

The background features a hand in a white glove holding a green printed circuit board (PCB) with various electronic components. Overlaid on this is a semi-transparent, glowing blue and purple circuit board pattern. The text is centered over the image.

Annual General Meeting 2024

Cicor Technologies Ltd.

April 18, 2024

Daniel Frutig

Chairman of the Board of Directors

Daniel Frutig

Opening

Opening

For the comfort of all during the meeting, I would ask each speaker to use the microphones provided and to announce himself/herself with his/her name. If any shareholders wish to leave the room during the meeting, I would ask them to leave their voting material at the control desk at the entrance, so that the attendance count is always accurate.

The Annual General Meeting was convened in accordance with the Official Swiss Journal of Commerce of March 25, 2024 and by letter to the shareholders.

The integrated annual report, which contains the annual accounts and the reports of the auditors, the remuneration report 2023 and the sustainability report was available to the shareholders from March 6, 2024, at report.cicor.com

Computershare

List of attendance

Daniel Frutig

Agenda of the AGM 2024

Agenda items and proposals of the Board of Directors

- **Opening and welcome by the Chairman and Report of the Executive Board**
- **Management Report by the CEO and the CFO**
- **Proposals and explanations**
 1. Annual report, annual financial statements and consolidated financial statements 2023; report of the statutory auditors
 2. Advisory vote on the Remuneration report 2023
 3. Advisory vote on the Sustainability report 2023
 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 2025

Agenda items and proposals of the Board of Directors

8. Re-elections of the Board of Directors

8.1 Re-election of Mr. Daniel Frutig

8.2 Re-election of Ms. Norma Corio

8.3 Re-election of Ms. Denise Koopmans

8.4 Re-election of Mr. Konstantin Ryzhkov

9. Re-elections of the Remuneration Committee

9.1 Re-election of Mr. Daniel Frutig

9.2 Re-election of Mr. Konstantin Ryzhkov

10. Re-election of the auditors

11. Re-election independent proxy

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

Daniel Frutig

Introduction by the Chairman

Key Results 2023

Net sales

CHF 389.9M

EBITDA margin FY 2023

11.6%

Sales to strategic markets

84%

Industrial, Medical, Aerospace
& Defence

Sales growth

24.5%

Organic growth of 11.1%

Book-to-bill rate FY 2023

1.03

Return on Invested Capital FY 2023

14.4%



Reflecting on our challenging social and geopolitical conditions

- War in Europe between Russia and Ukraine und since October 2023 even in Israel and Palestine
- Climate change, record inflation and a general crisis of democracy
- Supply Chain and geopolitical uncertainties – Deglobalization
- Accelerated focus on Sustainability / ESG

Cicor has proven resilience. The one thing we have in common is the commitment to deliver the best possible work and to create value within a set of ethical standards.



Value Creation Framework of Cicor

Creating sustainable value for shareholders and stakeholders

Leveraging on
our capabilities

Distinction
Be the partner of
choice

Good Corporate
Governance

Platform for profitable growth



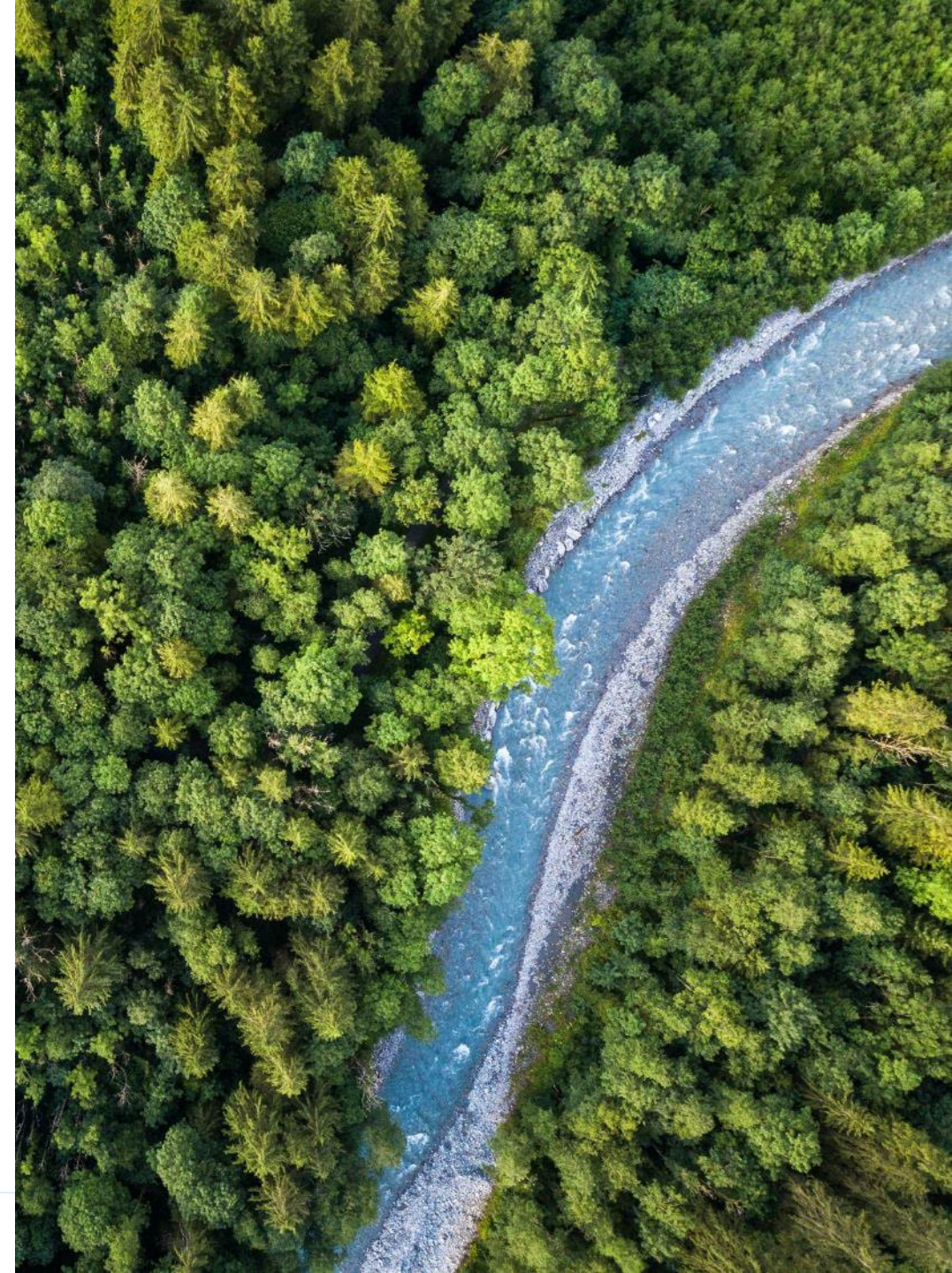
Executing on our growth strategy

- Leading position in the three target markets
- Since last AGM: excellent new companies acquired
 - STS Defence Ltd
 - Evolution Medtec Srl
 - TT Electronics IoT Solutions Ltd
- Full pipeline of new business
- Attractive production footprint
- Renewal of syndicated loan secures financing CHF 245m
- Solid balance sheet
- Strong cash position



Cicor's ESG strategy was systematically enhanced in 2023

- Maintaining and strengthening strong environmental, social and governance values
- Integrated sustainability report in accordance with the standards of the Global Reporting Initiative (GRI) and the legal requirements for reporting on non-financial aspects of the Swiss Code of Obligations
- Cicor supports social responsibility for its own employees and expects the same from its partners
- Implementation of group-wide ESG indicators
- Approval of the sustainability report by the shareholders



Introduction by the Chairman

Creating value & adhere to Good Corporate Governance

- Principles of good governance
- Fair business practices
- Waiver of a dividend to continue to implement our acquisition-driven growth path within the framework of balanced debt
- Positive Q1/2024 results



Alexander Hagemann

Management Update

Electronification of everything

“Cicor inside” in three core markets

Medical



29% of sales in 2023

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

Industrial



39% of sales in 2023

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



16% of sales in 2023

Solutions from Cicor in aircrafts, satellites and defense systems **ensure safety, reliability and communication** at land, sea, in the skies and beyond

One stop shop

Creating strategic partnerships with customers



Building of leading platforms in attractive markets

Medical technology

Sales CAGR '21-'23

31%

Share of Cicor sales '23

29%

Market position Europe

No. 4

- CDMO for medical devices supporting people to live healthier lives
- True one-stop shop from device engineering to critical component development/manufacturing and assembly
- Technology enabler: Miniaturization, bio-compatibility, printed electronics
- Strategic partnership with the engineered polymer manufacturer Clayens Group further strengthens offering to medical device and pharma majors

Solutions

- Device engineering
- Device assembly
- Microelectronics
- Ultra-HD interconnects
- Precision plastics
- Printed electronics

Examples of use

- Hearing aids
- Pacemakers and defibrillators
- Medical imaging
- Neuro stimulation
- Drug delivery

Certifications

- ISO9001
- ISO14001
- ISO13485
- ISO15378
- OHSAS 18001
- FDA certified



Building of leading platforms in attractive markets

Aerospace & Defence

Sales CAGR '21-'23

66%

Share of Cicor sales '23

16%

Market position Europe

No. 1

- Supporting the leading European A&D integrators in manufacturing, modernization, and sustainment of mission-critical and live-saving applications
- True one-stop shop from system engineering, critical component development/manufacturing, assembly services, on-site support
- Acquisition of STS Defence (completed 01/2024) and TT Electronics' IoT division (03/2024) have made Cicor the European market leader

