# Annual General Meeting 2025

## Cicor Technologies Ltd.

17 April 2025

**Daniel Frutig**
Chairman of the Board of Directors

Daniel Frutig

# Opening

# Opening

- In the event of questions or objections, participants are asked to use the microphones provided and to introduce themselves by name.
- If shareholders wish to leave the room during the meeting, they are asked to leave their voting materials at the control desk at the entrance to ensure an accurate attendance count at all times.
- The Annual General Meeting was convened in accordance with the Official Swiss Journal of Commerce of 25 March 2025 and by letter to the shareholders.
- The integrated annual report, which contains the annual accounts and the reports of the auditors, the Remuneration Report 2024 and the Sustainability Report, was available to the shareholders from 6 March 2025 at report.cicor.com.

areg.ch

# List of attendance

Daniel Frutig

# Agenda of the AGM 2025

# Agenda Items and Proposals of the Board of Directors

- **Opening and welcome by the Chairman of the Board of Directors**
- **Business update by the CEO**
- **Financial update by the CFO**
- **Proposals and explanations**

1. Annual Report including annual financial statements and consolidated financial statements 2024; Report of the statutory auditors
2. Advisory vote on the Remuneration Report 2024
3. Approval of the report on non-financial matters 2024
4. Appropriation of available earnings
5. Discharge from liability of the members of the Board of Directors and the Group Management
6. Approval of the total compensation of the Board of Directors for the next term of office

# Agenda Items and Proposals of the Board of Directors

7. Approval of the total compensation of the Group Management for the financial year 2026

8. Increase of the upper limit of the capital band to 120%, renewal and limitation for excluding shareholders' pre-emptive rights
   - 8.1 Adjustment of capital band's upper limit to 120% and renewal
   - 8.2 Adjustment to limitation for excluding preferential subscription rights (conditional resolution)
   - 8.3 Adjustment to limitation for excluding shareholders' pre-emptive rights in case of payment of the subscription price by means of contribution(s) in kind (conditional resolution)

9. Re-election of the Board of Directors
   - 9.1 Re-election of Mr. Daniel Frutig
   - 9.2 Re-election of Ms. Norma Corio
   - 9.3 Re-election of Ms. Denise Koopmans
   - 9.4 Re-election of Mr. Konstantin Ryzhkov

# Agenda Items and Proposals of the Board of Directors

10. Re-election of the Remuneration Committee
    - 10.1 Re-election of Mr. Daniel Frutig
    - 10.2 Re-election of Mr. Konstantin Ryzhkov
11. Re-election of the statutory auditors
12. Re-election of the independent proxy

- **Closing by the Chairman of the Board of Directors**
- **Joint aperitif with all participants**

Daniel Frutig

# Introduction by the Chairman

# Key Results 2024

## CHF 480.8 million

Net sales from deliveries and services

## +23.3%

Sales growth compared to previous year

## 12.1%

EBITDA margin

## 82%

Sales in strategic target markets of medical, industry, and A&D

## CHF 6.20

Earnings per share (EPS)

## 3,450

Employees worldwide (April 2025)

# Economic and Geopolitical Environment

- **Continued focus on high-margin segments and targeted acquisitions** enable Cicor to further strengthen its market position
- Cicor has **limited exposure to US import tariffs,** but is increasingly at risk of an economic slowdown and renewed rise in inflation
- **Cicor capitalizes on market shifts**, leveraging its strong position in the A&D market to enhance its competitive edge

# Cicor's Response

- Leveraging **solid corporate governance, a robust business model, and a strategic approach,** supported by a strong balance sheet and moderate debt
- Enhancing **resilience through redundant supply chains and targeted investments** in digital transformation & cybersecurity
- Proactively preparing for **long-term geopolitical challenges** and continuously adapting to evolving disruptions

# Our Beacon: Strategy 2028

**Cicor 2028**
“Creating Together”

- **Market Leadership and Growth Goals**
- **Innovation Leadership through Transformation**
- **Sustainability and Environmental Responsibility**
- **Operational Excellence and Efficiency Improvement**
- **Employee and Corporate Culture**
- **Digital Transformation and Cyber Security**
- **Strategic Acquisitions and Market Positioning**

# Sustainability and Environmental Responsibility

- Environmental, social, and governance considerations are **firmly embedded in Cicor's strategy**
- Significant **reduction in energy consumption** (in relation to sales) and **increase of renewable energy** in 2024
- Cicor aims to increase the **share of renewables to 50%** by 2030
- The report **on non-financial matters is submitted to shareholders for approval**

# Motions to Shareholders

- **The successful completion of the mandatory bond conversion by OEP** marks an important step in simplifying Cicor's capital structure
- Agenda item 8: Proposed **adjustment of the upper limit of the capital band to 120%** to provide Cicor with further flexibility for strategic acquisitions as part of our growth strategy

Alexander Hagemann

# Management Update

# Building the European Leader in High-End Electronics until 2028

**We are the leading pan-European electronics design and manufacturing partner for healthcare technology, aerospace/-defence and industrial, recognised as an employer of choice, committed to operating sustainably.**

# Fastest growing design and manufacturing partner for advanced electronics in Europe

2024 Sales

**CHF 480.8 million**

Organic growth ahead of Electronic Manufacturing market

2024 EBITDA

**CHF 58.4 million**

Mid-Term 10-13% margin.
Top profitability vs peer group

2024 Earnings per share

**CHF 6.20**

Basic (undiluted)

2024 Free Cash Flow

**CHF 61.1 million**

Before acquisitions

**21**

Production sites
(April 2025)

**3,450**

Employees worldwide
(April 2025)

Electronification of everything

# Turning ideas into advanced electronic solutions

## Healthcare Technology

**24%** of sales in 2024

**Cicor helps improve global healthcare** by the development and manufacture of applications such as hearing aids, surgical robots or smart drug delivery systems

## Industrial

**33%** of sales in 2024

**Cicor is at the forefront of technology,** driving miniaturization and automation in areas such as robotics, sensors, control systems and semi-conductor equipment

## Aerospace & Defence (A&D)

**25%** of sales in 2024

**Cicor ensures safety, reliability and communication** in aircrafts, satellites and defence systems at land, sea, in the skies and beyond

Building of leading platforms in attractive markets

# European market leader for Aerospace & Defence EMS

- Serving most of the leading A&D integrators in Europe
- True one-stop shop from systems engineering, critical components, assembly, on-site support and training
- Acquisition of Axis Electronics (11/2021), STS Defence (01/2024) and TT Electronics’ IoT division (03/2024) turned Cicor into the European leader for A&D electronics
- Acquisition of MADES (Spain, signed 04/2024), Mercury (Switzerland, signed 04/2025) and Eolane (France/Morocco, decision in 04/2025) turn Cicor into the clear leader to provide a robust and scaleable supply chain for defence electronics across Europe

| CAGR 2021-2024 | Share of sales 2024 | Market position Europe |
|---|---|---|
| **75%** | **25%** | **1** |


# Focus on Sustainability – 2024 Highlights


Energy

## 16% lowered energy consumption

in relation to net sales

Cicor Newport

## 98% Renewables

On track to be the first site within Cicor Group to be climate-neutral in own operations

Gender Diversity

## 52% Women

in global Cicor Workforce

Waste

## 57% Recycling Ratio

Of all waste, across all 20 sites

Community Engagement

## 39 initiatives

within Cicor, including charitable causes and sponsorships

Learn more about Cicor's sustainability journey on
→ **cicor.com/sustainability**

Read our Sustainability Report 2024 on
→ **report.cicor.com**

Alexander Hagemann

# Cicor in 2024

# Highlights 2024

Significant **market share gains**

Successful **acquisitions** and **integrations**

Increased **profit margins** at all levels – **EPS** jumping to CHF 6.20

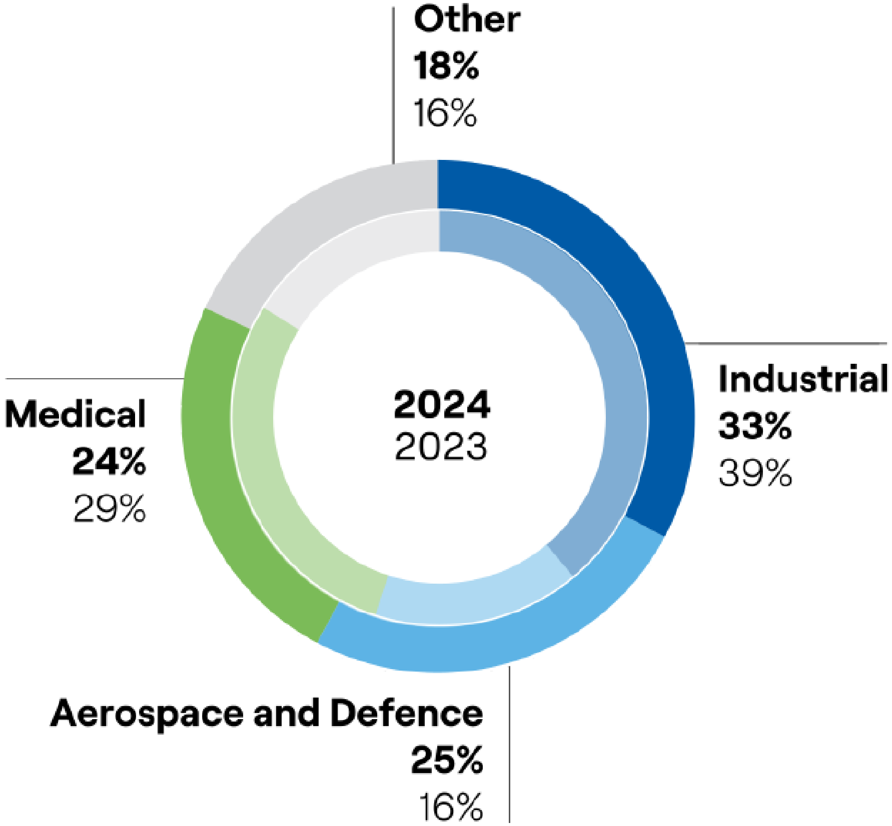
Strong **free cash flow generation** – low debt leverage

