

Minutes of
the annual general meeting of
Cicor Technologies Ltd.
April 17, 2025,
held at the Widder Hotel,
in Zurich/ZH (Switzerland)

Annual General Meeting of Cicor Technologies Ltd.

April 17, 2025, at 2:00 p.m., at the Widder Hotel, in Zurich

Opening at 2:00 p.m. by Mr. Daniel Frutig, Chairman of the Board of Directors.

The spoken word and the minutes of the meeting are in English. When questions were asked in German, the answer was given in the same language.

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Introduction by the Chairman:

« Dear Shareholders,

On behalf of the Board of Directors of Cicor Technologies Ltd, I would like to welcome you to the Annual General Meeting of Cicor Technologies. It is my pleasure to present our 2024 results, conduct the general assembly, and provide an outlook as well as the progress of our « Cicor 2028 – Creating Together » strategy. I would also like to welcome the independent proxy of Athemis Avocats, Mr. Pascal Moesch, and the representatives of areg.ch AG. areg.ch is responsible for the attendance check and the formal voting part of this year's Annual General Meeting. I also would like to welcome Mr. Fritz Stahl, attorney at law from Neuchatel, who is going to write the minutes of today's AGM, and Mr. Kurt Stocker and Mr. David Grass, the representatives of our external auditors KPMG. The public deed will be set up by notary Marc Schnellmann of the notarial office Zurich-Aussersihl. The public deed will include only those agenda items that require to be recorded in a public deed. Thank you for being here.

From the Board of Directors of the Cicor Group, Ms. Denise Koopmans, Mr. Konstantin Ryzhkov, and myself are present today. Unfortunately, Ms. Norma Corio cannot be present today and sends her apologies. From the Group Management of Cicor I would like to welcome our CEO Alexander Hagemann and Peter Neumann, our CFO. Marco Kechele, our COO, is unfortunately not able to join us today.

Thank you very much for your attention. I may now continue with the procedure and the points to be observed at the Annual General Meeting.

In the event of questions or objections, I would ask participants to use the microphone provided and briefly introduce themselves by name. Should you leave the room during the General Meeting, I would ask you to deposit your voting card at the entrance so that the attendance count is always accurate. The Annual General Meeting was convened in accordance with the law on 25 March 2025 in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) and by personal invitation to the shareholders by mail.

The integrated annual report 2024 with the annual financial statements, the consolidated financial statements, the reports of the statutory auditors, the remuneration report as well as the sustainability report, are available online. As secretary of the meeting, I propose Mr. Nicolas Keller, Secretary of the Board of Directors of Cicor Group. The minutes will be taken as already mentioned by Mr. Fritz Stahl, attorney at law. ».

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These were the organizational points. I now officially open the Annual General Meeting and switch to areg.ch for the list of attendance.

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Now I would like to present you the agenda items of this year's Annual General Meeting:

- 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
 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
 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

We really appreciate if you could stay with us and join the informal get together after this year's Annual General Meeting.

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Before I hand over to Alexander Hagemann who will provide you with a comprehensive overview of the year 2024 in terms of businesses, performance and results, I would like to provide you with an overview from the board of directors.

2024 was an outstanding year in which we not only significantly increased our revenue but also improved our profitability, which directly results from our strategic alignment. These figures demonstrate our success in transforming into a leading pan-European electronics designer and manufacturer with a clear focus on the verticals of Healthcare, Aerospace & Defense, and Industry. Building on this momentum, in the Q1/ 2025 report from Tuesday, we have just reported continued double-digit growth, with sales increasing by 22.2% to CHF 131.1 million. This growth was driven by successful M&A activities and the robust integration of newly acquired companies. Notably, the quarter saw the strategic closing of Profectus, the signing of MADES, as well as the entering into a strategic supply partnership with Mercury. These are pivotal moves that not only enhance our capabilities, excel in delivery on our pan European footprint, but also ensure sustained growth and set the stage for upcoming quarters, where we anticipate further exciting developments.