Solutions

- Systems engineering
- Manufacturing
- Microelectronics
- Hybrid interconnects
- Modernization
- Training

Examples of use

- Satellites
- Space crafts
- Civil aviation
- Fast jets
- Land vehicles
- Ships

Certifications

- ISO9001
- ISO14001
- ISO27001
- EN9100
- JOSCAR



Close to customers and competitive



Alexander Hagemann
Cicor in 2023

Highlights 2023

New **record figures** for **order intake**, **sales** and **earnings**

Continued **positive book-to-bill ratio**

Focus on **medical**, **industrial**, and **aerospace & defence** markets

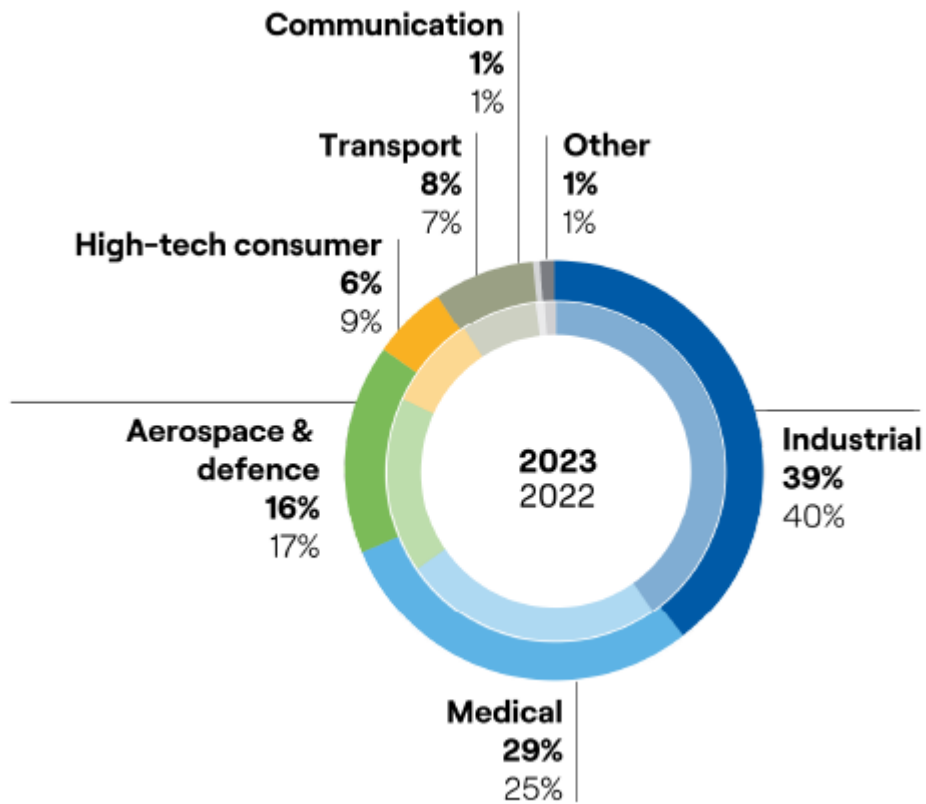
Acquired **businesses** delivered above expectations

Strategic Partnership with **Clayens**

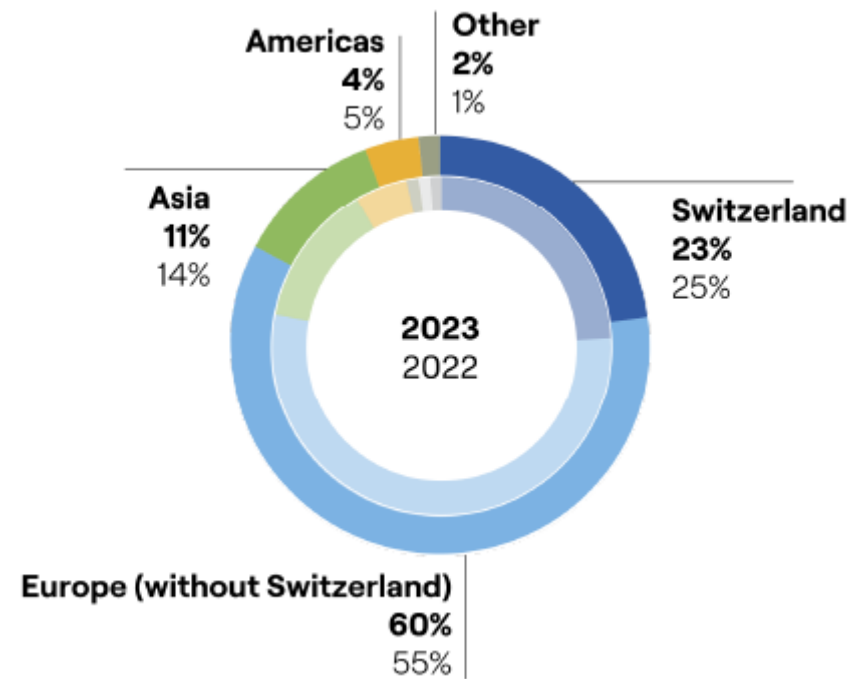
M&A fueled and organic growth continue in 2024