**Strategy 2028** – "Creating Together“

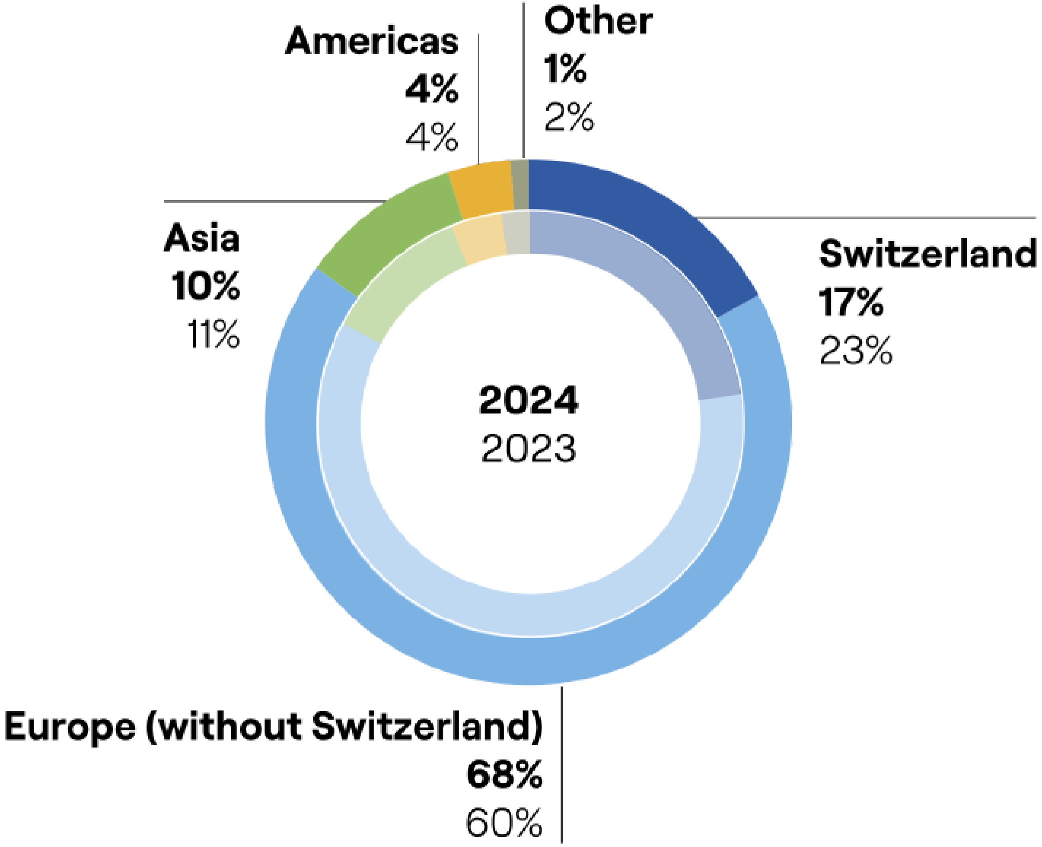
Cicor in 2024

# Focus on target markets

## Sales by industry

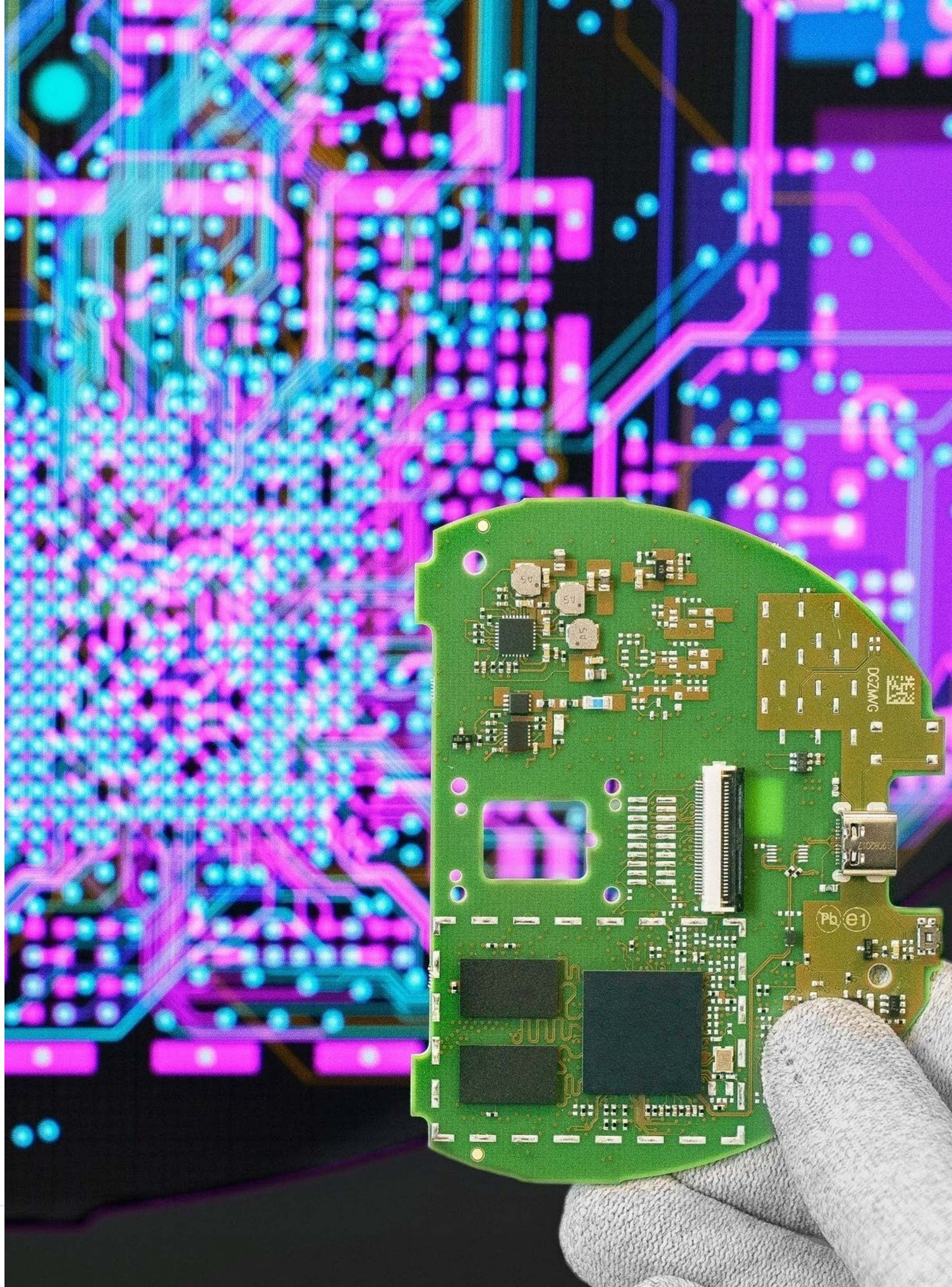



## Sales by region



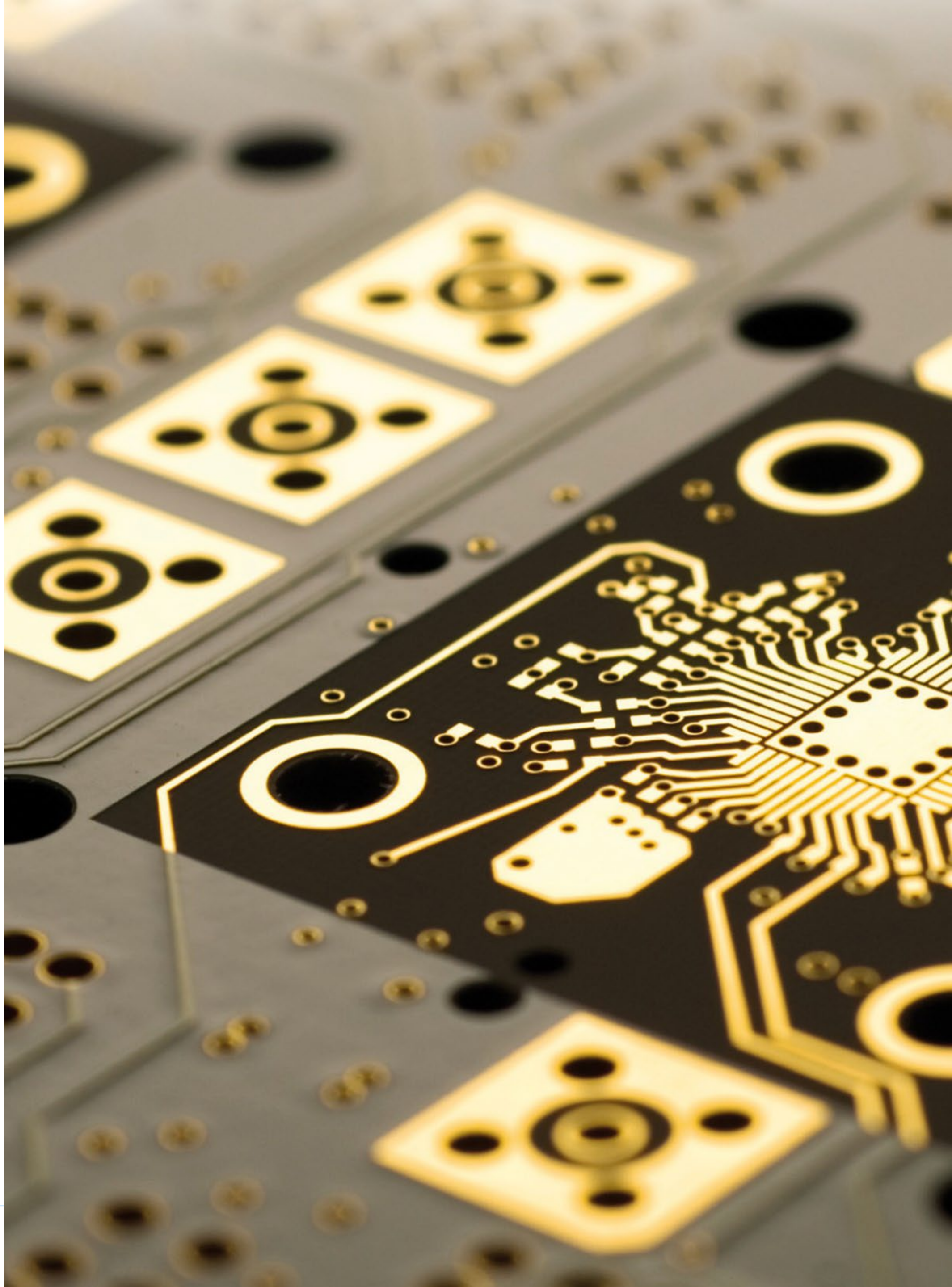
# EMS Division achieves breakthrough in the European market