In light of global uncertainties, we have aligned our strategy to be flexible in responding to changes. Our focus on high-margin segments complemented by targeted acquisitions has enabled us to strengthen our market position and benefit from market changes. The announcement of significant import tariffs on goods shipments to the USA increases the risk of a noticeable slowdown in economic growth and a renewed rise in inflation. We expect this increasing uncertainty to continue to impact the economy. Given these challenges, Cicor is enhancing its strategic risk management to mitigate exposure to trade disruptions and adapt swiftly to new regulatory environments. Our approach prioritizes supply chain resilience, adopting strategies such as localization to maintain continuity and competitiveness in our core markets.

Due to the rapid developments, any forecast has become difficult. Although Cicor has limited exposure to the USA, our clear industrial focus and our role in providing crucial solutions to our selected market segment underscore our commitment to operational agility. By leveraging digital transformation and our global supply chain initiatives, we aim to not only navigate these turbulent times but also to enhance our market leadership.

These turbulent times demand not only agility but also a forward-looking mindset and collaboration across our global network, qualities that define our approach at Cicor. As we continue to adapt and innovate, Cicor remains a trusted partner in delivering high-value solutions that address the most pressing challenges faced by our clients.

Global market dynamics have direct impacts on our company and, in close integration with our customers, on our operations. Even – and especially – in uncertain times, there is no alternative to solid corporate governance and a robust business model. This includes a strong balance sheet and moderate debt, conditions that Cicor meets.

We cannot predict what else will happen; we remain vigilant and agile and are grateful to our shareholders for standing with us through this challenging phase. Our response is our strategy, which guides us. In addition, we strengthen our resilience and wherever applicable a redundant supply chain. The increased investment in digital transformation and cyber security to optimize our processes and protect our systems are integral parts of our strategy to further enhance operational excellence and improve our margins.

Geopolitically, we must prepare for a long-term and ongoing conflict where our value system and our international liberal world-order are challenged. We must learn to operate with less or without order. We must learn to accept rule-breaking or « disruption ».

The leadership of Cicor is aligned with measures to realize our Cicor 2028 strategy. With 'Creating Together,' we strive not only to be economically successful but also to act as a responsible employer and partner who takes sustainability and social responsibility seriously and actively promotes them. The core elements of our 'Cicor 2028 - Creating Together' strategy are based on the following pillars:

- **Market Leadership and Growth Goals:** Our goal is to establish Cicor as a leading pan European electronics designer and manufacturer in the sectors of healthcare technology, aerospace, and industry. With a targeted annual revenue of over CHF 1 billion and an EBITDA margin between 10-13%, we set clear financial milestones.

- **Innovation Leadership through Transformation:** We are transforming Cicor from an EMS provider to a CDMO. This strategic realignment allows us to significantly increase Page 11 of 48 the proportion of products developed and manufactured by Cicor, which strengthens our customer retention and competitiveness.
- **Sustainability and Environmental Responsibility:** We are committed to a sustainable future. This includes reducing our carbon footprint in line with the goals of the Paris Agreement and implementing environmental management systems that help us grow sustainably.
- **Operational Excellence and Efficiency Improvement:** Our initiatives to enhance operational excellence are aimed at improving our margins and reducing our net working capital. These measures are crucial for continuously improving our operational performance.
- **Employee and Corporate Culture:** Cicor promotes a culture of equality, fairness, and respect. We support the personal growth of our employees and strive to be a preferred employer globally.
- **Digital Transformation and Cyber Security:** The digitization of our business processes and the increased use of artificial intelligence are crucial for strengthening our systems against cybercrime and further improving our efficiency.
- **Strategic Acquisitions and Market Positioning:** We will continue to expand our presence in Europe through targeted acquisitions to strengthen our market position and maximize value for our shareholders.

