

Corporate governance report

Responsible corporate management that pays due regard to the interests of its customers, employees, shareholders and further stakeholders is the foundation of CPH Group AG's ability to sustainably create value in its business activities.

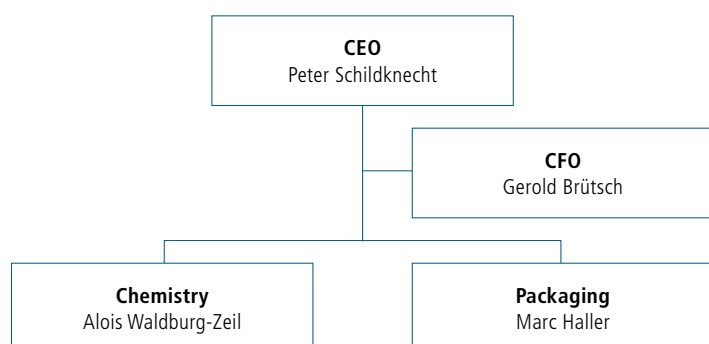
CPH Group AG is internationally active in various markets and countries with varying laws and regulations, all of which are rigorously observed. Impeccable business management and high ethical standards which are maintained in line with the company's size and structure are essential to its long-term success. This includes responsible corporate governance that is aligned to the Swiss Code of Best Practices for Corporate Governance of Economiesuisse. The foundations of the company's management are provided by its Guiding Principles, its Articles of Incorporation and its Organizational Regulations and by the codes of conduct of its constituent divisions, which are available for download on the company's website at <https://cph.ch/investors/documentation/> under 'Articles of incorporation, regulations and descriptions of duties'.

1. Corporate structure and shareholders

1.1 Corporate structure

CPH Group AG comprises the two business divisions of Chemistry (Zeochem) and Packaging (Perlen Packaging), which each act autonomously in their specific markets. The parent company CPH Group AG is domiciled in Perlen/Root, Switzerland. A list of the subsidiaries included in the consolidated financial statements will be found in the notes thereto on Page 76. CPH Group AG is headed by the CEO, while the divisions are each led by a divisional head. The CPH Group Executive Board consists of the CEO, the CFO and the two divisional heads.

Organization chart as at 31.12.2024



CPH Group AG is the only stock exchange-listed company of those consolidated. Its registered shares (securities number 162471, ISIN CH0001624714) are listed on the SIX Swiss Exchange. Its market capitalization as at 31 December 2024 amounted to CHF 440 million.

1.2 Significant shareholders

A total of 1 274 shareholders were entered in the Share Register as at 31 December 2024. These shareholders had the following numbers of shares:

Number of shareholders	31.12.2024
1 to 2 000 shares	1 131
2 001 to 20 000 shares	97
20 001 to 200 000 shares	43
More than 200 000 shares	3
Total number of registered shareholders	1 274

A total of 416 735 or 6.9 % of the company's shares were not entered in the Share Register as at 31 December 2024.

The following significant shareholders with voting rights of more than 3 % are known to the company:

	31.12.2024
Shareholders' group Swiss Industrial Finance AG, Zurich, Switzerland (14.8 %) and Elly Schnorf-Schmid Foundation, Zurich, Switzerland (18.8 %), represented by Peter Schaub, Uster, Switzerland	33.6 %
J. Safra Sarasin Investmentfonds AG, Basel, Switzerland	7.3 %

The two anchor shareholders Swiss Industrial Finance AG and the Elly Schnorf-Schmid Foundation have concluded a shareholders' agreement to ensure a stable shareholder base, and jointly hold 33.6 % of all shares. Swiss Industrial Finance AG is owned by the family branch of the Chairman of the Board of Directors, Peter Schaub, who represents the shareholders' group.

Notifications of significant shareholders from the year under review and from previous years will be found on the website of the SIX Swiss Exchange (<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>).

1.3 Cross-shareholdings

There are no cross-shareholdings with any other company.

2. Capital structure

2.1 Ordinary capital

The company's issued share capital amounts to CHF 900 000 and consists of 6 000 000 fully-paid-up registered shares each of CHF 0.15 nominal value.

2.2 Authorized and conditional capital

The company has no authorized or conditional capital outstanding.

2.3 Changes in capital

The spinning-off of the former Paper Division resolved by shareholders at the Extraordinary General Meeting of 20 June 2024 resulted in a change in capital in the year under review. Under the spin-off transaction, the company's share capital was reduced by CHF 300 000 from CHF 1 200 000 to CHF 900 000. The capital reduction was effected a) by reducing the nominal value of the company's 6 000 000 registered shares from CHF 0.20 to CHF 0.15 per share and b) by assigning the CHF 300 000 reduction amount to capital reserves.

2.4 Shares

The share capital of CHF 0.9 million consists of 6 000 000 fully-paid-up registered shares each of CHF 0.15 nominal value. Every voting registered share entered in the company's Share Register entitles its owner to one vote at the General Meeting. There are no transfer or voting right restrictions, except those specified in 2.6 below.

2.5 Participation and dividend-right certificates

No participation or dividend-right certificates have been issued.

