sites monitor usage trends, and implement measures to improve efficiency where relevant. These measures may include process optimisation, equipment upgrades, leak prevention, and raising employee awareness. Where applicable, Cicor promotes responsible wastewater handling and ensures that discharges comply with local legal requirements and permit conditions. Progress and improvement opportunities are reviewed at site level to support the continuous reduction of resource use and environmental impact. In 2025, overall water consumption was reduced by 15% compared to net sales.

	2025	2024	2023
Water consumption in cubic meters	96 745	106 167	77 432
Increase or decrease of water consumption in % compared to net sales	-15%	-3%	n/a

- Data on water consumption covers all Cicor sites if not stated otherwise.
- n/a: Stating that data was not available for this year.

Waste

Cicor aims to minimise waste generation and promote responsible waste handling throughout the Group. Waste streams mainly include production-related materials, such as packaging, metals, plastics, and electronic components, as well as office and operational waste. Sites apply waste segregation practices to enable recycling and appropriate disposal, supported by licensed external waste management partners. Cicor prioritises waste prevention by improving processes, material efficiency initiatives, and reusing packaging or materials where feasible. Hazardous waste is managed in accordance with legal requirements and internal standards, with a focus on safe handling, storage, and disposal. Waste performance is monitored at site level and targeted actions are implemented to reduce waste volumes and increase recycling rates over time. Over the past three years, waste management has improved significantly at Cicor, reflected in an increasing recycling rate of 1.5% in 2025 compared to 2024. Additionally, overall waste generation has decreased by 2%.

	2025	2024	2023
Waste in metric tons	1 139	1 159	900
General waste	953	912	671
- Incineration	236	224	149
- Landfill	37	28	12
- Recycling	679	660	510
Special Waste	186	247	229

- Data for waste does not include Cicor Nordic Engineering and Cicor Tunisia due to accuracy level.

Specifically looking into the waste categories, it becomes evident that waste segregation performance is continuously improving. Local sites are further enhancing their processes through targeted measures such as improved tracking systems, optimised separation schemes, and dedicated awareness training programs to strengthen employee engagement and compliance.

Waste categories per type in metric tons	2025	2024
Paper waste	39	28
Cardboard waste	223	265
Non-hazardous waste	691	619
Hazardous waste	186	247

- Data for waste does not include Cicor Nordic Engineering and Cicor Tunisia due to accuracy level.

3.6 Key Initiatives on Site Level in 2025

GRI 302-4: Reduction of energy consumption

GRI 305: Emissions 2016

Multiple sites within Cicor have implemented strong initiatives and improvements in support of Cicor's emission reduction journey as also shown in the table below. From 2026 onwards, the Company will introduce a more structured strategic governance approach to these initiatives, including systematic impact analysis and performance monitoring, to ensure alignment, scalability, and that all sites remain on track to achieve the Group's emission reduction targets.

Location	Initiative
Cicor Bronschhofen	Increase of renewable share in energy consumption from 6% in 2024 to 20% in 2025 by implementing Power Purchase Agreement (PPA).
Cicor Boudry	Increase of renewable share in energy consumption from 6% in 2024 to 18.1% in 2025 by implementing PPA.
Cicor Wangs	Increase of renewable share in energy consumption from 6% in 2024 to 28.1% in 2025 by implementing PPA and supported by self produced energy through solar panels.
Cicor Newport	Disconnected from gas meter per 2025 to support 100% renewable energy usage, electrical car fleet to support Scope 1 emission reduction journey.
Cicor Vietnam	Implementation of key KPIs to track environmental reduction journey in local production including energy consumption with ambition of a reduction of 10% per year. Implementation of equipment efficiency controls for production including awareness training for employees.
Cicor Hartlepool	Replacement of double glass windows to lower consumption especially through heating. All individual electric heaters have been removed.

3.7 Environmental Strategy Targets

GRI 302-4 Reduction of energy consumption
GRI 305: Emissions 2016

Cicor plans to fully implement a structured strategic initiative plan across all local sites to further strengthen the achievement of its environmental goals. This framework will enhance alignment, transparency, and performance monitoring at Group level, ensuring that environmental measures are consistently managed and scaled across all operations.

Through these targeted measures, Cicor intends to reinforce its long-term environmental roadmap and ensure measurable progress towards its sustainability ambitions.

Fiscal year 2025

Target	Description	Status
Reduce emission consumption across Cicor Group by 5% compared to revenue.	Reduction of Energy Consumption by 5% compared to revenue looking at the 2024 baseline.	achieved
Increase split of renewable energy to 32% across Cicor Group.	Renewable Split was increased to 32% across Cicor group entities with targeted local initiatives.	achieved
Improve methodology for environmental data reporting with specific focus to scope 3 to create more accuracy on data.	Scope 3 emission reporting extended and aligned with GHG reporting methodology. All sites included into Scope 3 Category reporting as part of integration journey.	achieved
Implement strategic initiative plan for local sites to support Cicor environmental goals.	Site level initiatives aligned including increase of renewable split and adaption of self-produced energy consumption possibilities. Roadmap to be finalised in 2026.	partly achieved

Fiscal year 2026

A key priority for 2026 will be to further increase the share of renewable energy to 37%, representing an additional 5% improvement compared to the previous year. This target will be supported by structured energy procurement strategies, including the expansion of renewable electricity contracts, on-site generation projects where feasible, and closer collaboration with energy suppliers to secure long-term sustainable sourcing agreements. In addition, energy consumption patterns across sites will be systematically monitored to identify further efficiency opportunities and ensure optimal integration of renewable sources into operational processes.

In parallel, Cicor aims to reduce emission in Scope 1 and Scope 2 by 5% relative to revenue, reinforcing its commitment to the Environmental Objective 2030 to decoupling business growth from environmental impact. This objective will be driven by a comprehensive approach combining operational efficiency measures, targeted investment in energy-efficient technologies, process optimisation in production, and enhanced data transparency through harmonised emissions tracking systems.

Clear responsibilities at site and Group level, regular performance reviews, and defined interim milestones will ensure accountability and consistent progress. Through these strengthened governance mechanisms and data-based steering processes, Cicor intends to solidify its pathway toward long-term emission reduction and climate resilience.

4 Cicor as an Employer

GRI 2-7: Employees
 GRI 2-8: Workers who are not employees
 GRI 2-23: Policy commitments
 GRI 2-29: Approach to stakeholder engagement

4.1 Cicor as an Attractive Employer

GRI 3-3: Management of material topics
 GRI 401: Employment 2016

Being an attractive and responsible employer is a core element of the Cicor 2028 Strategy, deeply embedded in the Company's approach to sustainable value creation. Cicor recognises that long-term business success depends on its ability to attract, develop, recruit and retain skilled, engaged employees across all regions in which it operates.

The Cicor People Strategy was implemented in 2025 with focus on a three-year plan to align to the Cicor Strategy 2028. In 2025, eight workstreams were launched with objectives defined for the first year of the three-year plan. The workstreams involved multi-site teams from the Cicor Group HR Leadership Team, working together and 'Creating Together' to deliver the Cicor People Strategy:



'We foster and promote a culture of equity, fairness, and respect that empowers personal growth and strengthens trust. Through strong people leadership, we strive to position Cicor as an Employer of Choice worldwide.'

Tracy Squires
 Vice President Human Resources

In 2026 workstreams will be consolidated, with clear objectives defined, and delivery across all sites including new entities aligned. This work is considered a critical element of the Cicor Strategy by ensuring HR initiatives across the Group support employees to develop personally and professionally, and their health, safety, wellbeing is our priority, creating a safety culture within our workplaces.

This commitment is reflected in Group-wide workforce policies, leadership principles, and people practices that promote ethical behaviour, equal opportunities, and respect for human rights. Guided by Cicor's values and Code of Conduct, the Company fosters a culture of integrity, accountability, and collaboration at all levels of the organisation.

Cicor's employer value proposition is based on providing safe, inclusive, and stable working conditions, while offering opportunities for professional and personal development. These priorities are explicitly integrated into the Cicor 2028 Strategy and operationalised through the Cicor People Strategy.

The Company supports continuous learning by providing structured training, skills development, and performance management processes. These initiatives are designed to enhance employability, facilitate career progression, and ensure the Company's workforce remains equipped to meet evolving business and technological requirements.

Employee health, safety, and wellbeing are fundamental to Cicor's operations. The Company promotes safe working environments, preventive occupational health measures, and a balanced approach to work. It recognises the importance of these factors for employee satisfaction, productivity, and long-term retention.

Cicor is committed to fair and respectful employment practices, as well as maintaining open and constructive dialogue with its employees and their representatives. Engagement mechanisms at local and Group level support transparency, participation, and continuous improvement, thus reinforcing trust between employees and management.

The Company's turnover rate increased by 4% compared to 2024, reaching a level of 14%. While an increase in turnover can generally indicate workforce instability, in the current reporting year it also reflects a positive and strategic workforce adjustment. The higher turnover rate is partly attributable to targeted organisational adaptations, performance-related transitions, and the continued alignment of competencies with the Company's evolving technological and operational requirements. This enables the Company to strengthen its skills base, enhance agility, and support long-term competitiveness.

In addition, a high portion of the turnover is linked to regulatory and labour law-related workforce changes in Indonesia that came into effect for 2025, which led to structural employment adjustments at local sites. These changes were managed in compliance with applicable labour regulations and in close coordination with local stakeholders. Overall, the development reflects both proactive workforce management and external regulatory influences rather than underlying retention challenges.

Workforce by employment contract	2025			2024			2023		
	Male	Female	Diverse	Male	Female	Diverse	Male	Female	Diverse
Permanent	1 484	1 303	2	1 378	1 249	0	949	1 010	1
Temporary	210	471	0	212	479	0	212	434	0
At-Will	0	1	0	0	0	0	0	0	0
Total	1 694	1 775	2	1 590	1 728	0	1 161	1 444	1
Full-time	1 571	1 531	2	1 508	1 557	0	1 098	1 326	1
Part-time	93	173	0	82	171	0	63	118	0
Hourly-Rate	30	71	0	n/a	n/a	n/a	n/a	n/a	n/a
Total	1 694	1 775	2	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 2025.
- n/a: Stating that data was not available for this year.

As a global organisation with strong local roots, Cicor offers its employees the opportunity to work in an international environment while maintaining a connection to local communities. Cross-functional and cross-regional collaboration fosters knowledge sharing, innovation, and cultural exchange.

Workforce by Region <input checked="" type="checkbox"/>	Employees		Employment contract			Employment type			Gender Diversity	
	HC	%	Perma- nent	Tempo- rary	Total	Part- time	Full- time	Hourly Rate		Total
United Kingdom	704	20%								
Male			455	1	456	25	427	4	456	65%
Female			248	0	248	44	203	1	248	35%
Diverse			0	0	0	0	0	0	0	0%
Switzerland	424	12%								
Male			244	2	246	36	210	0	246	58%
Female			177	1	178	67	108	3	178	42%
Diverse			0	0	0	0	0	0	0	0%
Europe¹	1120	32%								
Male			482	33	515	32	483	0	515	46%
Female			581	22	603	62	541	0	603	54%
Diverse			2	0	2	0	2	0	2	0%
China	212	6%								
Male			110	0	110	0	110	0	110	52%
Female			102	0	102	0	102	0	102	48%
Diverse			0	0	0	0	0	0	0	0%
Asia²	1011	30%								
Male			193	174	367	0	341	26	367	36%
Female			196	448	644	0	577	67	644	64%
Diverse			0	0	0	0	0	0	0	0%

¹ Includes countries of European Union. Data on workforce for Switzerland and United Kingdom is stated separately.

² Data on workforce for Chinese entities is stated separately.

- Data on workforce covers all Cicor sites if not stated otherwise. Number shared is by headcount as of 31 December 2025.

By embedding its ambition to be an attractive employer in the 2028 strategy, Cicor strengthens its ability to manage workforce-related risks, such as talent shortages, staff turnover, and skills gaps. At the same time, this approach increases employee engagement, loyalty, and performance, thus supporting operational excellence and sustainable, long-term growth.

4.2 Equal Treatment, Equal Opportunities, and Fair Hiring

GRI 3-3: Management of material topics

GRI 205: Anti-corruption 2016

GRI 405: Diversity and Equal Opportunity 2016

Cicor is committed to providing equal treatment and equal opportunities for all employees and applicants, regardless of gender, age, nationality, ethnic origin, disability, religion, sexual orientation or any other characteristic protected by applicable law and standards. This commitment is deeply embedded in the Cicor 2028 Strategy and is reflected in the Company's People Strategy, Code of Conduct, and Social Responsibility Guideline.

Cicor's fair hiring policy is designed to ensure that decisions regarding recruitment, selection, and promotion are based solely on qualifications, skills, experience, and job-related criteria. The Company aims to attract a diverse talent pool and ensure that all candidates are assessed through transparent, objective, and non-discriminatory processes.

General Workforce Structure	<input checked="" type="checkbox"/> 2025	2024	2023
Total Workforce	3 471	3 318	2 606
Direct Workforce	2 078	2 289	1 980
Indirect Workforce	1 393	1 029	626
Females total	1 775	1 728	1 444
Males total	1 694	1 590	1 161
Diverse total	2	0	1
Employees with disability	34	28	n/a
% of female employees	51%	52%	56%
% of females in local management team	24%	26%	n/a
Gender Diversity Cicor Leadership Team	16%	17%	n/a
Females in Leadership Team total	4	4	n/a
Males in Leadership Team total	21	19	n/a

- Data on workforce covers all Cicor sites if not stated otherwise. Number shared is by headcount as of 31 December 2025.
- 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.

Applying Group-wide principles for fair and responsible recruitment across all entities while ensuring compliance with local, regional, and national labour and employment laws is a key driver within Cicor. Hiring practices are supported by clear role profiles, defined selection criteria, and structured interview processes, reducing bias and promoting consistency across sites.

Age Diversity	<input checked="" type="checkbox"/> 2025	2024	2023
Below 30	26%	27%	30%
Between 30 – 49	44%	45%	46%
50 and above	30%	28%	24%

- Data on workforce covers all Cicor sites if not stated otherwise. Number shared is by headcount as of 31 December 2025.

Equal opportunity principles extend throughout the entire employee lifecycle, from onboarding and training to performance management, remuneration, and career progression. Cicor monitors workforce composition and diversity indicators to identify potential imbalances and to support continuous improvement in inclusion, fairness, and equal access to development opportunities.

This commitment is also reflected at leadership level. Diversity, equal treatment, and merit-based selection are embedded in the Company's Board and management structures, where appointments are guided by competence, experience, and professional qualifications while fostering a balanced and inclusive leadership culture. By promoting transparency and diversity not only across the workforce but also within its governance bodies, Cicor reinforces its long-term commitment to equal opportunity and responsible corporate leadership.

Governance Body 	Male	Female	Total
Board of Directors, in headcount	2	2	4
Board of Directors under 30	0%	0%	
Board of Directors 30–49	25%	0%	
Board of Directors 50 and above	25%	50%	
Group Management Team, in headcount	3	0	3
Group Management Team under 30	0%	0%	
Group Management Team 30–49	0%	0%	
Group Management Team 50 and above	100%	0%	

4.3 Prevention of Discrimination and Remediation

GRI 405: Diversity and Equal Opportunity 2016

Cicor maintains a zero-tolerance approach to discrimination, harassment, and unequal treatment. Employees have access to confidential channels to raise concerns or report incidents, free from fear of retaliation. Any confirmed incidents of discrimination are investigated and addressed through appropriate corrective and disciplinary measures.

With an adjusted and weighted salary payment gap of 14% for 2025 (2024: 18%), a further improvement is demonstrated within the Company's employment structure. This development reflects continued efforts to ensure fair and transparent remuneration practices across comparable roles and responsibility levels.

The reduction of the pay gap is supported by structured compensation frameworks, regular benchmarking, and ongoing reviews of salary bands to promote equitable pay. Cicor remains committed to further narrowing the gap over time as part of its broader equal opportunity and diversity objectives.

Workforce Category	Gender Pay Gap
Direct Workforce	19%
Indirect Workforce	7%
Average Gender Pay Gap	14%

- Cicor Nordic Engineering Partner, Sweden and Cicor Tunisia are not included in calculations due to data accuracy.
- Data on workforce covers all Cicor sites if not stated otherwise.

The Company regularly reviews its policies and practices to ensure alignment with evolving legal requirements, international standards, and internal sustainability objectives.

4.4 Learning, Development, and Capability Building

GRI 3-3: Management of material topics

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

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

GRI 404: Training and Education 2016

Employee development is a core priority for Cicor, and a key enabler of long-term business success. The Company recognises that continuous learning and skills

development are essential to maintaining technological competitiveness, supporting innovation, and ensuring operational excellence in a rapidly evolving high-tech environment.

Most Cicor locations closely align their training and development activities with corporate and strategic objectives. This approach helps minimise the risk of skills obsolescence and enables the Company to keep pace with emerging trends in advanced technology development and production. By investing in employee development, Cicor ensures that critical knowledge is retained, shared, and applied effectively across new and existing projects.

Cicor's learning and development activities are designed to strengthen workforce capabilities, promote internal mobility, and increase organisational agility. Qualified and skilled employees are central to the Company's success, and systematic development initiatives support knowledge retention while reducing dependency on individual roles or persons.

The Company actively promotes the broadening of expertise across sites and functions to enhance resilience to employee fluctuation. This enables Cicor to respond flexibly to changing business requirements, while offering employees opportunities to expand their skills, gain exposure to different areas of the organisation, and develop long-term careers within the Group. On average, employees received 23 hours of training in 2025.

Trainings per FTE	Male	Female	Total
Number of trainings	950	997	1 947
Direct employees	440	725	1 165
Indirect employees	510	272	783
Hours of training	37 753	39 559	77 312
Direct employees	17 460	29 939	47 399
Indirect employees	20 293	9 620	29 913
Average training hours	22.8	23.5	23.2
Direct employees	23	25	
Indirect employees	21	21	

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

4.5 Developing Future Leaders and Broadening Knowledge

GRI 3-3: Management of material topics

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

GRI 404-2: Programs for upgrading employee skills and transition assistance programs

A key focus of Cicor's learning strategy is the development of future leaders. Through targeted development programmes delivered via the Cicor Academy and other initiatives, the Company supports the identification, development, and progression of employees with leadership potential. These programmes aim to strengthen managerial capabilities, strategic thinking, and people leadership skills, in line with Cicor's values and business objectives.

In addition to leadership development, the group-wide Cicor Academy, newly launched in 2025, serves as a platform for technical, functional, and cross-disciplinary learning. It supports consistent knowledge transfer and the sharing of best practices across the organisation. In 2025, Cicor held a defined project management course, a

variety of business excellence courses, as well as Compliance/ESG trainings, all of which were part of the Cicor Academy. In total, 36 courses were held.

Topics	Number of Courses
Environmental	8
Social	7
Governance	11
Project Management	2
Business Excellence	8
Total	36

4.6 Digital Learning Strategy

GRI 404-3: Percentage of employees receiving regular performance and career development reviews

Cicor continues to expand its learning and development strategy, supporting scalable, accessible, and consistent learning opportunities across all locations. The Group has set the clear ambition of implementing a fully digitalised learning management system by 2026. This system will enable structured learning pathways, improved tracking of training participation, and enhanced access to technical and soft-skills development.

Improvements with a digitised system will support blended learning approaches by combining digital content with instructor-led and on-the-job training. It will also strengthen transparency and comparability of learning activities across sites.

The Cicor Group HR Leadership Team receives annual social responsibility training, providing a structured opportunity to exchange knowledge, align on best practices, and reinforce the Company's commitment to ethical behaviour, employee engagement, and responsible business conduct.

Group Compliance works closely with the Global HR Leadership Team to provide ongoing advice and guidance on updates to internal guidelines, regulatory developments, and evolving compliance requirements. This collaboration ensures that learning and development initiatives, as well as HR policies and processes, remain compliant with legal and ethical standards.

The close partnership between Group Compliance and HR enables proactive identification and integration of regulatory changes, ensuring transparency, consistency, and alignment with internal standards and external expectations.

By embedding learning and development into its business strategy, Cicor strengthens its competitiveness and resilience while also contributing to the development of a skilled and adaptable workforce in the broader labour market. This approach supports long-term value creation for the Company while enhancing employee employability, engagement, and career sustainability.

4.7 Occupational Health and Safety as a Strategic Priority

GRI 3-3: Management of material topics

GRI 403: Occupational Health and Safety 2018

Ensuring a safe and healthy workplace is a key priority for the Cicor Group and an integral part of the Cicor 2028 Strategy. Protecting the physical and mental wellbeing

of employees, contractors, and visitors is fundamental to Cicor's social sustainability agenda, and supports long-term operational resilience and business performance.