- High **resilience** against adverse market influences
- **Market share** gains
- Four strategically and financially significant **acquisitions**
- Quadrupled **product development** capacities for the medical technology and industrial markets
- Successful execution of the **operational excellence** program
- Rapid **integration** of newly acquired companies



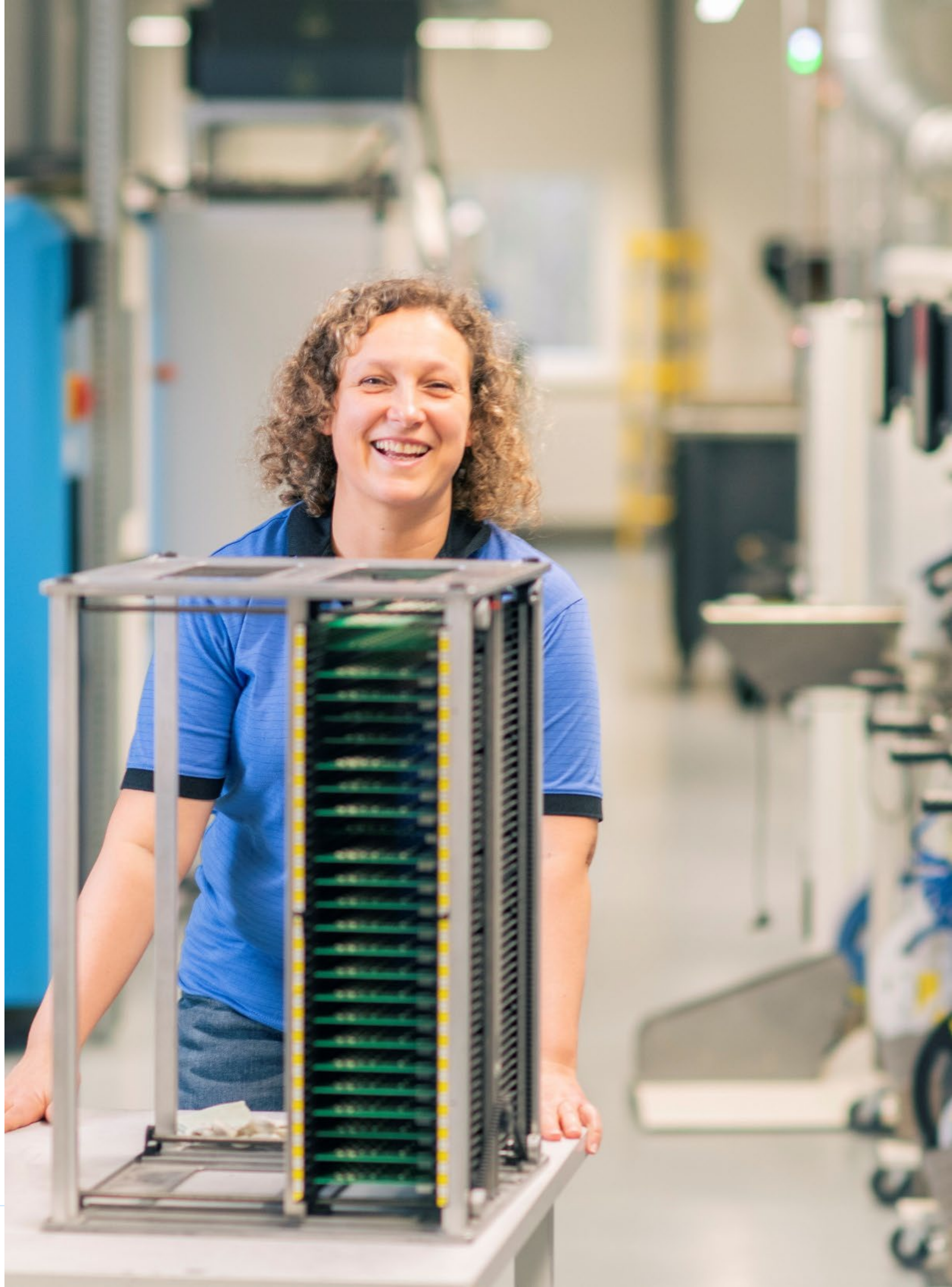
# AS Division continues positive development

- **Both** the printed circuit board and the hybrid circuit businesses **performed well**
- Increased sales primarily through **organic growth**
- The **Boudry** site continued building on **operational excellence** and achieved key milestones in **new customer** acquisition
- **Streamlining** of hybrid substrate operations: Production facility acquired from AFT Microwave in 2023 was relocated. Ulm site to be relocated to Wangs by mid-2025



# Cicor continues to grow in double digits – successful integration and M&A activities strengthen growth

- Sales increased by 22.2 % to CHF 131.1 million (Q1/2024: CHF 107.3 million)
- Order intake increased by 29.1 % year-on-year to CHF 125.8 million – B2B rate of 0.96
- Flat organic growth
  Extraordinary sales volume of CHF 5.3 million from STS Defence in March 2024 led to a technical decline in organic sales of -4.9%
- Asian, Swiss and UK EMS sites growing well – Germany has stabilized on low level
- Focus on implementing Strategy 2028 “Creating Together”



Alexander Hagemann

# Driving Industry Consolidation in Europe

# Timeline of completed and signed acquisitions

**Dec-2021**
Establishing a presence in the Aerospace & Defence market in the UK

**May-2022**
Building a strong business in Germany, leveraging proximity to existing Cicor subsidiary RHe Microsystems GmbH

**Jan-2023**
Further strengthening the presence in Germany (incl. low-cost manufacturing site in Tunisia)

*Thin film business of*

**Mar-2023**
Strengthen Cicor's lEuropean eadership as leading supplier of thin film substrates

**Jan-2024**
Expansion of presence in the UK A&D market

**Feb-2024**
Enhancing Cicor's product engineering capabilities for the healthcare technology sector

*Carve-out from*

**Mar-2024**
Carve-out of three sites from TT Electronics strengthens UK presence and establishes full-cycle manufacturing services in China

**Nov-2024**
Further enhancing Cicor's product engineering capabilities and entering Sweden

**Jan-2025**
Strengthening market position in Germany, mainly in the industrial and healthcare technology sectors

*France*

**Apr-2025 (tbc)**
Establishing Cicor as one of the leaders in France with focus on A&D and railway, increasing nearshoring capabilities in Morocco

*Carve-out from*

**May-2025 (tbc)**
Carve-out of one site in Geneva and establishing strategic supply relationship with Mercury Mission Systems to solidify Cicor position in A&D market

**2nd half-2025 (tbc)**
Spanish market entry and further extending the lead in A&D

M&A projects to be closed in 2025

# Expansion into France, Spain while further strengthening European position in Aerospace & Defence


Acquisition of Malaga Aerospace and Defence SAU (Spain)

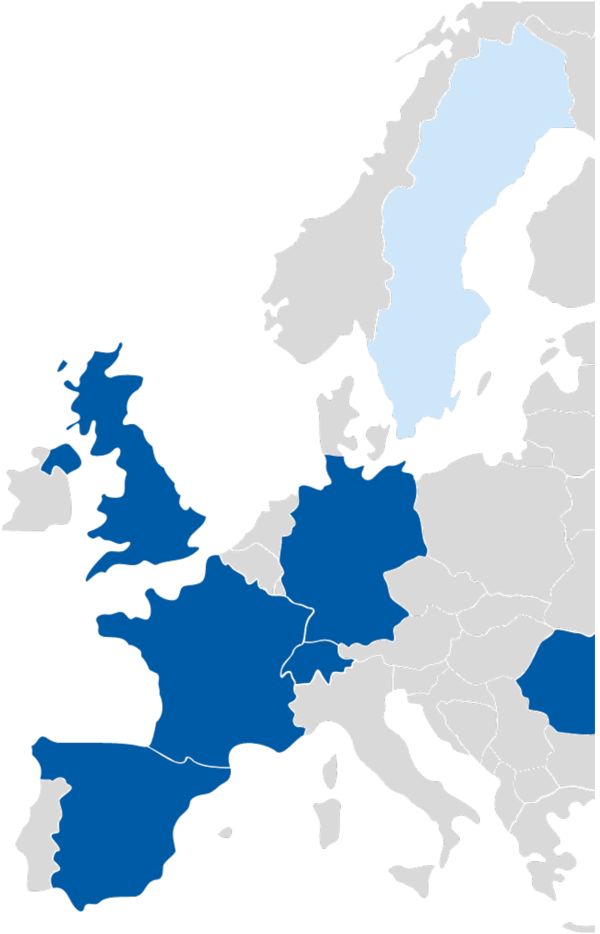
- Transaction signed 04/2025, closing expected in H2/2025
- Market entrance in Spain
- Strong relationship with new A&D customers, ITAR


Carve out of Mercury Systems site in Geneva (Switzerland)

- Transaction signed 04/2025, closing expected ca. 05/2025
- Establishing strategic supply relationship with Mercury
- Production transfer to Cicor sites in UK and Switzerland


Acquisition of Eolane business in France, Morocco

- Court deciding 04/2025 if Cicor will be the acquirer
- Cicor to become one of the leaders in France
- Strong customer portfolio in A&D, rail, nuclear power



# M&A Strategy – Acquired companies delivering excellent results

| Growth Acceleration | Profitability step-up | FCF Generation |
|---|---|---|
| **CHF 208 M** | **CHF 25 M** | **CHF 130 M** |
| Revenue (LTM pre-closing) from 7 acquisitions * | EBITDA (LTM pre-closing) from 7 acquisitions * | of net cash outlay from 7 acquisitions * |
| **+15%** | **+48%** | **+42%** |
| Revenue 2024 ** vs. LTM pre-closing (+27% for pre-2024 deals) | EBITDA 2024** vs. LTM pre-closing (+46% for pre-2024 deals) | of M&A net cash outlay already recovered ** (+42% for pre-2024 deals) |

* Excl. recent acquisitions of Nordic Engineering Partner and Profectus; Integration not yet completed

** EBITDA is excluding internal Management Fee. For acquisitions completed in 2024, the 12-month post acquisition reference period includes rolling forecast for the remaining period in 2025.