2.6 Limitations on transferability

Acquirers of registered shares are entered into the Share Register by the Board of Directors as shareholders with voting rights at the shareholder's request. The Board of Directors may refuse such entry if the shareholder does not expressly declare that the shares concerned have been acquired in their own name and at their own expense or if they make any false statement, if the volume of registered shares concerned amounts to more than 3 % of the outstanding share capital. No further restrictions on share transferability are stipulated in the Articles of Incorporation.

2.7 Convertible bonds and options

CPH Group AG has no convertible bonds outstanding and has issued no options to any persons within or outside the company.

3. Board of Directors

3.1 Members of the Board of Directors

The Board of Directors of CPH Group AG comprises a minimum of three and a maximum of nine members. As at 31 December 2024, the Board of Directors comprised six members. The Chairman of the Board, Peter Schaub, represents the Swiss Industrial Finance AG and Elly Schnorf-Schmid Foundation shareholders' group, which holds 33.6 % of the company's shares. The five further Board members (i.e. 83 % of the Board) are independent, i.e. none of them represents any shareholder holding more than 3 % of the company's share capital or voting rights. None of them is currently active with the company in an executive capacity or has been so in the last five years, and none of them holds any cross-directorship with any member of the Group Executive Board.

Board member since	Function	Finance, Auditing & Sustainability Committee	Personnel & Compensation Committee
Peter Schaub ¹	1994 Chairman since 2010	Member	Member
Tim Talaat	1994 Deputy Chmn since 2015		Chair since 2020
Kaspar W. Kelterborn	2015 Member	Chair since 2015	
Claudine Mollenkopf	2021 Member		Member
Manuel Werder	2015 Member	Member	
Christian Wipf	2008 Member		Member

¹ Peter Schaub represents the Swiss Industrial Finance AG and Elly Schnorf-Schmid Foundation shareholders' group.

	Kaspar W. Kelterborn	Claudine Mollenkopf	Peter Schaub	Tim Talaat	Manuel Werder	Christian Wipf
Industry experience	•	•	•	•		•
CEO experience		•		•		•
International experience	•	•	•	•	•	•
Experience with emerging economies	•	•	•	•		•
Financial expertise	•		•		•	
Legal training			•		•	
M&A	•	•	•	•	•	•
Digitalization		•		•		•
Experience with listed companies	•	•	•	•	•	•
Sustainability	•	•	•			•
Extensive knowledge of CPH Group AG	•	•	•	•	•	•



The Board of Directors as at 31 December 2024 (from left): Manuel Werder, Christian Wipf, Claudine Mollenkopf, Peter Schaub, Kaspar W. Kelterborn and Tim Talaat

As is evident from their backgrounds below, all the members of the Board of Directors have extensive management experience in international industrial or other companies. As a result, the Board consists of members with a wide range of knowledge, skills and experience.

The proportion of women on the Board of Directors amounts to 16.7 %, which is below the legally envisaged guideline of 30 % applicable from 2026. The pool of suitable female candidates within the industry remains small. In addition to the diversity dimension, the prime criteria for evaluating such candidates are competence, experience and track record. The present female representation is the result of a careful assessment which paid due and full regard to all the skills and expertise required of a Board member. CPH Group AG will be making every conceivable effort to observe the new legal guideline.

3.2 Professional background, other activities and vested interests

Peter Schaub

Peter Schaub, lic. iur., attorney-at-law, born in 1960 and a Swiss national, has been Chairman of the Board of Directors since 2010. He has been a partner at Weber Schaub & Partner AG, tax and legal consultants, Zurich, since 1994. He is Chairman of the Board of Directors of Scobag Privatbank AG, Basel, Chairman of the Board of Directors of Zindel Immo Holding AG, Chur, Chairman of the Board of Directors of Mobimo AG, Lucerne, Chairman of the Board of Directors of Swiss

Industrial Finance AG, Zurich, Chairman of the Board of Directors of Perlen Industrieholding AG, Perlen, Deputy Chairman of the Board of Directors of UBV Holding AG, Uetikon and a member of the Board of Directors of Rüegg Cheminée Holding AG, Zumikon. He serves as a member of the boards of directors of various further unlisted companies and as a trustee of various foundations.

He was previously a tax commissioner at the Cantonal Tax Office, Zurich (1990–1993) and a junior associate at the Schellenberg Wittmer law firm, Zurich (1987–1988).

Tim Talaat

Tim Talaat, MSEE and MBA, born in 1960 and a Swiss national, has been Deputy Chairman of the Board of Directors since 2015 and Chair of its Personnel & Compensation Committee since 2020. He is the majority shareholder and Chairman & Delegate of the Board of Directors of SIHAG Swiss Industrial Holding AG, Uetikon (no connection with Swiss Industrial Finance AG), Deputy Chairman of the Board of Directors of Perlen Industrieholding AG, Perlen, Chairman of the Advisory Board of Single Group GmbH, Hochdorf (Germany) and a member of the Board of Directors of Bachofen AG, Uster.