Cicor emphasises the continuous improvement of occupational health and safety (OHS) practices at all its locations, recognising that employee welfare is a core responsibility and critical to success. Health and safety management is embedded in the Company's organisational structure and aligned with broader sustainability, governance, and compliance expectations. Cicor's OHS approach combines compliance with legal requirements, proactive risk management, and preventive health initiatives. The Company operates in jurisdictions with high regulatory standards for workplace health and safety and actively manages this topic to meet legal obligations, societal expectations, and internal performance objectives.

From both social and operational perspectives, protecting employee health and safety is essential. Work-related illnesses, accidents, and absences can negatively impact productivity, engagement, and continuity. As such, Cicor prioritises preventive measures, systematic controls and employee involvement to minimise risks and support a safe working environment.

4.8 Preventive Health and Wellbeing Initiatives

GRI 403-6: Promotion of worker health

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

Cicor's workplace health initiatives extend beyond compliance, focusing on prevention and awareness. Depending on site-specific needs and local regulations, these initiatives include on-site health screenings such as blood pressure checks and vision tests, vaccination programmes and flu prevention campaigns, and support for non-smokers alongside the promotion of healthy lifestyle choices. They also include workshops on nutrition, ergonomics, posture, and back health, as well as awareness activities addressing both physical and mental wellbeing. Together, these measures strengthen employee resilience, reduce health risks, and contribute to a positive and attractive working environment.

4.9 Risk Identification, Control, and Monitoring Health and Safety

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

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

GRI 403-9: Work-related injuries

GRI 403-10: Work-related ill health

Risks and hazards are systematically identified and controlled through operational health and safety documentation, including work instructions, mandatory training, and requirements for personal protective equipment (PPE). Cicor's OHS practices include:

- Prevention of exposure to hazardous substances
- Mandatory monitoring of air, water, noise, and lighting conditions
- Regular verification of specialised equipment (e.g. pressure tanks, lifters, cranes)
- Fire detection, prevention, and emergency response systems

Cicor monitors its OHS performance through internal audits and defined indicators. These include health and safety incidents, occupational illnesses, internal non-

conformities, compliance with legal requirements, as well as occupational accidents and the identification and treatment of workplace hazards.

Zero fatalities have been recorded over the past three years. Work-related injury rates remained low in 2025, at 3.6 accidents per 1 000 employees. At the same time, total lost workdays decreased relative to the total workforce. These findings are actively analysed and addressed through continuous improvement measures. Cicor maintains the ambition of constantly lowering its accident rate. Supporting its Health and Safety Strategy, Cicor systematically includes newly acquired companies within the scope of its Group-wide health and safety framework. The integration of these entities is a key element of the post-acquisition process, ensuring that common standards, reporting structures, and preventive measures are implemented consistently across all sites.

A central objective of this integration is the continuous and sustainable reduction of workplace accidents. By harmonising safety policies, conducting risk assessments, implementing targeted training programs, and strengthening safety culture initiatives, Cicor aims to steadily minimise incident rates and ensure a safe and healthy working environment throughout the Group.

	2025	2024	2023
Accidents total	12	11	33
Accidents in relation to 1 000 employees	3.6	3.4	12.8
Lost workdays due to accidents and injuries	155	140	155
Fatalities	0	0	0
Lost workdays due to illness	25 837	23 299	27 782

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

Responsibility for occupational health and safety is shared across the organisation. Most sites operate health and safety committees to ensure active participation and transparency. Some locations have established additional task forces to strengthen local engagement. Cicor promotes a proactive safety culture by encouraging employees to actively contribute to the identification and mitigation of risks. Reporting systems for dangerous situations and potential hazards are established across sites, enabling timely documentation and response. In addition, suggestion boxes and structured escalation procedures provide further channels for employees to raise concerns or propose improvements. Active participation in safety meetings and regular inspections strengthens transparency, accountability, and continuous improvement in occupational health and safety performance throughout the Group. Each reported incident or hazard is analysed and addressed through corrective actions as part of a continuous improvement process.

4.10 Training, Emergency Preparedness, and External Expertise

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

Cicor believes that occupational health and safety can be improved continuously through communication, training, and raising awareness. Measures include mandatory safety orientation for new employees, regular safety training sessions and annual refresher courses, daily safety inspections at operational sites, and local health and safety campaigns. The company also engages external safety consultants and provides medical services as well as periodic occupational health consultations. All sites are

staffed with trained first aiders and safety managers, equipped with defibrillators, and conduct regular emergency simulations to ensure preparedness.

4.11 Group Health and Safety Committee: Alignment and Best-Practice Sharing

GRI 403-1: Occupational health and safety management system

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

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

To strengthen consistency and promote continuous improvement across all locations, Cicor has established a Group Health and Safety Committee. This committee acts as a central coordination and alignment platform within the occupational health and safety governance framework.

The Committee brings together representatives from relevant Group functions, as well as site-level health and safety leaders, aiming to:

- Share best practices and lessons learned across sites
- Align approaches to risk identification, prevention, and mitigation
- Discuss incident trends, root-cause analyses, and corrective actions
- Support consistent interpretation and implementation of Group health and safety standards
- Promote continuous improvement in line with legal requirements, ISO 45001 principles, and internal policies

Through regular exchange and structured dialogue, the Group Health and Safety Committee enables local initiatives and innovations to be scaled across the organisation. At the same time, it ensures that site-specific risks and regulatory requirements are appropriately addressed.

Cicor's comprehensive OHS management has enabled several production sites, including Arad, Batam, and Boudry, to achieve ISO 45001 certification. The Newport site obtained ISO 45001 certification in 2025, further strengthening Group-wide consistency and performance.

This collaborative approach strengthens transparency, supports knowledge transfer, and reinforces a shared safety culture across Cicor's global operations. It also ensures that occupational health and safety practices remain aligned with the Cicor 2028 Strategy, contributing to employee wellbeing, operational resilience, and sustainable, long-term value creation.

4.12 Measuring the Success of the Cicor People Strategy

GRI 3-3: Management of material topics

The effectiveness of the Cicor People Strategy is monitored through a defined set of KPIs. These indicators measure progress and track alignment across sites to support continuous improvement in workforce-related outcomes throughout the Group.

The KPIs cover the full employee lifecycle and reflect the strategic priorities embedded in the Cicor 2028 Strategy. They provide management with consistent, comparable data across entities and regions, enabling transparency and informed decision-making at Group and site levels.

Key indicators include metrics related to workforce composition and stability, talent attraction and retention, training and development, employee engagement, occupational health and safety, and compliance with labour and social standards. Together, these indicators allow Cicor to assess performance and identify areas of risk within its own workforce.

KPIs are regularly monitored and reviewed collaboratively by the VP Human Resources and site HR leaders. This structured approach ensures that global objectives are translated into local, measurable actions, while also enabling benchmarking between sites. Identified gaps or deviations are addressed through targeted action plans, the sharing of best practices, and focused improvement initiatives.

In addition to KPI tracking, Cicor strengthens its feedback culture through structured employee listening and performance processes. A feedback journey is conducted across the Group, including regular employee pulse surveys to capture engagement trends and areas for improvement. Participation in the 2025 pulse survey reached 80%. In parallel, performance reviews support development, alignment, and talent decisions, with a completion rate of 51% across the Group.

By tracking consistent indicators across all locations, Cicor strengthens alignment between Group strategy and local execution. This enables the Company to identify trends over time, assess the effectiveness of HR initiatives, and continuously enhance workforce practices across sites.

Through this KPI- and feedback-based management approach, Cicor ensures that its People Strategy remains outcome-oriented and data-driven, while also being linked to business performance, employee wellbeing, and long-term value creation.

Based on these KPIs, progress against the People Strategy targets is systematically evaluated and resulting measures are implemented through coordinated action plans at Group and site levels.

4.13 People Strategy Targets

GRI 3-3: Management of material topics

Fiscal year 2025

Target	Description	Status
Cicor People Strategy 2028	Fully implemented Group-wide	Implemented Q2 2025
Employee Engagement Pulse Survey	New, Group-wide survey, across all entities (biennial)	Delivered Q3, results Q4. Action Plans for all entities
Talent Management and Succession Planning Strategy	New, Group-wide talent and succession process (annual)	Implemented
Social Own Workforce Reporting	Comprehensive reporting tool across all entities (bi-annual)	Implemented
Employer of Choice (EOC)	EOC recognition objective	3-year plan with annual goals
Groupwide Policy & Procedure	Group-wide content available for localisation into onboarding	Group Employee Induction, Group Employee Handbook
Digitalisation: Employee Development and Lifecycle	Applicant tracking system (ATS) for recruitment and onboarding	ATS project implementation in 2025 for Europe and UK
Employer Branding & Employee Value Proposition (EVP)	Comprehensive review	Cicor website careers pages

Fiscal year 2026

Target	Description	Status
Learning & Development Strategy	Focus on Group-wide content	Objectives include Manager Development, Cicor Academy and Talent and Succession Plan
Groupwide Policy & Procedure	Focus on Group-wide content	Objectives for value-added content for Group alignment
Digitalisation: Employee Development and Lifecycle	Learning Management System (LMS) project implementation	LMS for Group-wide content for strategic functions
Employer Branding and EVP, EOC	Focus on Cicor external and internal employer branding	Strategic focus for Cicor to be recognised as an EOC

5 Creating Value Beyond Business

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

GRI 3-3: Management of material topics

GRI 308: Supplier Environmental Assessment 2016

GRI 408-1: Operations and suppliers at risk for child labor

GRI 414: Supplier Social Assessment 2016

As is typical in the high-tech sector, Cicor's supply chain is complex, global, and multi-tiered. In an environment increasingly shaped by geopolitical tensions, regulatory developments, and market volatility, proactive and transparent supply chain management is essential. In 2025, the Company procured a broad variety of goods and services, which requires structured oversight to assess risks and ensure compliance across all levels of the supply chain.

Geopolitical risks, trade restrictions, sanctions regimes, and regional instability can significantly impact supplier reliability, ethical standards, and operational continuity. Additionally, ethical and social risks such as child labour, forced labour, human trafficking, corruption, conflict financing and environmental exploitation can result in severe legal, financial, and reputational consequences. Addressing these risks is therefore a strategic priority and an integral part of Cicor's Compliance and ESG Strategy.



'Cicor strengthens the resilience and stability of its global supply chain through transparent, responsible, and ESG-integrated procurement processes, creating sustainable added value for customers, partners, and society.'

Gabriella Scherrer - Di Matteo
VP Strategic Sourcing

Transparency across the supply chain is viewed as a strategic driver for responsible growth and resilience. To strengthen transparency and risk awareness, Cicor implemented a standardised compliance assessment in 2023, which was expanded and further improved in 2024 and 2025. This approach includes a defined pathway for responsible supply chain management by 2030 and supports the alignment between strategic sourcing, ESG requirements, and enterprise risk management.

Cicor's supply chain structure spans Europe, Asia, and North America, reflecting its diversified operational footprint and customer base. This international setup enhances flexibility and resilience, while reducing dependency on single markets or sourcing regions.

The Group follows a structured risk-based approach to supply chain management, systematically assessing geopolitical, regulatory, environmental, and social risks. Suppliers are evaluated based on defined ESG and compliance criteria, with particular focus on critical components and high-risk regions.

Transparency is a key element of this approach. Cicor continuously strengthens supply chain visibility through structured supplier assessments, monitoring processes, and close collaboration with key partners. Responsible sourcing principles guide procurement decisions, ensuring adherence to ethical standards, human rights requirements, and environmental expectations across the value chain. Through this integrated framework, Cicor aims to secure reliable supply flows while upholding high standards of integrity and sustainability.

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

- Data on supply chain structure covers all Cicor sites if not stated otherwise.

The baseline of Cicor's responsible supply chain management is a standardised, three-step compliance screening process. This process enables systematic identification, assessment, and monitoring of ESG-related risks, including geopolitical exposure and country-specific risk factors. Every new supplier undergoes a basic compliance check prior to onboarding, and suppliers are classified according to region, spend, criticality, and relevance, resulting in a classification matrix of A, B and C suppliers. Suppliers are classified as A, B or C if they meet at least one of the defined criteria in the respective category. Always the highest classification standard applies. To implement responsible sourcing consistently, Cicor established clear guidelines defining stakeholder engagement, supplier monitoring, and escalation mechanisms. Suppliers classified as A or B are required to conduct ESG self-assessments covering environmental, social, and governance criteria. Where risks or gaps are identified, Cicor engages with suppliers to implement corrective actions and improvement measures.

Classification	Spend	Criticality	Relevance	2025	2024
A suppliers	above CHF 500 000	Human life endangered	Customer request / important player	34%	36%
B suppliers	above CHF 100 000	Product failure	Exchange possible	62%	62%
C suppliers	below CHF 100 000	Not part of a manufacturing process	Local support / services	4%	2%

- Data on supply chain structure covers all Cicor sites if not stated otherwise.

Cicor collaborates with its partner, IntegrityNext, to actively screen and monitor suppliers against national and international regulations and sustainability expectations. The Company's Business Partner Code of Conduct is based on internationally recognised standards, including the ILO conventions, the United Nations Declaration of Human Rights, and the OECD's (Organisation for Economic Co-operation and Development) Guidelines for Multinational Enterprises. These standards are aligned with Cicor's core values and are embedded in the Company's procurement and supplier management processes.

In 2025, Cicor further improved its screening approach, increasing the assessment level of suppliers to 70%, compared to 54% in 2024. Suppliers have been screened in multiple categories, with a clear focus on social and environmental topics.

	No. of total suppliers	% of total suppliers
Suppliers screened for environmental topics	1 560	55%
Suppliers with potential negative impact for environmental topics	241	9%
Suppliers with significant negative impact for environmental topics	36	1%
Suppliers blocked or phased out due to negative environmental impacts	0	0%
Suppliers screened for social topics	2 825	100%
Suppliers identified having a potential negative social impact	119	4%
– Suppliers identified having a potential negative social impact for human rights	29	1%
– Suppliers identified having a potential negative social impact for child labour	24	<1%
– Suppliers identified having a potential negative social impact for health and safety	25	<1%
– Suppliers identified having a potential negative social impact as relates to bribery and corruption	15	<1%
Suppliers blocked in 2025 for reasons other than shared above (e.g., sanction lists)	3	<1%

– Data on supply chain structure covers all Cicor sites if not stated otherwise.

Transparency also plays a critical role in Cicor’s engagement with stakeholders. The Company discloses sourcing practices, risk management approaches, and progress openly and uses the insights gained to continuously improve its responsible sourcing framework. The Integrity Line, introduced in 2023, enables employees, suppliers, and other stakeholders to report potential misconduct, human rights violations or non-compliance anonymously.

By embedding ESG considerations, geopolitical risk awareness and transparency into strategic sourcing and supplier management, Cicor strengthens supply chain stability, mitigates risks, and supports responsible business conduct. This approach enhances trust, safeguards human rights, and contributes to sustainable, long-term value creation in an increasingly complex global environment.

5.1 Sanctions, Export Control, and Geopolitical Risk Management

Geopolitical developments, sanctions regimes, and export control regulations are recognised as material risks for Cicor’s global operations and supply chain in 2025. Sanctions and export control considerations are integrated into supplier assessments, business partner due diligence, and procurement decision-making.

Cicor actively monitors regulatory developments and implements mitigation measures where risks are identified. These measures include enhanced due diligence, contractual safeguards, and, if required, termination of business relationships. This approach supports legal compliance, operational continuity, and protection of the Company’s reputation.

5.2 Conflict Minerals and High-Risk Materials

GRI 408-1: Operations and suppliers at risk for child labor

Cicor recognises the risks associated with sourcing minerals from conflict-affected and high-risk areas, where extraction and trade may contribute to armed conflict, human rights violations or corruption. Conflict minerals risk management is integrated into supplier screening, transparency requirements, and engagement processes. Suppliers are expected to provide information on the origin of relevant raw materials, and to comply with applicable legal requirements and internationally recognised due diligence frameworks. Where potential risks are identified, Cicor engages with suppliers to implement corrective actions. Persistent non-compliance or unwillingness to address material risks may result in escalation measures, including disengagement.

	Suppliers screened 2025	% of total suppliers 2025	Suppliers with high risk 2025	% of suppliers screened 2025	Target % of total suppliers 2026	Target % with high risk 2030
3TG	311	11%	11	6%	15%	<10%
Cobalt & mica	311	11%	8	6%	15%	<10%

- Data on supply chain structure covers all Cicor sites if not stated otherwise.

5.3 Customer Value Creation Through Responsible Sourcing

GRI 201-1: Direct Economic value generated and distributed

Responsible supply chain management is a key driver of customer value creation. By embedding ESG criteria, transparency, and risk management into sourcing decisions, Cicor strengthens supply reliability, product quality, and compliance across its value chain.

Customers benefit from reduced supply disruption risks, increased transparency of sourcing practices, and assurance that products are manufactured in line with expectations regarding human rights, labour, the environment, and regulation. Cicor’s approach supports customers in meeting their own sustainability, compliance, and risk management requirements and strengthens long-term partnerships based on trust and reliability.

5.4 Continuous Improvement and Long-Term Value Creation

By integrating ESG matters, geopolitical risk awareness, conflict minerals due diligence, and sanctions compliance into strategic sourcing, Cicor enhances transparency, mitigates risk, and strengthens supply chain resilience. This integrated approach supports sustainable value creation for customers, suppliers, and the Company in an increasingly complex global environment.

To ensure effectiveness and continuous improvement, KPIs are defined and systematically monitored across the supply chain. These KPIs track, among other aspects, supplier risk classifications, ESG screening coverage, identified and mitigated

risks, compliance with sanctions and export control requirements, and progress against the Company's responsible sourcing targets.

Cicor regularly reviews these indicators to assess alignment with its responsible supply chain strategy, identify emerging risks, and implement targeted improvement measures where needed.

By linking KPI monitoring to strategic sourcing decisions and risk management processes, Cicor ensures that responsible supply chain management remains outcome-oriented, data-driven, and closely aligned with long-term business objectives.

5.5 Supply Chain Targets

Fiscal year 2025

Target	Description	Status
Strengthen supplier screening across all Cicor sites	Supplier onboarding has been improved across all sites including assigning regional leaders to support local sites with process adaption and training.	achieved
Full consolidation Cicor Responsible Supply Chain approach with strategic sourcing	Guidelines and processes in adaption to consolidate and strengthen ISO 9100 sourcing process combined with Responsible Supply Chain Management	in progress
Achieve Cicor Responsible Supply Chain Targets	Risk Level <12%, Assessment Level 72%	achieved
Further strengthen transparency with ESG Scoring controls on Responsible Sourcing including strategic sourcing matters with all sites	Consolidating of processes and implementation of strategic controls to further strengthen transparency and resilience on Cicor supply chain	in progress

Fiscal year 2026

In 2026, Cicor aims to further reduce supply chain risks through enhanced transparency, systematic assessments, and strengthened supplier engagement. A key ambition is to lower the proportion of identified high-risk suppliers to below 11%, reflecting continued progress in risk mitigation and responsible procurement practices.

At the same time, Cicor targets that at least 75% of its suppliers will be formally assessed under the Cicor Strategic Responsible Sourcing Policy. This expanded coverage will improve visibility across the supply chain, enable more consistent ESG risk evaluations, and support the implementation of targeted corrective actions where necessary. Through this structured and data-driven approach, Cicor intends to reinforce supply chain resilience while upholding its standards for responsible and sustainable sourcing.

	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%

6 Community Engagement and Local Impact

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 impacts within the communities in which it operates. As a global organisation with strong local roots, Cicor is committed to contributing to the well-being and development of these communities through Group-wide principles and locally driven initiatives.

Community engagement is embedded in Cicor's sustainability approach and aligned with the Company's values and long-term strategy. Support for communities is provided at both Group level and through local initiatives implemented by individual entities. This decentralised approach enables Cicor to effectively address local needs while ensuring alignment with overarching sustainability objectives.

Cicor assesses community needs as part of internal evaluations at site level. Based on these assessments, targeted initiatives are identified and implemented by each entity, considering local social, economic, and environmental priorities. This approach ensures that community engagement activities are relevant, impactful, and responsive to local contexts.

Initiatives are aligned with Cicor's commitment to responsible business conduct and aim to create shared value for communities and the Company. Activities typically focus on areas such as education, skills development, social inclusion, health and wellbeing, environmental protection, and supporting charitable and non-profit organisations.

In 2025, Cicor continued to actively support local communities across all regions in which it operates. Building on the initiatives identified and shared across the Group the previous year, Cicor further strengthened coordination, transparency, and sharing of knowledge related to community engagement.

Community initiatives include the following, among others:

- Support for educational institutions, training programmes, and youth development initiatives
- Sponsorship of local sports clubs, cultural events, and community activities
- Contributions to charitable organisations and social causes
- Employee volunteering and engagement in community projects
- Environmental initiatives at local level, such as clean-up activities and awareness campaigns

These initiatives reflect Cicor's diverse operations and communities and are designed to address local needs while reinforcing social cohesion and long-term development.