Peter Neumann

# Financial Results FY 2024

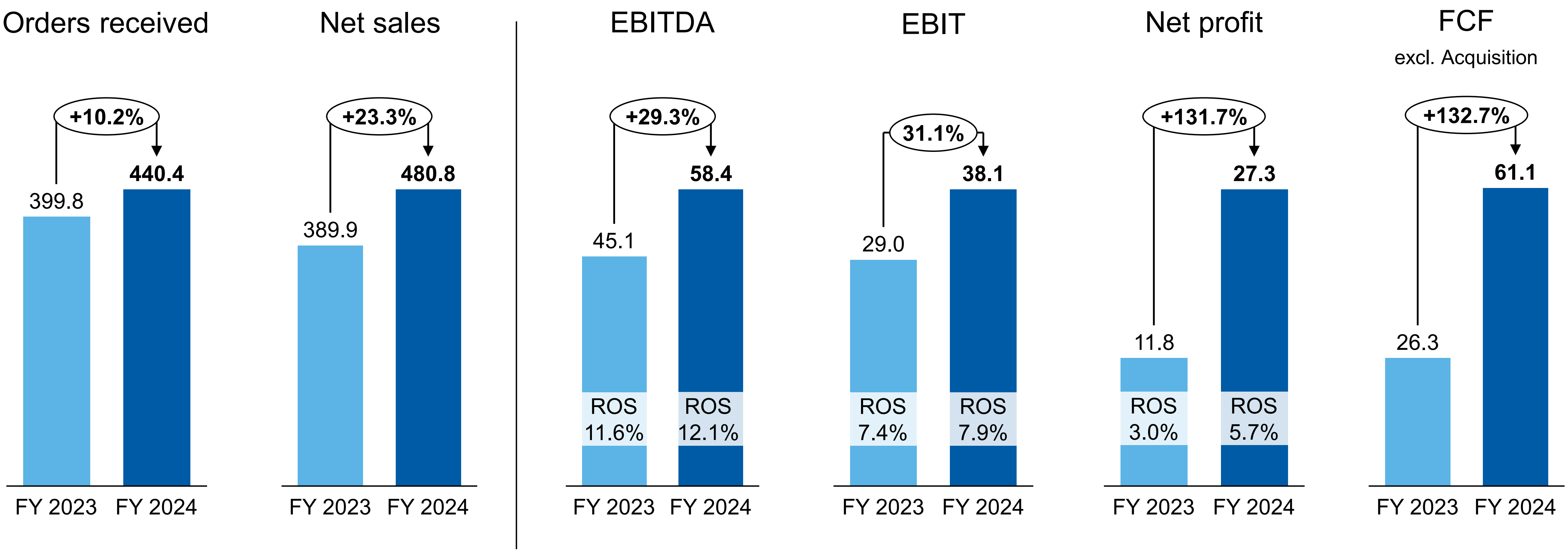
# Key Figures 2021 – 2024

| in CHF million | 2021[1)] | in % | 2022[1)] | in % | 2023[1)] | in % | 2024 | in % |
|---|---|---|---|---|---|---|---|---|
| Order entry | 286.6 | 119.9 | 358.9 | 114.6 | 399.8 | 102.5 | 440.4 | 91.6 |
| **Net sales** | **239.0** | **100.0** | **313.2** | **100.0** | **389.9** | **100.0** | **480.8** | **100.0** |
| Change to previous year (in %) | 11.2 | | 31.0 | | 24.5 | | 23.3 | |
| - Organic growth (in %) | 9.8 | | 14.1 | | 11.1 | | -1.6 | |
| - Currency impact (in %) | 0.0 | | -2.1 | | -3.0 | | -1.1 | |
| - Acquisitions (in %) | 1.4 | | 19.0 | | 16.4 | | 26.1 | |
| **EBITDA** | **23.1** | **9.7** | **32.3** | **10.3** | **45.1** | **11.6** | **58.4** | **12.1** |
| Change to previous year in (%) | 19.4 | | 39.6 | | 39.8 | | 29.3 | |
| **Operating profit (EBIT)** | **12.6** | **5.3** | **17.6** | **5.6** | **29.0** | **7.4** | **38.1** | **7.9** |
| **Net profit** | **7.9** | **3.3** | **9.2** | **2.9** | **11.8** | **3.0** | **27.3** | **5.7** |
| Earnings per share (in CHF) | 2.71 | | 2.47 | | 2.66 | | 6.20 | |
| **Free Cash Flow before Acquisitions** | **67.0** | | **-20.5** | | **26.3** | | **61.1** | |
| **ROIC** (in %) | **8.6** | | **8.0** | | **11.4** | | **14.7** | |

[1)] Restated

# Financial achievements Year End 2024

CHF million



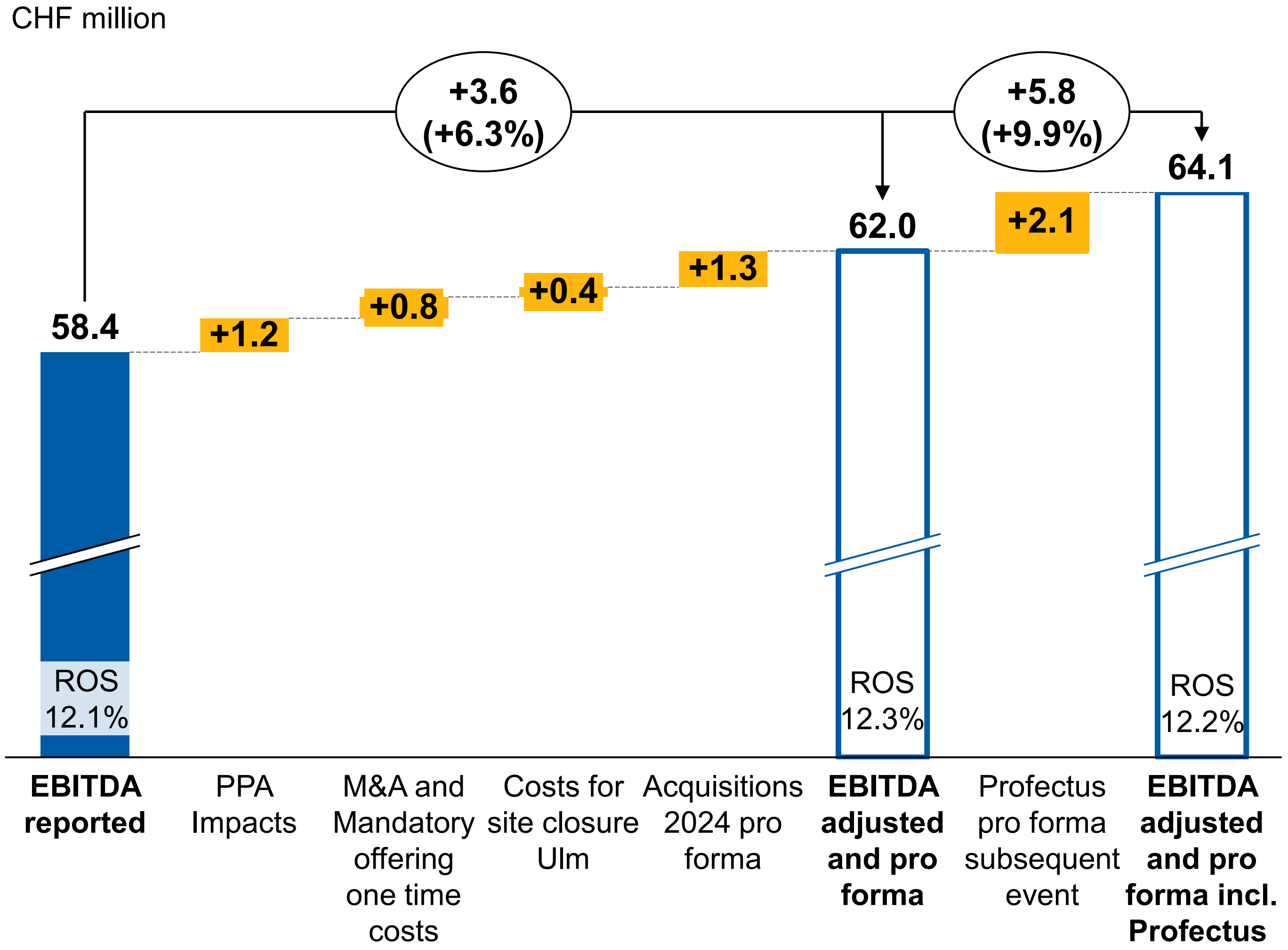

- Book to Bill: 0.92
- Revenue Growth: +23.3% (M&A +26.1%, FX -1.1%, Organic H1 -4.4%, Organic H2 +1.2%)

# Consolidated Income Statement

| in CHF millions | YE 2024 | in % | YE 2023 *restated* | in % | %YoY |
|---|---|---|---|---|---|
| **Net sales** | **480.8** | **100.0** | **389.9** | **100.0** | **23.3** |
| Material expenses | -241.9 | -50.3 | -207.2 | -53.1 | 16.8 |
| Operating expenses | -180.6 | -37.6 | -137.6 | -35.3 | 31.2 |
| **EBITDA** | **58.4** | **12.1** | **45.1** | **11.6** | **29.3** |
| Depreciation | -13.0 | -2.7 | -11.7 | -3.0 | 10.9 |
| Amortization | -7.3 | -1.5 | -4.4 | -1.1 | 65.9 |
| **EBIT** | **38.1** | **7.9** | **29.0** | **7.4** | **31.1** |
| Financial result | -2.6 | -0.5 | -8.4 | -2.1 | -69.1 |
| Income taxes | -8.3 | -1.7 | -8.9 | -2.3 | -7.5 |
| **Net profit** | **27.3** | **5.7** | **11.8** | **3.0** | **131.7** |

- Record high in Net sales and EBITDA
- EBITDA margin increase to 12.1% despite negative one-time impacts of CHF 2.3 million (0.5% of Net sales)
- The financial result includes favourable FX impacts of CHF +1.4 million (previous period: CHF -4.1 million) due to the weakening of the CHF
- Improvement in tax rate to 23.2% (previous period: 43.1%)

# EBITDA - one-time impacts and acquisitions pro forma




- PPA Impacts[1)] are one-time adjustment on Inventory of Acquisitions and onerous contracts CHF 1.2 million
- EBITDA for new acquisitions in 2024 for full twelve months (pro forma) – CHF 23.6 million revenue and CHF 1.3 million EBITDA
- Profectus was acquired effective 3 January 2025 (subsequent event)
- Including all completed acquisitions for full twelve months, Cicor would have reported pro forma net sales of CHF 526.7 million and adjusted EBITDA of CHF 64.1 million (12.2% margin)

1) accounting standards require that net assets acquired in a business combination be included in the consolidated balance sheet at fair value rather than at book value.