Further strengthening of target markets: Industrial, Medical, A&D

Sales by industry

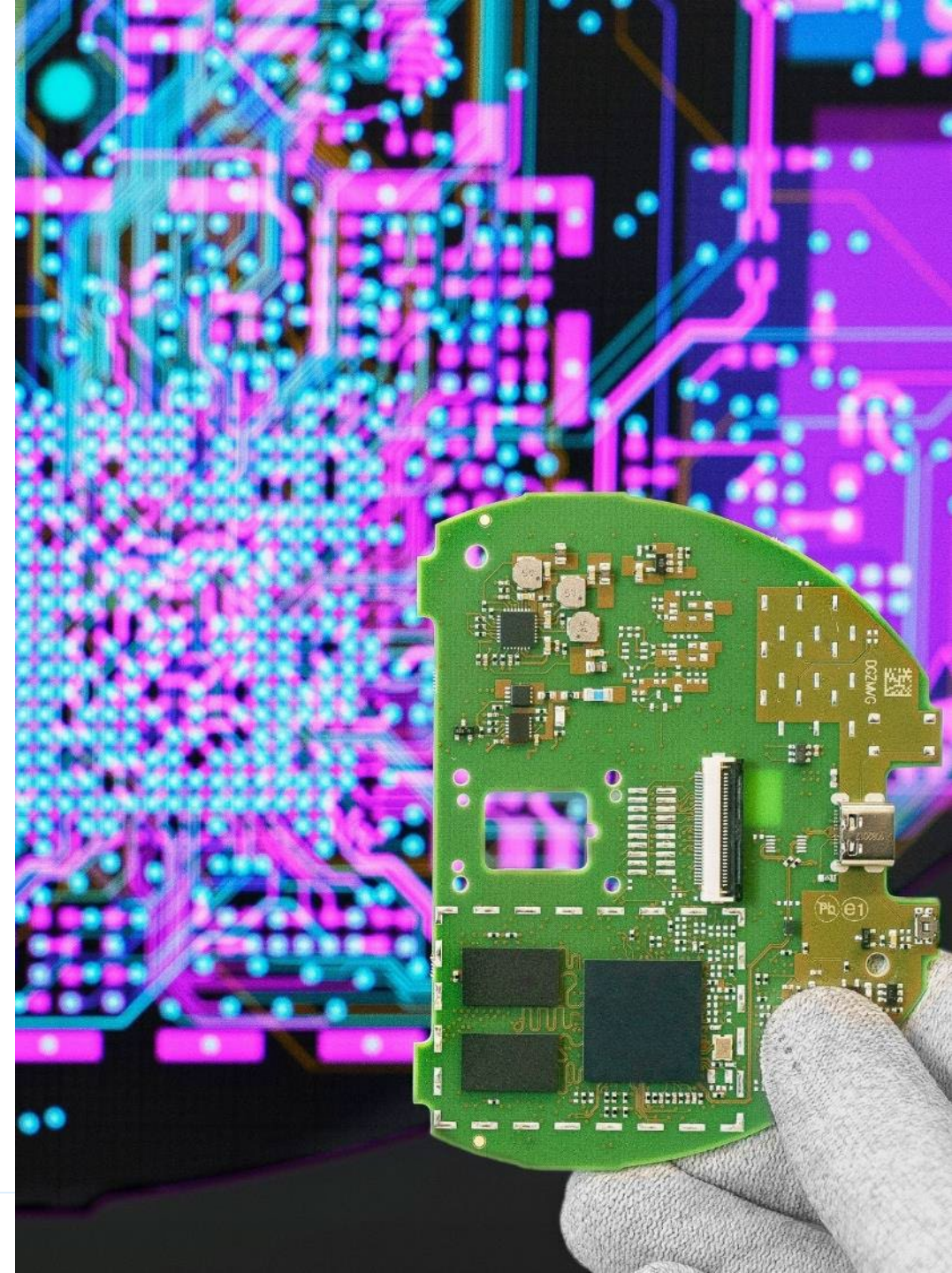


Sales by region



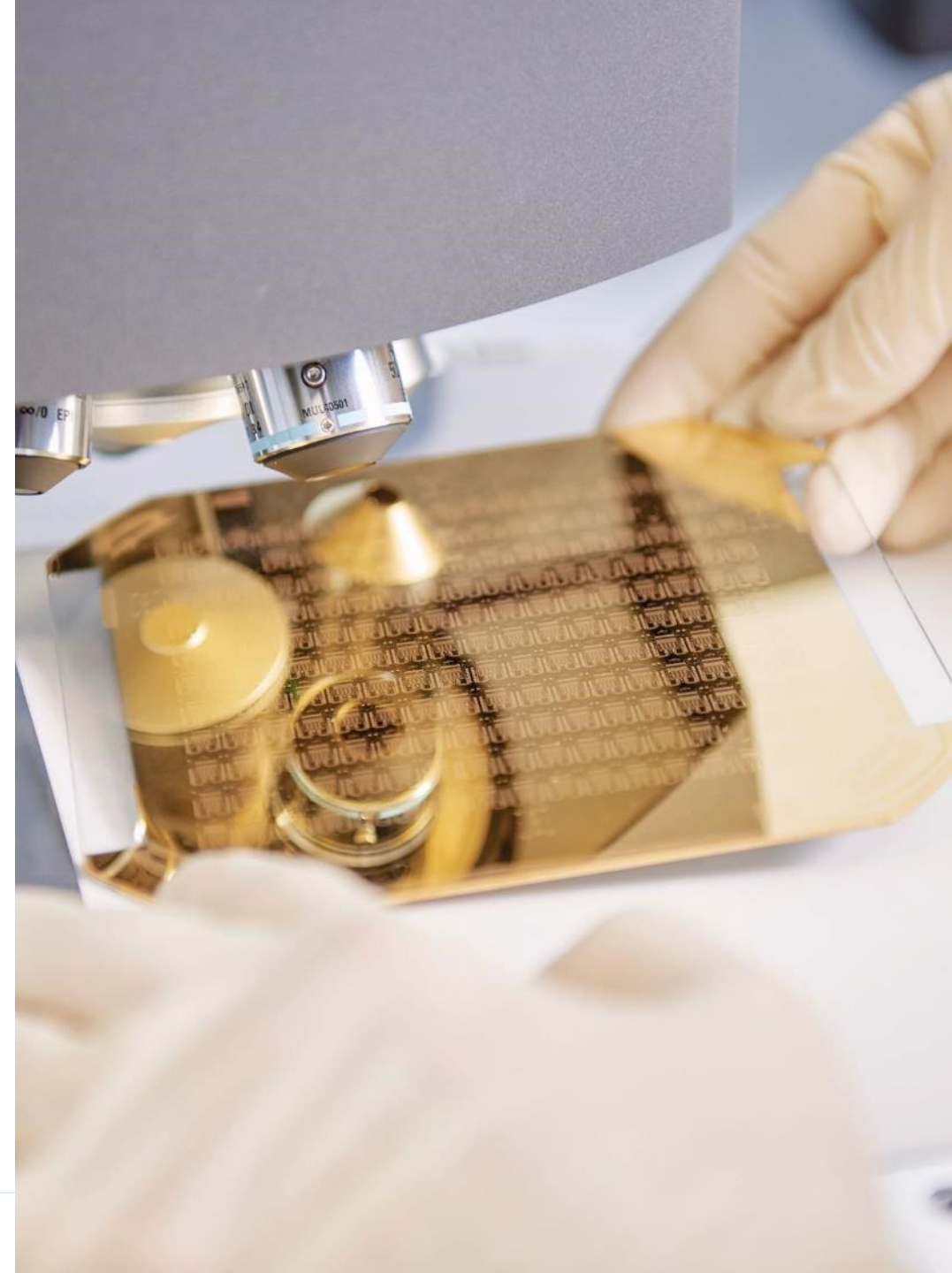
EMS Division takes another step forward

- Winning important new customers
- Progress in operational excellence
- Increased working capital efficiency
- Excellent performance of acquired companies
- Acquired UK-based STS Defence Limited - the transaction was completed in January 2024
- Partnership with Clayens, one of the world's leading manufacturers of engineered polymer components



AS Division with recovery in H2

- Satisfying performance in H2 after a weaker H1
- AS remains strategic to Cicor as a technology powerhouse
- AS opportunities support the growth of Cicor in Medical and Aerospace & Defense markets
- Printed Circuit Board (PCB) production with excellent progress
- Output issues at one of the thin-film substrate sites due to personnel shortages



Alexander Hagemann

Business Update Q1/2024

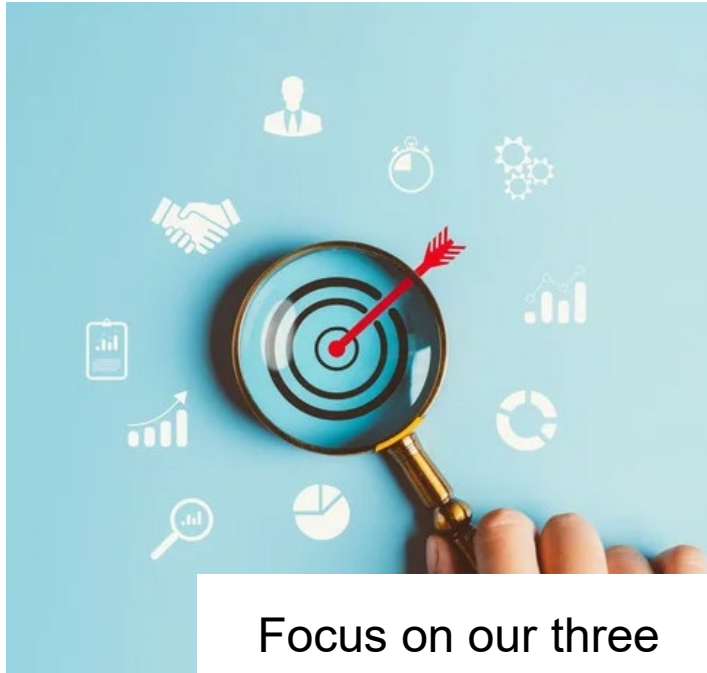
Cicor records solid growth in the first quarter and further strengthens its position in the core markets

- Sales increased by 11.8% to CHF 107.3 million (Q1/2023: CHF 96.0 million)
- Organic sales growth of 0.3%
- Order intake of CHF 97.4 million (Q1/2023: CHF 95.0 million)
- Book-to-bill ratio of 0.9 (Q1/2023: 1.0)
- Book-to-bill ratio before acquisitions of 1.0
- Order backlog is almost equivalent to one year's sales



Alexander Hagemann
M&A Update

A strong platform for organic growth and industry consolidation



Focus on our three **core markets** with highly profitable high-mix/low-volume businesses



Strategic customer relationships through excellent solution finding, differentiated technology portfolio and flawless execution



Active consolidation through **M&A**

The EMS market is a highly fragmented and growing market, predestined for consolidation through M&A

Highly fragmented market

- **1.700 EMS companies** in Europe (thereof many smaller owner-led EMS companies looking for succession options).
- Top 10 companies representing **only 40%** of the total market.
- To date, **no clear winners** or players with clear leadership position.

Source: Weiss Engineering (in4ma), 2024

Large, growing market

- EMEA's EMS market has a size of **EUR 57bn** (2023) and a forecasted CAGR of 6.8% until 2030.
- Cicor's core segments (**Medical, Aerospace & Defence & High End Industrial**) represent around **40%** of EMS market.

Source: Weiss Engineering (in4ma), 2023, 2024

High customer loyalty

- Cicor operates in markets with high customer loyalty.
- **High entry barriers** for competitors in **mission-critical applications** through engineering partnerships, validation cycles and government regulations.
- High mix / low volume EMS players with a **history of consistently higher margins** than commoditized low mix / high volume segments.

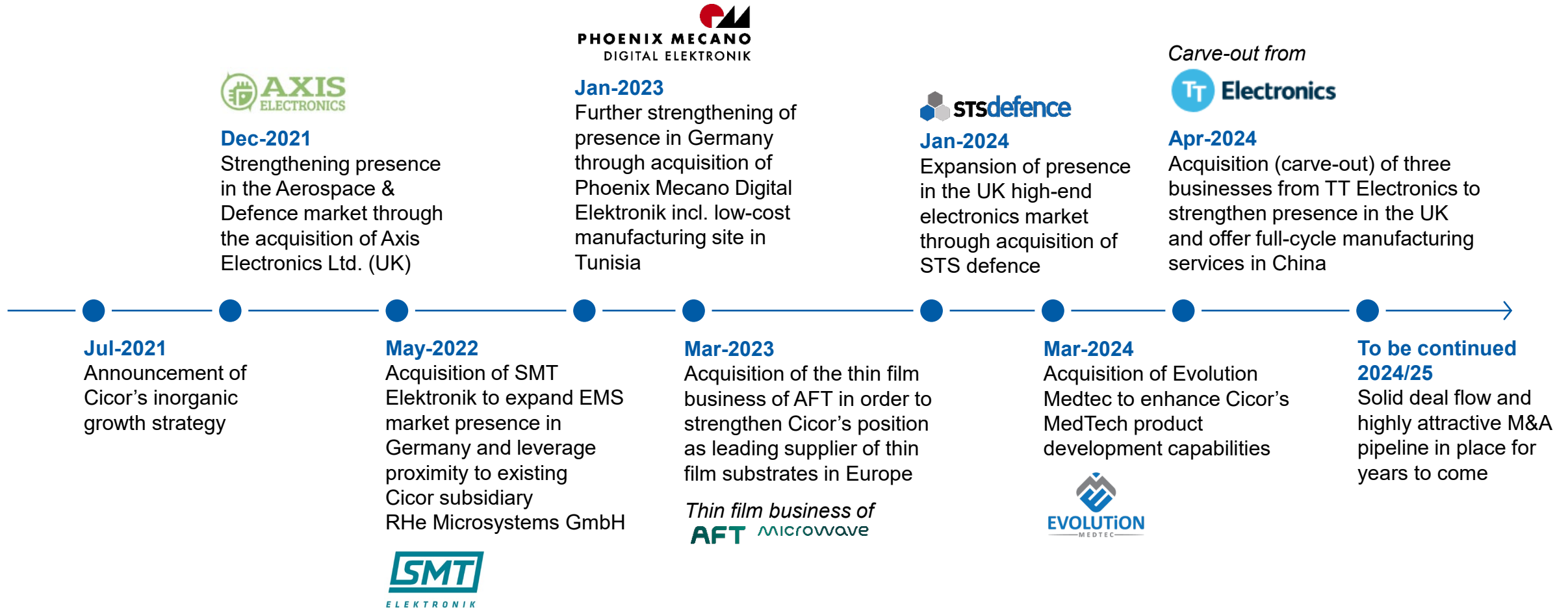
Clear economies of scale

- Clear **economies of scale** and **competitive advantages** of larger players.
- **High synergy potential** in terms of revenue, cost savings and cash benefits.
- Customers are actively searching for a **consolidated and reliable supply base**.