He was previously CEO of Looser Holding AG, Arbon (2009–2015), CEO of SR Technics Switzerland (2003–2007) and a member of the SR Technics Group Executive Board, Zurich Airport (1996–2003).

Kaspar W. Kelterborn

Kaspar W. Kelterborn, lic. oec. HSG, born in 1964 and a Swiss national, has been Chair of the Finance, Auditing & Sustainability Committee since 2015. He is a member of the Board of Directors of Burckhardt Compression Holding AG, Winterthur, a member of the Board of Directors of EMS-CHEMIE AG, Domat/Ems, a member of the Board of Directors of Karl Bubenhofer AG, Gossau (SG), a member of the Board of Directors of Wipf Holding AG, Brugg and a member of the Board of Directors of Perlen Industrieholding AG, Perlen, and is the owner of Kelterborn Advisory AG, Wangen (SZ).

He was previously interim CFO and a member of the Executive Committee of the Dormakaba Group, Rümlang (2022), CFO and a member of the Executive Board of the Conzzeta Group, Zurich (2006–2021) and CFO and a member of the Executive Board of the Unaxis Group, Pfäffikon (2002–2005), and held various executive finance and controlling functions in and outside Switzerland for the Clariant Group, Muttenz, between 1996 and 2002.

Claudine Mollenkopf

Claudine Mollenkopf, Dr. rer. nat., born in 1966 and a German and French dual national, has been President of the Specialty Additives Division at Evonik Industries and a member of the Executive Board of Evonik Operations GmbH, Essen, since 2022. She can draw on over 25 years of experience in the chemicals industry. She is also a member of the Board of Directors of Perlen Industrieholding AG, Perlen.

She previously served as Senior Vice President and General Manager Silica at Evonik Operations GmbH, Essen (2019–2022), a member of the Executive Committee of Orion Engineered Carbons S.A., Luxembourg (2011–2019) and President of Orion Engineered Carbons France SAS, Berre l'Étang (2018–2019), and held further executive positions in the Evonik Group, most latterly General Manager Business Line Rubber/MRG Industries, between 1996 and 2010.

Manuel Werder

Manuel Werder, lic. iur. and LL.M. attorney-at-law, born in 1974 and a Swiss national, has been a partner since 2015 and the CFO since 2024 of the Niederer Kraft Frey AG law firm in Zurich. He is a member of the Board of Directors of UBV Holding AG, Uetikon and a member of the Board of Directors of Perlen Industrieholding AG, Perlen, serves on the boards of directors of various further unlisted companies and is a trustee of several foundations.

He was previously a senior associate at Niederer Kraft Frey AG, Zurich (2010–2015), a secondee to Allende & Brea Abogados, Buenos Aires (2007–2008), an associate at Niederer Kraft Frey AG, Zurich (2004–2007) and a foreign associate at Fox Horan & Camerini LLP, New York (2002–2004).

Christian Wipf

Christian Wipf, lic. oec. HSG, born in 1957 and a Swiss national, is Chairman & Delegate of the Board of Directors of Wipf Holding AG, Brugg, chairman of the boards of directors of various subsidiaries within the Wipf Group and a member of the Board of Directors of Perlen Industrieholding AG, Perlen.

He previously served as CEO of the Wipf Group, Brugg (1997–2020), as CEO of Wipf AG, Volketswil (2001–2007) and as a member of Executive Management at Seetal Schaller AG, Brugg (1991–1997), and held various executive functions at Philips AG, Zurich and at Philips Electronics Ltd, Montreal between 1982 and 1991.

3.3 Statutory provisions regarding the number of activities permitted under Swiss Code of Obligations Art. 626, Para. 2 (1)

Under Article 21 of the Articles of Incorporation of CPH Group AG, members of the Board of Directors may hold up to 15 additional mandates, but no more than three thereof at stock exchange-listed companies. These calculations do not include:

- mandates at legal entities which control or are controlled by CPH Group AG;
- mandates at associations, foundations or staff welfare institutions, of which every Board member may hold up to five;
- mandates at joint ventures in which CPH Group AG is involved but which it does not control, of which every Board member may hold up to five.

A mandate is regarded as any activity performed by a member of the Board of Directors in the top management or administrative bodies of legal entities that are obliged to enter themselves in the Commercial Register (or a corresponding register abroad) and that neither control nor are controlled by CPH Group AG. Mandates at multiple legal entities which are under common control are regarded as one single mandate. No member of the Board of Directors holds more than the maximum number of external mandates specified in the Articles of Incorporation.

3.4 Election and term of office

The dates of the first election of each Board member are stated in 3.1 above. In accordance with Article 14 of the Articles of Incorporation of CPH Group AG, Board members are elected individually by the Annual General Meeting to serve for a one-year period. They may be re-elected. A Board member's mandate will end at the latest at the Annual General Meeting of the year in which their 70th birthday falls.

3.5 Internal organizational structure

The organization of the Board of Directors is based on the law, the company's Articles of Incorporation and its Organizational Regulations. The last two of these are available (in German) on the company's website at <https://cph.ch/investors/documentation/> (under 'Articles of incorporation, regulations and descriptions of duties').