Cicor tracks community engagement activities across its entities to ensure transparency, share best practices, and improve the effectiveness of its initiatives continuously. By monitoring the number, type, and focus of activities, the Company gains insights into its social impact and identifies opportunities to further strengthen community relationships.



Wings for Life World Run

In 2025, Cicor supported the Wings for Life World Run by participating as a Group across multiple locations and countries. 363 employees collectively took part in the global event, contributing to fundraising efforts dedicated to spinal cord injury research. Through broad international participation, Cicor combined physical activity with a clear social purpose, demonstrating strong cross-site engagement.



Clean Up Day

In 2025, Cicor participated in a Group-wide Clean Up Day initiative, with multiple sites engaging in local environmental clean-up activities within their surrounding communities. Employees collectively contributed to removing litter from public spaces such as riverbanks, roadsides and parks, supporting cleaner and more attractive local environments. The initiative reflects Cicor's commitment to environmental responsibility beyond its operational footprint and highlights the importance of collective action in addressing local sustainability challenges.



Extra Mile Challenge

In 2025, Cicor teams participated in the Extra Mile Challenge, a multi-day endurance cycling event spanning several European countries. The initiative combined physical challenge with charitable fundraising, bringing together employees from different parts of the Group to support selected social causes. Over the course of the event, participants completed long-distance routes across varied terrain, demonstrating teamwork, resilience and cross-border collaboration.



Donations and Community Support

In 2025, Cicor supported a range of charitable organisations in the communities surrounding its sites through targeted donations and locally driven initiatives. These activities focused on social welfare, healthcare, mental health support and inclusion, reflecting the diverse needs of the regions in which Cicor operates. By supporting organisations that provide care, assistance and guidance to people in vulnerable situations, Cicor contributes to strengthening local community structures. These initiatives complement Cicor's broader sustainability activities and underline the importance of social responsibility at a local level.

7 Governance and Fair Business Practices

GRI 3-3: Management of material topics
 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

7.1 Governance Structure and Compliance Management System

GRI 2-9: Governance structure and composition
 GRI 2-12: Role of the highest governance body in overseeing the management and impacts
 GRI 2-13: Delegation of responsibility and management impacts
 GRI 2-23: Policy commitments
 GRI 2-24: Embedding policy commitments

Cicor considers strong governance and fair business practices a fundamental prerequisite for sustainable value creation and long-term business success. Robust governance structures support ethical decision-making, regulatory compliance, and accountability across all levels of the organisation and throughout the value chain.



‘At Cicor, we are creating together a culture of integrity built on a transparent and resilient compliance framework. Through continuous improvement and proactive risk management, we strengthen our readiness, protect performance, and deliver sustainable long-term value for all our stakeholders.’

Michèle Veraguth
 Group Compliance Officer

Cicor operates a governance-aligned Compliance Management System (CMS), which provides a comprehensive, structured framework for identifying, assessing, mitigating, and monitoring legal, regulatory, ethical, and reputational risks. The CMS is applied across all entities and functions and is designed to ensure consistent standards while allowing flexibility to address local regulatory requirements and operational conditions.

Governance and compliance oversight is embedded in the responsibilities of the Board of Directors, Executive Management and Group Compliance function. Clear roles and responsibilities, documented processes, and defined escalation mechanisms ensure

that governance-related matters are addressed in a timely and transparent manner. The CMS is regularly reviewed and continuously improved to reflect regulatory developments, evolving risk profiles and lessons learned from audits and incidents. This builds on the foundations described in the Cicor's 2024 Sustainability Report.

7.2 Code of Conduct and Ethical Business Principles

GRI 2-23: Policy commitments

GRI 2-24: Embedding policy commitments

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

GRI 205-3: Confirmed incidents of corruption and actions taken

Cicor's commitment to ethical behaviour is anchored in its Code of Conduct, which defines the standards of behaviour expected from all employees, managers, and members of governing bodies. The Code of Conduct applies Group-wide and covers, among others, the following areas:

- Respect for human rights
- Fair and lawful employment practices
- Prohibition of child labour and forced labour
- Zero tolerance for corruption, bribery, and fraud
- Prevention of conflicts of interest
- Fair competition and responsible market behaviour

These principles align with internationally recognised frameworks, including the ILO conventions, the United Nations' Declaration of Human Rights, and the OECD's Guidelines for Multinational Enterprises.

Compliance with the Code of Conduct is mandatory for all employees and forms part of onboarding, training, and ongoing awareness activities.

7.3 Anti-Corruption, Anti-Bribery, and Fraud Prevention

GRI 205: Anti-corruption 2016

Cicor applies a zero-tolerance approach to corruption, bribery, and fraudulent behaviour. The Company has established policies, procedures, and internal controls to prevent, detect, and respond to corruption risks in its own operations and business relationships.

Corruption risk assessments are conducted as part of Cicor's broader compliance and risk management processes with particular attention given to high-risk regions, business activities, and third-party relationships. Employees in relevant roles receive regular training on anti-corruption requirements, ethical decision-making, and compliance obligations.

Confirmed incidents of corruption or bribery are investigated promptly and addressed through disciplinary measures, contractual remedies or legal actions, as appropriate. Cicor reports confirmed cases in line with GRI Standards requirements and applicable legal obligations. In 2025 one case of potential corruption has been addressed as part of an investigation within the Cicor environment with necessary actions taken immediately.

7.4 Human Rights, Child Labour, and Forced Labour

GRI 2-23: Policy commitments

Respect for human rights is a fundamental component of Cicor's governance framework. The Company prohibits child labour, forced labour, and any form of exploitation in its operations and throughout its supply chain.

These commitments are reflected in internal policies and extended to business partners through the Business Partner Code of Conduct, contractual clauses, and supplier compliance assessments. Cicor actively monitors and assesses human rights risks in its supply chain, and engages with suppliers to address identified risks or gaps.

Any confirmed violations of human rights standards result in immediate engagement with the relevant business partner, implementation of corrective actions and escalation measures, including termination of the business relationship where necessary. In 2025, no breaches against human rights, child labour or forced labour were reported as part of the Cicor governance structure.

7.5 Protection of Whistleblowers

GRI 2-26: Mechanisms for seeking advice and raising concerns

GRI 3-3: Management of material topics

GRI 406-1: Incidents of discrimination and corrective actions taken

Cicor operates a confidential and secure whistleblowing system, Integrity Line, that enables employees, business partners, and other stakeholders to report suspected misconduct, unethical behaviour, or violations of laws and Company policies without fear of retaliation.

The Integrity Line is accessible globally and allows anonymous reporting. All reports are assessed and investigated in accordance with defined procedures. Cicor ensures confidentiality, fairness, and objectivity throughout the investigation process, and prohibits any form of retaliation against individuals who raise concerns in good faith.

The whistleblowing system is a key component of Cicor's Compliance Management System and supports early risk detection, transparency, and continuous improvement. In 2025, 8 cases have been submitted and investigated as part of the Integrity Line processes. All investigations were closed within the legal timeframe of 90 days, including corrective actions and measures where necessary.

The Integrity Line is an integral component of Cicor's Compliance Management System and plays a central role in the integration of newly acquired sites. As part of the onboarding process, new entities are systematically connected to the Group-wide whistleblowing and reporting framework, ensuring immediate access to a confidential and secure channel for reporting potential misconduct or compliance concerns.

By embedding the Integrity Line early in the integration phase, Cicor strengthens transparency, reinforces a speak-up culture, and ensures that uniform compliance standards are consistently applied across all locations.

7.6 Tax Compliance and Responsible Tax Practices

Cicor is committed to responsible tax practices and full compliance with applicable tax laws and regulations in all jurisdictions in which it operates. Tax governance is integrated into the overall compliance framework, with clearly defined roles, responsibilities, and internal controls.

The Company aims to pay taxes where economic value is created, and does not engage in aggressive tax planning or arrangements that are inconsistent with the intent of tax legislation. Tax-related risks are identified, assessed, and monitored as part of Cicor's enterprise risk management processes.

7.7 Risk Management, Site-Level Improvement, and Business Continuity

Governance, compliance, and ethical risks are integrated into Cicor's enterprise risk management framework, ensuring a holistic view of risks across the organisation. Risk assessments are regularly conducted at Group and site level, reflecting local regulatory environments, operational realities, and evolving external risks.

Each site is responsible for implementing and continuously improving its local risk management measures, in alignment with Group standards. Internal audits, assessments, and incident analyses support ongoing improvement, and lessons learned are shared across sites to promote alignment and the exchange of best practices.

Cicor continues to strengthen its business continuity planning, with a focus on operational resilience and crisis preparedness. Business continuity processes are being increasingly digitalised, which enables improved documentation, risk visibility, scenario analysis, and coordinated response across sites. This digitalisation enhances Cicor's ability to respond effectively to disruptions such as geopolitical events, supply chain interruptions, cyber incidents or regulatory changes.

7.8 Communication and Business Partner Engagement

Cicor actively communicates its governance principles, ethical standards, and compliance expectations through mandatory training, regular internal communications, and onboarding processes. Compliance topics are reinforced through refresher training and targeted awareness initiatives.

Expectations for ethical behaviour and compliance are communicated transparently to business partners through the Business Partner Code of Conduct and contractual requirements. This reinforces the shared responsibility for responsible business conduct.

7.9 Digital Frontiers

GRI 3-3: Management of material topics
GRI 418: Customer Privacy 2016

In an increasingly digital and interconnected business environment, cybersecurity and data protection are critical to operational resilience, customer trust, and sustainable value creation. For Cicor, cybersecurity, digitalisation and the responsible use of emerging technologies, such as artificial intelligence (AI), are strategic priorities within the Cicor 2028 Strategy.

Cyber risks, data breaches, system failures or misuse of digital technologies can result in significant financial, operational and reputational impacts, including regulatory fines, legal exposure, business disruption and loss of stakeholder confidence. As regulatory requirements and stakeholder expectations continue to evolve, robust cybersecurity and data privacy practices are essential to managing risks and enabling long-term growth.

Governance and management approach

Cicor has established a Cicor-wide IT baseline to define minimum security standards across all sites. This baseline supports a consistent level of IT security, enhances transparency, and ensures preparedness for current and future regulatory requirements, including alignment with the EU NIS2 Directive. The IT baseline serves as a framework for continuous improvement in cybersecurity maturity across the Group.

Cybersecurity governance is anchored at entity level through local IT departments and supported by Group-wide policies, defined responsibilities, and oversight mechanisms. Multiple Cicor entities hold recognised IT security certifications, such as ISO/IEC 27001 or Cyber Essentials Plus, reflecting the Company's commitment to internationally recognised standards.

Risk management processes include regular vulnerability assessments, penetration testing and system monitoring to identify and address emerging threats. Incident response protocols are in place to ensure timely detection, containment and remediation of cybersecurity incidents, minimising potential impact and restoring operations efficiently.

Cybersecurity incidents and continuous improvement

In 2025, Cicor conducted screenings of various cybersecurity events, of which 13 were subject to further review. None were classified as critical and none of the cases resulted in material financial losses, significant operational disruption, or reportable data breaches.

The incidents mainly involved spoofing attempts, identity-related alerts, isolated cases of supplier compromise, and limited concerns related to data privacy. Each event was detected and contained at an early stage through Cicor's monitoring systems, multi-layered security architecture, and defined escalation and response processes. In line with the Company's risk management and internal control systems, the lessons learned from these incidents were systematically analysed and integrated into the continuous improvement of the cybersecurity framework.

Measures included refining detection mechanisms, targeted awareness initiatives, and adjusting preventive controls where relevant. These activities support Cicor's objective of maintaining a resilient digital environment, demonstrating the Company's commitment to proactive cybersecurity risk management, continuous monitoring, and the ongoing enhancement of information security practices.

Digitalisation, AI, and future-oriented risk management

As part of the Cicor 2028 Strategy, the Company is accelerating digitalisation across business processes, while ensuring that cybersecurity and data protection are embedded by design. Cicor recognises that the increasing use of digital tools, automation, and AI introduces new opportunities alongside additional risks.

Cicor is committed to:

- Integrating cybersecurity and data protection considerations into digital transformation initiatives
- Applying risk-based controls to AI-enabled systems and digital applications
- Strengthening governance frameworks to address emerging digital and AI-related risks
- Continuously enhancing IT security capabilities and monitoring mechanisms

By embedding cybersecurity into digitalisation and AI initiatives, Cicor aims to enable innovation while maintaining ambitious standards of security, reliability, and ethical responsibility.

Data privacy and protection

Protecting data integrity, confidentiality, and availability is a priority for Cicor. The Company adheres to applicable data protection laws and regulations, including the General Data Protection Regulation (GDPR), to safeguard customer, employee, and stakeholder information.

Data protection measures include secure access controls, encryption technologies, defined data handling procedures, and regular reviews of data processing activities. Cicor continuously assesses privacy risks and implements safeguards to prevent unauthorised access to, misuse of, or loss of personal data. No material complaints regarding breaches of customer privacy were recorded during the reporting period.

Training and awareness

Employee awareness is a key element of effective cybersecurity. Cicor conducts regular training and awareness programmes to educate employees on recognising and responding to cyber threats, secure data handling, and responsible use of digital technologies. In 2025, this included a Group-wide cybersecurity initiative aimed at strengthening awareness and harmonising best practices across sites.

By investing in cybersecurity awareness, governance, and technology, Cicor not only protects its own operations, but also contributes to broader societal resilience against cyber threats. Responsible cybersecurity practices support trust in digital solutions, promote digital inclusion, and enable sustainable technological progress.

7.10 Contribution to Sustainable Value Creation

Strong governance structures, clearly defined KPIs, robust risk management processes, and continuous improvement at site level reduce legal, financial, and reputational risks, while strengthening trust among stakeholders. The ongoing digitalisation of risk management and business continuity planning enhances Cicor's organisational resilience and supports consistent and reliable operations in an increasingly complex global environment.

In line with the Cicor Strategy 2028, these governance and compliance practices also contribute directly to customer and business partner value creation. Transparent, ethical, and compliant business conduct strengthens supply reliability, operational continuity, and product quality, enabling customers and business partners to meet their own regulatory, sustainability, and risk management requirements.

By embedding responsible governance and fair business practices into its strategic framework, Cicor fosters long-term, trust-based relationships with customers and business partners. This approach supports stable collaboration across the value chain, reduces disruption risks, and contributes to sustainable long-term value creation for the Company and its stakeholders.

7.11 Governance Monitoring

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

GRI 205-3: Confirmed incidents of corruption and actions taken

GRI 406-1: Incidents of discrimination and corrective actions taken

To ensure the effectiveness of its governance and compliance framework, Cicor has established KPIs that enable systematic monitoring, evaluation, and continuous improvement. These are defined at Group level and applied consistently across sites, allowing for comparability and transparency. These indicators include the following:

- Completion rates of Code of Conduct and compliance training
- Number, type, and resolution status of whistleblowing reports
- Coverage and results of compliance risk assessments and internal audits
- Implementation status of corrective and preventive actions

Indicator	Definition	2025
Number of human rights and child labour breaches in own operations	Total number of confirmed human rights and child labour violations within Cicor's own operations during the reporting period, identified through audits, investigations, or reporting channels. Target: zero breaches.	0
Number of human rights and child labour breaches in value chain	Total number of confirmed human rights and child labour violations within Cicor's value chain during the reporting period, identified through audits, investigations, or reporting channels. Target: zero breaches.	0
Integrity Line cases	Number of reported integrity line cases	8
Risk management and business reporting	Percentage of local sites with fully implemented and documented Risk Management and Business Continuity Plans (BCP), including defined responsibilities.	100%

- Data on supply chain structure covers all Cicor sites if not stated otherwise.

KPI results are reviewed regularly by Group Compliance and management. Insights gained from KPI monitoring inform risk prioritisation, resource allocation, and targeted improvement measures.

7.12 Governance Targets

Fiscal year 2025

Target	Description	Status
Risk Management & Business Continuity Planning	In 2025, a formal baseline for Risk Management and BCP was established across all sites, creating a transparent reference point for KPI monitoring, testing coverage, and continuous improvement going forward.	achieved
ESG Scoring Level	Level 3 of ESG Scoring achieved by all sites as part of the first round of reviews	achieved
Compliance Trainings	Group-wide compliance training framework implemented through the Cicor Academy and Compliance Knowledge Hub, complemented by a structured compliance news alert system.	achieved

Fiscal year 2026

Target	Description
Risk Management & Business Continuity Planning	100% of sites maintain fully implemented and documented BCP and Risk Management frameworks, including regular testing and continuous improvement measures.
ESG scoring level	Achieving level 4 (Performance) for all sites being part in Cicor Group from 2024
Strategic Compliance and Governance Roadmap	Implementation rate of the Strategic Compliance and Governance Roadmap measures (% of defined roadmap actions completed on time), ensuring continuous strengthening of governance, regulatory compliance, and Group-wide policy alignment.

8 Disclosures

8.1 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	Management Report
Environmental matters (incl. CO ₂ goals)	3.1 Climate Change Mitigation and Climate Change Adaptation Approach
	3.3 Energy Consumption
	3.4 Climate Change Mitigation
	3.5 Sustainable Use of Resources in Circular Economy
Social issues	5 Creating Value Beyond Business
	1.5 Stakeholder Engagement
	4.2 Equal Treatment, Equal Opportunities, and Fair Hiring
	4.7 Occupational Health and Safety as a Strategic Priority
Employee-related issues	7.2 Code of Conduct and Ethical Business Principles
Respect for human rights	4 Cicor as an Employer
Combatting corruption	5 Creating Value Beyond Business
	7.1 Governance Structure and Compliance Management System
	7.3 Anti-Corruption, Anti-Bribery, and Fraud Prevention
	7.5 Protection of Whistleblowers
Handling due diligence acc. to art. 964j-I, Swiss CO	
Child labor	5 Creating Value Beyond Business
Minerals and metals from conflict-affected areas	5 Creating Value Beyond Business

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

Governance	Describe the Board's oversight of climate-related risks and opportunities	1.6 Anchoring Sustainability Across the 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	1.2 Determining the Content of this Report 1.6 Anchoring Sustainability Across the Corporate Governance Structure 3.1 Climate Change Mitigation and Climate Change Adaptation Approach
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	1.2 Determining the Content of this Report 3.1 Climate Change Mitigation and Climate Change Adaptation Approach
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	1.2 Determining the Content of this Report 3.1 Climate Change Mitigation and Climate Change Adaptation Approach
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	3.3 Energy Consumption 3.4 Climate Change Mitigation
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks	1.2 Determining the Content of this Report 3.1 Climate Change Mitigation and Climate Change Adaptation Approach
Describe how the organisation identifies, assesses, and manages climate-related risks	Describe the organisation's processes for managing climate-related risks	1.2 Determining the Content of this Report 2 Sustainability Strategy
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	3.1 Climate Change Mitigation and Climate Change Adaptation Approach
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	3.3 Energy Consumption 3.4 Climate Change Mitigation 3.5 Sustainable Use of Resources in Circular Economy
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	3 Environmental Footprint
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	

8.3 GRI Context Index

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



**CONTENT INDEX
ESSENTIALS SERVICE**

2026

Cicor Technologies Ltd. has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025.