Long-term market development

A consolidated market with significantly increased profitability of the leading EMS players

Cicor has successfully acquired 7 companies since launch of its active M&A strategy



Note: Dates in timeline refer for acquisitions to month as of when companies were included in Cicor consolidation scope

Acquisition of STS Defence Limited



has acquired 100% of the shares of the UK based STS Defence Limited (completed January 24, 2024)



Tech & engineering provider of sustainment, support and modernization solutions for mission-critical electronics and communications systems

Key facts

Location: Gosport, UK (120km south of London)

FTE: 150

Financials: GBP 27.5M of sales (FY 2023) with strong operating margins

Customers: medium to large customers within Aerospace & Defence and other industries located primarily in the UK market

Acquisition rationale

Expand Cicor's platform for the UK market combined with the other announced UK-based acquisitions (i.e., Axis Electronics and two of the three acquired TT Electronics businesses)

Increase Cicor's **capabilities within mission-critical electronics** for the Aerospace and Defence industry

Product examples



Design of Type 26 communication masts

Development of an AI-based, marine engine health monitoring system



Box build and cabling of CERN power systems

Acquisition of Evolution Medtec Srl



has acquired 100% of the shares of the Romanian engineering company Evolution Medtec Srl (completed February 28, 2024)



End-to-end engineering services provider, focused on medical and paramedical applications

Key facts

Location: Bucharest, Romania

FTE: 25

Sales: in the lower single-digits million Euro range for FY 2023

EBITDA: margin comparable to Cicor in FY 2023

Customers: medium and large medical device and industrial companies in Europe, the UK, and the US

Acquisition rationale

Enhancing Cicor's **product development capabilities** in the medical technology sector

Geographic fit: proximity to Cicor's Arad production site and geographic distribution of customers

Product engineering examples



Therapy devices



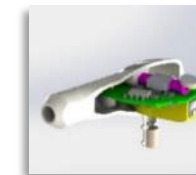
Class III remote control system and control app



Biometric monitor



Implants



Acoustics

Carve-out of three manufacturing sites from TT Electronics



has acquired 100% of the shares of TT Electronics IoT Solutions Ltd, with three businesses in the UK and China (completed March 31, 2024)

Carve-out from



PCBA and box builds for IoT solutions and OEMs in highly regulated markets including full life cycle EMS services and substantial testing capabilities

Key facts

Locations: Hartlepool, UK; Newport, UK; Dongguan, China

FTE: 500

Purchase consideration (EV): GBP 20.8 mln

Sales: GBP 70.2 mln (FY 2023)

Customers: customer base across mission-critical, high growth sectors including Aerospace & Defence, Industrial, Green Energy

Acquisition rationale

Improved business continuity and expanded capacity with multiple EMS production facilities in the UK

Platform for Cicor UK to enter into new sectors (Industrial, Medical)

Integration of production site in Dongguan, China, into Cicor Asia

Production sites

25'000 sq.m of manufacturing space



Hartlepool (UK)



Dongguan (China)

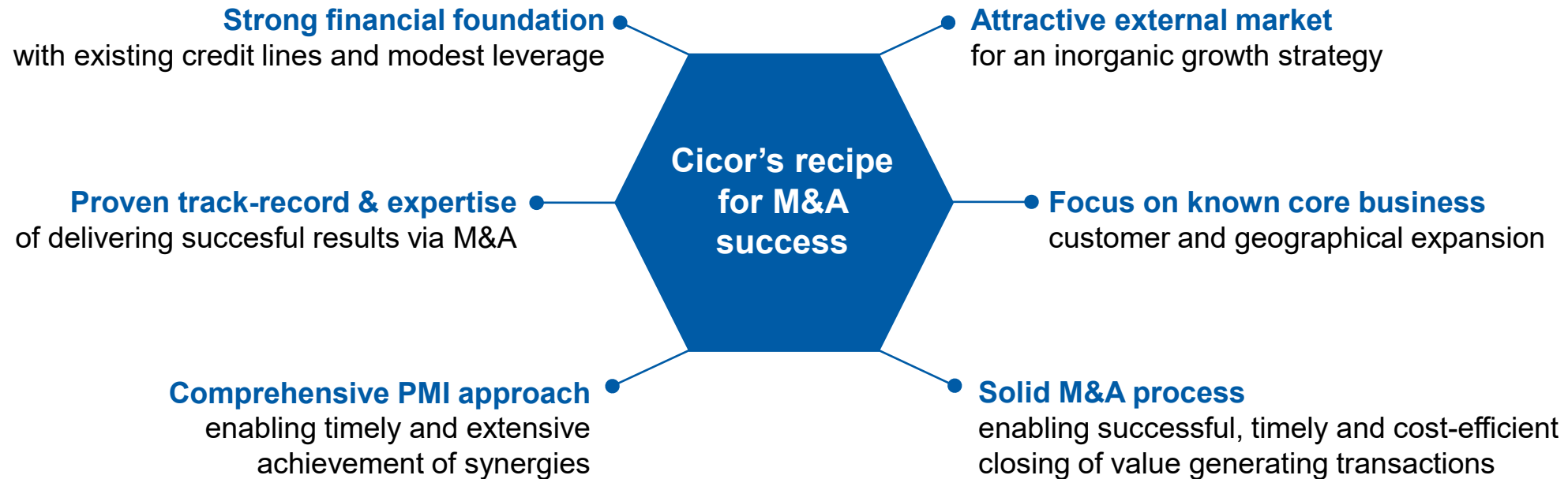
IoT Solutions



Cardiff (UK)