The Board of Directors meets as often as business demands, but at least five times a year. The Board is quorate as long as a majority of its members are present. Resolutions are passed by a simple majority of the votes cast. The chair also has a vote, and has a further casting vote in the event of a tie. The Board met ten times in 2024, for four full-day sessions, five half-day sessions and a two-day strategy meeting. The high number of meetings during the year is attributable to the process of separating the former CPH Chemie + Papier Holding AG into CPH Group AG and Perlen Industrieholding AG. Meeting attendance was either in person or (exceptionally) by video conference. All meetings were fully attended.

The Board's strategy meeting is devoted to strategic issues and the medium-term development of the company and its Zeochem and Perlen Packaging subsidiaries. This meeting is also attended by the entire Group Executive Board and – for specific topics – members of the Zeochem and Perlen Packaging Executive Boards.

The Chairman of the Board or their deputy convenes Board meetings, chairs the discussions and ensures that appropriate minutes are kept thereof. The Chairman also represents the Board towards outside parties. The Chairman is the immediate superior of the CEO. Apart from the above, the Chairman has no special powers or authorities unless these are individually delegated to them by the Board of Directors or the urgency of a situation requires that an immediate decision be made.

The Board of Directors has created two permanent committees: Finance, Auditing & Sustainability and Personnel & Compensation. These committees each consist of at least three non-executive members of the Board of Directors. The members of the Finance, Auditing & Sustainability Committee meet at least three times a year, while the members of the Personnel & Compensation Committee meet at least twice a year. The committees take no decisions themselves: they primarily perform a preparatory and advisory function, in particular by helping the full Board to conduct its meetings more efficiently and to take swift and well-founded decisions.

The Finance, Auditing & Sustainability Committee

The Finance, Auditing & Sustainability Committee consists of Kaspar W. Kelterborn (chair), Peter Schaub and Manuel Werder. Peter Schaub serves as a representative of the Swiss Industrial Finance AG and Elly Schnorf-Schmid Foundation shareholders' group; the two further committee members are independent. The CEO and CFO also attend all committee meetings as permanent guests. The committee met for three half-day deliberations and conducted one telephone conference in 2024. All meetings were fully attended.

The committee's tasks comprise in particular:

- evaluating the company's financing and accounting systems in terms of their appropriateness, reliability and effectiveness

- examining the annual and half-yearly accounts and financial statements and other financial information intended for publication, and determining their guidelines, quality standards and content
- monitoring the company's assessment of corporate risks and assessing its risk management practices
- monitoring the company's investment and hedging policies
- monitoring the company's Internal Control System (ICS) and assessing the effectiveness thereof
- monitoring the company's business activities in terms of their observance and implementation of Board resolutions, company policy principles and directives and the relevant legal provisions, particularly those relating to stock exchange law
- assessing the work, performance, independence and remuneration of the external group and statutory auditors and making recommendations on the election of the same to the Board of Directors and the Annual General Meeting, approving the audit plan, processing audit reports and overseeing the adoption of the external auditors' recommendations
- advising the Board of Directors on sustainability and climate strategy issues
- monitoring the company's real-estate strategy.

The Personnel & Compensation Committee

The Personnel & Compensation Committee comprises Tim Talaat (chair), Claudine Mollenkopf, Peter Schaub (except for matters regarding his own compensation) and Christian Wipf. Peter Schaub serves as a representative of the Swiss Industrial Finance AG and Elly Schnorf-Schmid Foundation shareholders' group; the further committee members are independent. The committee held three half-day meetings in 2024, which were all fully attended. The CEO also attends all committee meetings as a permanent guest, unless his own compensation or other topics relating to him are being discussed.

The committee's tasks comprise in particular:

- devising the guidelines for the compensation policy of CPH Group AG (in particular the compensation principles for the Board of Directors and the Group Executive Board) on behalf of the Board of Directors
- submitting proposals for the compensation of the Board of Directors and the members of the Group Executive Board to the full Board of Directors
- assessing the performance of the CEO and the further members of the Group Executive Board and their achievement of their annual targets, and submitting corresponding proposals for the fixed and variable compensation of the same to the full Board of Directors
- monitoring the implementation of the company's personnel and compensation policies along with salary developments.

3.6 Definition of areas of responsibility

In accordance with Article 716a of the Swiss Code of Obligations, the Board of Directors has certain non-transferrable and inalienable

duties. The authorities of and the collaborations between the Board of Directors, its committees and the Group Executive Board are laid down in the Organizational Regulations, which will be found (in German) at <https://cph.ch/investors/documentation/> under 'Articles of incorporation, regulations and descriptions of duties'.

The Board of Directors has the following group-level duties:

- to determine the Guiding Principles and general corporate policy
- to determine the group structure, group policy, group objectives and general group strategy and define the strategic growth areas
- to formulate targets for operational key performance indicators, financing policy and investment returns
- to assign resources and decide on the use of funds within CPH Group AG
- to appoint the boards of directors of subsidiary companies
- to approve strategic collaboration agreements concluded by group companies among themselves or with other companies
- to decide on entry into or withdrawal from key business segments
- to appoint and dismiss members of the Group Executive Board
- to exercise supervisory authority over the group's management, particularly in terms of the observance of laws, the Articles of Incorporation of CPH Group AG, regulations and directives and the adoption of actions resolved

- to determine the remuneration principles for and the remuneration of the members of the Group Executive Board
- to assess the risk management system and business risks.