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 2025 report will be published on 5 March 2026. 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 Introduction
	2-2 Entities included in the organization's sustainability reporting	1.1 Reporting Practices and Basis for Preparation Financial Report, Consolidated Financial Statement Cicor Group
	2-3 Reporting period, frequency and contact point	1.1 Reporting Practices and Basis for Preparation 8.3 GRI Content Index
	2-4 Restatements of information	1.1 Reporting Practices and Basis for Preparation
	2-5 External assurance	1.1 Reporting Practices and Basis for Preparation Limited Assurance Report KPMG
Activities and workers		
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	Management Report 5 Creating Value Beyond Business 7.1.1 Governance Monitoring
	2-7 Employees	4 Cicor as an Employer
	2-8 Workers who are not employees	4 Cicor as an Employer
Governance		
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Corporate Governance Report, 3.1 Members of the Board of Directors 7.1 Governance Structure and 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	7.1 Governance Structure and Compliance Management System
	2-13 Delegation of responsibility for managing impacts	7.1 Governance Structure and Compliance Management System
	2-14 Role of the highest governance body in sustainability reporting	1.6 Anchoring Sustainability Across the Corporate Governance Structure 8.4 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	1.6 Anchoring Sustainability Across the Corporate Governance Structure
	2-17 Collective knowledge of the highest governance body	1.6 Anchoring Sustainability Across the 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 2 Sustainability Strategy
	2-23 Policy commitments	4 Cicor as an Employer 7.1 Governance Structure and Compliance Management System 7.2 Code of Conduct and Ethical Business Principles 7.4 Human Rights, Child Labour, and Forced Labour
	2-24 Embedding policy commitments	7.1 Governance Structure and Compliance Management System 7.2 Code of Conduct and Ethical Business Principles
	2-25 Processes to remediate negative impacts	7 Governance and Fair Business Practices
	2-26 Mechanisms for seeking advice and raising concerns	7 Governance and Fair Business Practices 7.5 Protection of Whistleblowers
	2-27 Compliance with laws and regulations	7 Governance and Fair Business Practices
	2-28 Membership associations	No relevant membership during 2025
	Stakeholder Engagement	
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	1.5 Stakeholder Engagement
	2-30 Collective bargaining agreements	4 Cicor as an Employer

Material topics

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-1 Process to determine material topics	1.2 Determining the Content of this Report 1.5 Stakeholder Engagement
	3-2 List of material topics	1.2 Determining the Content of this Report 1.3 Double Materiality Analysis 1.5 Stakeholder Engagement

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	7 Governance and Fair Business Practices
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	2.1 Focus on High Growth Verticals 5.3 Customer Value Creation Through Responsible Sourcing
	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	7 Governance and Fair Business Practices
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	4.2 Equal Treatment, Equal Opportunities, and Fair Hiring 7.3 Anti-Corruption, Anti-Bribery, and Fraud Prevention
		4.2 Equal Treatment, Equal Opportunities, and Fair Hiring 4.4 Learning, Development, and Capability Building 4.5 Developing Future Leaders and Broadening Knowledge
	205-2 Communication and training about anti-corruption policies and procedures	7.2 Code of Conduct and Ethical Business Principles 7.3 Anti-Corruption, Anti-Bribery, and Fraud Prevention
		4.2 Equal Treatment, Equal Opportunities, and Fair Hiring 7.2 Code of Conduct and Ethical Business Principles 7.3 Anti-Corruption, Anti-Bribery, and Fraud Prevention
		7.11 Governance Monitoring
205-3 Confirmed incidents of corruption and actions taken	4.2 Equal Treatment, Equal Opportunities, and Fair Hiring 7.2 Code of Conduct and Ethical Business Principles 7.3 Anti-Corruption, Anti-Bribery, and Fraud Prevention 7.11 Governance Monitoring	
Material Topic Name: Business Conduct – Whistleblower protection		
GRI 3: Material Topics 2021	3-3 Management of material topics	7.5 Protection of Whistleblowers
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	7.5 Protection of Whistleblowers 7.11 Governance Monitoring
Material Topic Name: Entity related topic – Cybersecurity		
GRI 3: Material Topics 2021	3-3 Management of material topics	7.9 Digital Frontiers
GRI 418 Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	7.9 Digital Frontiers

Environmental

GRI Standard	Disclosure	Location
Material Topic Name: Climate – Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	3 Environmental Footprint
GRI 302: Energy 2016	302-1 Energy consumption within the organization	3.1 Climate Change Mitigation and Climate Change Adaptation Approach 3.2 Environmental Risks and Opportunities 3.3 Energy Consumption
		3.1 Climate Change Mitigation and Climate Change Adaptation Approach 3.2 Environmental Risks and Opportunities 3.3 Energy Consumption 3.6 Key Initiatives on Site Level in 2025 3.7 Environmental Strategy Targets
	302-4 Reduction of energy consumption	3.1 Climate Change Mitigation and Climate Change Adaptation Approach 3.2 Environmental Risks and Opportunities 3.3 Energy Consumption
		3.6 Key Initiatives on Site Level in 2025 3.7 Environmental Strategy Targets
Material Topic Name: Climate – Climate change adaption, Climate change mitigation		
GRI 3: Material Topics 2021	3-3 Management of material topics	3 Environmental Footprint
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	3.1 Climate Change Mitigation and Climate Change Adaptation Approach 3.2 Environmental Risks and Opportunities 3.4 Climate Change Mitigation 3.6 Key Initiatives on Site Level in 2025

		3.7 Environmental Strategy Targets
	305-2 Energy indirect (Scope 2) GHG emissions	3.1 Climate Change Mitigation and Climate Change Adaptation Approach
		3.2 Environmental Risks and Opportunities
		3.4 Climate Change Mitigation
		3.6 Key Initiatives on Site Level in 2025
		3.7 Environmental Strategy Targets
	305-3 Other indirect (Scope 3) GHG emissions	3.1 Climate Change Mitigation and Climate Change Adaptation Approach
		3.2 Environmental Risks and Opportunities
		3.4 Climate Change Mitigation
		3.6 Key Initiatives on Site Level in 2025
		3.7 Environmental Strategy Targets
	305-4 GHG emissions intensity	3.1 Climate Change Mitigation and Climate Change Adaptation Approach
		3.2 Environmental Risks and Opportunities
		3.4 Climate Change Mitigation
		3.6 Key Initiatives on Site Level in 2025
		3.7 Environmental Strategy Targets
	305-5 Reduction of GHG emissions	3.1 Climate Change Mitigation and Climate Change Adaptation Approach
		3.2 Environmental Risks and Opportunities
		3.4 Climate Change Mitigation
		3.6 Key Initiatives on Site Level in 2025
		3.7 Environmental Strategy Targets
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	5 Creating Value Beyond Business
	308-2 Negative environmental impacts in the supply chain and actions taken	5 Creating Value Beyond Business
Material Topic Name: Resource use and circular economy - Resource inflows and usage		
GRI 3: Material Topics 2021	3-3 Management of material topics	3.1 Climate Change Mitigation and Climate Change Adaptation Approach
		3.4 Climate Change Mitigation
		3.5 Sustainable Use of Resources in Circular Economy
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	3.5 Sustainable Use of Resources in Circular Economy
	306-2 Management of significant waste-related impacts	3.5 Sustainable Use of Resources in Circular Economy
	306-3 Waste generated	3.5 Sustainable Use of Resources in Circular Economy
	306-4 Waste diverted from disposal	3.5 Sustainable Use of Resources in Circular Economy
	306-5 Waste directed to disposal	3.5 Sustainable Use of Resources in Circular Economy

Social - Own Workforce

GRI Standard	Disclosure	Location
Material Topic Name: Working conditions		
GRI 3: Material Topics 2021	3-3 Management of material topics	4.1 Cicor as an Attractive Employer
		4.12 Measuring the Success of the Cicor People Strategy
		4.13 People Strategy Targets
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	4.1 Cicor as an Attractive Employer
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	4.1 Cicor as an Attractive Employer
Material Topic Name: Health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	4.1 Cicor as an Attractive Employer
		4.7 Occupational Health and Safety as a Strategic Priority
		4.12 Measuring the Success of the Cicor People Strategy
		4.13 People Strategy Targets
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	4.7 Occupational Health and Safety as a Strategic Priority
		4.11 Group Health and Safety Committee: Alignment and Best-Practice Sharing
	403-2 Hazard identification, risk assessment, and incident investigation	4.7 Occupational Health and Safety as a Strategic Priority
	403-3 Occupational health services	4.7 Occupational Health and Safety as a Strategic Priority

403-4 Worker participation, consultation, and communication on occupational health and safety	4.7 Occupational Health and Safety as a Strategic Priority 4.11 Group Health and Safety Committee: Alignment and Best-Practice Sharing
403-5 Worker training on occupational health and safety	4.4 Learning, Development, and Capability Building 4.7 Occupational Health and Safety as a Strategic Priority 4.10 Training, Emergency Preparedness, and External Expertise
403-6 Promotion of worker health	4.7 Occupational Health and Safety as a Strategic Priority 4.8 Preventive Health and Wellbeing Initiatives
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	4.7 Occupational Health and Safety as a Strategic Priority 4.8 Preventive Health and Wellbeing Initiatives 4.9 Risk Identification, Control, and Monitoring Health and Safety 4.11 Group Health and Safety Committee: Alignment and Best-Practice Sharing
403-8 Workers covered by an occupational health and safety management system	4.7 Occupational Health and Safety as a Strategic Priority 4.9 Risk Identification, Control, and Monitoring Health and Safety
403-9 Work-related injuries	4.7 Occupational Health and Safety as a Strategic Priority 4.9 Risk Identification, Control, and Monitoring Health and Safety
403-10 Work-related ill health	4.7 Occupational Health and Safety as a Strategic Priority 4.9 Risk Identification, Control, and Monitoring Health and Safety

Material Topic Name: Other work related rights

GRI 3: Material Topics 2021	3-3 Management of material topics	4.1 Cicor as an Attractive Employer 4.4 Learning, Development, and Capability Building 4.5 Developing Future Leaders and Broadening Knowledge 4.12 Measuring the Success of the Cicor People Strategy 4.13 People Strategy Targets
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	4.4 Learning, Development, and Capability Building
	404-2 Programs for upgrading employee skills and transition assistance programs	4.4 Learning, Development, and Capability Building 4.5 Developing Future Leaders and Broadening Knowledge
	404-3 Percentage of employees receiving regular performance and career development reviews	4.4 Learning, Development, and Capability Building 4.6 Digital Learning Strategy

Material Topic Name: Equal treatment and opportunities

GRI 3: Material Topics 2021	3-3 Management of material topics	4.1 Cicor as an Attractive Employer 4.2 Equal Treatment, Equal Opportunities, and Fair Hiring 4.12 Measuring the Success of the Cicor People Strategy 4.13 People Strategy Targets
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	4.2 Equal Treatment, Equal Opportunities, and Fair Hiring 4.3 Prevention of Discrimination and Remediation
	405-2 Ratio of basic salary and remuneration of women to men	4.2 Equal Treatment, Equal Opportunities, and Fair Hiring 4.3 Prevention of Discrimination and Remediation

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 Community Engagement and Local Impact
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	6 Community Engagement and Local Impact

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	5 Creating Value Beyond Business
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	5 Creating Value Beyond Business
	414-2 Negative social impacts in the supply chain and actions taken	5 Creating Value Beyond Business
Material Topic Name: Equal treatment and opportunities, Other work related rights		
GRI 3: Material Topics 2021	3-3 Management of material topics	5 Creating Value Beyond Business
GRI 408 Child Labor 2016	408-1 Operations and suppliers at risk for child labor	5 Creating Value Beyond Business 5.2 Conflict Minerals and High-Risk Materials

8.4 Declaration of the Board of Directors

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

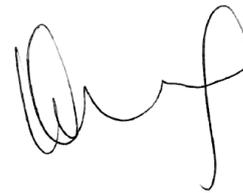
The Board of Directors of Cicor Technologies Ltd. bears the responsibility for the preparation and presentation of the Non-Financial Report 2025 in accordance with the applicable regulations.

The Board of Directors of Cicor Technologies Ltd. approved the Non-Financial Report for the 2025 year and pledges to keeping it accessible on the Company's website for at least ten years.



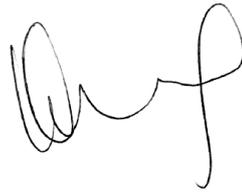
Daniel Frutig

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 of Cicor Technologies Ltd., Boudry

We have conducted a limited assurance engagement on the Sustainability Information of Cicor Technologies Ltd. (hereinafter “Cicor”) and its subsidiaries (the Group) of the following selected key performance indicators of the Sustainability Report for the year 2025 (hereinafter “Sustainability Information”):

- Scope 1 Greenhouse Gas (GHG) emissions, which marked with a checkmark  ([chapter 3.4](#)).
- Scope 2 GHG emissions, which marked with a checkmark  ([chapter 3.4](#)).
- Energy consumption, which marked with a checkmark  ([chapter 3.3](#)).
- Waste generated, which marked with a checkmark  ([chapter 3.5](#)).
- Employees, which marked with a checkmark  ([chapter 4.1](#)); and
- Diversity of governance bodies and employees, which marked with a checkmark  ([chapter 4.2](#)).

Understanding how Client name has Prepared the Sustainability Information

Cicor Technologies Ltd. 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 Sustainability Information is not prepared, in all material respects, in accordance with the Sustainability Reporting Criteria.

We do not express an assurance conclusion on information in respect of earlier periods or future looking information included in the Sustainability Report 2025, information included in the Financial Report 2025, information included in the Corporate Governance Report 2025, information included in the Remuneration Report 2025, information linked from the Sustainability Report 2025, information linked from the Financial Report 2025 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.

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 Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000) and in respect of greenhouse gas emissions, with the International Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements (ISAE 3410), 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 2025.

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

Melanie Kast
Licensed Audit Expert

St. Gallen, 4 March 2026

Cicor Technologies Ltd.
Annual Report 2025

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 organised and provides background information on the Group's executive officers and bodies, effective as of 31 December 2025. 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 capitalisation as of 31 December 2025 in CHF million	558.8
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	31.12.2025		31.12.2024	
	No of shares	in % ¹⁾	No of shares	in % ¹⁾
OEP 80 B.V., Amsterdam, The Netherlands ^{2) 3)}	1 881 026	40.28	1 867 810	40.92
Cicor Technologies Ltd., Boudry, Switzerland ³⁾	278 189	5.96	307 007	6.73
LLB (Swiss) Investment AG, Zurich, Switzerland	139 173	2.98	186 024	4.08
UBS Fund Management (Switzerland) AG	136 966	2.93	n/a	n/a
Escatec Holdings Ltd., Port Vila, Vanuatu ⁴⁾	111 465	2.39	111 465	2.44
FundPartner Solutions (Suisse) SA, Geneva, Switzerland	n/a	n/a	111 649	2.45

¹⁾ In % of the total listed 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 2025, a total of 1 719 shareholders (previous year 1 244) 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 2025, the Company's ordinary share capital amounted to CHF 46 702 830 and was divided into 4 670 283 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 17 April 2025, the Shareholders decided to amend the capital band according to Art. 5 quater 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 54 779 350. The Board of Directors is authorised until 17 April 2028 to increase the share capital in one or more steps by a maximum of CHF 9 129 890 by issuing a maximum of 912 989 registered shares with a par value of CHF 10.00 each, but not authorised 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 may exclude the Shareholders' preferential subscription rights in specific cases. In case the subscription price is paid in cash, this right is limited to the issuance of 456 494 shares.

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 2025. The remaining conditional capital according to Art. 5 bis as per 31 December 2025 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 12 591 140 with the issuance of 1 259 114 shares out of conditional capital according to Art. 5 ter until 31 December 2025. The remaining conditional capital according to Art. 5 ter as per 31 December 2025 amounts to CHF 712 610 divided into 71 261 shares.

2.3 Changes in 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.

105 337 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 2025 for the conversion of mandatory convertible notes into shares of the Company.

2.4 Shares and Participation Certificates

Shares

Cicor Technologies Ltd has issued 4 670 283 registered shares with a par value of CHF 10.00 each as of 31 December 2025. 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 the share certificates, the shares of the Company are held in collective deposit at areg.ch AG and are not issued as physical certificates. At the request of some shareholders, the Company has issued a number of physical share certificates.

Participation certificates

As of 31 December 2025, the Company has not issued any participation certificates.

2.5 Dividend-Right Certificates

As of 31 December 2025, 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 areg.ch AG.

2.7 Convertible Bonds and Options

Mandatory Convertible Note (MCN)

On 20 January 2022, Cicor issued a five-year, interest-free mandatory convertible note 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 2025, MCNs with a nominal value of CHF 59.8 million were converted into 1 259 114 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 2025, the Board of Directors (Board) of the Company consisted of the following persons:

Name Role Nationality	First election	Current term ends	Other significant board memberships
Daniel Frutig Non-executive Chairman Swiss	2021	2026	Vice-Chairman and Delegate of the Board of Directors of Eugster/ Frismag AG Member of the Board of Directors of AE Familienholding AG Vice-Chairman of the Advisory Board of Kaiser GmbH & Co KG, Germany Member of the Board of Directors of AGRO AG Member of the Board of Directors of Abifor AG (since April 2025) Member of the Board of Directors of RUAG International / Beyond Gravity (since January 2026), designated Chairman
Norma Corio Non-executive member American	2021	2026	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 AITi Global, Inc.
Denise Koopmans Non-executive member Dutch	2022	2026	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 Norma Group SE Member of the Board of Governors of Grant Thornton (since June 2025) Member of the board of Trustees of WWF International (since January 2026) Lay judge/expert at the Enterprise Chamber of the Amsterdam Court of Appeal (until January 2026)
Konstantin Ryzhkov Non-executive member Russian and Dutch	2021	2026	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 transformations with a focus on technology-driven industrial companies. His work centers on sustainable value creation through strategic business development, international growth and operational excellence in both listed and privately held organisations. As an entrepreneur, independent board member and chairman, he has many years of experience in leading, scaling and transforming global industrial companies. He began his career at Sulzer AG and later held international leadership positions at Accenture and Compass Group, followed by CEO responsibilities at Arbonia and the Medela Group. In 2018, he founded EvolutionF AG. Daniel Frutig studied Building Technology and Energy at the Lucerne University of Applied Sciences and Arts and holds an Executive MBA from the University of St. Gallen (HSG), complemented by executive education at IMD and INSEAD.



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 ALTI 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 2013 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. 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 section [3.1 Members of the Board of Directors](#).

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 Organisational 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's 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 presides over 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 consists 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 2025, the Board met for five ordinary Board meetings, one short meeting before the Annual General Meeting as well as two phone conferences for the release of the annual and semi-annual report. 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 the Cicor Group and its segments in detail. The Board 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 2025. The CFO of the Group participated in each meeting. 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 2025. The meetings lasted on average two hours.

The Mandatory Offer Committee held one meeting in 2025. The meeting lasted one hour.

The Board held several additional meetings at short notice to discuss recent developments and decide on the next steps for Cicor's ongoing M&A projects. 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 organisational 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 organisational 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 Management Information System (MIS). 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, 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.

In 2025, Cicor established an Internal Audit function. The execution of internal audit activities has been outsourced to Deloitte. One internal audit engagement was conducted during the 2025 financial year. The Internal Audit function supports the Board of Directors and the Audit Committee in monitoring the effectiveness of the internal control system, risk management, and governance processes.

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 2025, the Group Management consisted of the following persons:



Alexander Hagemann
CEO

German, appointed September 2016

Alexander Hagemann, born in 1962, is an experienced leader of private and listed businesses focused on high-tech manufacturing for the medical, industrial and aerospace & defence sectors. He joined the Cicor Group as Chief Executive Officer in September 2016. Prior to that he served in various executive and non-executive roles, including CEO of Schaffner Holding AG (2007-2016), board member and chairman of Weidmann Holding AG (2011-2023), manager of various divisions engaged in optics and optoelectronics at Schott AG (1994-2006), after beginning his career at BMW AG (1990-1994). He serves the Swiss American Chamber of Commerce since 2008 as a member of the chapter board 'Doing Business in America'. Alexander Hagemann is a German citizen and holds a degree in Mechanical Engineering from RWTH Aachen University.



Peter Neumann
CFO

German, appointed January 2022

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

German, appointed October 2022

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 organisation. 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 2025.

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 authorisation, 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 statutory auditor 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 20 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

areg.ch 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 2025 under which members of the Board of Directors or the Group Management benefit in the event of a change of control.

Management Incentive Plan (MIP)

On 12 November 2021, the Company announced that a share-based special Management Incentive Plan 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 17 April 2025, 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 of Cicor Technologies Ltd. The auditor in charge since 2025 of the current mandate is David Grass.

8.2 Auditing Fees

During the year under review, KPMG charged a total of TCHF 613 (previous year: TCHF 385) for their services in connection with the auditing of consolidated and statutory financial statements.

8.3 Additional Fees

KPMG additionally charged fees of TCHF 130 (previous year: TCHF 101) 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 2025, 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 member of Cicor's Board of Directors, Group Management or leadership team, nor any Cicor Management AG employee, may engage in any transaction involving Cicor securities during the following periods, regardless of whether they possess 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 announced in the [financial calendar](#) on Cicor's website. 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 semi-annual 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 semi-annual 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 2026 Annual Shareholders' Meeting will be held on 15 April 2026. The interim report will be published in July 2026. 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 Marina Winder, Investor Relations Manager, phone +41 71 913 73 05, marina.winder@cicor.com.

Cicor Technologies Ltd.
Annual Report 2025

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 2025 and 2024.

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

GRI 2-21: Annual total compensation ratio

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	80
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.

The Board member retainer fee in RSUs was increased from TCHF 40 to TCHF 80 for the term from the AGM 2025 to the AGM 2026 to reflect the increased number of Board meetings and the greater involvement of Board members.

3.2 Remuneration of the Group Management

The remuneration of the Group Management consists of a basic remuneration, a variable and 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 March.

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, 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 realised 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) and Note AB (Sweden).

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, upon individual nomination by the CEO and approval by the Board of Directors. Participants receive a grant of performance share units (PSUs). 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 the share delivery date for the prorated outstanding PSUs remains 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 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.

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 2025 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 2025 to the Annual General Meeting 2026.