Solutions for OEMs in highly regulated markets

Cicor's unique position to create value through M&A

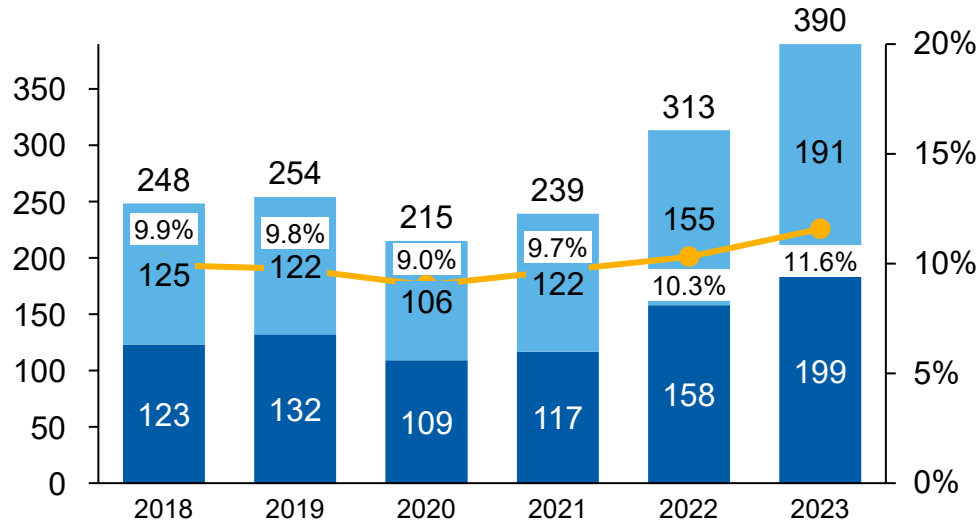


Peter Neumann

Financial Results FY 2023

Long-term view – Impact of Cicor growth strategy

Cicor Group



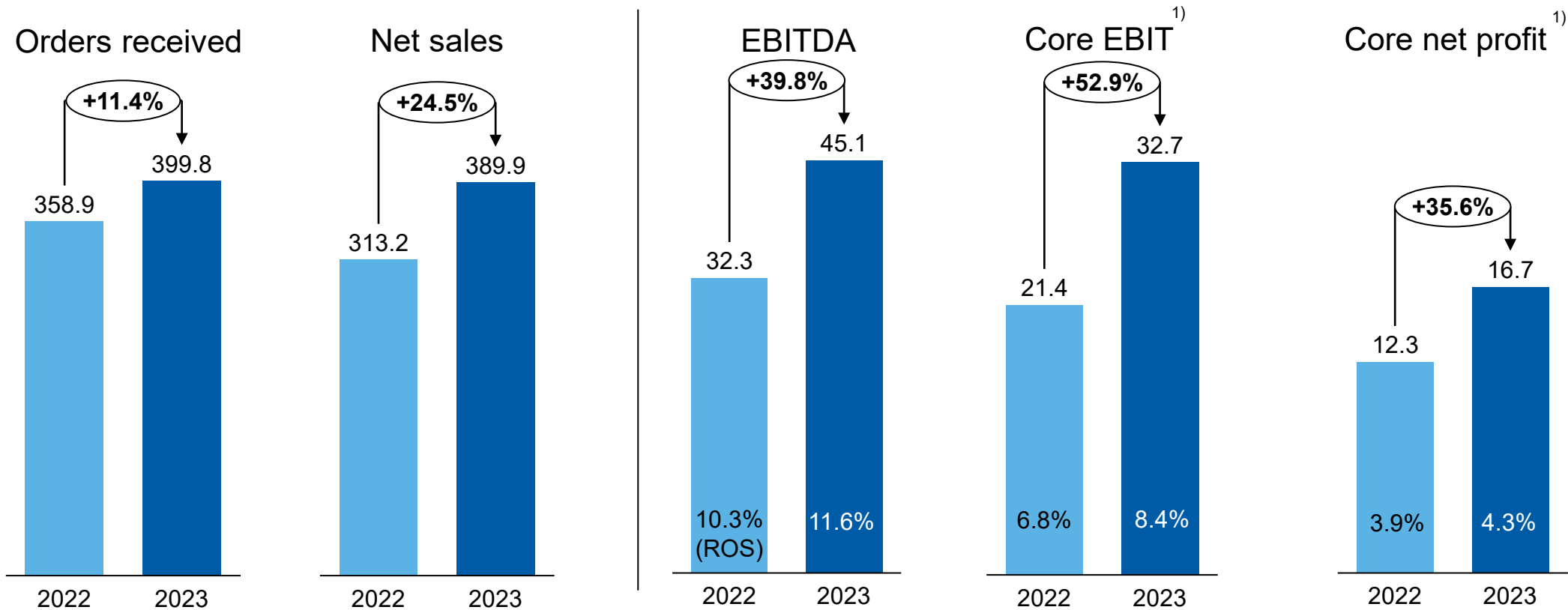
- Change in sales at reported FX rates +24.5% (at constant FX rates +27.5%)
- Organic sales growth of 11.1%¹⁾
- Profitable growth with 9.5% Sales CAGR and 12.9% EBITDA CAGR over the last five years.
- STS closed in January 2024, no impact on 2023 results or balance sheet.

Group in TCHF	FY 2022	FY 2023	% YoY
Sales	313 193	389 890	24.5%
EBITDA	32 274	45 135	39.8%
ROS%	10.3%	11.6%	+130 bps

■ Sales H2 ■ Sales H1 —●— EBITDA margin in %

1) Change in local currencies, adjusted for acquisitions

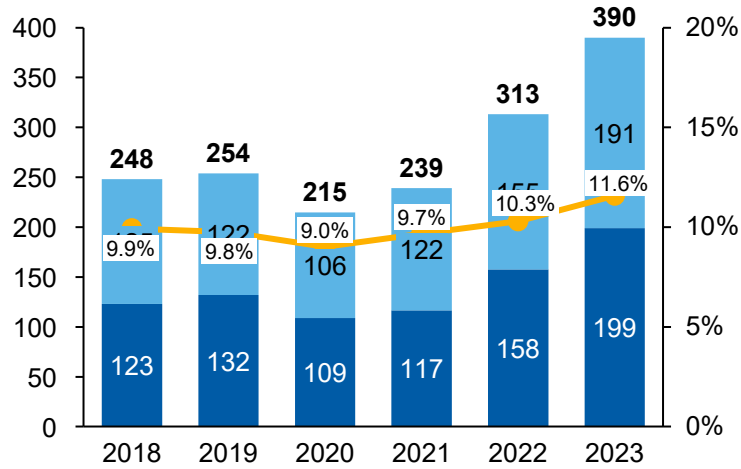
Record sales and core results from organic growth and acquisitions



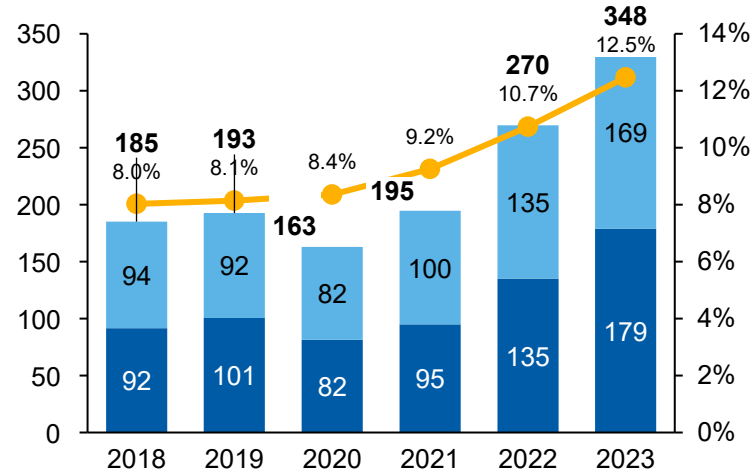
1) Before amortization of goodwill and intangible assets from acquisitions of TCHF 9 366 (2022: TCHF 9 171). Adjusted for related income tax effects of TCHF +1 204 (2023: TCHF -725) for Core net profit.

Performance 2018 – 2023

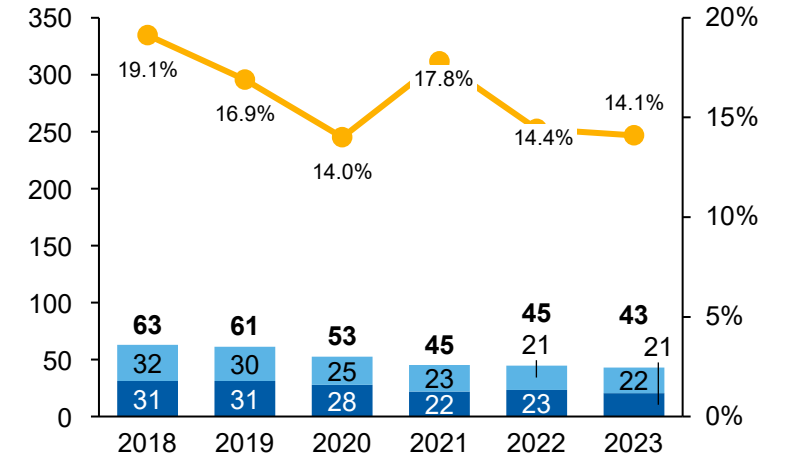
Cicor Group



EMS Division



AS Division



Group in TCHF	FY 2022	FY 2023	%YoY
Sales	313 193	389 890	24.5%
EBITDA	32 274	45 135	39.8%
ROS%	10.3%	11.6%	+130bps

EMS in TCHF	FY 2022	FY 2023	%YoY
Sales	269 637	347 932	29.0%
EBITDA	28 950	43 366	49.8%
ROS%	10.7%	12.5%	+170bps

AS in TCHF	FY 2022	FY 2023	%YoY
Sales	44 779	43 011	-3.9%
EBITDA	6 459	6 063	-6.1%
ROS%	14.4%	14.1%	-30bps

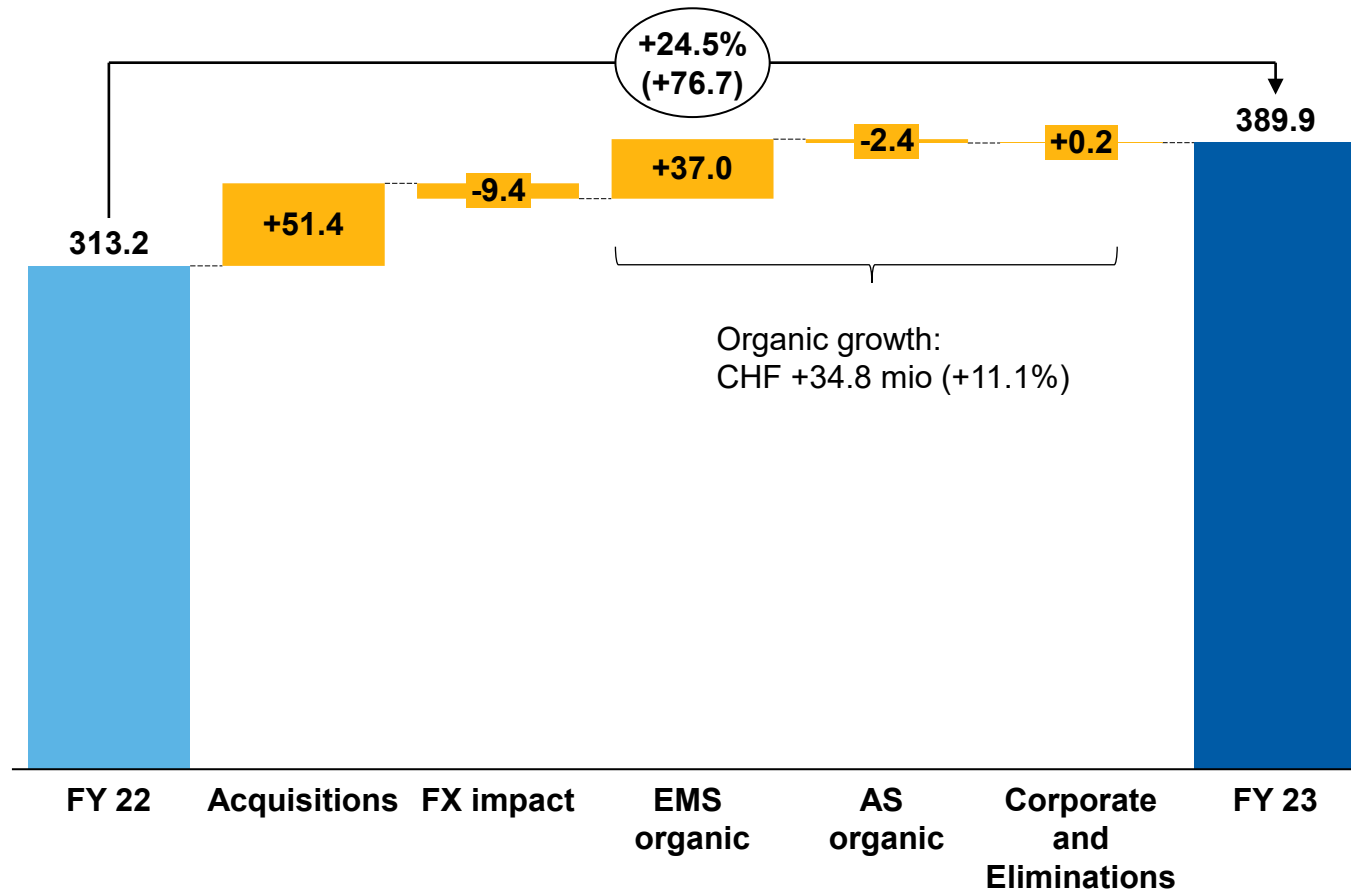
■ Sales H2 ■ Sales H1 — EBITDA margin in %