For the business divisions, the Board of Directors has the following duties:

- to determine divisional objectives and divisional strategies
- to decide on the establishment or closure of operating sites and branch business operations.

The Board of Directors conducts regular appraisals of its own work and that of its committees.

3.7 Information and control instruments vis-à-vis the Group Executive Board

The Chairman of the Board of Directors is in regular contact with the CEO to support them in their performance of their duties and their implementation of business strategy. The Board of Directors supervises the Group Executive Board through structured reporting and controlling processes. The Board of Directors receives comprehensive monthly written reports on business trends, financial results, market developments, emerging risks and other key events. The CEO also reports on current business trends and all further issues of relevance to the Group at every Board of Directors' meeting.

Financial risks overview

Risk	Description	Management
Currency risks	Being internationally active, CPH Group AG is subject to currency risks that can impact on operating and financial results and on group equity. The euro and the US dollar are the company's most important foreign currencies.	<ul style="list-style-type: none"> – Wherever possible, the payment flows within the company's two divisions are naturally hedged by procuring goods in the same currency in which products are sold. – Currency risks are reduced through the use of derivative financial instruments. – Foreign currency risks relating to the carrying values of the net assets of subsidiaries outside Switzerland or to translations of the results of such subsidiaries are not presently hedged.
Interest rate risks	Interest rate risks may arise through changes to future interest payments as a result of fluctuations in market interest rates and through interest-related risks arising from changes in market value.	<ul style="list-style-type: none"> – CPH Group AG has no significant variable-interest assets or liabilities that would be substantially impacted by major changes in the interest rate environment.
Credit risks from business operations and financial transactions	Credit risks consist in the possibility of suffering financial loss should a customer or counterparty fail to fulfil their contractual obligations. Credit risks may derive from receivables, financial investments, credit balances with financial institutions, securities held and/or derivative financial instruments.	<ul style="list-style-type: none"> – Regular monitoring of independent ratings by financial institutions. – Further reduction of any risks to liquid funds by ensuring that the funds concerned are maintained not at a single bank but at multiple financial institutions. – Reducing cluster risks for receivables and financial investments by maintaining large numbers of customers and a broad geographical spread. – Monitoring the creditworthiness of customers through a combination of past experience and specific checks.
Liquidity risk	A liquidity risk derives from the possibility of being unable to meet financial obligations when these become due for payment.	<ul style="list-style-type: none"> – Prudent liquidity management includes retaining adequate reserves of liquid funds and permanently monitoring these, and maintaining credit line options.

Risk management

Being internationally active, CPH Group AG is exposed to various financial and non-financial risks that are inseparably linked with its business activities. These risks are defined in the broadest sense as the danger that financial, operational or strategic objectives may not be achieved as planned. To ensure the company's long-term success, therefore, it is essential to effectively identify such risks, to analyze them and to eliminate or reduce them through appropriate steering and management actions.

Assessment of significant risks at the end of 2024

The significant risks identified for CPH Group AG as at the end of 2024 included the energy shortages in Europe, geopolitical risks, inflation (and the associated rising input costs), IT systems security and changes in the market environment as a result of both economic trends and developments in the competitive environment. Actions have been defined to reduce these and other risks, and such actions are being taken in close coordination with the strategic objectives of CPH Group AG and its Zeochem and Perlen Packaging companies.

Financial risk management

By virtue of its business activities, CPH Group AG is particularly exposed to financial risks such as currency risks, credit risks, liquidity risks and interest rate risks. Its overarching risk management is focused on the unforeseeability of developments on the financial markets, and is geared to minimizing any potential negative impact thereof on the company's financial health. Risk management is performed by the company's Finance Department, in accordance with the guidelines approved by the Board of Directors. These specify the use of derivatives and the handling of currency risks, interest rate risks and credit risks. These guidelines are binding for all CPH Group AG companies. The table on Page 51 provides an overview of these financial risks, together with their description and their management.

Risk management organization

Financial and operational risk management are conducted within CPH Group AG in accordance with the principles and the guidelines laid down by the Board of Directors and the Group Executive Board. The group and statutory auditors support the Board of Directors and its Finance, Auditing & Sustainability Committee by verifying the existence of the company's Internal Control System (ICS) in the course of their performance of their legal audit mandate.

Risk management principles

The company's risk management principles guide the regular assessment of operational and strategic business risks, the hedging of currency, interest rate, credit and liquidity risks and the Internal Control System (ICS). Guidelines have also been established for the management of liquid funds and for loan procurement activities.

Risk overview

The regularly recorded and analyzed risks are summarized in an annual Risk Report which is submitted to the Board of Directors. The significant business risks are also defined in a detailed risk catalogue and a risk matrix and are assessed in terms of their likelihood of occurrence and their damage potential, and appropriate action is determined to minimize the same. Insurance coverage is also annually appraised.