The total remuneration paid to the current members of the Board of Directors for the term of office from the Annual General Meeting 2025 to the Annual General Meeting 2026 amounted to TCHF 690. 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 2025

in CHF 1 000	Cash	Shares ¹⁾	Other	Total
Daniel Frutig, Chairman	240	100	-	340
Norma Corio	90	68	-	158
Denise Koopmans	100	68	-	168
Konstantin Ryzhkov ²⁾	-	-	-	-
Total	430	237	-	667

Reconciliation to remuneration for the term of office from AGM 2025 to AGM 2026

Remuneration for the financial year 2025	667
Less remuneration from January 2025 to AGM 2025	-178
Plus remuneration from January 2026 to AGM 2026	201
Remuneration for the term of office from AGM 2025 to AGM 2026	690

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 91.48).

²⁾ Konstantin Ryzhkov waived his remuneration for the 2025/2026 term of office.

The total remuneration of the Board of Directors has increased for the new term of office compared to the old term. The reason for the increase is a higher remuneration in shares.

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.

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

At the 2024 Annual General Meeting a maximum total remuneration to the Group Management of TCHF 5 000 was awarded for the financial year 2025.

The total remuneration paid to the current members of the Group Management in the financial year 2025 amounted to TCHF 4 564. 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 2025

in CHF 1 000	Basic	STI	PSOP ¹⁾	PSP ²⁾	Special incentive ³⁾	Other ⁴⁾	Total
All members	1 204	669	536	536	1 200	420	4 564
Thereof Alexander Hagemann, CEO ⁵⁾	540	338	270	270	440	194	2 051

¹⁾ 47 065 performance stock options (PSOs) with an exercise price of CHF 60.00 and a market value of CHF 11.38 each were granted to members of the Group Management as of 1 January 2025. The PSOs vest subject to meeting the performance and service conditions on 1 January 2028 and may then be exercised until 31 December 2031.

²⁾ 9 264 restricted share units (RSUs) with a market value of CHF 57.82 each were granted to members of the Group Management as of 1 January 2025. Each RSU converts into up to two Cicor shares subject to meeting the performance and service conditions on 1 January 2028 which will then be transferred to the beneficiaries.

³⁾ 3 170 restricted share units (RSUs) with a market value of CHF 189.30 each were granted to members of the Group Management as of 1 September 2025. Each RSU converts into up to two Cicor shares subject to meeting the performance and service conditions on 1 January 2028 which will then be transferred to the beneficiaries. 3 215 Cicor shares with a market value of CHF 186.55 were allocated to members of the Group Management as of 1 September 2025. The shares are blocked for disposal for a period of three years ending on 30 August 2028.

⁴⁾ Other includes the employer's portion of social security, contributions to pension funds and other fringe benefits.

⁵⁾ Alexander Hagemann was the member with the highest individual remuneration in 2025.

On 1 September 2025, the Board of Directors granted Group Management a one-time special incentive of TCHF 1 200. The one-off incentive recognises Group Management's exceptional delivery in surpassing the milestones set for the implementation of Cicor's Strategy 2028. The incentive takes the form of share-based compensation. Half of the incentive was granted in the form of restricted share units (RSUs) in accordance with the rules of the PSP 2025–2027, and half was granted as an immediate allocation of shares that are blocked from disposal for a period of three years.

The share of variable remuneration of the Group Management in the financial year 2025 amounted to 68% of the total remuneration and the STI amount awarded for the year reflects an average achievement factor of 125% of the targets set for the year.

The total remuneration of the Group Management has increased in the financial year 2025 compared to the prior year. The reasons for the increase is the special one-time M&A incentive for the achievements in pursuing Cicor's M&A strategy.

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.

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

	31.12.2025 Shares	31.12.2025 Option and conversion rights	31.12.2024 Shares	31.12.2024 Option and conversion rights
Daniel Frutig ¹⁾	9 101	-	7 139	-
Norma Corio ²⁾	1 278	-	493	-
Denise Koopmans ³⁾	1 685	-	900	-
Konstantin Ryzhkov	-	-	-	-
Total Board of Directors	12 064	-	8 532	-

¹⁾ Shares are held by Daniel Frutig (2 110 shares), EvolutionF AG (6 791 shares), Eva Sophia Frutig (100 shares) and Anna Tabea Frutig (100 shares). The shares held by Eva Sophia Frutig and Anna Tabea Frutig were not disclosed in 2024.

²⁾ Shares are jointly held by Norma Corio and Lawrence Corio.

³⁾ Shares are held by K+Co Consulting GmbH.

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

	31.12.2025 Shares	31.12.2025 Option and conversion rights	31.12.2024 Shares	31.12.2024 Option and conversion rights
Alexander Hagemann	18 534	4 032	13 997	-
Marco Kechele ¹⁾	2 303	-	-	-
Peter Neumann	5 231	-	1 000	-
Total Management	26 068	4 032	14 997	-

¹⁾ Shares are jointly held by Marco Kechele and Silke Kechele.

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 2025 and 2024.

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
- Vice-Chairman of the Advisory Board of Kaiser GmbH & Co KG, Germany
- Member of the Board of Directors of AGRO AG
- Member of the Board of Directors of Lerch AG (until June 2024)
- Member of the Board of Directors of Abifor AG (since April 2025)
- Member of the Board of Directors of RUAG International / Beyond Gravity (since January 2026), designated Chairman

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 Norma Group SE
- Member of the Board of Directors of Sanoma Corporation (until May 2024)
- Member of the Expert Committee of Swiss Data Alliance (until January 2025)
- Member of the Board of Governors of Grant Thornton (since June 2025)
- Member of the board of Trustees of WWF International (since January 2026)
- Lay judge/expert at the Enterprise Chamber of the Amsterdam Court of Appeal (until January 2026)

Konstantin Ryzhkov

- None

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 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked “audited” in the sections 4 to 7 of the Remuneration Report.

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

Basis for Opinion

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

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

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked “audited” in the Remuneration Report, the tables marked “audited” in the Sustainability 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

David Grass
Licensed Audit Expert
Auditor in Charge

Melanie Kast
Licensed Audit Expert

St. Gallen, 4 March 2026

Cicor Technologies Ltd.
Annual Report 2025

Financial Report



Cicor Technologies Ltd.
Annual Report 2025

Consolidated Financial Statements

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	31.12.2025	in %	31.12.2024	in %
Assets					
Property, plant and equipment	(5)	99 228	17.8	64 116	15.4
Intangible assets	(6)	52 740	9.5	44 102	10.6
Other non-current assets		622	0.1	510	0.1
Deferred tax assets	(11)	4 509	0.8	5 438	1.3
Non-current assets		157 099	28.2	114 166	27.4
Inventories	(7)	184 248	33.1	141 489	33.9
Trade accounts receivable	(8)	95 161	17.1	74 290	17.8
Other accounts receivable	(8)	17 171	3.1	9 226	2.2
Prepaid expenses and accruals		3 663	0.7	3 735	0.9
Cash and cash equivalents	(9)	99 436	17.9	74 159	17.8
Current assets		399 679	71.8	302 899	72.6
Total assets		556 778	100.0	417 065	100.0
Liabilities and shareholders' equity					
Share capital		46 703	8.4	45 649	10.9
Mandatory convertible note		372	0.1	5 284	1.3
Capital reserves		160 268	28.8	154 773	37.1
Treasury shares		-4 589	-0.8	-5 716	-1.4
Retained earnings		-51 727	-9.3	-63 338	-15.2
Total equity		151 028	27.1	136 652	32.8
Long-term provisions	(10)	7 071	1.3	6 523	1.6
Deferred tax liabilities	(11)	14 942	2.7	10 988	2.6
Long-term financial liabilities	(12)	133 398	24.0	91 822	22.0
Liabilities for post-employment benefits	(13)	5 495	1.0	1 626	0.4
Other long-term liabilities	(3)	4 206	0.8	1 532	0.4
Non-current liabilities		165 112	29.7	112 491	27.0
Short-term financial liabilities	(12)	36 151	6.5	26 479	6.3
Trade accounts payable		75 478	13.6	58 103	13.9
Other current liabilities	(14)	84 429	15.2	48 251	11.6
Accruals	(14)	37 983	6.8	27 104	6.5
Short-term provisions	(10)	4 775	0.9	3 402	0.8
Income tax payable		1 822	0.3	4 583	1.1
Current liabilities		240 638	43.2	167 922	40.3
Total liabilities		405 750	72.9	280 413	67.2
Total equity and liabilities		556 778	100.0	417 065	100.0

Consolidated Income Statement

in CHF 1 000	Notes	2025	in %	2024	in %
Net Sales	(4)	616 499	100.0	480 836	100.0
Change in inventory of finished and unfinished goods		-2 760	-0.4	-4 810	-1.0
Material costs		-314 640	-51.0	-237 099	-49.3
Personnel costs	(20)	-183 798	-29.8	-135 811	-28.2
Other operating income		2 345	0.4	758	0.2
Other operating expenses	(21)	-61 385	-10.0	-45 521	-9.5
EBITDA		56 261	9.1	58 353	12.1
Depreciation and impairment	(5)	-15 771	-2.6	-12 962	-2.7
Amortisation and impairment	(6)	-9 703	-1.6	-7 305	-1.5
Operating profit (EBIT)		30 787	5.0	38 086	7.9
Financial income	(22)	9 202	1.5	13 016	2.7
Financial expenses	(22)	-17 913	-2.9	-15 597	-3.2
Profit before tax (EBT)		22 076	3.6	35 505	7.4
Income tax expenses	(11)	-5 165	-0.8	-8 252	-1.7
Net profit		16 911	2.7	27 253	5.7
Earnings per share (in CHF)					
- basic	(19)	3.85		6.20	
- diluted	(19)	3.73		6.05	

Consolidated Cash Flow Statement

in CHF 1 000	Notes	2025	2024
Net profit		16 911	27 253
Depreciation	(5)	15 521	12 476
Impairment	(5) (6)	1 000	486
Amortisation	(6)	8 953	7 305
Interest income	(22)	-245	-592
Interest expenses	(22)	2 589	4 214
Income tax expenses	(11)	5 165	8 252
Change in provisions		-1 355	-190
Change in other non-current assets		-70	24
Change in other non-current liabilities		-1 558	-
Other non-cash-items		6 456	603
Subtotal before working capital changes		53 367	59 831
Change in inventories		24 094	25 355
Change in trade accounts receivable		-2 230	-4 937
Change in other current assets		5 707	-1 241
Change in trade accounts payable		3 363	8 351
Change in other current liabilities		-8 559	-600
Change in working capital		22 375	26 928
Income tax paid		-10 921	-8 690
Interest paid		-2 300	-3 894
Interest received		236	586
Net cash from operating activities		62 757	74 761
Purchase of property, plant and equipment		-12 882	-13 068
Proceeds from sale of property, plant and equipment		267	259
Purchase of intangible assets	(6)	-1 057	-858
Acquisition of subsidiaries, net of cash acquired	(3)	-49 922	-54 812
Net cash used in investing activities		-63 594	-68 479
Transaction costs on conversion of MCNs		-69	-748
Sales and purchase of treasury shares (net)		322	-3 236
Repayment of finance lease liabilities		-642	-227
Proceeds from borrowings short-term		6 154	10 096
Proceeds from borrowings long term		61 308	42 190
Repayment of borrowings short-term		-35 152	-29 144
Repayment of borrowings long-term		-2 847	-10 000
Net cash from financing activities		29 074	8 931
Currency translation effects		-2 960	1 095
Net increase in cash and cash equivalents		25 277	16 308
Cash and cash equivalents at the beginning of the period	(9)	74 159	57 851
Cash and cash equivalents at the end of the period	(9)	99 436	74 159

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	Trans-lation reserve	
Balance at 1 January 2024	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 ¹⁾	-	-	-	-	-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 ²⁾	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

in CHF 1000	Share capital	Mandatory convertible note	Capital reserves	Treasury shares	Retained earnings				Total equity
					Goodwill offset	CF hedging reserve	Other	Trans-lation reserve	
Balance at 1 January 2025	45 649	5 284	154 773	-5 716	-151 182	62	104 193	-16 411	136 652
Net profit	-	-	-	-	-	-	16 911	-	16 911
Share-based payments	-	-	1 197	1 314	-	-	408	-	2 919
Change in Cash Flow Hedging	-	-	-	-	-	-62	-	-	-62
Goodwill offset ¹⁾	-	-	-	-	1 616	-	-	-	1 616
Purchase of treasury shares	-	-	-	-8 869	-	-	-	-	-8 869
Sale of treasury shares	-	-	509	8 682	-	-	-	-	9 191
Conversion of mandatory convertible note ²⁾	1 054	-5 004	3 950	-	-	-	-	-	-
Transaction costs on conversion of mandatory convertible note	-	92	-161	-	-	-	-	-	-69
Translation adjustment	-	-	-	-	-	-	-	-7 262	-7 262
Balance at 31 December 2025	46 703	372	160 268	-4 589	-149 566	-	121 512	-23 673	151 028

¹⁾ Refer to note "3 Change in Scope of Consolidation".

²⁾ 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 2025 were authorised for issue on 4 March 2026 and are subject to approval at the Annual General Meeting of Shareholders on 15 April 2026.

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 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 derecognises 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised in profit or loss.

Foreign exchange rates	Code	Closing rate 2025	Closing rate 2024	Average rate 2025	Average rate 2024
Euro	EUR	0.9308	0.9402	0.9368	0.9522
United States dollar	USD	0.7928	0.9050	0.8286	0.8801
Pound sterling	GBP	1.0668	1.1345	1.0931	1.1248
Romanian leu	RON	0.1827	0.1889	0.1858	0.1914
Singapore dollar	SGD	0.6167	0.6642	0.6346	0.6588
Chinese yuan	CNY	0.1133	0.1240	0.1153	0.1225
Hong Kong dollar	HKD	0.1019	0.1165	0.1063	0.1128
Swedish krona	SEK	0.0861	0.0820	0.0847	0.0833
Moroccan dirham	MAD	0.0869	n/a	0.0888	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 capitalised 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. In the event of a subsequent sale, the goodwill offset against shareholders' equity at the time of the acquisition is recognised in the income statement against the proceeds of the sale.

The consequences of a theoretical capitalisation and amortisation (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 five years. Negative goodwill arising from a bargain purchase is released immediately. Where negative goodwill reflects expected future expenses or losses, it is subsequently released on a systematic basis, consistent with the expected timing of the related costs, over a period not exceeding five years.

Other intangible assets

Other intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is computed on a straight-line basis over the estimated useful life of the asset (between one and eight 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.

The capitalisation of internally generated intangible assets relates to process-related development activities. Development costs that are directly attributable to the design, implementation and testing of identifiable and unique processes controlled by the Group are recognised as intangible assets when the recognition criteria are met. Directly attributable costs capitalised as part of the developed process include employee costs, third-party material and advisory expenses.

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 recognised 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 four years) and the assumptions therein concerning development of prices, markets and market shares. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any offset goodwill allocated to the units disclosed in the shadow accounting 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 recognised 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 amortisation, if no impairment had been recognised. Such reversal is recognised in profit or loss.

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 amortised over the shorter of the lease term or 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 recognised 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 finalisation 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.

The Group entered into factoring arrangements with financial institutions. Receivables sold under non-recourse factoring agreements, where substantially all risks and rewards are transferred, are derecognised upon transfer. Receivables sold under recourse factoring agreements, where the Group retains substantially all risks and rewards of ownership, are not derecognised. In such cases, the amounts received are recognised as a financial liability, and the related receivables continue to be recognised in trade accounts receivable.

Cash and cash equivalents

Cash and cash equivalents are stated at amortised 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 recognised at fair value less any attributable transaction costs and are subsequently measured at amortised cost.

Provisions

Provisions are recognised 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 recognised for expected warranty claims on products based on past experience of the level of repairs and returns.

Government grants

Government grants are recognised as income over the periods matching the related costs, which they are intended to compensate on a systematic basis. Government grants are recognised 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 recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised 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 recognised 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 realised or the liability is settled.

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

Derivative financial instruments

All outstanding derivatives are recognised 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 recognised 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, France, Germany, Sweden the United Kingdom, the United States and Sweden. A liability is recognised 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. In France, employees are entitled to a lump sum retirement indemnity ('indemnité de fin de carrière', IFC), which represents a defined benefit obligation. Pension institutions without surplus / deficit include the Swiss, British, Swedish and US plans. At the balance sheet date, no non-committed reserves exist. Therefore, neither an economic benefit nor an economic obligation is capitalised in the balance sheet. Employer contribution reserves are always recognised as an asset.

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

Earnings per share (EPS)

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 recognised 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 recognised as an increase in equity and the resulting surplus or deficit on the transaction is recognised in capital reserves.

Mandatory convertible note (MCN)

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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised only when a future benefit is expected, costs can be measured reliably, the asset is controlled by the organisation 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.

Capitalised development cost is measured at cost less accumulated amortisation and accumulated impairment losses.

2.3 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 amortisation 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.

Adjusted results

Definition

In addition to the financial information prepared in accordance with Swiss GAAP FER, Cicor presents Adjusted EBITDA, Adjusted EBIT, Adjusted Net Profit and Adjusted Earnings per Share (EPS) as Alternative Performance Measures (APMs).

Adjusted results are derived from the corresponding Swiss GAAP FER measures and exclude items that are not considered indicative of the Group's underlying operational performance. These adjustments primarily relate to significant non-recurring items and acquisition-related accounting effects. Management uses these adjusted measures to assess the underlying operating performance of the Group, to support internal performance management and decision-making, and to enhance comparability across reporting periods and with peer companies, particularly those with different acquisition profiles.

Results are adjusted for the following items:

Ramp-Up and integration costs related to acquisitions

Non-recurring expenses incurred in connection with significant integration measures, reorganisations, operational realignments or temporary business disruptions following acquisitions.

Purchase Price Allocation (PPA) fair value adjustments

In business combinations under Swiss GAAP FER, assets and liabilities are recognised at fair value as part of the purchase price allocation (PPA). These fair value adjustments are acquisition-related and may affect subsequent earnings. The most significant impact typically relates to inventory recognised at fair value, where the step-up compared to production cost is expensed through cost of goods sold when the inventory is sold, resulting in a temporary reduction in gross profit. Other PPA-related fair value adjustments are also adjusted if they are not indicative of the company's underlying operating performance.

Restructuring and reorganisation costs

Material, non-recurring expenses related to major restructuring or reorganisation programs aimed at improving future profitability.

M&A project costs

Transaction costs for M&A projects are capitalised as part of goodwill if the transaction is successfully completed. If an M&A project is abandoned, the related transaction costs are recognised as expense in the income statement.

Amortisation and impairment of acquisition-related intangible assets (PPA amortisation)

Amortisation and impairment charges relating to intangible assets recognised in connection with business combinations, such as brands, customer relationships, framework contracts, order backlogs and technologies. These charges arise from acquisition accounting rather than from the Group's underlying operational activities.

Consistency

The definitions and calculation methodology of the adjusted measures are applied consistently over time. Any changes to the definition or presentation of these APMs will be disclosed and explained in the reporting period in which they occur.

Limitations

Adjusted results are Alternative Performance Measures and should not be regarded as a substitute for, or superior to, financial measures prepared in accordance with Swiss GAAP FER. They may not be comparable with similarly titled measures presented by other companies.

Reconciliation

The table below provides a quantitative reconciliation of the reported Swiss GAAP FER figures to the corresponding adjusted measures. Each adjustment is presented separately and transparently for the respective reporting periods.

Reconciliation 2025

in CHF 1 000	2025 reported	in %	M&A Ramp-Up ¹⁾	PPA Fair Value Adj. ²⁾	Restruct./ Reorg. ³⁾	M&A project costs ⁴⁾	PPA Amort./ Impair. ⁵⁾	2025 adjusted	in %
Net Sales	616 499	100.0	-	-	-	-	-	616 499	100.0
EBITDA	56 261	9.1	2 484	819	621	4 444	-	64 629	10.5
Operating profit (EBIT)	30 787	5.0	2 484	819	621	4 444	8 017	47 172	7.7
Profit before tax (EBT)	22 076	3.6	2 484	819	621	6 813	8 017	40 830	6.6
Net profit	16 911	2.7	1 863	603	478	6 813	5 999	32 668	5.3
Earnings per share (in CHF)	3.85		0.42	0.14	0.11	1.55	1.37	7.45	

in CHF 1 000	2025 reported	in %	M&A Ramp-Up ¹⁾	PPA Fair Value Adj. ²⁾	Restruct./ Reorg. ³⁾	M&A project costs ⁴⁾	PPA Amort./ Impair. ⁵⁾	2025 adjusted	in %
Net sales EMS Division	583 978	100.0	-	-	-	-	-	583 978	100.0
EBITDA EMS Division	59 835	10.2	2 484	819	621	-	-	63 759	10.9
Net sales AS Division	35 262	100.0	-	-	-	-	-	35 262	100.0
EBITDA AS Division	3 799	10.8	-	-	-	-	-	3 799	10.8
Net sales corporate and elimination	-2 741	100.0	-	-	-	-	-	-2 741	100.0
EBITDA corporate and elimination	-7 373	269.0	-	-	-	4 444	-	-2 929	106.8

¹⁾ The integration of Éolane out of judicial administration resulted in a negative EBITDA contribution of CHF -2.5 million, mainly due to ramp-up and other non-recurring effects in the first half of 2025.