Consolidated Income Statement

	2023	in %	2022	in %	%YoY
Net sales	389 890	100.0	313 193	100.0	24.5
Material expenses	-207 150	-53.1	-167 077	-53.3	24.0
Operating expenses	-137 605	-35.3	-113 842	-36.3	20.9
EBITDA	45 135	11.6	32 274	10.3	39.8
Depreciation and amortization	-12 401	-3.2	-10 869	-3.5	14.1
Amortization of M&A Goodwill and intang.	-9 366	-2.4	-9 171	-2.9	2.1
EBIT	23 368	6.0	12 234	3.9	91.0
Financial result	-8 362	-2.1	-4 541	-1.4	84.1
Income taxes	-8 923	-2.3	-3 873	-1.2	130.4
Net profit	6 083	1.6	3 820	1.2	59.2
Core EBIT	32 734	8.4	21 405	6.8	52.9
Core net profit	16 653	4.3	12 266	3.9	35.8

- Record high in Net sales and EBITDA
- Strong contribution from EMS division and economies of scale results in increased overall EBITDA margin of 11.6% (plus 130bps).
- Financial result affected by negative currency effects in both periods, in 2023 the FX effects were MCHF 3 higher than PY.
- Core tax rate (w/o PPA effects) rises to 31.7% compared to prior year rate of 27.3% mainly due to external tax effects, as tax-rate increase in UK and change of tax-scheme in Romania (minimal tax).
- Core EBIT margin increased to 8.4% driven by improved operating profitability.

Sales contribution



- Strong organic sales growth in EMS division and good contribution from newly acquired companies.
- Negative currency impact of -3.0% (CHF -9.4 mio) mainly due to the devaluation of GBP, RON and EUR vs. CHF.
- Organic growth includes a decrease in broker sales (low margin sales), this understates EMS organic growth.

Consolidated Balance Sheet

	2023		2022	
		in %		in %
Current assets	251'896	69.8	251'422	68.6
Non-current assets	109'217	30.2	115'313	31.4
Total Assets	361'113	100.0	366'735	100.0
Current liabilities	114'989	31.8	102'829	28.0
Non-current liabilities	98'044	27.2	115'015	31.4
Equity	148'080	41.0	148'891	40.6
Total Liabilities and equity	361'113	100.0	366'735	100.0
Net Debt	43'484		44'522	
Gearing ratio (net debt in % of equity)	29.4		29.9	
Net debt / EBITDA LTM	0.96		1.38	
Net debt / EBITDA LTM proforma 1)	0.96		1.36	
Equity Ratio	41.0%		40.6%	

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

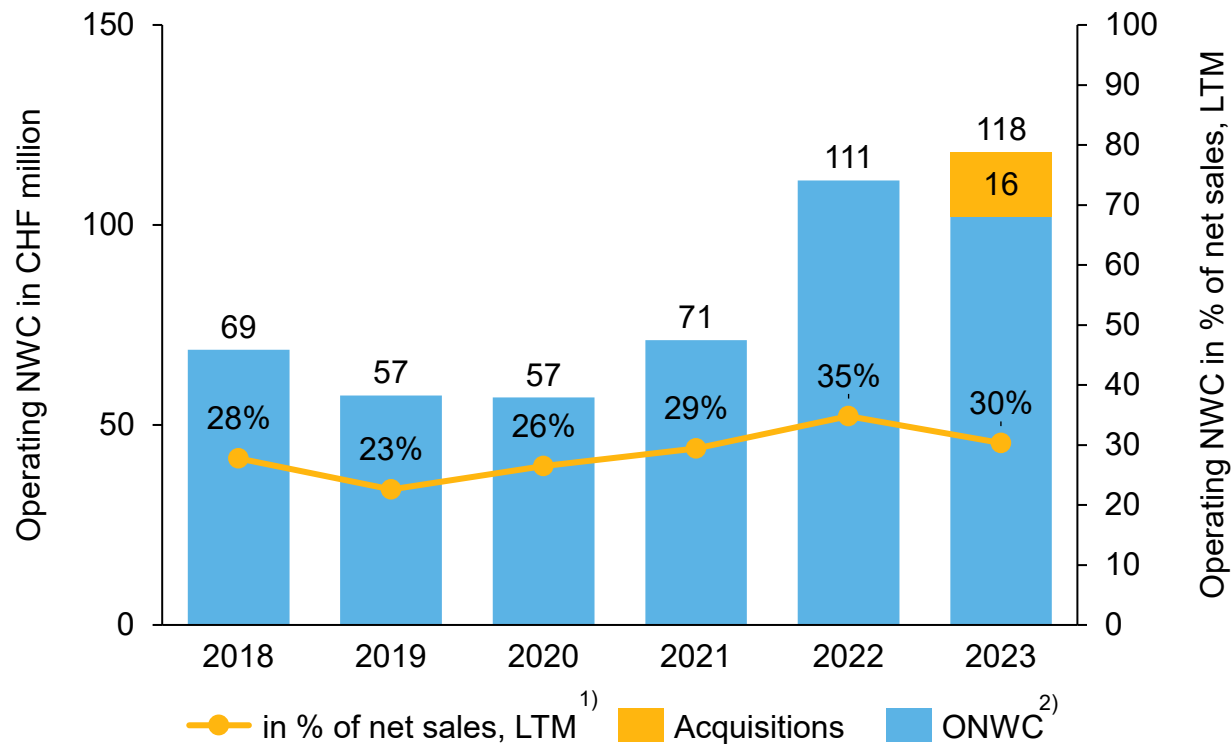
- Focus on ONWC and optimization of treasury activities delivering strong 2023 results. Despite revenue growth of 24.5% balance sheet size slightly reduced demonstrating improved capital efficiency.
- All bank covenants met as of December 2023 (equity ratio > 30.0% and leverage net debt / EBITDA < 3.5 including acquisition pro forma).
- Net debt of CHF 43.5 million decreased by CHF 1.0 million despite investments in two acquisitions in 2023.

Consolidated Cash Flow Statement

	2023	2022
Net profit	6 083	3 820
Depreciation, amortization and impairment	21 767	20 041
Other non cash items	8 371	- 877
Changes in working capital	2 537	-33 041
Net cash from / (used in) operating activities	38 757	-10 057
Purchase of Property, plant and equipment (net)	-12 156	-11 174
Purchase of intangible assets	- 347	- 225
Acquisition of subsidiaries, net of cash acquired	-21 985	-19 645
Net cash used in investing activities	-34 488	-31 044
Free cash flow	4 269	-41 101
Free Cash Flow excl. acquisitions	26 254	-21 456
Net cash from financing activities	-20 578	48 947
Currency translation effects	-1 331	-1 152
Cash flow	-17 640	6 694

- Positive cash flow from operating activities driven by strong net income performance and focus on working capital management.
- Focus on working capital and normalization of supply chain resulted in a positive cashflow
- Positive free cash flow before acquisitions demonstrates value creation of Cicor's core business.