Reporting

Reports on the company's risk management are submitted annually to the Board of Directors and the Group Executive Board. Strategic and operational risks are specified therein. Any extraordinary incidents are reported immediately to the Board of Directors. In the Board's opinion, with the risk management established, the actions required have been taken to ensure the future development of the corporate group, although the possibility can never be excluded of unforeseen risks arising as a result of special circumstances or uncertainties.

4. The Group Executive Board

4.1 Members of the Group Executive Board

As at 31 December 2024 the Group Executive Board comprised:

Name	Function	Held since
Dr. Peter Schildknecht	CEO	2009
Gerold Brüttsch	CFO	2022
Dr. Alois Waldburg-Zeil	Head of Chemistry	2010
Marc Haller	Head of Packaging	2022

4.2 Professional background, other activities and vested interests

Peter Schildknecht

Peter Schildknecht, Dr. sc. techn., born in 1962 and a Swiss national, joined CPH Group AG in 2008 and has been CEO since 2009. He is Chairman of the Board of Directors of Hoffmann Neopac AG, Thun, a member of the Board of Directors of Renergia Zentralschweiz AG, Root, a member of the Board of Directors of Kowema AG, Rotkreuz and a member of the Board of Directors of Buss AG, Pratteln. He has also been CEO of Perlen Industrieholding AG, Perlen since 2024.

From 2001 to 2007 he was a member of the Group Executive Board of Sarna Kunststoff Holding AG, Sarnen and led various group divisions, most latterly Sarnafil. From 1995 to 2001 he held various functions in the Von Roll Group, including CEO of Von Roll BETEC AG and serving as Head of Industrial Services and a member of the Executive Board at Von Roll Infratec Holding AG, Bern.



The Group Executive Board as at 31 December 2024 (from left): Alois Waldburg-Zeil, Peter Schildknecht, Gerold Brütsch and Marc Haller

Gerold Brütsch

Gerold Brütsch, B.Sc. in Business Administration, Swiss Certified Accountant and US Certified Public Accountant, born in 1966 and a Swiss national, has been CFO of CPH Group AG since 2022. He has also been CFO of Perlen Industrieholding AG, Perlen since 2024.

He served as Group CFO, Deputy CEO and Head of the Corporate Center of Starrag Group Holding AG, Rorschacherberg from 2000 to 2021. Prior to this he was CFO in charge of finance, controlling, IT and administration at Müller Martini Bookbinding Systems, Felben-Wellhausen from 1997 to 1999 and served as an audit and consulting manager with KPMG in Zurich and San Francisco from 1990 to 1997.

Alois Waldburg-Zeil

Alois Waldburg-Zeil, Dr. iur., born in 1963 and an Austrian national, joined CPH Group AG as its Head of Chemistry in 2010. He is a member of the Board of Directors of Canexis Pharma AG, Schlattigen.

Between 1997 and 2009 he held various management functions with the Süd-Chemie Group (which is now part of Clariant), including Head of the General Secretariat and Public Relations, Sales Manager EMEA, Global Financial Manager for Süd-Chemie Performance

Packaging in Paris (France), CEO of Süd-Chemie UK in Manchester (UK) and CEO of Süd-Chemie Zeolites GmbH in Bitterfeld (Germany). Prior to this, from 1993 to 1997 he served as an auditor with KPMG.

Marc Haller

Marc Haller, FH Diploma in Business Administration and Executive MBA, born in 1970 and a Swiss national, joined CPH Group AG as its Head of Packaging in 2022.

Between 2007 and 2020 he held various executive functions within the Sulzer corporation, and was a member of the Sulzer Management Group. From 2016 to 2020 he was a member of Applicator Systems Divisional Management and CEO of Sulzer Mixpac AG, Haag; from 2014 to 2016 he served as Senior Vice President Strategy & Business Development at Sulzer Chemtech AG, Winterthur; and from 2007 to 2013 he was Global Head of Sales & Marketing at Sulzer Mixpac AG, Haag. From 2000 to 2007 he served as Head of Sales & Marketing at Plaston AG, Widnau.

4.3 Statutory provisions regarding the number of activities permitted under Swiss Code of Obligations Art. 626, Para. 2 (1)

Under Article 21 of the Articles of Incorporation of CPH Group AG, members of the Group Executive Board may hold up to five additional

mandates, but no more than one such mandate at a stock exchange-listed company. Such calculations do not include:

- mandates at legal entities which control or are controlled by CPH Group AG
- mandates at associations, foundations or staff welfare institutions, of which every Group Executive Board member may hold up to five
- mandates at joint ventures in which CPH Group AG is involved but which it does not control, of which every Group Executive Board member may hold up to five.

A mandate is regarded as any activity performed by a member of the Group Executive Board in the top management or administrative bodies of legal entities that are obliged to enter themselves in the Commercial Register (or a corresponding register abroad) and that neither control nor are controlled by CPH Group AG. Mandates at multiple legal entities which are under common control are regarded as one single mandate. No member of the Group Executive Board holds more than the maximum number of external mandates specified in the Articles of Incorporation.