# Consolidated Balance Sheet

| in CHF millions | 2024 | in % | 2023 | in % |
|---|---|---|---|---|
| | | | *restated* | |
| Current assets | 302.9 | 72.6 | 251.9 | 73.1 |
| Non-current assets | 114.2 | 27.4 | 92.6 | 26.9 |
| **Total Assets** | **417.1** | **100.0** | **344.5** | **100.0** |
| Current liabilities | 167.9 | 40.3 | 115.0 | 33.4 |
| Non-current liabilities | 112.5 | 27.0 | 98.0 | 28.5 |
| Equity | 136.7 | 32.8 | 131.5 | 38.2 |
| **Total Liabilities and Equity** | **417.1** | **100.0** | **344.5** | **100.0** |
| | | | | |
| **Net Debt** | **44.1** | | **43.5** | |
| Net debt / EBITDA LTM proforma [1)] | 0.74 | | 0.96 | |
| **Equity Ratio** | **32.8%** | | **38.2%** | |

[1)] Acquisitions are included for twelve months pro forma as defined in the covenants agreed with the banking syndicate.

- Net debt increased slightly by CHF 0.6 million
- Financial leverage of 0.74 in line with strategy and strong FCF generation build a solid foundation for continued in-organic growth
- Solid equity ratio at 32.8%

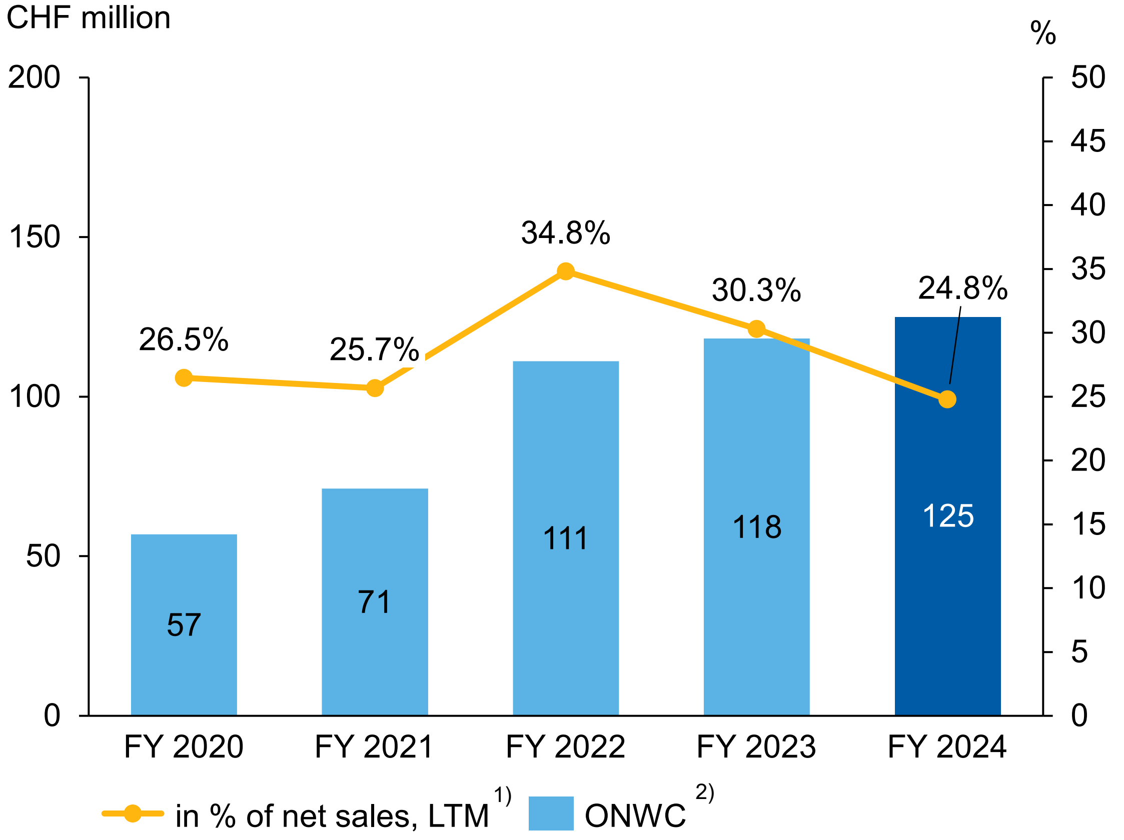
# Consolidated Cash Flow Statement

| in CHF millions | 2024 | 2023 |
|---|---|---|
| | | *restated* |
| Net profit | 27.3 | 11.8 |
| Depreciation, amortization and impairment | 20.3 | 16.1 |
| Other non cash items | 0.3 | 8.6 |
| Changes in working capital | 26.9 | 2.4 |
| **Net cash from operating activities** | **74.8** | **38.8** |
| Purchase of Property, plant and equipment (net) | -12.8 | -12.2 |
| Purchase of intangible assets | -0.9 | -0.3 |
| Acquisition of subsidiaries, net of cash acquired | -54.8 | -22.0 |
| **Net cash used in investing activities** | **-68.5** | **-34.5** |
| **Free cash flow** | **6.3** | **4.3** |
| **Free cash flow excl. acquisitions** | **61.1** | **26.3** |
| Net cash from financing activities | 8.9 | -20.6 |
| Currency translation effects | 1.1 | -1.3 |
| **Cash flow** | **16.3** | **-17.6** |

- Strong cash flow from operating activities driven by strong net income performance and proven working capital management
- Leading to a record high Free Cash Flow before Acquisition
- Moderate level of CAPEX (3.0% of Net sales)
- Acquisitions of subsidiaries funded with operating cash flow

Financial Results FY 2024

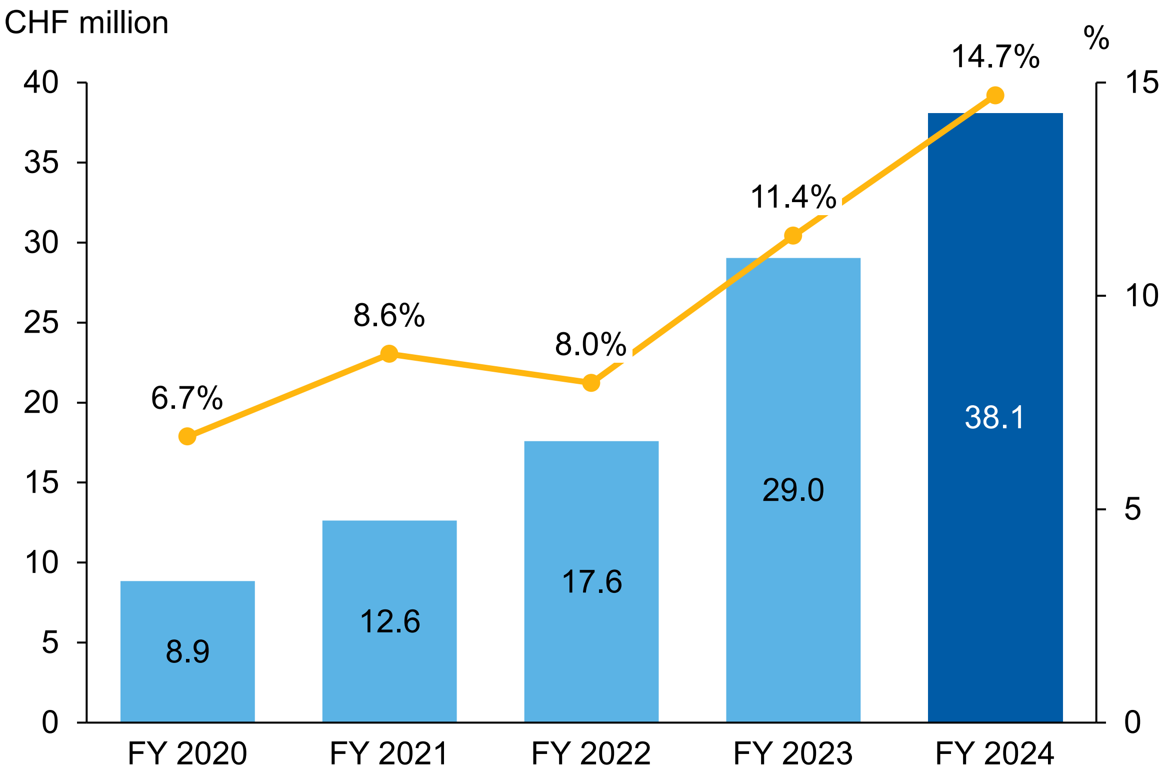
# Operating Net Working Capital




[1] Acquisitions are included for full twelve months pro-forma
[2] Operating NWC (ONWC): Operating inventory + operating accounts receivable – operating trade payables

- Absolute increase in ONWC due to acquisitions
- Very favorable development in ONWC in % of net sales as a result of improved inventory management (customer funded inventory) and growth in the A+D sector with lower capital requirement

# Return on Invested Capital




ROIC in % = EBIT (12m rolling) / Average Invested Capital (12m rolling)
Invested Capital = Equity plus Financial liabilities