²⁾ PPA fair value adjustments include costs relating to inventory fair value step-ups and income from the use of provisions for onerous contracts from acquisitions completed in 2024 and 2025.

³⁾ Restructuring and reorganisation includes costs for the transfer of business activities from Singapore to Indonesia and reorganisation costs in Germany and Morocco.

⁴⁾ As a consequence of the termination of the TT Electronics acquisition, TCHF 4 444 of transaction costs that would have been capitalised were recognised as operating expenses, and TCHF 2 369 as financial expenses in the income statement 2025. These costs primarily relate to advisory fees, regulatory clearances and bridge financing. Refer to note 25 Subsequent events for further information.

⁵⁾ The amortisation and impairment of intangible assets capitalised as part of an acquisition relate to acquired brands, customer relationships, framework contracts, order backlogs and technologies.

Reconciliation 2024

in CHF 1 000	2024 reported	in %	M&A Ramp-Up ¹⁾	PPA Fair Value Adj. ²⁾	Restruct./ Reorg. ³⁾	M&A project costs ⁴⁾	PPA Amort./ Impair. ⁵⁾	2024 adjusted	in %
Net Sales	480 836	100.0	-	-	-	-	-	480 836	100.0
EBITDA	58 353	12.1	-	1 244	355	768	-	60 720	12.6
Operating profit (EBIT)	38 086	7.9	-	1 244	799	768	6 636	47 533	9.9
Profit before tax (EBT)	35 505	7.4	-	1 244	799	768	6 636	44 952	9.3
Net profit	27 253	5.7	-	933	572	745	4 978	34 480	7.2
Earnings per share (in CHF)	6.20		-	0.21	0.13	0.17	1.13	7.85	

in CHF 1 000	2024 reported	in %	M&A Ramp-Up ¹⁾	PPA Fair Value Adj. ²⁾	Restruct./ Reorg. ³⁾	M&A project costs ⁴⁾	PPA Amort./ Impair. ⁵⁾	2024 adjusted	in %
Net sales EMS Division	438 007	100.0	-	-	-	-	-	438 007	100.0
EBITDA EMS Division	57 047	13.0	-	1 244	-	67	-	58 358	13.3
Net sales AS Division	45 306	100.0	-	-	-	-	-	45 306	100.0
EBITDA AS Division	6 826	15.1	-	-	355	-	-	7 181	15.8
Net sales corporate and elimination	-2 477	100.0	-	-	-	-	-	-2 477	100.0
EBITDA corporate and elimination	-5 520	222.9	-	-	-	701	-	-4 819	194.5

¹⁾ n/a

²⁾ PPA fair value adjustments include costs relating to inventory fair value step-ups from acquisitions completed in 2024.

³⁾ Restructuring and reorganisation includes costs for the wind down of business activities in Ulm (Germany) and for the transfer of these activities to Wangs (Switzerland).

⁴⁾ Transaction costs for abandoned M&A projects of TCHF 768 were recognised in the income statement 2024. These costs primarily relate to advisory fees.

⁵⁾ The amortisation and impairment of intangible assets capitalised as part of an acquisition relate to acquired brands, customer relationships, framework contracts, order backlogs and technologies.

Reconciliation 2023

in CHF 1 000	2023 reported	in %	M&A Ramp-Up ¹⁾	PPA Fair Value Adj. ²⁾	Restruct./ Reorg. ³⁾	M&A project costs ⁴⁾	PPA Amort./ Impair. ⁵⁾	2023 adjusted	in %
Net Sales	389 890	100.0	-	-	-	-	-	389 890	100.0
EBITDA	45 135	11.6	-	408	-	721	-	46 264	11.9
Operating profit (EBIT)	29 045	7.4	-	408	-	721	3 689	33 863	8.7
Profit before tax (EBT)	20 683	5.3	-	408	-	721	3 689	25 501	6.5
Net profit	11 760	3.0	-	282	-	721	2 762	15 525	4.0
Earnings per share (in CHF)	2.66		-	0.06	-	0.16	0.62	3.51	

in CHF 1 000	2023 reported	in %	M&A Ramp-Up ¹⁾	PPA Fair Value Adj. ²⁾	Restruct./ Reorg. ³⁾	M&A project costs ⁴⁾	PPA Amort./ Impair. ⁵⁾	2023 adjusted	in %
Net sales EMS Division	347 932	100.0	-	-	-	-	-	347 932	100.0
EBITDA EMS Division	43 366	12.5	-	383	-	-	-	43 749	12.6
Net sales AS Division	43 011	100.0	-	-	-	-	-	43 011	100.0
EBITDA AS Division	6 063	14.1	-	25	-	-	-	6 088	14.2
Net sales corporate and elimination	-1 053	100.0	-	-	-	-	-	-1 053	100.0
EBITDA corporate and elimination	-4 294	407.8	-	-	-	721	-	-3 573	339.3

¹⁾ n/a

²⁾ PPA fair value adjustments include costs relating to inventory fair value step-ups from acquisitions completed in 2023.

³⁾ n/a

⁴⁾ Transaction costs for abandoned M&A projects of TCHF 721 were recognised in the income statement 2023. These costs primarily relate to advisory fees.

⁵⁾ The amortisation and impairment of intangible assets capitalised as part of an acquisition relate to acquired brands, customer relationships, framework contracts, order backlogs and technologies.

Reconciliation 2022

in CHF 1 000	2022 reported	in %	M&A Ramp-Up ¹⁾	PPA Fair Value Adj. ²⁾	Restruct./ Reorg. ³⁾	M&A project costs ⁴⁾	PPA Amort./ Impair. ⁵⁾	2022 adjusted	in %
Net Sales	313 193	100.0	-	-	-	-	-	313 193	100.0
EBITDA	32 274	10.3	-	355	-	108	-	32 737	10.5
Operating profit (EBIT)	17 592	5.6	-	355	-	108	3 813	21 868	7.0
Profit before tax (EBT)	13 051	4.2	-	355	-	108	3 813	17 327	5.5
Net profit	9 178	2.9	-	245	-	108	2 860	12 391	4.0
Earnings per share (in CHF)	2.47		-	0.07	-	0.03	0.77	3.33	

in CHF 1 000	2022 reported	in %	M&A Ramp-Up ¹⁾	PPA Fair Value Adj. ²⁾	Restruct./ Reorg. ³⁾	M&A project costs ⁴⁾	PPA Amort./ Impair. ⁵⁾	2022 adjusted	in %
Net sales EMS Division	269 637	100.0	-	-	-	-	-	269 637	100.0
EBITDA EMS Division	28 950	10.7	-	355	-	-	-	29 305	10.9
Net sales AS Division	44 779	100.0	-	-	-	-	-	44 779	100.0
EBITDA AS Division	6 459	14.4	-	-	-	-	-	6 459	14.4
Net sales corporate and elimination	-1 223	100.0	-	-	-	-	-	-1 223	100.0
EBITDA corporate and elimination	-3 135	256.3	-	-	-	108	-	-3 027	247.5

¹⁾ n/a

²⁾ PPA fair value adjustments include costs relating to inventory fair value step-ups from acquisitions completed in 2022.

³⁾ n/a

⁴⁾ Transaction costs for abandoned M&A projects of TCHF 108 were recognised in the income statement 2022. These costs primarily relate to advisory fees.

⁵⁾ The amortisation and impairment of intangible assets capitalised as part of an acquisition relate to acquired brands, customer relationships, framework contracts, order backlogs and technologies.

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.

Operating net working capital is presented relative to last twelve month (LTM) sales, including pro forma sales from completed acquisitions.

in CHF 1 000	Balance sheet allocation	31.12.2025	31.12.2024
Inventories	Inventories	184 248	141 489
Prepayments to suppliers for inventory	Other accounts receivable	4 613	1 625
Prepayments from customers for inventory	Other current liabilities	-46 893	-32 128
Operating inventories		141 968	110 986
Trade accounts receivable	Trade accounts receivable	95 161	74 290
Prepayments from customers other	Other current liabilities	-8 124	-3 507
Operating trade receivables		87 037	70 783
Trade accounts payable	Trade accounts payable	-75 478	-58 103
Prepayments to suppliers other	Other accounts receivable	812	1 323
Operating trade payables		-74 666	-56 780
Operating net working capital		154 339	124 989
in % of LTM net sales ¹⁾		22.3%	24.8%

¹⁾ Acquisitions are included for full twelve months pro forma.

3 Scope of Consolidation

in 1 000, unless otherwise stated	Participation in %	Currency	31.12.2025	31.12.2024
Cicor Technologies Ltd, Boudry, Switzerland Holding/Finance	100	CHF	46 703	45 649
Cicor Management AG, Bronschhofen (Wil), Switzerland ¹⁾ Management Services	100	CHF	250	250
Cicor Microtech AG, Wangs, Switzerland ^{1) 2)} Engineering/Production/Sales/Distribution	100	CHF	1 800	1 800
Cicorel SA, Boudry, Switzerland ¹⁾ Engineering/Production/Sales/Distribution	100	CHF	8 000	8 000
Electronicparc Holding AG, Bronschhofen (Wil), Switzerland ¹⁾ Holding/Finance	100	CHF	23 271	23 271
Swisstronics Contract Manufacturing AG, Bronschhofen (Wil), Switzerland Engineering/Production/Sales/Distribution	100	CHF	3 000	3 000
Brant Rock Enterprises Corporation, British Virgin Islands Holding/Finance	100	USD	10	10
Dongguan Arlec Electrical Products Co. Ltd, Dongguan, China Production/Sales/Distribution	100	HKD	66 920	66 920
Suzhou Cicor Technology Co. Ltd., Suzhou, China Production	100	CNY	42 033	42 033
Cicor France, SAS, Angers, France ¹⁾ Holding/Finance	100	EUR	16 000	n/a
Cicor Angers, SAS, Angers, France Engineering/Production/Sales/Distribution	100	EUR	4 000	n/a
Cicor Combrée, SAS, Combrée, France Engineering/Production/Sales/Distribution	100	EUR	10 000	n/a
Cicor Douarnenez, SAS, Douarnenez, France Engineering/Production/Sales	100	EUR	4 450	n/a
Cicor Neuilly-en-Thelle, SAS, Neuilly-en-Thelle, France Production/Sales	100	EUR	1 685	n/a
Cicor Saint-Agrève, SAS, Saint-Agrève, France Engineering/Production/Sales	100	EUR	4 039	n/a
Cicor Deutschland GmbH, Dresden, Germany ¹⁾ Engineering/Production/Sales/Distribution	100	EUR	5 000	5 000
Cicor Digital Elektronik GmbH, Wutha-Farnroda, Germany Engineering/Production/Sales/Distribution	100	EUR	350	350
Cicor Microsystems GmbH, Radeberg, Germany ^{1) 2)} Engineering/Production/Sales/Distribution	100	EUR	216	216
Cicor Microtech GmbH, Ulm, Germany ²⁾ Engineering/Sales/Distribution	100	EUR	500	500
Cicor Profectus Electronic GmbH, Suhl, Germany Engineering/Production/Sales	100	EUR	200	n/a
Profectus Immobilien GmbH, Suhl, Germany Property	100	EUR	25	n/a
Stadium Asia Ltd, Hong Kong, Hong Kong Sales/Distribution	100	AUD	16 350	16 350

STMC Ltd, Hong Kong, Hong Kong	100	HKD	2 000	2 000
Finance				
PT Cicor Panatec, Batam, Indonesia	100	USD	300	300
Production				
Cicor Maroc SARL, Berrechid, Morocco ¹⁾	100	MAD	22 914	n/a
Production/Sales				
Valtronic Technologies Morocco SARL, Berrechid, Morocco ¹⁾	100	MAD	6 000	n/a
Production/Sales				
Cicor Medtec Bucharest srl, Bucharest, Romania	100	RON	1	1
Engineering/Sales				
Cicor Romania SRL, Arad, Romania ²⁾	100	RON	5 145	5 145
Engineering/Production/Sales				
Cicor Asia Pte Ltd., Singapore	100	SGD	30 814	2 000
Sales/Distribution				
ESG Holding Pte Ltd., Singapore ¹⁾	100	SGD	18 412	1 896
Holding/Finance				
Málaga Aerospace, Defense and Electronics System S.A.U., Málaga, Spain ¹⁾	100	EUR	6 036	n/a
Engineering/Production/Sales				
Cicor Nordic Engineering AB, Norrtälje, Sweden ²⁾	100	SEK	100	100
Engineering/Sales				
Nordic Engineering Partner Holding AB, Västerås, Sweden ¹⁾	100	SEK	100	100
Holding/Finance				
Cicor Digital Tunisie S.U.A.R.L., Borj-Cedria, Tunisia ¹⁾	100	EUR	57	57
Production				
Axis Electronics Limited, Milton Keynes, UK	100	GBP	10	10
Engineering/Production/Sales/Distribution				
Cicor Hartlepool Ltd, Hartlepool, UK	100	GBP	1 909	1 909
Engineering/Production/Sales/Distribution				
Cicor Newport Ltd, Newport, UK	100	GBP	1 000	1 000
Engineering/Production/Sales/Distribution				
Cicor UK Ltd, Milton Keynes, UK ¹⁾	100	GBP	7 813	7 813
Holding/Finance				
Cicor UK Properties Ltd, Newport, UK ³⁾	100	GBP	0	100
Finance				
STS Defence Group Limited, Gosport, UK ³⁾	100	GBP	0	23
Holding/Finance				
STS Defence Holdings Limited, Gosport, UK ³⁾	100	GBP	0	47
Holding/Finance				
STS Defence Limited, Gosport, UK	100	GBP	414	164
Engineering/Production/Sales/Distribution				
Cicor Americas Inc., Cambridge, USA ¹⁾	100	USD	10	10
Sales/Distribution				
Cicor Ohio, Solon Inc., Solon, Ohio, USA ¹⁾	100	USD	6 749	n/a
Engineering/Production/Sales				
Cicor Vietnam Company Ltd., Thuan An City, Vietnam	100	USD	1 500	1 500
Production/Sales/Distribution				

¹⁾ Directly held subsidiaries of Cicor Technologies Ltd.

²⁾ The company was renamed in 2025.

³⁾ The company is in liquidation.

Change in scope of consolidation in 2025

Acquisition of Profectus

Effective 3 January 2025, the Cicor Group acquired 100% of the shares of Profectus GmbH, based in Suhl (Thuringia, Germany). Profectus GmbH 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 and healthcare technology sectors. The company employs around 90 people. The transaction includes two companies, one operating and one real estate company. They were integrated into the Electronic Manufacturing Services (EMS) Division.

The total consideration amounted to EUR 6.9 million (CHF 6.5 million) and the purchase price allocation resulted in goodwill of EUR 2.8 million (CHF 2.6 million) which has been offset against equity.

The company was consolidated as of 3 January 2025. Net sales from 1 January to 2 January 2025 amounted to EUR 0.0 million (CHF 0.0 million) and net sales from 3 January to 31 December 2025 amounted to EUR 19.5 million (CHF 18.3 million).

Acquisition of business from French Éolane Group

Effective 22 April 2025, the Cicor Group completed the acquisition of business activities from the French Éolane Group. The acquired business was under judicial administration and the transaction was completed following the court accepting Cicor's public offer, that included the takeover of employees, production facilities and inventories for two sites in France (Combrée and Angers), the takeover of 100% of the shares of three sites in France (Saint-Agrève, Neuilly-en-Thelle, Douarnenez) and the takeover of 100% of the shares of a production company with two sites in Berrechid, Morocco. The acquired business is among the leading providers in the French Electronic Manufacturing Services (EMS) market, with a strong position in strategic sectors such as aerospace and defence, railway and nuclear technology and adds around 890 employees. The five manufacturing sites in France and the two sites in Morocco were integrated into the Electronic Manufacturing Services (EMS) Division.

The total consideration amounted to EUR 10.7 million (CHF 10.0 million) and the preliminary purchase price allocation resulted in a negative goodwill of EUR -18.2 million (CHF -17.0 million) which has been offset against equity. Due to the complexity involved in acquiring a business under judicial administration, the purchase price allocation remains provisional with regard to the acquired assets and assumed liabilities.

The acquired Éolane business was consolidated as of 22 April 2025. Net Sales from 1 January to 21 April 2025 amounted to EUR 36.4 million (CHF 34.1 million) and net sales from 22 April to 31 December 2025 amounted to EUR 91.8 million (CHF 86.0 million).

Acquisition of business from Mercury Electronics

Effective 2 June 2025, Cicor Group completed the acquisition of a manufacturing site in Plan-les-Ouates, Geneva, Switzerland, from Mercury Mission Systems International S. A. (Mercury) as part of an asset deal. The transaction is part of a strategic collaboration with Mercury, under which it was agreed that Mercury will transfer part of its European electronic manufacturing to Cicor and that the production in Plan-les-Ouates, which comprises 34 employees, will be relocated to the Cicor sites in Bronschhofen (Switzerland) and Newport (UK) by the end of 2026. A restructuring provision for the closing of the production in Plan-les-Ouates in the amount of CHF 1.4 million was included as part of the transaction. The acquired business was integrated into the Electronic Manufacturing Services (EMS) Division.

The total consideration amounted to CHF 6.2 million and the preliminary purchase price allocation resulted in a goodwill of CHF 1.0 million which has been offset against equity.

Net sales from 1 January to 1 June 2025 amounted to CHF 5.1 million and net sales from 2 June to 31 December 2025 amounted to CHF 12.3 million.

Acquisition of MADES

Effective 1 August 2025, the Cicor Group acquired 100% of the shares of Málaga Aerospace, Defense and Electronics System S.A.U., based in Málaga (Spain), from the French Latecoere Group. MADES focuses on electronics solutions for the A&D market. In addition, the company serves customers in the industrial and railway technology sector. The company employs around 100 people. The transaction includes one operating company. It was integrated into the Electronic Manufacturing Services (EMS) Division.

The total consideration amounted to EUR 32.0 million (CHF 29.8 million) and the preliminary purchase price allocation resulted in a goodwill of EUR 10.7 million (CHF 10.0 million) which has been offset against equity.

The company was consolidated as of 1 August 2025. Net Sales from 1 January to 31 July 2025 amounted to EUR 14.4 million (CHF 13.4 million) and net sales from 1 August to 31 December 2025 amounted to EUR 15.8 million (CHF 14.8 million).

Acquisition of business from Valtronic Group

Effective 14 November 2025, Cicor Group completed the acquisition of two operating companies from the Swiss Valtronic Group. The acquired Valtronic sites in Berrechid (Morocco) and Cleveland (Ohio, USA) are specialised in the manufacturing of innovative medical and diagnostic devices. The two sites employ around 220 people. The acquired companies were integrated into the Electronic Manufacturing Services (EMS) Division.

The total consideration amounted to CHF 6.8 million and the preliminary purchase price allocation resulted in a goodwill of CHF 2.0 million which has been offset against equity.

The acquired Valtronic business was consolidated as of 14 November 2025. Net Sales from 1 January to 13 November 2025 amounted to USD 19.9 million (CHF 16.5 million) in the US and to MAD 60.2 million (CHF 5.3 million) in Morocco. Net sales from 14 November to 31 December 2025 amounted to USD 1.0 million (CHF 0.8 million) in the US and to MAD 6.1 million (CHF 0.5 million) in Morocco.

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

in CHF 1 000	Profectus ¹⁾	Éolane ²⁾	Mercury ³⁾	MADES ⁴⁾	Valtronic ⁵⁾	Total
Purchase consideration paid	6 049	6 830	5 417	28 929	3 000	50 225
Purchase consideration deferred	-	-	500	-	3 300	3 800
Total purchase consideration	6 049	6 830	5 917	28 929	6 300	54 025
Direct costs related to acquisition paid	427	3 075	300	737	539	5 078
Direct costs related to acquisition deferred	-	119	-	118	9	246
Total consideration	6 476	10 025	6 217	29 784	6 848	59 349
Less: Fair value of net assets acquired	-3 864	-27 003	-5 200	-19 810	-4 896	-60 774
Goodwill	2 611	-16 979	1 017	9 974	1 952	-1 425
Property, plant and equipment	6 247	20 348	290	7 563	5 154	39 602
Intangible assets	2 529	5 190	1 377	9 813	785	19 694
Other non current assets	-	2	-	102	-	104
Inventories	7 195	35 997	10 473	14 906	3 374	71 945
Trade accounts receivable	1 538	11 491	-	4 612	2 639	20 280
Other accounts receivable, prep. exp. and accruals	657	8 171	-	683	804	10 315
Cash and cash equivalents	358	3 333	-	613	1 078	5 382
Deferred Tax assets / liabilities	-953	-1 913	-	-3 687	-454	-7 007
Liabilities for post-employment benefits	-	-4 165	-	-	-	-4 165
Long-term financial liabilities	-4 971	-4 081	-	-	-2 508	-11 560
Long-term provisions	-	-643	-1 420	-460	-52	-2 574
Other long-term liabilities	-	-356	-	-577	-	-933
Short-term financial liabilities	-3 502	-6 072	-	-1 055	-66	-10 696
Short-term provisions	-11	-983	-	-	-	-994
Trade payables	-1 774	-7 075	-	-3 207	-2 754	-14 810
Other current liabilities and accruals	-3 334	-31 940	-5 520	-9 497	-3 044	-53 335
Income tax payable	-115	-300	-	-	-59	-473
Total fair value of net assets acquired	3 864	27 003	5 200	19 810	4 896	60 774
Total consideration paid	6 476	9 906	5 717	29 666	3 539	55 304
Less: cash and cash equivalents acquired	-358	-3 333	-	-613	-1 078	-5 382
Cash outflow on acquisitions during the year	6 117	6 573	5 717	29 053	2 461	49 922

¹⁾ Acquisition of Profectus.