These strategic pillars of Cicor 2028 are not just plans but are already in full swing. They reflect our commitment to positioning Cicor as an innovative, sustainable, and competitive market leader. I thank you for your trust and support as we continue this exciting journey.

Sustainable corporate development is a key success factor for Cicor's long-term competitiveness. Environmental, Social, and Governance (ESG) considerations are firmly embedded in the Company's strategy. Despite the current volatile legislative environment, where regulations, particularly along the lines of the CSRD, have been scaled back, our commitment remains unwavering. In the 2024 reporting year, Cicor made significant progress toward achieving its sustainability goals. Energy consumption relative to sales was reduced by 16%, and the share of renewable energy increased to 28% (2023: 19%).

Our sustainability strategy aims to reduce the share of non-renewable energy by 50% by 2030. Employees are the key to success. Cicor adheres to the highest standards as an employer, ensuring a safe, attractive, and future-oriented working environment. The report regarding non-financial matters is submitted to shareholders for approval at the 2025 Annual General Meeting.

Today we ask you to make important decisions that directly support our strategic goals, including adjusting the capital band's upper limit to 120% according to the effective number of shares and renew it to April 2028, as well as allowing us a limitation for excluding shareholder's pre-emptive rights in special cases, which will give us further flexibility for strategic acquisitions as part of our growth strategy. The proposed adjustment of the capital band is crucial to strengthen our ability to quickly respond to market opportunities and expand our leading position in our target markets, especially through further strategic acquisitions.

We thank you, our shareholders, for having trusted our growth path so far, for continuing to make the right steps for growth, and for paying our targets fairly and appropriately. OEP, as our main shareholder, also has no interest in dilution.

An important step in simplifying our capital structure has been successfully completed with the conversion of the mandatory convertible bond by OEP. The mandatory public offer to the shareholders was also perceived as a purely technical requirement. The fundamentally positive reaction of our stock price confirms this.

I thank you for your trust and support, which enable us to pursue these ambitious goals. I look forward to continuing the dialogue to lead Cicor successfully into the future together. Now, I hand over to Alexander Hagemann for the Business Update and Peter Neumann for the Financial Update.

On behalf of the Board of Directors and the Group Management of Cicor, we would like to thank particularly our shareholders and business partners for their trust, our employees for their great commitment, and our customers for their loyalty.

Without further ado, I would now like to hand over to our CEO, Alexander Hagemann for the Management Update. ».

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After that, Mr. Alexander Hagemann, CEO, and Mr. Peter Neumann, CFO, presented the Management Reports (general and financial).

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Daniel Frutig:

Are there any questions to the CEO or the CFO about this information?

There were two questions, with answers given by the Chairman and the CEO.

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For voting, we use the voting devices that you received when you entered the room. I will now briefly explain how the voting machine works.

After the successful test, we will now proceed to the official agenda and voting.

- 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.

List of attendance

- Number of shareholders present 40
- Total shares represented 2'973'576
- Total share capital represented CHF 29'735'760
- This corresponds to 63,79% of the shares issued

Representation by

- Independent proxy 2'707'879 shares
- Present shareholders & third party 265'697 shares

Agenda item 1

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

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

Would any shareholder like the auditors' report to be presented to the meeting?

No.

Are there any further comments from the representatives of the auditors?

No.

Are there any other questions or objections to this agenda item?

No.

We now proceed to the first vote and the approval of the annual report, the annual financial statements and the consolidated financial statements 2024.

Result of the vote:

	votes	%
Total represented	2'973'886	
Majority	1'486'944	

	votes	%
yes	2'951'581	99,25
no	18'802	0,63
absention	3'503	0,12

Accepted.

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Agenda item 2

Advisory vote on the Remuneration Report 2024

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

Are there any other questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

	votes	%
Total represented	2'973'886	
Majority	1'486'944	
	votes	%
yes	2'224'356	74,80
no	574'299	19,31
absention	175'231	5,89

Accepted.