12m rolling EBIT in CHF mio — ROIC in %

- ROIC above Cicor's cost of capital
- New ROIC definition in line with the change in accounting for goodwill as disclosed in footnote
- Steady increase in ROIC demonstrates successful execution of Cicor's growth strategy
- Increase in ROIC due to strong EBIT contribution in the last twelve months and constant invested capital

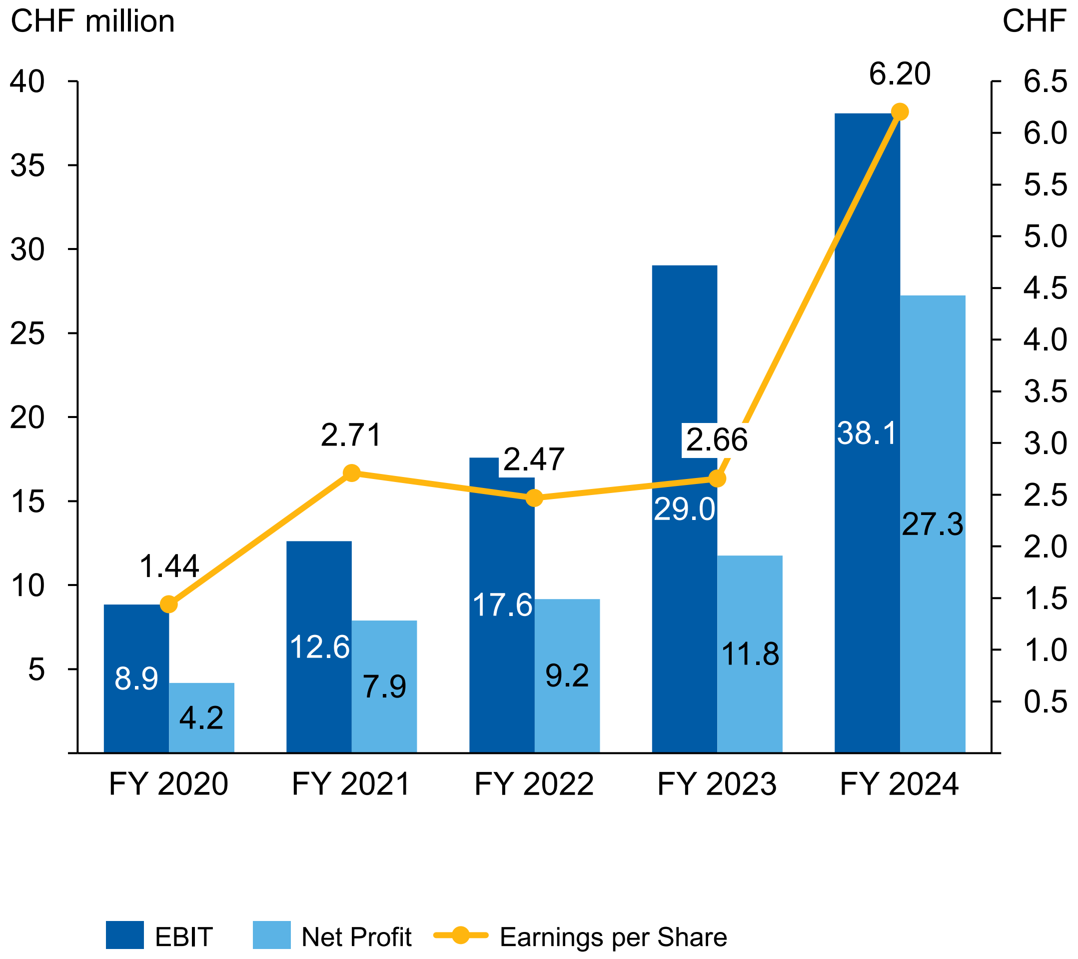
# Key Figures per Share

| | | 2024 | 2023 | Change % |
|---|---|---|---|---|
| | | | *restated* | |
| Number of registered shares issued | 31.12. | 4 564 946 | 3 411 169 | +33.8% |
| Number of Treasury shares | 31.12. | - 307 007 | - 249 404 | +23.1% |
| **Number of outstanding registered shares** | **31.12.** | **4 257 939** | **3 161 765** | **+34.7%** |
| Number of conditional shares for MCN [1)] | 31.12. | 113 326 | 1 267 116 | -91.1% |
| **Number of outs. and cond. MCN shares** | **31.12.** | **4 371 265** | **4 428 881** | **-1.3%** |
| Average number of outst. and cond. MCN shares | period | 4 392 815 | 4 429 695 | -0.8% |
| Net profit (in CHF millions) | period | 27.3 | 11.8 | +131.7% |
| **Earnings per share** (in CHF) | **period** | **6.20** | **2.66** | **+133.6%** |
| Share price (in CHF) | 31.12. | 60.00 | 49.80 | +20.5% |
| **Market capitalization** (in CHF millions) | **31.12.** | **262.3** | **220.6** | **+18.9%** |

1) The optional conversion of the MCN started in January 2024 and 1’153’777 new shares have been created to date with no impact on EPS. The conversion of the MCN will result in a further 113’326 additional shares until 2027. These shares are considered as outstanding for both EPS and market capitalization purposes.

- OEP conversion of Mandatory Convertible Bond has simplified Cicor’s capital structure
- Favorable EPS and market capitalization trends demonstrate strong shareholder value creation

# Long-term development of Earnings per Share




- Positive development of EPS as a result of improved Net Profit performance with the implementation of Cicor's growth strategy cicor

Peter Neumann

# Mid-term Targets

Financial Mid-Term Objectives for 2028

# Creating together: Establishing the pan-European leader

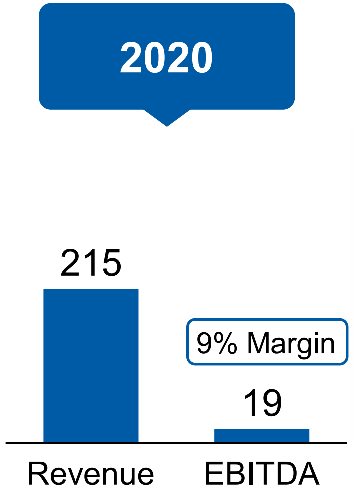
| Organic Growth | Revenue | Profitability | Other |
|---|---|---|---|
| **7-10% p.A.** | **>1'000 million CHF** | EBIT **7-10%** EBITDA **10-13%** | ROIC 1) **>15%** Net Debt / EBITDA **<2.75** Capex **2.5-3.0%** |

- Gaining market share through focus on strategic verticals and the continued transformation into a product development and manufacturing partner
- Balancing organic vs. inorganic growth
- No dividends are considered as long as attractive growth opportunities are available that will create superior value to Cicor's shareholders

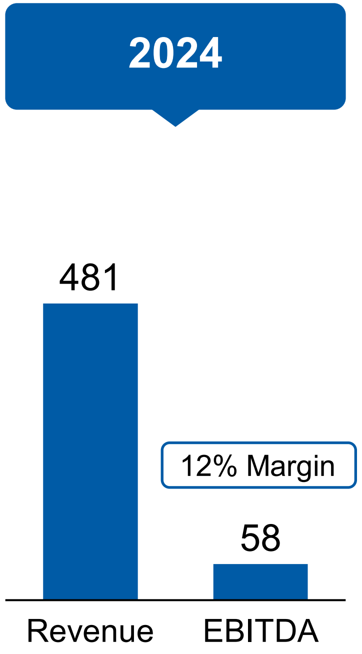
1) ROIC in % = EBIT (12m rolling) / Average Net Invested Capital (12m rolling). Average Net Invested Capital (12m rolling) = Equity plus Financial liabilities

# 2028 vision in context of past performance

CHF million




| year-over-year | |
|---|---|
| Growth | **22.5%** |
| Organic | **8.3%** |
| Inorganic | **15.7%** |
| FX | **-1.6%** |




| Year-over-year | |
|---|---|
| Growth | **20%** |
| Organic | **7-10%** |
| Inorganic | **>12-15%** |
| FX | **-2%** |


- ✓ 2028 Vision – Continuation of successful growth strategy
- ✓ Focus on pan-European presence with strong design and manufacturing capabilities
- ✓ CHF 150 million fire power for further value accretive M&A available

Alexander Hagemann

# Outlook 2025

# Resilience and continued growth

- Following a slight decline in organic sales, Cicor expects a normalisation in 2025, though the anticipated further appreciation of the **Swiss franc remains a challenge**
- Insignificant direct impact of **US tariffs** as < 1 % of sales will be directly affected and customers covering the cost
- **Full year 2025 guidance** (Provided the geopolitical, economic and financial conditions do not deteriorate significantly):
  - Net sales in the range of CHF 520 - 560 million
  - EBITDA in the range of CHF 60 - 70 million
- The consolidation of acquired companies will additionally lead to an increase in sales and earnings – **no contribution from MADES, Mercury and Eolane acquisitions included in guidance**

Daniel Frutig

# Electronic Voting Procedure

# Electronic Voting Procedure

For voting, we use the voting devices that you received when you entered the room.

- If you press the **information button** at the top centre, you can see the number of shares you represent.
- In the second row, three coloured buttons are arranged from left to right as follows:
  - The green **YES** button allows you to **approve** a proposal.
  - Use the **yellow** button to **ABSTAIN** from voting.
  - And you can **reject** a motion with the red **NO** button.

# Electronic Voting Procedure

- You have **10 seconds** to cast your vote.
- If you realise that you have accidentally pressed the wrong button, you can correct this while the time is still running. All you have to do is press the right button once. Only the last vote you cast will count.
- If any of you had problems using the voting device, I would ask you to go with your device to the access control outside the room and have your device replaced.
- If, contrary to expectations, the electronic voting system fails, we will switch to open voting or, if necessary, to written voting.

# Electronic Voting Procedure

For technical testing of the voting devices and for demonstration purposes, we are now carrying out a functional test. The test question is:

**Have you already done your spring cleaning this year?**

- Please pick up the voting device.
- When the voting is opened and the time is running, you can cast your votes.
  The vote will be closed after **10 seconds**.
- If you want to answer the question with **YES**, press the **green** button, if you want to vote **NO**, press the **red** button and if you want to **ABSTAIN**, press the **yellow** button.