²⁾ Acquisition of business from French Éolane Group.

³⁾ Acquisition of business from Mercury Electronics.

⁴⁾ Acquisition of MADES.

⁵⁾ Acquisition of business from Valtronic Group.

Adjustments of prior year acquisitions

A contingent deferred purchase consideration from the acquisition of Evolution Medtec Srl (Bucharest, Romania), closed as per 28 February 2024, is no longer expected to become due. The liability of TEUR 200 (TCHF 191) was derecognised and goodwill was adjusted by the same amount.

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 organisational 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 organisational 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 organisational 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 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 organisational unit 'Cicor Engineering' of the Electronic Manufacturing Services (EMS) Division. The 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).

4 Segment Reporting

in CHF 1 000	EMS Division	AS Division	Total reportable segments	Corporate and eliminations	Group
Income statement	2025	2025	2025	2025	2025
Sales to external customers	583 717	32 782	616 499	-	616 499
Intersegment sales	261	2 480	2 741	-2 741	-
Total Net Sales	583 978	35 262	619 240	-2 741	616 499
EBITDA	59 835	3 799	63 634	-7 373	56 261
Balance sheet	31.12.2025	31.12.2025	31.12.2025	31.12.2025	31.12.2025
Intangible assets	52 180	216	52 396	344	52 740
Other than intangible assets	486 651	35 178	521 829	-17 791	504 038
Total assets	538 831	35 394	574 225	-17 447	556 778
Total liabilities	336 238	14 821	351 059	54 691	405 750
Other segment information	2025	2025	2025	2025	2025
Capital expenditures for property, plant and equipment	12 746	1 381	14 127	1	14 128
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

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 recognised at arm's length.

Sales by Region and by Industry

in CHF 1 000	2025	%	2024	%
Switzerland	103 924	16.9	84 822	17.6
Europe (without Switzerland)	431 450	70.0	325 126	67.6
Asia	51 670	8.4	47 371	9.9
Americas	23 244	3.8	18 677	3.9
Other	6 211	1.0	4 840	1.0
Total	616 499	100.0	480 836	100.0
Industrial	237 182	38.5	159 908	33.3
Aerospace & defence	158 548	25.7	121 679	25.3
Medical	118 538	19.2	114 165	23.7
Transport	63 034	10.2	38 476	8.0
High-tech consumer	24 735	4.0	32 596	6.8
Communication	5 563	0.9	5 586	1.2
Other	8 899	1.4	8 426	1.8
Total	616 499	100.0	480 836	100.0

Major Customers

Cicor Group's biggest customer contributed less than 6% (2024: less than 6%) to the Group's consolidated sales. In 2025, about 26% (2024: about 34%) of total Group net sales can be attributed to the Group's top ten clients.

5 Property, Plant and Equipment

2025 in CHF 1 000	Land and buildings ¹⁾	Machinery	Furniture and equipment	Other equipment	Assets under construction	Total
Acquisition costs						
Balance at 1 January 2025	50 858	108 329	15 938	2 963	4 225	182 313
Additions ²⁾	1 568	6 287	2 100	776	3 397	14 128
Disposals	-2 434	-5 028	-363	-376	-	-8 201
Reclassifications	309	4 529	420	-	-5 258	-
Business combinations	28 795	8 538	1 345	808	116	39 602
Translation adjustment	-1 723	-3 965	-465	-83	-21	-6 257
Balance at 31 December 2025	77 373	118 690	18 975	4 088	2 459	221 585
Accumulated depreciation and impairment						
Balance at 1 January 2025	-25 959	-79 962	-10 830	-1 446	-	-118 197
Depreciation	-3 294	-9 621	-2 133	-473	-	-15 521
Impairment	-	-229	-21	-	-	-250
Disposals	2 434	5 029	358	145	-	7 966
Translation adjustment	725	2 599	274	47	-	3 645
Balance at 31 December 2025	-26 094	-82 184	-12 352	-1 727	-	-122 357
Net book value						
1 January 2025	24 899	28 367	5 108	1 517	4 225	64 116
31 December 2025	51 279	36 506	6 623	2 361	2 459	99 228
Thereof net book value of assets under financial lease	3 882	1 001	-	247	-	5 130
Net book value of pledged assets	5 746	1 150	-	-	-	6 896

¹⁾ Including leasehold improvements.

²⁾ Of the additions in fixed assets, CHF 2.7 million have not yet been paid as per 31 December 2025.

In 2025, Cicor invested CHF 6.3 million in machinery. The most significant investments were made in Arad, Batam, Bedford, Bronschhofen, Gosport and Radeberg. The investments in land and buildings were mainly made in Germany, Indonesia, the United Kingdom and Switzerland. Assets under construction are equipment whose installation has not yet been completed.

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.

6 Intangible Assets

2025 in CHF 1 000	Brand	Technology	Customer relationships	Other	Total
Acquisition costs					
Balance at 1 January 2025	10 550	13 329	41 935	13 829	79 643
Additions	-	344	-	713	1 057
Business combinations	-	-	15 831	3 863	19 694
Translation adjustment	-229	-368	-2 229	-776	-3 602
Balance at 31 December 2025	10 321	13 305	55 537	17 629	96 792
Accumulated amortisation					
Balance at 1 January 2025	-7 501	-7 910	-10 371	-9 759	-35 541
Amortisation	-247	-646	-3 622	-4 438	-8 953
Impairment	-	-	-750	-	-750
Translation adjustment	53	60	471	608	1 192
Balance at 31 December 2025	-7 695	-8 496	-14 272	-13 589	-44 052
Net book value					
1 January 2025	3 049	5 419	31 564	4 070	44 102
31 December 2025	2 626	4 809	41 265	4 040	52 740

With the exception of internally generated intangible assets amounting to CHF 0.3 million classified under Technology, the recognised intangible assets do not comprise internally generated 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 amortisation					
Balance at 1 January 2024	-7 215	-7 288	-7 450	-5 719	-27 672
Amortisation	-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

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 capitalisation of goodwill and its amortisation over the expected useful life would have the following effects on the consolidated financial statements as at 31 December 2025.

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	2025	2024
Acquisition costs		
Balance at 1 January	149 408	123 396
Goodwill additions	15 363	29 006
Negative goodwill additions	-16 979	-5 231
Translation adjustment	-2 312	2 237
Balance at 31 December ¹⁾	145 480	149 408
Accumulated amortisation and release		
Balance at 1 January	-115 682	-106 806
Goodwill amortisation	-12 858	-10 168
Negative goodwill release	8 193	1 939
Translation adjustment	1 234	-647
Balance at 31 December ²⁾	-119 113	-115 682
Theoretical net book value of goodwill		
1 January	33 726	16 590
31 December ³⁾	26 367	33 726
Equity as per balance sheet 31 December	151 028	136 651
Theoretical capitalisation of goodwill	26 367	33 726
Theoretical equity goodwill capitalised	177 395	170 377
Equity in % of total assets	27.1	32.8
Theoretical equity goodwill capitalised in % of total assets	30.4	37.8
Net profit	16 911	27 253
Goodwill amortisation	-12 858	-10 168
Negative goodwill release	8 193	1 939
Theoretical net profit incl. amortisation of goodwill and release of negative goodwill	12 246	19 024

- ¹⁾ Acquisition costs include negative goodwill of TCHF 21 833 (2024: TCHF 5 215).
- ²⁾ Accumulated amortisation and release includes accumulated negative goodwill releases of TCHF 10 132 (2024: TCHF 1 939).
- ³⁾ Theoretical net book value of goodwill includes negative goodwill of TCHF 11 898 (2024: TCHF 3 259).

7 Inventories

in CHF 1 000	31.12.2025	31.12.2024
Raw materials	142 435	118 102
Work-in-progress	47 998	27 806
Finished goods	29 367	25 746
Valuation allowance	-35 552	-30 165
Total inventories	184 248	141 489

8 Trade Accounts Receivable and other Accounts Receivable

in CHF 1 000	31.12.2025	31.12.2024
Trade accounts receivable (gross)	96 184	75 348
Allowance for bad debts	-1 023	-1 058
Total trade accounts receivable	95 161	74 290

Ageing of Trade Accounts Receivable

in CHF 1 000	31.12.2025 Gross	31.12.2025 Allowance	31.12.2024 Gross	31.12.2024 Allowance
Not yet due	74 729	-18	58 412	-168
Overdue 0-45 days	16 486	-	13 723	-19
Overdue 46-90 days	2 297	-28	1 717	-19
Overdue 91-180 days	1 658	-211	479	-26
Overdue 181-360 days	318	-93	303	-152
Overdue more than 360 days	696	-673	714	-674
Total trade accounts receivable	96 184	-1 023	75 348	-1 058

Movement in the Allowance for bad debts on Trade Accounts Receivable

in CHF 1 000	2025	2024
Allowance as of 1 January	1 058	1 011
Allowance increase	599	618
Utilisation/consumption	-170	-245
Reversal of allowance	-428	-351
Translation adjustment	-36	25
Allowance as of 31 December	1 023	1 058

Other Accounts Receivable

in CHF 1 000	31.12.2025	31.12.2024
Receivables on bullion dealers' accounts	252	146
Value-added taxes	4 548	1 601
Withholding taxes	87	73
Income tax receivables	2 766	1 439
Prepayment to suppliers for inventory	4 613	1 625
Prepayment to suppliers other	812	1 323
Other	4 093	3 019
Total other accounts receivable	17 171	9 226

9 Cash and Cash Equivalents

in CHF 1 000	31.12.2025	31.12.2024
Bank accounts	99 427	74 152
Cash equivalents	9	7
Total cash and cash equivalents	99 436	74 159

10 Provisions

2025 in CHF 1 000	Restructuring	Warranties	Other	Total provisions
Balance at 1 January 2025	278	4 713	4 934	9 925
Additional provisions	463	1 771	451	2 685
Unused amounts reversed	-32	-1 305	-1 305	-2 642
Amount used	-401	-557	-440	-1 398
Business combinations	1 669	379	1 520	3 568
Translation adjustment	-14	-88	-190	-292
Balance at 31 December 2025	1 963	4 913	4 970	11 846
thereof short-term provisions	1 622	1 953	1 200	4 775
thereof long-term provisions	341	2 960	3 770	7 071

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 adjustment	-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

Restructuring provisions cover the legal and constructive obligations relating to restructuring measures. The increase in 2025 stems mainly from the acquisition of business activities from Mercury Mission Systems International S.A (CH). As part of the transaction, Cicor took on the obligation to transfer the business activities from Plan-les-Ouates (CH) to the Cicor sites in Newport (UK) and Bronschhofen (CH), and to wind down the production in Plan-les-Ouates (CH). The restructuring provision includes contractually guaranteed severance payments for employees, dismantling costs and costs relating to an onerous lease. Other additions in restructuring provisions are recognised for smaller restructuring activities in Singapore and Morocco.

Warranty provisions are recognised for warranty claims on products sold.

Other provisions are made for other legal or constructive obligations. The largest component of other provision relates to dilapidation provision in connection with leased properties.

11 Income taxes

Major Components of Tax Expense

in CHF 1 000	2025	2024
Current income taxes	8 523	9 211
Income tax for prior years	-1 459	-117
Deferred tax	-1 899	-842
Total income tax expenses	5 165	8 252

Deferred Tax Assets and Liabilities

in CHF 1 000	31.12.2025 Assets	31.12.2025 Liabilities	31.12.2024 Assets	31.12.2024 Liabilities
Deferred taxes on intangible assets	11	12 546	125	10 540
Deferred taxes on property, plant and equipment	664	4 218	806	841
Deferred taxes on inventory	1 188	224	1 814	186
Deferred taxes on other assets	581	1 172	212	247
Deferred taxes on provisions	1 250	225	347	-
Deferred taxes on other liabilities	915	929	841	505
Total	4 609	19 314	4 145	12 319
Deferred taxes on losses carried forward	4 272	-	2 624	-
Offset of assets and liabilities	-4 372	-4 372	-1 331	-1 331
Total deferred tax assets and liabilities	4 509	14 942	5 438	10 988
Balance at 1 January	5 438	10 988	3 123	8 165
Change in tax loss carried forward recognised in the income statement	546	-	-233	-
Change of temporary differences recognised in the income statement	-2 757	-4 080	-593	-1 724
Business combinations	1 616	8 623	3 064	4 069
Translation adjustment	-334	-589	77	478
Balance at 31 December	4 509	14 942	5 438	10 988

The Group average tax rate for the calculation of the deferred income taxes is 23.0% (2024: 23.0%).

Reconciliation of Current Income Taxes and Deferred Taxes

in CHF 1 000	2025	2024
Profit before tax	22 076	35 505
Weighted average income tax in %	22.0%	21.4%
Expected income tax expense	4 849	7 601
Effect of non-deductible income / expenses	-111	108
Adjustments for current tax of prior periods	-1 466	-117
Current year losses for which no deferred tax asset is recognised	3 032	104
Use of tax assets on previously unrecognised tax losses	-167	-
Recognition or derecognition of prior year tax losses	380	-
Recognition or derecognition of temporary differences	-1 574	549
Effect of tax rate changes	226	6
Other adjustments	-4	1
Effective income taxes	5 165	8 252
Effective income taxes in % of profit before tax	23.4%	23.2%

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

Deferred tax assets from tax losses carried forward are capitalised where the possibility of using them is high. As per 31.12.2025, the Group had potential deferred tax assets from tax losses carried forward of TCHF 10 974 (2024: TCHF 7 144) whereof TCHF 4 272 (2024: TCHF 2 624) were capitalised.

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	31.12.2025	31.12.2024
Borrowings, long-term	129 148	91 772
Financial leases	4 250	50
Total long-term financial liabilities	133 398	91 822

Short-term Financial Liabilities

in CHF 1 000	31.12.2025	31.12.2024
Bank overdrafts	1 090	1 197
Short-term financial liabilities	9 022	-
Short-term portion of long-term borrowings	25 274	25 171
Financial leases	765	111
Total short-term financial liabilities	36 151	26 479

Maturity of Financial Liabilities

2025 in CHF 1 000	Total	2026	2027	2028	2029	2030	2031 and after
Syndicated bank loan	153 370	25 000	128 370	-	-	-	-
Basket of local credit lines / loans	11 164	10 386	274	238	134	132	-
Financial leases	5 015	765	759	583	2 897	11	-
Total	169 549	36 151	129 403	821	3 031	143	-

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	-	-	-

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 15 million is outstanding on 31 December 2025, and another acquisition line for CHF 50 million, where CHF 32.5 million is outstanding on 31 December 2025. The credit agreement also contained an optional acquisition credit line in the amount of CHF 75 million which is not yet utilised.

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 amortised. Please see note 6. EBITDA is calculated before restructuring costs, and EBITDA of acquisitions are added for full twelve months pro forma. The interest is based on SARON plus a variable margin depending on the net debt / EBITDA ratio. The revolving credit line was utilised by CHF 106 million cash and CHF 4 million for guarantees as of 31 December 2025. Furthermore, CHF 16 million of the external basket has been utilised as of 31 December 2025. The effective average interest rate for the year was 1.65%.

Property, plant and equipment with net book value CHF 6.9 million and inventory with net book value CHF 15.2 million was pledged to banks as of 31 December 2025.

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, Cicor Microtech AG, Swisstronics Contract Manufacturing AG, Cicor Deutschland GmbH, Cicor Microsystems GmbH and Cicor UK Ltd.

13 Liabilities for Post-Employment Benefits

Cicor maintains several pension plans for employees in Switzerland, Germany, France, Sweden, the United Kingdom and the United States. Pension expenses totalled TCHF 5 620 (2024: TCHF 4 958). German pension funds are not legally independent in contrast to Swiss, British, Swedish and US pension funds.

German companies therefore need to recognise a provision according to the German Commercial Code. Cicor Microsystems GmbH and Cicor Microtech GmbH did so by recognising TCHF 706 (2024: TCHF 750) and TCHF 747 (2024: TCHF 876) respectively as liability.

Employees in France receive a lump sum retirement indemnity ('indemnité de fin de carrière', IFC). The amount due is based on the number of years of service at the company, the salary and the rank of the retiree. Entitlement lapses if the employee leaves the company before retirement. The French entities did so by recognising TCHF 4 042 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 5.2% for the compulsory part and 5.2% 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 organised 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 2025 is 112% (31.12.2024 = 111%). 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 organisation		Change to previous year	Contributions concerning the business period 2025	Pension benefit expenses within personnel expenses	
		31.12.2025	31.12.2024			2025	2024
Pension institutions without surplus / deficit	n/a	-	n/a	-	5 717	5 717	4 882
Pension institutions without own assets	-	5 495	1 626	3 869	199	-97	76
Total	-	5 495	1 626	3 869	5 916	5 620	4 958

Change to previous year includes TCHF -293 recognised in the current result, TCHF 4 165 resulting from a business combination and exchange rate effects of TCHF -3.

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	31.12.2025	31.12.2024
Value-added taxes	4 881	3 308
Other current liabilities	5 067	1 571
Other accounts payable	74 481	43 372
Total other current liabilities	84 429	48 251
Accrued interest	201	214
Accrued personnel expenses	18 017	13 040
Other accrued expenses	19 765	13 850
Total accruals	37 983	27 104
Total other current liabilities and accruals	122 412	75 355

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	31.12.2025	31.12.2024
Within 1 year	5 365	4 201
From over 1 year to under 5 years	18 018	12 842
Due in 5 years or later	8 671	5 263
Total operating leasing	32 054	22 306

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 2025 or as at 31 December 2024.

17 Equity

Ordinary share capital

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.

105 337 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 2025 for the conversion of mandatory convertible notes into shares of the Company.

As of 31 December 2025, the Company's ordinary share capital amounted to CHF 46 702 830 and was divided into 4 670 283 registered shares with a par value of CHF 10.00 each (2024: 4 564 946 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 17 April 2025, the Shareholders decided to amend the capital band according to Art. 5 quater 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 54 779 350. The Board of Directors is authorised until 17 April 2028 to increase the share capital in one or more steps by a maximum of CHF 9 129 890 by issuing a maximum of 912 989 registered shares with a par value of CHF 10.00 each, but not authorised 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 may exclude the Shareholders' preferential subscription rights in specific cases. In case the subscription price is paid in cash, this right is limited to the issuance of 456 494 shares.

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 2025. The

remaining conditional capital according to Art. 5 bis as per 31 December 2025 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 12 591 140 with the issuance of 1 259 114 shares out of conditional capital according to Art. 5 ter until 31 December 2025. The remaining conditional capital according to Art. 5 ter as per 31 December 2025 amounts to CHF 712 610 divided into 71 261 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 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 2025, MCNs with a nominal value of CHF 59.8 million were converted into 1 259 114 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 17 April 2025, the shareholders decided that no dividend will be paid for the financial year 2024.

18 Treasury Shares

	2025 in shares	2025 CHF 1 000	2024 in shares	2024 CHF 1 000
Balance as per 1 January	307 007	5 716	249 404	2 775
Purchase of treasury shares	55 819	8 869	116 357	5 925
Sale of treasury shares	-58 459	-8 682	-51 617	-2 616
Share-based payments	-26 178	-1 314	-7 137	-368
Balance as per 31 December	278 189	4 589	307 007	5 716

Cicor entered into a market making agreement with a financial institution to provide liquidity for Cicor shares from January 2023. The financial institution purchased 55 819 (2024: 48 829) and sold 58 459 (2024: 51 617) Cicor shares on behalf of Cicor Technologies Ltd. in the financial year 2025.