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Agenda item 3

Approval of the report on non-financial matters 2024

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

Are there any other questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

	votes	%
Total represented	2'973'886	
Majority	1'486'944	

	votes	%
yes	2'960'444	99,55
no	8'468	0,28
absention	4'974	0,17

Accepted.

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Agenda item 4

Appropriation of available earnings

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.

Are there any other questions or objections to this agenda item? If not, we will now proceed to the vote.

	votes	%
Total represented	2'973'886	
Majority	1'486'944	

	votes	%
yes	2'949'944	99,20
no	22'704	0,76
absention	1'238	0,04

Accepted.

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Agenda item 5

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

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.

Are there any other questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

	votes	%
Total represented	2'951'950	
Majority	1'475'976	
	votes	%
yes	2'907'917	98,51
no	38'151	1,29
absention	5'882	0,20

Accepted.

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Agenda item 6

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

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.

The full explanation of the compensation of the Board presented here was included in the invitation to the Annual General Meeting 2025.

Are there any other questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

	votes	%
Total represented	2'973'886	
Majority	1'486'944	

	votes	%
yes	2'945'407	99,04
no	22'627	0,76
absention	5'852	0,20

Accepted.

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Agenda item 7

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

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.

The full explanation of the compensation of the Group Management presented here was included in the invitation to the Annual General Meeting 2025.

Are there any other questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

	votes	%
Total represented	2'973'886	
Majority	1'486'944	

	votes	%
yes	2'295'450	77,19
no	502'114	16,88
absention	176'322	5,93

Accepted.

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Agenda item 8

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

With the support of OEP, its largest shareholder, Cicor has successfully grown through acquisitions in the last few years. In many instances, the purchase price could be paid partly in shares. This helped to keep debt levels low and to broaden the shareholder base. Sellers had the benefit of participating in the success story of Cicor. After the full conversion of the convertible bonds and after a number of acquisitions, the board proposes to the shareholders to replenish the authorization of the board to issue shares for the purpose of acquisitions. Also, the board proposes to grant that authorization for three years until 2028. This shall enable Cicor to successfully continue its growth strategy. If part of the purchase price of an acquisition is to be paid in new shares, the board also needs to have the power to exclude the pre-emptive right of the existing shareholders to a larger extent than is generally necessary.

Therefore, the board also proposes to broaden such powers. The board has structured the proposal into three votes to enable the shareholders the full freedom to exercise their voting rights.

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Agenda item 8.1

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

The first proposal in agenda item 8.1 contains the basic proposal to grant a 20% authorization to issue shares for a period of three years – until spring 2028.

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. The full text of the related proposed amendments to the Articles of Association presented here was included in the invitation to the AGM 2025.

Are there any other questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

	votes	capital in CHF
Total represented	2'973'886	29'738'860,00
Majority	1'486'944	14'869'430,01
Two-thirds majority	1'982'591	

	votes	%	capital in CHF	%
yes	2'949'264	99,17	29'492'640,00	99,17
no	18'035	0,61	180'350,00	0,61
absention	6'587	0,22	65'870,00	0,22

Accepted.

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Agenda item 8.2

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

The second proposal contains the proposal to grant the board the power to exclude pre-emptive rights of up to 10% provided the shares are used for an acquisition, for the financing or refinancing of an acquisition. These reasons are mentioned in the existing para. 3 of Article 5 quarter;

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. The full text of the related proposed amendments to the Articles of Association presented here was included in the invitation to the AGM 2025.

Are there any other questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

	votes	capital in CHF
Total represented	2'973'886	29'738'860,00
Majority	1'486'944	14'869'430,01
Two-thirds majority	1'982'591	

	votes	%	capital in CHF	%
yes	2'885'642	97,03	28'856'420,00	97,03
no	82'268	2,77	822'680,00	2,77
absention	5'976	0,20	59'760,00	0,20

Accepted.

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Agenda item 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 third item contains the proposal to increase the power of the board to exclude pre-emptive rights up to 20%, but only for creating shares that are used as payment for an acquisition.