Daniel Frutig

# Agenda Items and Proposals of the Board of Directors

# Electronic Voting Procedure

- If you want to **follow** the proposal of the Board of Directors, press the **green** button.
- If you want if you want to vote **against** the proposal of the Board of Directors, press the **red** button.
- If you want to **abstain**, press the **yellow** button.

# 1
# Annual Report including annual financial statements and consolidated financial statements 2024; Report of the statutory auditors

**Proposal**: The Board of Directors proposes that the Annual Report including the annual financial statements and consolidated financial statements 2024 be approved.

**Explanation**: The Annual Report including the annual financial statements and the consolidated financial statements 2024 were prepared in accordance with the applicable accounting standards and the Swiss Code of Obligations Article 698 para. 2 item 3. The audit reports were issued without reservations. The Board of Directors is of the opinion that neither the Annual Report, nor the annual financial statements, nor the consolidated financial statements 2024 contain any elements that require special emphasis with regard to the vote. The Annual Report including the annual financial statements and the consolidated financial statements 2024 are available at report.cicor.com.

# 2
# Advisory vote on the Remuneration Report 2024

**Proposal:** The Board of Directors proposes to approve the Remuneration Report 2024 in the form of an advisory vote.

**Explanation:** The Remuneration Report 2024 explains the compensation programs of the Board of Directors and the Group Management in accordance with Article 735 para. 3 item 4 of the Swiss Code of Obligations and the recommendations of the Swiss Code of Conduct. The report provides information on the compensation granted to the members of the Board of Directors and the Group Management for the year 2024. The Remuneration Report 2024 is available at report.cicor.com.

# 3
# Approval of the report on non-financial matters 2024

**Proposal:** The Board of Directors proposes to approve the report on non-financial matters 2024.

**Explanation:** Cicor's Sustainability Report 2024 contains the information required by Article 964b of the Swiss Code of Obligations (CO). Pursuant to Article 964c the report is to be submitted to the General Meeting for approval. The Sustainability Report 2024 is available at report.cicor.com.

# 4
# Appropriation of available earnings

**Proposal:** The Board of Directors proposes that the reported accumulated loss of TCHF 17,705 to be appropriated as follows: Carry forward TCHF –17,705 to new account. No dividend will be paid.

**Explanation:** In line with the growth strategy of the company, the Board of Directors proposes not to distribute any profits.

# 5
# Discharge from liability of the members of the Board of Directors and the Group Management

**Proposal:** The Board of Directors proposes that discharge be granted to the members of the Board of Directors and the Group Management for their business activities in the 2024 financial year.

**Explanation:** The Board of Directors is not aware of any facts that would make it necessary to refuse the discharge.

# 6
# Approval of the total compensation of the Board of Directors for the next term of office

**Proposal:** The Board of Directors proposes the approval of the maximum total compensation in the amount of CHF 800,000 for four members of the Board of Directors for the term of office from the Annual General Meeting 2025 until the Annual General Meeting 2026.

**Explanation:** In order to strengthen the independence of the members of the Board of Directors in the performance of their supervisory duties, they receive only fixed compensation. The compensation of the members of the Board of Directors comprises an annual fixed Board fee, which is partly paid in cash and in entitlements to Cicor shares, as well as committee fees in cash. The compensation model is summarised in the following table:

# 6
# Approval of the total compensation of the Board of Directors for the next term of office

| Directors' fees (CHF, gross p.a.) | Cash compensation | Entitlements to shares |
|---|---|---|
| Chairman of the Board of Directors | 210,000 | 100,000 |
| Member of the Board of Directors | 80,000 | 40,000 |

| Committee fees (CHF, gross p.a.) | Committee Chair | Committee member |
|---|---|---|
| Audit Committee | 20,000 | 10,000 |
| Remuneration Committee | 20,000 | 10,000 |

# 6
# Approval of the total compensation of the Board of Directors for the next term of office

The cash payment is made quarterly. The entitlements to shares are allocated at the beginning of the term of office and converted into shares in Cicor Technology Ltd. at the end of the term of office. The shares are subject to a three-year blocking period.

The compensation actually paid to the members of the Board of Directors will be disclosed in the Compensation Reports 2025 and 2026, respectively, which will be submitted to the Annual General Meetings in 2026 and 2027, respectively, for an advisory vote.

# 7
# Approval of the total compensation of the Group Management for the financial year 2026

**Proposal:** The Board of Directors proposes the approval of the total compensation of the members of the Group Management for the financial year 2026 in the maximum amount of CHF 6,000,000.

**Explanation: T**he compensation of the Group Management consists of a fixed compensation in cash, which includes the base salary and any other compensation elements, fringe benefits as well as employer contributions to social security and pension funds, a performance and profit-related variable compensation in cash as well as an allocation of vested rights and stock options under the employee Performance Share Unit Plan and Performance Option Plan. The compensation model is summarised in the following table:

# 7
# Approval of the total compensation of the Group Management for the financial year 2026

| Element | Purpose | Structure | Factors |
|---|---|---|---|
| Basic salary, Retention, Motivation | Monthly remuneration in cash | | |
| Social Security contributions | Protection against risks, employee retention | Insurance policies Social Security contributions | |
| Short Term Incentive Plan | Reward for annual performance | Annual cash payment | Financial targets and individual targets over one year<br>- EBITDA (30%)<br>- Operating free cash flow (25%)<br>- Net sales (30%)<br>- Individual goals (15%)<br>- Payout between 0% and 150% contingent on achievement of annual budget |

# 7
# Approval of the total compensation of the Group Management for the financial year 2026

| Element | Purpose | Structure | Factors |
|---|---|---|---|
| Long Term Incentive Plans | - Remuneration for long-term performance<br>- Alignment with shareholders' interests<br>- Employee retention | Stock Rights (Performance Share Units – PSU): Three-year vesting period | Financial targets over three years<br>- Sales growth (50%)<br>- EBITDA margin (50%)<br>- Vesting between 0% and 200% |
| | | Performance Stock Options (PO): Three-year vesting period | Relative performance over three years: relative TSR. Vesting between 0% and 100% |

# 7
# Approval of the total compensation of the Group Management for the financial year 2026

The proposed maximum total amount of compensation for the Group Management of CHF 6,000,000 consists of the following components: a fixed compensation in the amount of CHF 2,040,000, legally mandated social security and pension fund contributions by the employer in the amount of CHF 720,000, an annual cash variable compensation in the amount of CHF 1,440,000, the grant of performance stock options (PO) with an estimated value at the grant date of CHF 900,000 and the grant of rights to performance share units (PSU) with an estimated value at the grant date of CHF 900,000. Depending on the degree of achievement of the performance targets over a period of three years, between 0 and 100% of the stock options granted are definitively allocated and between 0 and 2 shares of the Company are allocated per PSU granted.

# 7
# Approval of the total compensation of the Group Management for the financial year 2026

The proposed maximum total amount of CHF 6,000,000 is higher than the approved maximum total amount of compensation of the Group Management for the financial year 2025. This is due to the following reason: Flexibility to increase the Group Management from three to four members as a result of the accelerated growth of Cicor.

The effectively paid fixed and variable compensation of the Group Management for the financial year 2026 will be disclosed in the Remuneration Report 2026, which will be submitted to the Annual General Meeting in 2027 for an advisory vote.

# 8
# Increase of the upper limit of the capital band to 120%, renewal and limitation for excluding shareholders' pre-emptive rights

# 8.1
# Adjustment of capital band's upper limit to 120% and renewal

**Proposal:** The Board of Directors proposes to adjust the upper and lower limits of the capital band and to extend the duration thereof, and for this purpose, to amend Article 5 quater para. 1 of the Company's Articles of Association ("Articles") as follows:

**Article 5 quater**

La limite inférieure de la marge de fluctuation est de 45'649'460,00 CHF, sa limite supérieure de 54'779'350.00 CHF. Le conseil d'administration est autorisé, dans une période allant jusqu'au 17 avril 2028, à augmenter le capital-actions en une ou plusieurs étapes d'un montant maximum de 9'129'890.00 CHF par l'émission d'un maximum de 912'989 actions nominatives, d'une valeur nominale de 10,00 CHF chacune. Il n'est pas autorisé à réduire le capital-actions. En cas d'augmentation du capital-actions, les nouvelles actions doivent être entièrement libérées.

**Article 5 quater**

The lower limit of the capital band is CHF 45,649,460.00 and the upper limit is CHF 54,779,350.00. The Board of Directors is authorized until 17 April 2028 to increase the share capital in one or more steps by a maximum of CHF 9,129,890.00 by issuing a maximum of 912,989 registered shares with a par value of CHF 10.00 each, but not authorized to reduce the share capital. In the event of an increase of the share capital, the new shares must be fully paid up.

# 8.1
# Adjustment of capital band's upper limit to 120% and renewal

**Explanation:** The Company's objective is to become the leading European provider of EMS in its three primary end markets, where it anticipates sustainable growth and robust long-term demand. The Company has pursued and continues to pursue an active growth strategy that includes entering new markets and expanding its market share through strategic acquisitions. In the first half of 2024 alone, three new target companies were acquired, contributing 24.3% to EMS-specific net sales growth. The historical development of the Company's net sales and EBITDA margin is primarily attributable to the Company's recent acquisitions. In line with the Company's successful track record, we are committed to achieving further growth through strategic acquisitions. By increasing the upper limit of the capital band, the company can avoid incurring additional debt and instead use equity financing to support its growth and strategic initiatives. Issuing new shares is a cost-effective way to raise capital compared to traditional debt financing methods. It avoids interest costs and repayment obligations.

# 8.1
# Adjustment of capital band's upper limit to 120% and renewal

The proposed increase of the capital band may also facilitate the use of shares for payment in M&A processes that are conducted as competitive bidding processes, because it removes the uncertainty of a general meeting. Paying part of a purchase price in an M&A transaction in shares has also the benefit of gaining new investors and thereby potentially increasing the free float of the shares of the Company. In summary, the proposed increase of the upper limit of the company's capital band will provide the Company with flexibility to pursue its strategic goals, finance acquisitions, and respond swiftly to market opportunities. This approach ensures that the Company can navigate the challenges of the auction process and maintain a strong financial position, ultimately benefiting all shareholders.