19 Earnings per Share

	2025	2024
Net profit attributable to Cicor shareholders in CHF thousand	16 911	27 253
Average number of ordinary shares outstanding	4 361 996	3 298 742
Average number of conditional shares for conversion of MCN	24 901	1 094 072
Total average number of shares outstanding and conditional	4 386 897	4 392 815
Dilutive impact of share-based remuneration	149 385	108 155
Total average number of shares outstanding and conditional, diluted	4 536 282	4 500 970
Basic earnings per share in CHF	3.85	6.20
Diluted earnings per share in CHF	3.73	6.05

Basic earnings per share is calculated by dividing the net profit attributable to Cicor shareholders by the weighted average number of ordinary shares outstanding and conditional shares for the conversion of MCNs during the year. For diluted earnings per share, the impact of share-based payment is considered.

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 2025, MCNs with a nominal value of CHF 59.8 million were converted into 1 259 114 new ordinary shares. At year end 2025, 7 979 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	2025	2024
Wages and salaries	145 226	110 319
Social security costs	25 696	15 855
Other personnel costs	12 876	9 637
Total	183 798	135 811

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.

2 843 shares (2024: 3 532 shares) valued at CHF 91.48 (2024: CHF 50.96) were granted in 2025 and expenses of TCHF 237 (2024: TCHF 160) were recognised in wages and salaries in 2025 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, 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 realised 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.

47 065 performance stock options (2024: 44 180 performance stock options) valued at CHF 11.38 (2024: 11.77) were granted in 2025, and expenses of TCHF 419 (2024: TCHF 297) were recognised in wages and salaries in 2025 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, 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.

22 239 PSUs (2024: 23 721 PSUs) valued at CHF 57.82 (2024: CHF 48.48) were granted in 2025, and expenses of TCHF 1 404 (2024: TCHF 1 274) were recognised in wages and salaries in 2025 for the PSP.

Special one-time incentive

On 1 September 2025, the Board of Directors granted Group Management and other selected key managers a special one-time special incentive of TCHF 1 400. The one-off incentive recognises the exceptional delivery in surpassing the milestones set for the implementation of Cicor's Strategy 2028. The incentive takes the form of share-based compensation. TCHF 600 was granted in the form of restricted share units (RSUs) according to the rules of the PSP 2025 - 2027, and TCHF 800 was granted as an immediate allocation of shares that are blocked for disposal for a period of three years.

3 170 PSUs valued at CHF 189.30 and 4 295 Cicor shares valued at CHF 186.55 were granted in 2025, and expenses of TCHF 893 were recognised in wages and salaries in 2025 for the special one-time incentive.

Number of Employees by function

Number of employees (FTE)	31.12.2025	31.12.2024
Production	3 999	2 897
Sales and marketing	197	151
Administration	328	261
Total	4 524	3 309

21 Other Operating Expenses

in CHF 1 000	2025	2024
Facility costs	16 957	14 367
Maintenance costs	7 737	5 842
Other production costs	13 307	9 323
Sales and marketing costs	2 501	1 849
Administration costs	20 883	14 140
Total	61 385	45 521

Administration costs in 2025 include transaction costs of CHF 4.4 million for a terminated acquisition project. Refer to [note 25 "Subsequent Events"](#) for further information.

22 Financial Income and Expenses

in CHF 1 000	2025	2024
Income		
Interest income	245	592
Foreign exchange gains	8 957	12 424
Total	9 202	13 016
Expense		
Interest expense	2 589	4 214
Other financial expenses	3 089	383
Foreign exchange losses	12 235	11 000
Total	17 913	15 597

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 2025, OEP 80 B.V., the main shareholder, holds 40.28% 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 Vietnam 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 0.5 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 and 2025, 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 minimises 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 minimised by the large number of customer credit balances, as no single customer accounts for more than 6% of consolidated sales 2025 (2024: 5.2% of consolidated sales).

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

in CHF 1000	2025	2024
Cash and cash equivalents	99 436	74 159
Trade accounts receivable	95 161	74 290
Other accounts receivable	9 186	5 819
Other current assets	332	148
Total	204 115	154 416

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), Romanian lei (RON), Moroccan dirham (MAD), Swedish kronor (SEK) 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. There were no foreign exchange forwards outstanding at the end of the financial year:

in CHF 1000	Assets		Liabilities		Purpose
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	
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 1.65% in the reporting year (2024: 2.75%).

Liquidity risk

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

A syndicated loan facility of CHF 245 million, of which CHF 167.5 million was available for use as of 31 December 2025, is in place to cover short- to long-term financing requirements. Furthermore, there is an uncommitted optional line of CHF 75 million under the syndicated loan facility (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:

2025 in CHF 1 000	Carrying amount	Contractual cash flow	2026 contractual cash flow	2027 contractual cash flow	2028 contractual cash flow	2029 contractual cash flow	2030 and after contractual cash flow
Financial liabilities	169 549	173 546	38 599	130 860	856	3 053	178
Trade payables	75 478	75 478	75 478	-	-	-	-
Other current liabilities and accruals	122 412	122 412	122 412	-	-	-	-
Income tax payable	1 822	1 822	1 822	-	-	-	-
Total	369 261	373 258	238 311	130 860	856	3 053	178

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	-	-

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 amortised cost of a financial liability and allocating the interest expense over the relevant period.

25 Subsequent events

At Court and General Meetings of TT Electronics held on 7 January 2026, the required majority of 75% of votes present and cast for Cicor's offer was not achieved. The approval of the scheme of arrangement dated 25 November 2025, in accordance with Rule 2.7 of the UK Takeover Code, was the sole item on the agenda. Consequently, the proposed acquisition by way of a scheme of arrangement will not proceed. As a consequence of the termination of the acquisition, CHF 4.4 million of transaction costs that would have been capitalised were recognised as operating expenses, and CHF 2.4 million as financial expenses in the income statement 2025.



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 2025 and the [consolidated statement of income](#), [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 2025, 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 that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key Audit Matters



ACQUISITION ACCOUNTING

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.



ACQUISITION ACCOUNTING

Key Audit Matter

Cicor group has continued its acquisition strategy with several transactions that took place in 2025.

The valuation of assets acquired and liabilities assumed is complex and requires significant judgement in applying forecasts and assumptions made by management. The principal risk relates to the estimates of the fair values of the identifiable assets and liabilities assumed in preparing the purchase price allocation.

Given the frequency and size of the transactions, and the extent of judgment in valuing these assets and obligations, we believe that the fair value calculation carries higher risk of material misstatement.

Our response

Our procedures included, amongst others, the following:

- obtaining an understanding of the processes for the acquisition, including the process of identifying intangible assets in a business combination;
- reading the share or asset purchase agreement, and evaluating management's accounting treatment for the acquisition;
- tracing the cash transferred to bank statements and the shares transferred to selling parties;
- along with our valuation specialists, verifying whether the methodologies and models used to value intangible assets, inventories and property, plant and equipment are appropriate. Challenging the main assumptions and judgements that affected the valuation by comparing these with market data and our experience from similar transactions;
- checking the mathematical accuracy of the valuation models;
- considering the appropriateness of disclosures in respect of the acquisitions

For further information on acquisition accounting refer to the following:

- [Note 2.3](#) - Significant accounting principles, Purchase method, Goodwill, Other intangible assets
- [Note 3](#) - Scope of consolidation, Change in scope of consolidation in 2025

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 stand-alone financial statements of the company, the audited items of 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 Art. 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

David Grass
Licensed Audit Expert
Auditor in Charge

Melanie Kast
Licensed Audit Expert

St. Gallen, 4 March 2026

Cicor Technologies Ltd.
Annual Report 2025

Financial Statements of Cicor Technologies Ltd.

Balance Sheet

in CHF 1 000	31.12.2025	in %	31.12.2024	in %
Assets				
Cash and cash equivalents	26 646	6.5	30 371	9.1
Other current receivables				
– Third parties	847	0.2	192	0.1
– Subsidiaries	24 820	6.1	11 568	3.5
Short-term loans to subsidiaries	8 230	2.0	5 940	1.8
Accruals	603	0.1	1 930	0.6
Current assets	61 146	14.9	50 002	15.0
Long-term loans to subsidiaries	82 309	20.1	77 957	23.3
Investments	265 839	64.9	206 226	61.7
Intangible Assets	344	0.1	-	-
Non-current assets	348 492	85.1	284 183	85.0
Total assets	409 637	100.0	334 184	100.0
Liabilities and shareholders' equity				
Financial liabilities				
– Third parties	25 000	6.1	25 000	7.5
– Subsidiaries	52 886	12.9	30 343	9.1
Other liabilities				
– Third parties	4 094	1.0	846	0.3
– Subsidiaries	9 151	2.2	316	0.1
Accrued expenses	2 912	0.7	1 905	0.6
Current liabilities	94 044	23.0	58 411	17.5
Financial liabilities to third parties	378	0.1	5 383	1.6
Interest bearing liabilities to third parties	128 808	31.4	92 500	27.7
Other liabilities to third parties	3 300	0.8	1 532	0.5
Non-current liabilities	132 486	32.3	99 415	29.7
Share capital	46 703	11.4	45 649	13.7
Legal capital reserves				
– Reserves from capital contributions	154 973	37.8	151 667	45.4
– Other capital reserves	4 186	1.0	2 463	0.7
Treasury shares	-4 589	-1.1	-5 716	-1.7
Available earnings				
– Loss brought forward	-17 705	-4.3	-47 310	-14.2
– (Loss) Profit for the year	-461	-0.1	29 605	8.9
Shareholders' equity	183 108	44.7	176 358	52.8
Total liabilities and shareholders' equity	409 637	100.0	334 184	100.0

Income Statement

in CHF 1 000	2025	2024
Income		
License income from subsidiaries	2 859	-
Dividend income from subsidiaries	19 559	3 219
Interest income from subsidiaries	6 038	6 708
Interest income from third parties	46	438
Other financial income	1 292	2 780
Valuation adjustments on investments	-	29 278
Total income	29 794	42 423
Expenses		
Financial expenses	10 460	5 570
Administrative expenses	16 804	7 185
Valuation adjustments on investments	2 858	-
Tax expenses	133	63
Total expenses	30 255	12 818
(Loss) Profit for the year	-461	29 605

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; unrealised losses are recorded, but unrealised profits are not recognised. Investments are valued at their acquisition cost adjusted for impairment losses, if any.

Treasury shares

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

Long-term interest-bearing liabilities

Interest-bearing liabilities are recognised in the balance sheet at nominal value. Issue costs for financial debts are capitalised and amortised 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 recognised 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-realised gains and losses are recognised 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 amounts of TCHF 15 850, TEUR 42 200, TGBP 29 302, TUSD 5 148 and TMAD 773 were granted to subsidiaries as of 31 December 2025.

Investments

in 1 000, unless otherwise stated	Participation in %	Currency	31.12.2025	31.12.2024
Cicor Management AG, Bronschhofen (Wil), Switzerland ¹⁾ Management Services	100	CHF	250	250
Cicor Microtech AG, Wangs, Switzerland ^{1) 2)} Engineering/Production/Sales/Distribution	100	CHF	1 800	1 800
Cicorel SA, Boudry, Switzerland ¹⁾ Engineering/Production/Sales/Distribution	100	CHF	8 000	8 000
Electronicparc Holding AG, Bronschhofen (Wil), Switzerland ¹⁾ Holding/Finance	100	CHF	23 271	23 271
Swisstronics Contract Manufacturing AG, Bronschhofen (Wil), Switzerland Engineering/Production/Sales/Distribution	100	CHF	3 000	3 000
Brant Rock Enterprises Corporation, British Virgin Islands Holding/Finance	100	USD	10	10
Dongguan Arlec Electrical Products Co. Ltd, Dongguan, China Production/Sales/Distribution	100	HKD	66 920	66 920
Suzhou Cicor Technology Co. Ltd., Suzhou, China Production	100	CNY	42 033	42 033
Cicor France, SAS, Angers, France ¹⁾ Holding/Finance	100	EUR	16 000	n/a
Cicor Angers, SAS, Angers, France Engineering/Production/Sales/Distribution	100	EUR	4 000	n/a
Cicor Combrée, SAS, Combrée, France Engineering/Production/Sales/Distribution	100	EUR	10 000	n/a
Cicor Douarnenez, SAS, Douarnenez, France Engineering/Production/Sales	100	EUR	4 450	n/a
Cicor Neuilly-en-Thelle, SAS, Neuilly-en-Thelle, France Production/Sales	100	EUR	1 685	n/a
Cicor Saint-Agrève, SAS, Saint-Agrève, France Engineering/Production/Sales	100	EUR	4 039	n/a
Cicor Deutschland GmbH, Dresden, Germany ¹⁾ Engineering/Production/Sales/Distribution	100	EUR	5 000	5 000
Cicor Digital Elektronik GmbH, Wutha-Farnroda, Germany Engineering/Production/Sales/Distribution	100	EUR	350	350
Cicor Microsystems GmbH, Radeberg, Germany ^{1) 2)} Engineering/Production/Sales/Distribution	100	EUR	216	216
Cicor Microtech GmbH, Ulm, Germany ²⁾ Engineering/Sales/Distribution	100	EUR	500	500
Cicor Profectus Electronic GmbH, Suhl, Germany Engineering/Production/Sales	100	EUR	200	n/a
Profectus Immobilien GmbH, Suhl, Germany Property	100	EUR	25	n/a
Stadium Asia Ltd, Hong Kong, Hong Kong Sales/Distribution	100	AUD	16 350	16 350
STMC Ltd, Hong Kong, Hong Kong Finance	100	HKD	2 000	2 000

PT Cicor Panatec, Batam, Indonesia	100	USD	300	300
Production				
Cicor Maroc SARL, Berrechid, Morocco ¹⁾	100	MAD	22 914	n/a
Production/Sales				
Valtronic Technologies Morocco SARL, Berrechid, Morocco ¹⁾	100	MAD	6 000	n/a
Production/Sales				
Cicor Medtec Bucharest srl, Bucharest, Romania	100	RON	1	1
Engineering/Sales				
Cicor Romania SRL, Arad, Romania ²⁾	100	RON	5 145	5 145
Engineering/Production/Sales				
Cicor Asia Pte Ltd., Singapore	100	SGD	30 814	2 000
Sales/Distribution				
ESG Holding Pte Ltd., Singapore ³⁾	100	SGD	18 412	1 896
Holding/Finance				
Málaga Aerospace, Defense and Electronics System S.A.U., Málaga, Spain ¹⁾	100	EUR	6 036	n/a
Engineering/Production/Sales				
Cicor Nordic Engineering AB, Norrtälje, Sweden ²⁾	100	SEK	100	100
Engineering/Sales				
Nordic Engineering Partner Holding AB, Västerås, Sweden ¹⁾	100	SEK	100	100
Holding/Finance				
Cicor Digital Tunisie S.U.A.R.L., Borj-Cedria, Tunisia ¹⁾	100	EUR	57	57
Production				
Axis Electronics Limited, Milton Keynes, UK	100	GBP	10	10
Engineering/Production/Sales/Distribution				
Cicor Hartlepool Ltd, Hartlepool, UK	100	GBP	1 909	1 909
Engineering/Production/Sales/Distribution				
Cicor Newport Ltd, Newport, UK	100	GBP	1 000	1 000
Engineering/Production/Sales/Distribution				
Cicor UK Ltd, Milton Keynes, UK ¹⁾	100	GBP	7 813	7 813
Holding/Finance				
Cicor UK Properties Ltd, Newport, UK ³⁾	100	GBP	0	100
Finance				
STS Defence Group Limited, Gosport, UK ³⁾	100	GBP	0	23
Holding/Finance				
STS Defence Holdings Limited, Gosport, UK ³⁾	100	GBP	0	47
Holding/Finance				
STS Defence Limited, Gosport, UK	100	GBP	414	164
Engineering/Production/Sales/Distribution				
Cicor Americas Inc., Cambridge, USA ¹⁾	100	USD	10	10
Sales/Distribution				
Cicor Ohio, Solon Inc., Solon, Ohio, USA ¹⁾	100	USD	6 749	n/a
Engineering/Production/Sales				
Cicor Vietnam Company Ltd., Thuan An City, Vietnam	100	USD	1 500	1 500
Production/Sales/Distribution				

¹⁾ Directly held subsidiaries of Cicor Technologies Ltd.

²⁾ The company was renamed in 2025.

³⁾ The company is in liquidation.

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 2025, MCNs with a nominal value of CHF 59.8 million were converted into 1 259 114 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 (2024: CHF 54.8 million converted into 1 153 777 shares).

Non-current interest-bearing liabilities

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 30 November 2023. The credit agreement included the renewal of the existing CHF 75 million acquisition line, where CHF 15 million is outstanding on 31 December 2025, and another acquisition line for CHF 50 million, where CHF 32.5 million is outstanding on 31 December 2025. The credit agreement also contained an optional acquisition credit line in the amount of CHF 75 million which is not yet utilised.

Share capital

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.

105 337 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 2025 for the conversion of mandatory convertible notes into shares of the Company.

As of 31 December 2025, the Company's ordinary share capital amounted to CHF 46 702 830 and was divided into 4 670 283 registered shares with a par value of

CHF 10.00 each (2024: 4 564 946 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 2025 (CHF 3 901 085) and 2024 (CHF 42 724 391) qualify as part of the capital contribution reserve has not yet been received.

Dividend

At the Shareholders' Meeting on 17 April 2025, the shareholders decided that no dividend will be paid for the financial year 2024.

Capital band

At the Annual General Meeting of Shareholders on 17 April 2025, the Shareholders decided to amend the capital band according to Art. 5 quater 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 54 779 350. The Board of Directors is authorised until 17 April 2028 to increase the share capital in one or more steps by a maximum of CHF 9 129 890 by issuing a maximum of 912 989 registered shares with a par value of CHF 10.00 each, but not authorised 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 may exclude the Shareholders' preferential subscription rights in specific cases. In case the subscription price is paid in cash, this right is limited to the issuance of 456 494 shares.

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 2025. The remaining conditional capital according to Art. 5 bis as per 31 December 2025 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 12 591 140 with the issuance of 1 259 114 shares out of conditional capital according to Art. 5 ter until 31 December 2025. The remaining conditional capital according to Art. 5 ter as per 31 December 2025 amounts to CHF 712 610 divided into 71 261 shares.

Treasury shares

	2025 in shares	2025 CHF 1 000	2024 in shares	2024 CHF 1 000
Balance as of 1 January	307 007	5 716	249 404	2 775
Purchase from stock market	55 819	8 869	116 357	5 925
Sale to stock market	-58 459	-8 682	-51 617	-2 616
Sale to Cicor Management AG	-22 646	-1 137	-4 672	-241
Share-based payments	-3 532	-177	-2 465	-127
Balance as of 31 December	278 189	4 589	307 007	5 716

Other financial income

Other financial income includes foreign exchange gains of TCHF 1 292 (2024: TCHF 2 780).

Valuation adjustments on investments

For the financial year ended at 31 December 2025 a negative valuation adjustment on investments of TCHF 2 858 was recognised (2024: positive valuation adjustment of TCHF 29 278).

Administrative expenses

Administrative expenses include the remuneration to the Board of Directors of TCHF 667 (2024: TCHF 590) and other expenses (costs charged by Cicor Management AG, costs for the annual report, the Annual General Meeting, consulting, investor relations, audit and write off of project costs) of TCHF 16 137 (2024: TCHF 6 595).

3 Other information

Net release of hidden reserves

No hidden reserves were released in 2025 (2024: TCHF 1 031).

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 5 726 (2024: TCHF 6 396), which represents the discounted value of future rental payments.

Pledged assets

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, Cicor Microtech AG, Swisstronics Contract Manufacturing AG, Cicor Deutschland GmbH, Cicor 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

3 532 shares with a value of TCHF 177 of Cicor Technologies Ltd were transferred to members of the Board of Directors for remuneration purposes in financial year 2025 (2024: 2 465 shares with a value of TCHF 126). The Company does not have any employees.

Significant events after the balance sheet date

There were no events between 31 December 2025 and 4 March 2026 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	2025
Loss brought forward 1.1.	-17 705
Loss for the year	-461
Accumulated losses 31.12.	-18 166

At the Annual General Meeting of Shareholders' on 15 April 2026, 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 2025, 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 that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

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 stand-alone 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 Art. 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 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

David Grass
Licensed Audit Expert
Auditor in Charge

Melanie Kast
Licensed Audit Expert

St. Gallen, 4 March 2026

Imprint

Published by

Cicor Technologies Ltd.
Route de l'Europe 8
2017 Boudry
Switzerland

Photos: © Cicor Technologies Ltd.

This Annual Report can be accessed on the internet at report.cicor.com.

© Cicor Technologies Ltd., March 2026

Contact

Cicor Management AG
Gebenloostrasse 15
9552 Bronschhofen
Switzerland

Phone +41 71 913 73 00
investor@cicor.com

Cicor Management AG

Gebenloostrasse 15
9552 Bronschhofen
Switzerland

info@cicor.com
cicor.com/investors

 Cicor Group
 @cicor.group