Operating Net Working Capital

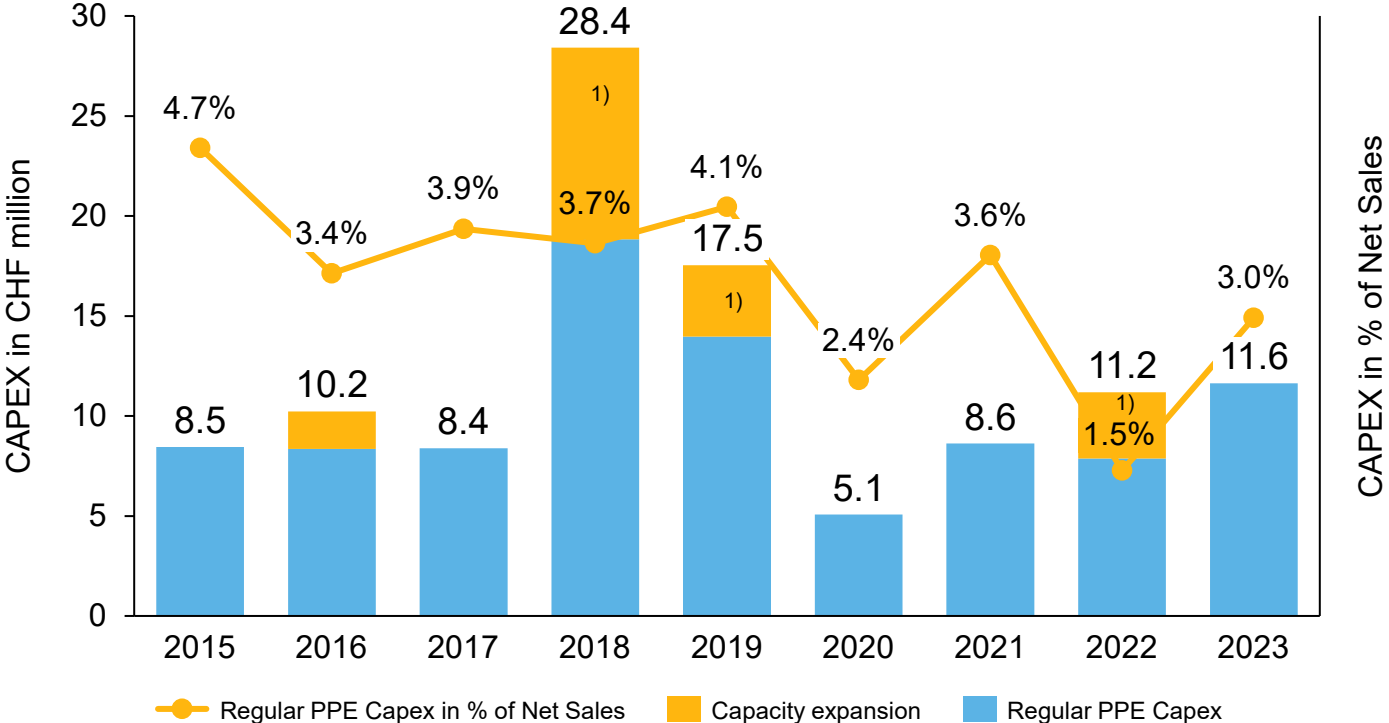


- Stabilization in half year 2023 turned into a decrease in second half of 2023, as a result of strong management focus on working capital management.
- Increase in ONWC from recent acquisitions is main driver for increase.
- The improvement to 30% of sales confirms Cicor's mid-term guidance/strategy

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

2) Operating NWC: Operating inventory + operating accounts receivable – operating trade payables

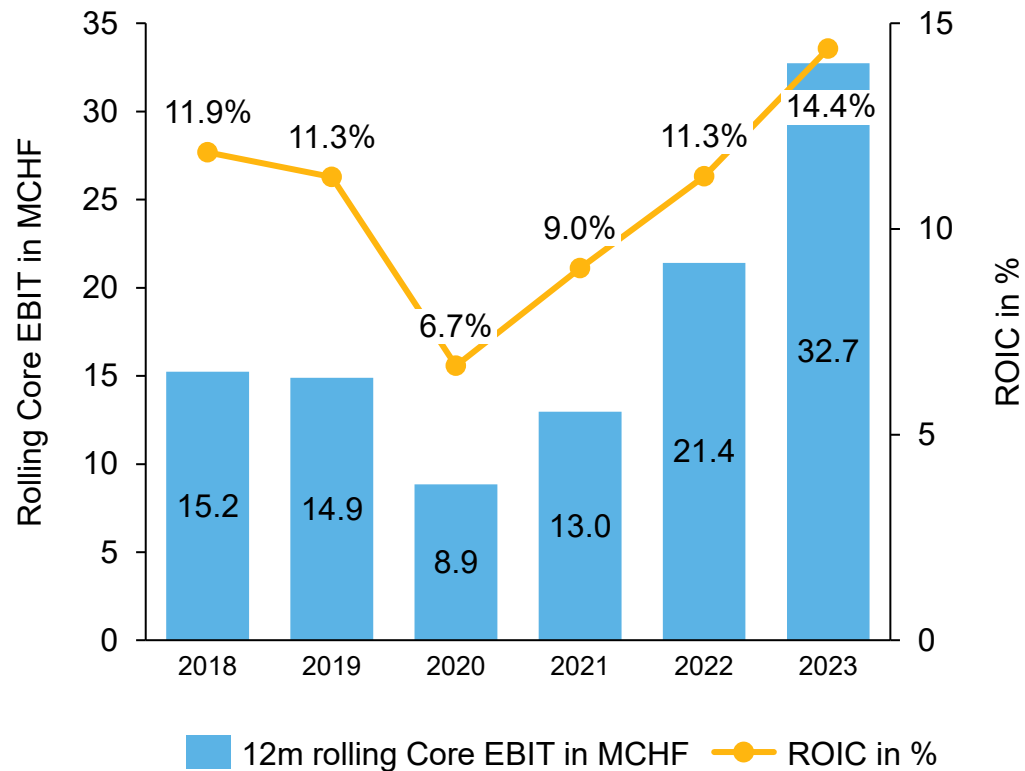
Capex for Property, plant and equipment



- No capacity expansion in 2023
- Investment in PPE was in line with our expectations and support our further growth strategy
- Capex of 3% according our mid-term goals (excluding major footprint expansions)

1) 2018: New plant in Romania, 2019: Paint-Shop and precision molding in Indonesia, 2022: New plant in Vietnam

Return on Invested Capital



ROIC in % = Core EBIT (12m rolling) / Average Net Invested Capital (12m rolling)
 Average Net Invested Capital (12m rolling) = Equity plus Financial liabilities minus Intangible assets out of business combinations

- Strong ROIC progression in 2023 inline with mid-term guidance to be above 15%.
- ROIC improvement driven by
 - Revenue growth (24.5%)
 - profitability improvements (130 bps)
 - invested capital efficiency (treasury / ONWC improvement)
- Increase in ROIC compared to prior period as adjusted core EBIT increased 53% while average net invested capital increased only 20%.

Key Figures per Share

	2023	2022	% YoY
Number of registered shares issued	3 411 169	3 409 542	+0.0%
Number of Treasury shares	- 249 404	- 241 916	+3.1%
Number of outstanding registered shares	3 161 765	3 167 626	-0.2%
Number of conditional shares for MCN	1 267 116	1 267 116	+0.0%
Number of outs. and cond. MCN shares	4 428 881	4 434 742	-0.1%
Average number of outst. and cond. MCN shares	4 428 767	3 719 122	+19.1%
Core Net profit (in TCHF)	16 653	12 266	+35.8%
Core Earnings per share (in CHF)	3.76	3.30	+14.0%
Share price (in CHF)	49.80	42.90	+16.1%
Market capitalization (in TCHF)	220 558	190 250	+15.9%

- The conversion of the MCN will result in 1,267,116 additional shares until 2027. These shares are considered outstanding for both EPS and market capitalization purposes.
- Optional conversion of the MCN started in January 2024
- Increase in average number of outstanding and conditional MCN shares from the issuance of the second tranche of MCNs in October 2022.
- Core Earnings per share increase driven by strong operating profitability.

Alexander Hagemann

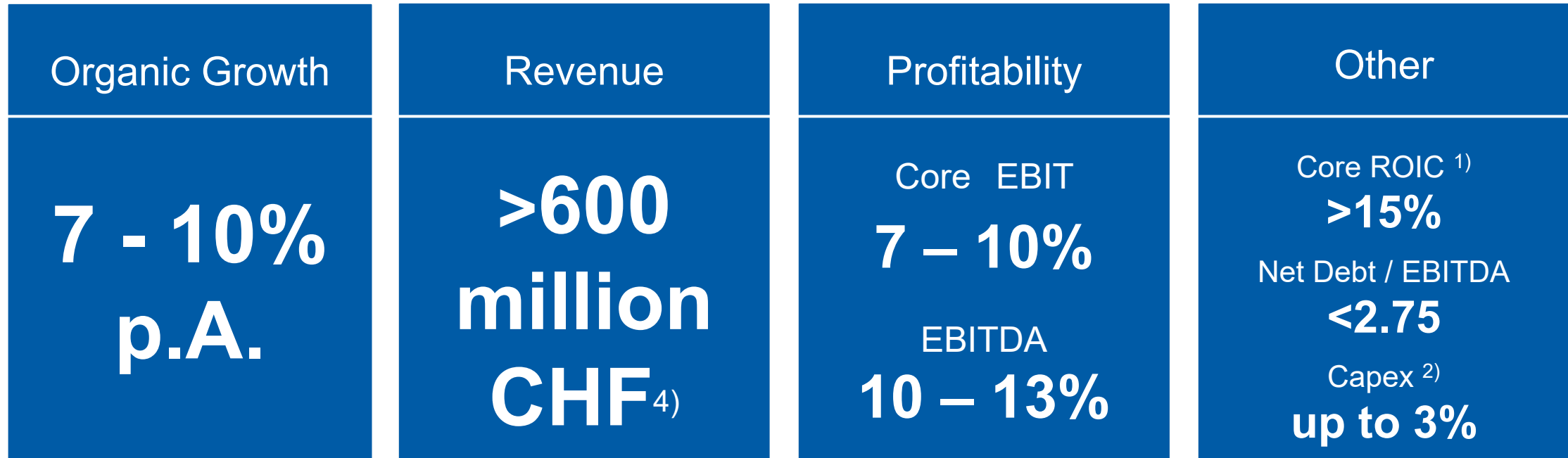
Outlook & Closing

Accelerated growth expected to continue in 2024

- **Order backlog** equivalent to almost one year's sales
- Important **new projects** are entering series production
- The **consolidation** of acquired companies will additionally lead to a significant increase in sales and earnings
- The **appreciation of the Swiss franc** against the euro and the US dollar, as well as a temporary **decline in demand** from customers in the smart building and other industrial sectors, will have a **dampening effect** on growth
- **Full year 2024 guidance** (Provided the geopolitical, economic and financial conditions do not deteriorate significantly):
 - Net sales of CHF 460 - 500 million
 - EBITDA margin in the target range of 10-13%