In the event that the Annual General Meeting does not approve the increase of the limits of the capital band as proposed by the Board of Directors under this agenda item 8.1, all subsequent agenda items shall lapse.

# 8.2
# Adjustment to limitation for excluding preferential subscription rights (conditional resolution)

**Proposal:** The Board of Directors proposes to adjust the limit for the exclusion of the shareholders' preferential subscription rights in light of the new limits of the capital band, as proposed under agenda item 8.1, and to this end, to amend Article 5 quater para. 4 of the Company's Articles as follows:

| **Article 5 quater** | **Article 5 quater** |
| --- | --- |
| Le droit du conseil d'administration de supprimer les droits préférentiels de souscription visés ci-dessus est limité à l'émission de 456'494 actions au plus. Toute autre réservation d'actions avec suppression des droits préférentiels de souscription entraîne une diminution correspondante du nombre d'actions pour lesquelles les droits préférentiels de souscription peuvent être exclus en vertu du présent paragraphe et vice versa. Toute réservation d'actions supplémentaires, avec ou sans suppression des droits préférentiels de souscription, entraîne une diminution du nombre d'actions pouvant être émises par le conseil d'administration en vertu du présent article, avec ou sans droits préférentiels de souscription, et vice versa. | The right of the Board of Directors to exclude preferential subscription rights under this Article shall be limited in the aggregate to 456,494 shares to be issued. Any reservation of further shares thereunder without granting pre-subscription rights shall result in a decrease of the number of shares for which the preferential subscription rights may be excluded under this paragraph and vice versa; and any reservation of further shares thereunder with or without granting pre-subscription rights shall result in a decrease of the number of shares that may be issued by the Board of Directors under this article whether with or without preferential subscription rights and vice versa. |

# 8.2
# Adjustment to limitation for excluding preferential subscription rights (conditional resolution)

**Explanation:** In accordance with standard market practice for authorizing the Board of Directors to increase capital and exclude pre-emptive rights without special justification, and as a logical consequence of the increase to the upper limit of the capital band to 120% of the existing capital proposed under agenda item 3.1, the Board of Directors proposes to adjust the upper limit for the Board of Directors to exclude pre-emptive rights to 10% of the existing capital. Given the highly competitive nature of business acquisitions, it is imperative that the Board of Directors possesses the authority to increase share capital and exclude pre-emptive rights without needing to obtain the approval of shareholders. Absent this authority, the company might encounter difficulties in successfully navigating the auction process. A shareholder meeting would introduce significant uncertainty for sellers and would not be an acceptable condition to them. Increasing the upper limit of the capital band and adapting the limit of the right to exclude pre-emptive rights will provide the Board of Directors with flexibility to increase the Company's share capital within a predefined range, without needing to seek approval from the general meeting of shareholders.

# 8.2
# Adjustment to limitation for excluding preferential subscription rights (conditional resolution)

Sellers often prefer transactions with minimal delays and uncertainties. The increased capital band and exclusion power allows the Board of Directors to act faster, reducing the uncertainty for sellers and increasing the likelihood of successful acquisitions and at the same time reducing the need to obtain bank financing that needs to be refinanced.

The resolution to amend Article 5 quater para. 4 of the Articles is subject to the condition that the Annual General Meeting approves agenda item 8.1.

In the event that the Annual General Meeting does not approve the adjustment of the limitation for the exclusion of current shareholders' preferential subscription rights to 456,494, as proposed by the Board of Directors under this agenda item 8.2, agenda item 8.3 shall lapse.

# 8.3 Adjustment to limitation for excluding shareholders' pre-emptive rights in case of payment of the subscription price by means of contribution(s) in kind (conditional resolution)

**Proposal:** The Board of Directors proposes to increase the right to exclude pre-emptive rights of the shareholders to 20% in instances where payment of the subscription price for new shares issued within the capital band is made through contributions in kind, and for this purpose, amend Article 5 quater para. 4 of the Company's Articles as follows:

| **Article 5 quater** | **Article 5 quater** |
| --- | --- |
| Le droit du conseil d'administration de supprimer les droits préférentiels de souscription visés ci-dessus est limité à l'émission de 456'494 actions au plus, sauf lorsque le paiement du prix de souscription n'est pas effectué en argent, mais sous une forme spécifique (actions ou autres actifs), auquel cas la limitation est portée à 912'989 actions. Toute autre réservation d'actions avec suppression des droits préférentiels de souscription entraîne une diminution correspondante du nombre d'actions pour lesquelles les droits préférentiels de souscription peuvent être exclus en vertu du présent paragraphe et vice versa. Toute réservation d'actions supplémentaires, avec ou sans suppression des droits préférentiels de souscription, entraîne une diminution du nombre d'actions pouvant être émises par le conseil d'administration en vertu du présent article, avec ou sans droits préférentiels de souscription, et vice versa. | The right of the Board of Directors to exclude preferential subscription rights under this Article shall be limited in the aggregate to 456,494 shares to be issued, except where the payment of the subscription price is not made in cash, but in a specific form (shares or other assets), in which case the limitation is increased to 912,989 shares. Any reservation of further shares thereunder without granting pre-subscription rights shall result in a decrease of the number of shares for which the preferential subscription rights may be excluded under this paragraph and vice versa; and any reservation of further shares thereunder with or without granting pre-subscription rights shall result in a decrease of the number of shares that may be issued by the Board of Directors under this article whether with or without preferential subscription rights and vice versa. |

# 8.3
# Adjustment to limitation for excluding shareholders' pre-emptive rights in case of payment of the subscription price by means of contribution(s) in kind (conditional resolution)

**Explanation:** Explanation: For the purpose of facilitating strategic acquisitions in line with the Company's goals, the Company may choose to settle part or the purchase price of acquisitions with shares. The proposed increase in the capital band, along with the Board of Directors' entitlement to exclude shareholders' preferential subscription rights in instances where the subscription price for new shares issued within the capital band is paid through contributions in kind, allows to reduce the need for cash in acquisitions and therefore the need for bank lending. Payment in shares increases the shareholder base and therefore the free float. Over time, a higher free float increases the attractiveness of the company for institutional investors.

# 8.3
# Adjustment to limitation for excluding shareholders' pre-emptive rights in case of payment of the subscription price by means of contribution(s) in kind (conditional resolution)

The increase of the right to exclude pre-emptive rights from 10% to 20% in cases of contributions in kind only, helps to protect the interests of shareholders, because the immediate economic effect on the existing shareholders of paying in cash or in shares is the same, while the payment in shares has the benefit of diversifying the shareholder base and increasing the free float. Therefore, the Board of Directors is convinced that increasing the right to exclude subscription rights in this specific case only is beneficial to the shareholders.

The resolution to increase the right to exclude shareholders' pre-emptive rights, where a contribution in kind is made as set out above, is subject to the condition that the Annual General Meeting approves agenda items 8.1 and 8.2.

# 9
# Re-election of the Board of Directors

# 9.1
# Re-election of Mr. Daniel Frutig

**Proposal:** Re-election of Mr. Daniel Frutig to the Board of Directors and as its Chairman for a term of office of one year

**Explanation:** The Board of Directors works efficiently and effectively in its current composition. It has a balanced composition with regard to the shareholder base, the experience of its members and other aspects relevant to the composition of the Board of Directors. Therefore, the Board of Directors proposes the re-election of all of its members. Mr. Daniel Frutig leads the Board of Directors in an excellent and prudent manner. The Board of Directors therefore proposes him for re-election.

# 9.2
# Re-election of Ms. Norma Corio

**Proposal:** Re-election of Ms. Norma Corio to the Board of Directors for a term of office of one year

**Explanation:** The Board of Directors works efficiently and effectively in its current composition. It has a balanced composition with regard to the shareholder base, the experience of its members and other aspects relevant to the composition of the Board of Directors. Therefore, the Board of Directors proposes the re-election of all of its members.

# 9.3
# Re-election of Ms. Denise Koopmans

**Proposal:** Re-election of Ms. Denise Koopmans to the Board of Directors for a term of office of one year

**Explanation:** The Board of Directors works efficiently and effectively in its current composition. It has a balanced composition with regard to the shareholder base, the experience of its members and other aspects relevant to the composition of the Board of Directors. Therefore, the Board of Directors proposes the re-election of all of its members.

# 9.4
# Re-election of Mr. Konstantin Ryzhkov

**Proposal:** Re-election of Mr. Konstantin Ryzhkov to the Board of Directors for a term of office of one year

**Explanation:** The Board of Directors works efficiently and effectively in its current composition. It has a balanced composition with regard to the shareholder base, the experience of its members and other aspects relevant to the composition of the Board of Directors. Therefore, the Board of Directors proposes the re-election of all of its members.

# 10
# Re-election of the Remuneration Committee

# 10.1
# Re-election of Mr. Daniel Frutig

**Proposal:** Re-election of Mr. Daniel Frutig as a member of the Remuneration Committee for a term of office of one year

**Explanation:** The Board of Directors is convinced that the composition of the Remuneration Committee is well-balanced and ideally reflects the views of all stakeholders, with the persons proposed for re-election.

# 10.2
# Re-election of Mr. Konstantin Ryzhkov

**Proposal:** Re-election of Mr. Konstantin Ryzhkov as a member of the Remuneration Committee for a term of office of one year

**Explanation:** The Board of Directors is convinced that the composition of the Remuneration Committee is well-balanced and ideally reflects the views of all stakeholders, with the persons proposed for re-election.

# 11
# Re-election of the statutory auditors

**Proposal:** The Board of Directors proposes the re-election of KPMG AG for a further term of office of one year.

**Explanation:** KPMG has performed its duties impeccably over several years. The Board of Directors therefore proposes the re-election of KPMG.

# 12
# Re-election of the independent proxy

**Proposal:** The Board of Directors proposes the re-election of Athemis Avocats Sàrl, Rue Jaquet-Droz 32, Case Postale 1548, 2301 La Chaux-de-Fonds, as independent proxy for the term of office until and including the next Annual General Meeting.

**Explanation:** The independent proxy has performed its work in an impeccable manner over several years. The Board of Directors therefore proposes its re-election.

cicor

# Thank You
# **Q&A Session**

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