The board is convinced that this is an important and at the same time moderate proposal to enable Cicor to further successfully grow for the benefit of all shareholders.

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. The full text of the related amendments to the Articles of Association presented here was included in the invitation to the AGM 2025.

Are there any other questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

	votes	capital in CHF
Total represented	2'973'886	29'738'860,00
Majority	1'486'944	14'869'430,01
Two-thirds majority	1'982'591	

	votes	%	capital in CHF	%
yes	2'305'359	77,52	23'053'590,00	77,52
no	662'876	22,29	6'628'760,00	22,29
absention	5'651	0,19	56'510,00	0,19

Accepted.

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Agenda item 9

Re-election of the Board of Directors

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Agenda item 9.1

Re-election of myself, Mr. Daniel Frutig to the Board of Directors as its Chairman for the term of office of one year

Are there any other questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

	votes	%
Total represented	2'973'886	
Majority	1'486'944	
	votes	%
yes	2'919'766	98,18
no	51'868	1,74
absention	2'252	0,08

Accepted.

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Agenda item 9.2

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

Are there any other questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

	votes	%
Total represented	2'973'886	
Majority	1'486'944	

	votes	%
yes	2'859'033	96,14
no	112'492	3,78
absention	2'361	0,08

Accepted.

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Agenda item 9.3

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

Are there any other questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

	votes	%
Total represented	2'973'886	
Majority	1'486'944	

	votes	%
yes	2'918'772	98,14
no	52'266	1,76
absention	2'848	0,10

Accepted.

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Agenda item 9.4

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

Are there any other questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

	votes	%
Total represented	2'973'886	
Majority	1'486'944	
	votes	%
yes	2'915'866	98,05
no	55'322	1,86
absention	2'698	0,09

Accepted.

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Agenda item 10

Re-election of the Remuneration Committee

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Agenda item 10.1

Re-election of myself, Mr. Daniel Frutig, as a member of the Remuneration Committee for a term of office of one year

Are there any other questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

	votes	%
Total represented	2'973'886	
Majority	1'486'944	

	votes	%
yes	2'903'271	97,63
no	67'641	2,27
absention	2'974	0,10

Accepted.

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Agenda item 10.2

Re-election of Konstantin Ryzhkov as a member of the Remuneration Committee for a term of office of one year

Are there any other questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

	votes	%
Total represented	2'973'886	
Majority	1'486'944	

	votes	%
yes	2'915'085	98,03
no	56'019	1,88
absention	2'782	0,09

Accepted.

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Agenda item 11

Re-election of the statutory auditors

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

Are there any other questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

	votes	%
Total represented	2'974'226	
Majority	1'487'114	
	votes	%
yes	2'908'177	97,78
no	64'492	2,17
absention	1'557	0,05

Accepted.

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Agenda item 12

Re-election independent proxy

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.

Are there any other questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

	votes	%
Total represented	2'974'226	
Majority	1'487'114	
	votes	%
yes	2'972'415	99,94
no	660	0,02
absention	1'151	0,04

Accepted.

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This concludes the official part of the Annual General Meeting 2025. I would now like to give the floor to our shareholders. Do you have any questions to the Board of Directors or the Management of the Cicor Group?

There were two interventions of shareholders.

The Chairman and the CFO presented their thoughts and comments on these points.

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Mr. Daniel Frutig:

« Dear Shareholders,

The Cicor General Meeting 2025 hereby comes to an end. On behalf of the entire Board of Directors and the Group Management of Cicor, I would like to thank you for your presence here in Zurich. I look forward to welcoming you again in the coming year.

Now I am happy to invite you to a delicious aperitif and would be delighted to meet you there.

Thank you. ».

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The president, Mr. Daniel Frutig, declares then the ordinary general assembly closed, at 3:45 p.m.


.....
Daniel Frutig


.....
Fritz Stahl