Continuing on the growth trajectory



- Cicor is well positioned to face economic headwinds due to its strategic markets being more resilient.
- Acquisitions will continue to play an important role as we see attractive opportunities with high returns.
- Dividends to be considered once Cicor delivering sustainable positive net cash flows.³⁾

1) ROIC in % = Core EBIT (12m rolling) / Average Net Invested Capital (12m rolling)

Average Net Invested Capital (12m rolling) = Equity plus Financial liabilities minus Intangible assets out of business combinations

2) CAPEX guidance expressed as % of revenue excluding major footprint expansions

3) Positive operating cash flows higher than negative investment cash flows (incl M&A) and financing cash flows (incl repayments) in at least two consecutive years.

4) The current mid-term guidance includes some moderate level of acquisitions.

Reasons to invest

Cicor – an asset for your portfolio

- **Market with resilient growth** driven by megatrends of electronification, outsourcing and nearshoring
- **Strategy targeting the most profitable segments of the market:** Industrial, Medical, Aerospace & Defense
- **Value accretive buy and build strategy** with disciplined approach and integration playbook
- **Management with track-record** for successful organic and inorganic growth



Agenda 2024

April 18	Annual General Meeting (AGM) 2024 in Zurich
July 24	Interim Report 2024
October 15	Business Update Q3/2024
September 18 - 19	Investora 2024 in Zurich
November 25 - 27	Deutsches Eigenkapitalforum in Frankfurt

We plan to participate in various conferences and roadshows during 2024. As soon as the dates are confirmed, we will publish details on our website and in the SIX consolidated corporate calendar.



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Daniel Frutig

Electronic voting procedure

Electronic voting procedure

The voting will be done electronically again this year. You received a voting device, the Televoter, when you entered the room. The Televoter has a touch-sensitive color screen.

The screen will automatically dim after 3 minutes and go completely blank after another 2 minutes. As soon as a new vote is opened, the screen is also automatically switched on again. You can also reactivate it yourself at any time by touching the screen or by pressing the red button on the side.

Under the icon "Sprache" you can change the language and under "Meine Wahl" you can see how you voted on the individual agenda items each time after the first vote has taken place. Under "Info" you can call up the shareholder information stored about you and see how many votes you represent.

Electronic voting procedure

When we come to electronic voting, a few seconds before voting begins, the relevant agenda item will appear on the screen of your voting device. During the displayed voting time, there are three colored areas at the bottom of the Televoter for you to choose from:

a green YES button labeled “JA”,

a yellow button for abstention labeled “ENTHALTUNG”,

a red NO button labeled “NEIN”

If you have pressed the wrong button by mistake, you can correct your vote within the voting time by simply pressing the correct area. Once the usual **10 seconds** of the voting time have elapsed, it is no longer possible to correct your vote. After the voting time has expired, the screen will show which choice you have made. As soon as the voting is closed, you can call up your previous votes under "Meine Wahl" as mentioned.

Electronic voting procedure

To check the operational readiness, I now ask you to touch the screen on your voting device. The display should now light up. If the display on your device does not light up now, 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. In the case of written voting, we would use the voting coupons that were sent to you.

Your vote during the Annual General Meeting will be recorded electronically. This recording will be deleted after six months.

Electronic voting procedure

We will now check the functionality of the electronic voting device. When I have opened the functional test, you will have **10 seconds** to submit your vote with "**JA**" (green), "**NEIN**" (red) or "**ENTHALTUNG**" (yellow) by touching the corresponding button.

The test question is:

Do you already have planned your summer holiday for 2024?

Please now take your Televoter to hand. The voting for the function test is now open. Please select "**JA**", "**NEIN**" or "**ENTHALTUNG**".

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



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 "JA" (green), if you want to vote against the proposal of the Board of Directors, press "NEIN" (red) and if you want to abstain, press "ENTHALTUNG" (yellow).

1

Annual report, annual financial statements and consolidated financial statements 2023; Report of the statutory auditors

Proposal: The Board of Directors proposes that the annual report, annual financial statements and consolidated financial statements 2023 be approved.

Explanation: The Annual Report including the annual financial statements and the consolidated financial statements 2023 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 2023 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 2023 are available at report.cicor.com.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



2 Advisory vote on the Remuneration Report 2023

Proposal: The Board of Directors proposes to approve the Remuneration Report 2023 in the form of an advisory vote.

Explanation: The Remuneration Report 2023 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 2023. The Remuneration Report 2023 is available at report.cicor.com.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



3 Advisory vote on the Sustainability Report 2023

Proposal: The Board of Directors proposes that the Sustainability Report 2023 be approved in the form of an advisory vote.

Explanation: The Sustainability Report 2023 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 endorsement. The Sustainability Report 2023 is available at report.cicor.com.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



4 Appropriation of available earnings

Proposal: The Board of Directors proposes that the reported accumulated loss of TCHF 47,310 to be appropriated as follows: Carry forward TCHF –47,310 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.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



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 activities in the 2023 financial year.

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

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



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 2024 until the Annual General Meeting 2025.

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 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 summarized 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 2024 and 2025, respectively, which will be submitted to the Annual General Meetings in 2025 and 2026, respectively, for an advisory vote.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



7

Approval of the total compensation of the Group Management for the financial year 2025

Proposal: The Board of Directors proposes the approval of the total compensation of the members of the Group Management for the financial year 2025 in the maximum amount of CHF 5,000,000.

Explanation: The 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 summarized in the following table:

7

Approval of the total compensation of the Group Management for the financial year 2025

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 - EBITDA (30%) - Operating free cash flow (25%) - Net sales (30%) - Individual goals (15%) - 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 2025

			Annual Budget
Long Term Incentive Plans	<ul style="list-style-type: none"> - Remuneration for long-term performance - Alignment with shareholders' interests - Employee retention 	Stock Rights (Performance Share Units – PSU) Three-year vesting period	Financial targets over three years - Sales growth (50%) - EBITDA margin (50%) - 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 2025

The proposed maximum total amount of compensation for the Group Management of CHF 5,000,000 consists of the following components: a fixed compensation in the amount of CHF 1,700,000, legally mandated social security and pension fund contributions by the employer in the amount of CHF 600,000, an annual cash variable compensation in the amount of CHF 1,200,000, the grant of performance stock options (PO) with an estimated value at the grant date of CHF 750,000 and the grant of rights to performance share units (PSU) with an estimated value at the grant date of CHF 750,000. 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 2025

The proposed maximum total amount of CHF 5,000,000 is higher than the approved maximum total amount of compensation of the Group Management for the financial year 2024. 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 2025 will be disclosed in the Remuneration Report 2025, which will be submitted to the Annual General Meeting in 2026 for an advisory vote.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



8 Re-elections of the Board of Directors

8.1 Re-elections of the Board of Directors

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

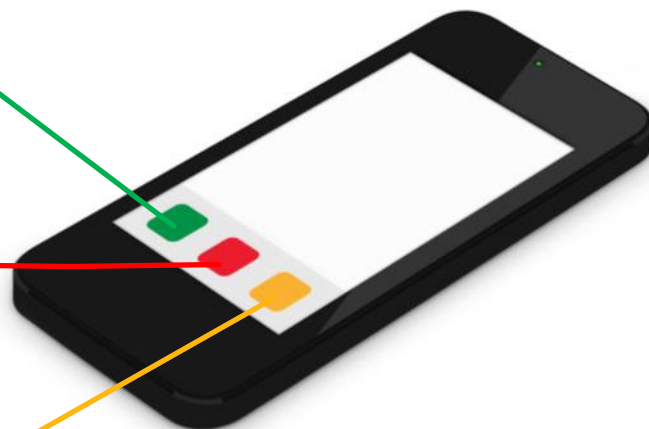
Explanation: The Board of Directors works efficiently and effectively in its current composition. It has a balanced composition with regard to the shareholder base, the experience of its members and other aspects relevant to the composition of the Board of Directors. Therefore, the Board of Directors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

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



8.2 Re-elections of the Board of Directors

Proposal: Re-election of Ms. Norma Corio to the Board of Directors for the 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.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



8.3 Re-elections of the Board of Directors

Proposal: Re-election of Ms. Denise Koopmans to the Board of Directors for the 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.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



8.4 Re-elections of the Board of Directors

Proposal: Re-election of Mr. Konstantin Ryzhkov to the Board of Directors for the 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.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



9 Re-elections of the Remuneration Committee

9.1 Re-elections of the Remuneration Committee

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.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



9.2 Re-elections of the Remuneration Committee

Proposal: Re-election of 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.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



10

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.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



11

Re-election 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.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention





Thank you for your attention
Q&A Session



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