4.4 Management contracts

No management contracts have been concluded with any companies or natural persons outside CPH Group AG.

5. Compensation, shareholdings and loans

The compensation and shareholdings of the members of the Board of Directors and the Group Executive Board, and the responsibilities and procedures for determining these, are specified in the remuneration report of this annual report, from Page 57 onwards.

6. Shareholders' participation rights

6.1 Voting rights restrictions and representation

Every CPH Group AG registered share entitles its owner to one vote at the company's General Meeting. There are no voting rights restrictions.

In accordance with Article 9 of the Articles of Incorporation of CPH Group AG, any shareholder may be represented at a General Meeting by means of a written proxy issued either to another person or to the independent shareholders' representative. The company's shareholders may provide the independent shareholders' representative with their proxy for any General Meeting, either in writing or by means of the Sherpany platform (www.sherpany.com).

6.2 Quorums required by the Articles of Incorporation

Unless required otherwise by law, the General Meeting passes resolutions and conducts elections by a simple majority of the votes cast. Abstentions, voting ballots submitted blank and invalid votes are not counted in such calculations. In accordance with Article 13 of the Articles of Incorporation, all such votes and elections are open, unless the meeting chair or any other attendee demands a secret ballot.

6.3 Convocation of the General Meeting

In accordance with Article 11 of the Articles of Incorporation, a General Meeting is convened by written letter to the shareholders or by announcement in the Schweizerisches Handelsamtsblatt (Swiss Official Gazette of Commerce). This invitation must be extended at least 20 days in advance. The invitation will include the meeting agenda and the proposals and recommendations of the Board of Directors and any shareholders who have demanded the convocation of a General Meeting or have submitted an agenda item (as permitted under Article 699, Paragraph 3 of the Swiss Code of Obligations).

6.4 Inclusion of items on the meeting agenda

In accordance with Article 11 of the Articles of Incorporation, any request by a shareholder or shareholders (who must represent 0.5 % or more of share capital or voting rights) for an item's inclusion on a General Meeting agenda must be submitted to the Board of Directors in writing at least 30 days in advance. Subject to the provisions for General Meetings at which all shareholders are represented in full, no resolution may be passed by a General Meeting on any matter not communicated in this way.

6.5 Entries in the Share Register

In accordance with Article 9 of the Articles of Incorporation, all shareholders entitled to attend a General Meeting and exercise their share voting rights thereat must have been accordingly entered in the Share Register in advance of the General Meeting concerned by a cutoff date specified by the Board of Directors.

7. Changes of control and defence measures

7.1 Duty to make an offer

In accordance with Article 6 of the Articles of Incorporation, any acquirer of CPH Group AG shares whose total shareholding thereby exceeds a legally prescribed ownership threshold is not obliged to make a public takeover offer as specified in the Swiss Financial Market Infrastructure Act ('opting-out' clause).

7.2 Clauses on change of control

There are no change-of-control clauses.

8. Auditors

8.1 Duration of the mandate and term of office of the lead auditor

PricewaterhouseCoopers AG, Zurich has been the statutory and group auditor of CPH Group AG since 1971. Norbert Kühnis has been the auditor in charge since the 2023 financial year. In accordance with Article 730a, Paragraph 2 of the Swiss Code of Obligations, a new auditor in charge is designated every seven years.

8.2 Auditing and other fees

The following fees were paid to the auditors:

in CHF thousands	2024	2023
Audit fees	458	469
Tax consulting	62	45
M&A services	30	41
Assurance services in connection with spin-off of Paper Division	162	-
Total fees to PWC	712	555

Audit fees are the amounts paid for the services provided each year to give an opinion on the consolidated financial statements and compile reports on the financial statements of Group companies required under local law.

8.3 Information instruments pertaining to the external audit

The work, performance, independence and remuneration of the external auditors are assessed by the Finance, Auditing & Sustainability Committee, which approves the audit plan, processes the audit reports and oversees the adoption of the external auditors' recommendations.

The Finance, Auditing & Sustainability Committee submits an annual report on these activities to the full Board of Directors. In 2024, representatives of the auditors attended all the meetings of the Finance, Auditing & Sustainability Committee for those agenda items which concerned them.

9. Information policy

9.1 Information tools

CPH Group AG maintains an open communications culture towards its employees, its shareholders and the public. The company publishes an annual report as at 31 December and a half-year report as at 30 June. A summary version of the annual report is printed and sent directly to all shareholders. The report can also be ordered at <https://cph.ch/investors/documentation/> on the CPH Group AG website.

Written company communications to shareholders as required by law are sent to the most recent address provided in the Share Register for the shareholder or their proxy for such communications.

The 'Investors' section of the CPH Group AG website at <https://cph.ch/investors/> offers full information for shareholders and investors such as key company figures, the current CPH Group AG share price and the calendar of coming financial events. Contact details are also provided in the form of the info@cph.ch email address. Interested parties can also register on the website at <https://cph.ch/investors/ir-contacts/> to automatically receive company email communications. All the company's ad-hoc announcements are immediately made available

at <https://cph.ch/media/ad-hoc-news/> and all further media releases issued are provided at <https://cph.ch/media/communications/> upon their publication. An analysts' and media conference is also held for the publication of the company's annual results.

Information on Zeochem and Perlen Packaging will be found on their individual zeochem.com and perlenpackaging.com websites. Zeochem also runs the dedicated www.zeotope.com website for its deuterated products. CPH Group AG and its subsidiaries further maintain their own LinkedIn social media profiles at:

- linkedin.com/company/cph-group-ag/
- linkedin.com/company/zeochemllc/
- linkedin.com/company/perlen-packaging/

9.2 Information for shareholders

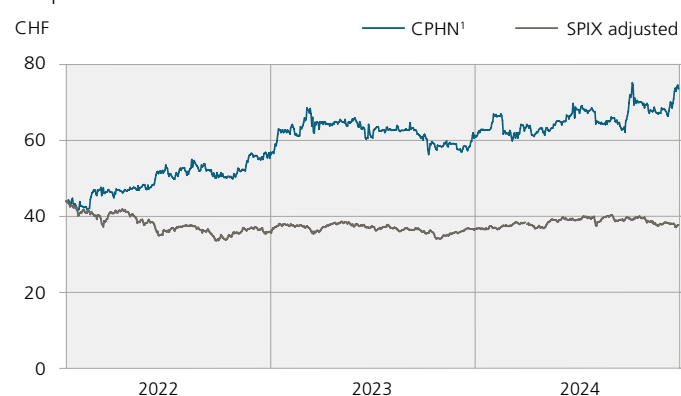
The CPH Group AG share, which is listed on the SIX Swiss Exchange, closed at a price of CHF 73.40 on 30 December 2024.

Share information

Listed on	SIX Swiss Exchange
Securities number	162 471
ISIN	CH0001624714
Reuters symbol	CPH.S
SIX symbol	CPHN

The CPH Group AG share price 2022–2024

Compared to the SPIX in CHF



¹ adjusted for the indicative share of around 28 % of spun-off Perlen Industrieholding AG, determined on the basis of internal valuations.

Share statistics

in CHF	CPH Group AG	CPH Chemie + Papier Holding AG			
	2024	2023	2022	2021	2020
Share price as at 31 December	73.40	85.00	78.00	61.00	72.60
Earnings per share	0.78	13.15	16.83	-25.26	7.82
Price-earnings ratio as at 31 December	94.7	6.5	4.6	-2.4	9.3
Share price, annual high	93.20	95.00	78.80	75.40	80.80
Share price, annual low	62.00	78.00	56.20	58.20	57.00
Dividend per share	2.00 ³	4.00	4.50	1.30	1.80
Shareholders' equity per share	34.92	72.73	66.37	51.52	78.45
Dividend yield	2.7 %	4.7 %	5.8 %	2.1 %	2.5 %
Number of issued registered shares	6 000 000	6 000 000	6 000 000	6 000 000	6 000 000
Market capitalization (in CHF millions)	440	510	468	366	436
Adjusted (without spun-off Paper Division)					
Share price as at 31 December, remaining divisions	73.40	61.20 ¹	56.20 ¹	43.90 ¹	52.30 ¹
Earnings per share, remaining divisions ²	5.74	7.50	4.31	3.13	5.41
Price-earnings ratio as at 31 December, remaining divisions²	12.8	8.2	13.0	14.0	9.7

¹ adjusted for the indicative share of around 28 % of Perlen Industrieholding AG, determined on the basis of internal valuations

² excluding the spun-off Paper Division; derived from the consolidated financial statements for 2020-2024 and the accounting records of CPH Group AG

³ Board of Directors' proposal to the Annual General Meeting of 18 March 2025

9.3 Investor relations agenda

25 February 2025	Media conference & investors' meeting, publication of the 2024 annual report
18 March 2025	Annual General Meeting (in Lucerne)
18 July 2025	Publication of the 2025 half-year report
16 September 2025	CPH Group AG Investors' Day in Perlen
18 February 2026	Media conference & investors' meeting, publication of the 2025 annual report
17 March 2026	Annual General Meeting (in Lucerne)

9.4 Investor relations contact

Gerold Brüttsch, CFO
 CPH Group AG
 CH-6035 Perlen
 Phone: +41 41 455 8000
 Email: investor.relations@cph.ch

10. Quiet periods

Members of the CPH Group AG Board of Directors and the Group Executive Board and all company employees and external parties involved in the compilation and publication of the annual and half-year accounts and financial statements may not trade any securities whose value is significantly determined by developments in the CPH Group AG share price from 1 December at the latest and from 1 June at the latest respectively before and until 48 hours after the publication of the financial results concerned. No exceptions were granted to the above general quiet periods in the year under review.

Special quiet periods may be additionally imposed for particular projects.

The provisions of the 'Regulations on the disclosure of management transactions and the ban on insider trading', which are available (in German) for download on the CPH Group AG website at <https://cph.ch/investors/documentation/> under 'Articles of incorporation, regulations and descriptions of duties', shall also apply.