

CPH Group AG

cph group
Chemistry & Packaging

Annual Report

2025



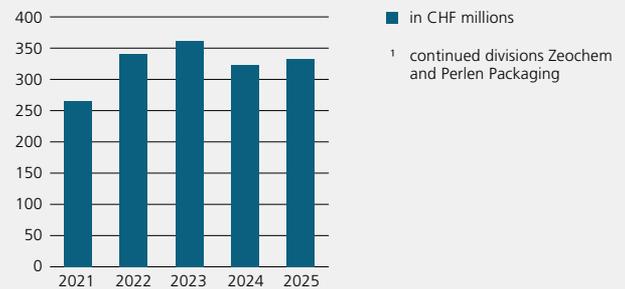
At a glance



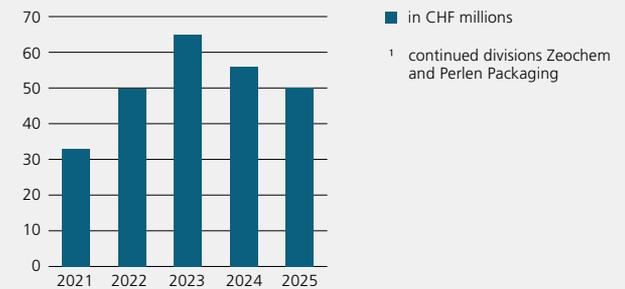
Cover picture

In the production reactor, Zeochem's high-quality silica gels are chemically bound on an industrial scale for use primarily in pharmaceuticals.

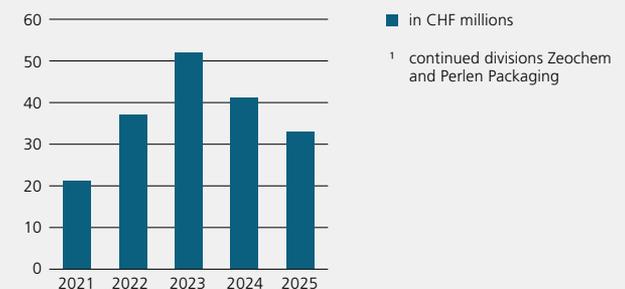
Net sales¹



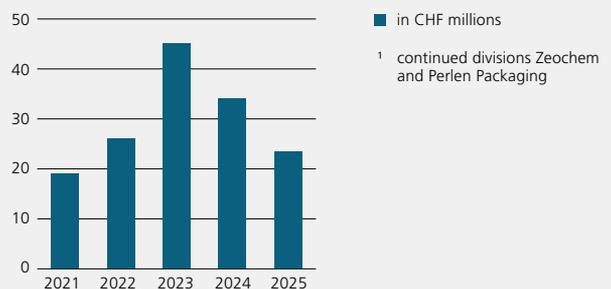
EBITDA¹



Operating result (EBIT)¹



Net result¹





CPH Group

Business in 2025

- First full financial year of CPH Group without the spun-off Paper Division
- Strategic acquisitions strengthen the market positions of Zeochem and Perlen Packaging
- Zeochem increases EBITDA margin to over 20 %
- Geopolitical tensions and economic developments, currency effects, and volume and margin pressure at Perlen Packaging slow business development

in CHF millions ¹	2025	2024
Net sales	334.1	323.3
EBITDA	50.3	53.8
EBITDA margin	15.0 %	16.6 %
EBIT	32.8	39.2
EBIT margin	9.8 %	12.1 %

¹ continued divisions

Portrait

CPH Group is a leading global industrial company focused on international growth markets. Headquartered in Switzerland, its activities are divided into two industrial divisions comprising the research, development, production and distribution of specialty chemicals and pharmaceutical packaging. The listed company operates 13 manufacturing locations in ten countries in Europe, Asia, North and South America, with an industrial tradition dating back more than 200 years.



Zeochem

- Positive financial year despite challenging market conditions
- Further growth in deuterated products, CAGR 2021–2025: +21 %
- EBITDA hits new high
- Demand for molecular sieves damped
- High-quality chromatography gels added to the portfolio through acquisition of SiliCycle

in CHF millions	2025	2024
Net sales	114.7	117.3
EBITDA	23.9	22.8
EBITDA margin	20.8 %	19.5 %
EBIT	15.1	14.9
EBIT margin	13.2 %	12.7 %

Zeochem is a leading global provider of specialty chemicals. It manufactures molecular sieves for industrial and medical applications, high-quality chromatography gels for the pharmaceutical industry, and deuterated products for analytics, pharmaceuticals and OLED displays. Zeochem operates production facilities in Switzerland, Bosnia-Herzegovina, the USA and Canada, as well as in China and India.



Perlen Packaging

- Strengthening of market position and product portfolio through acquisition of LOG Pharma
- Sales up on previous year with acquisition
- Difficult market environment and new capacities in the pharmaceutical blister packaging market impacts EBITDA
- Measures taken to secure profitability

in CHF millions	2025	2024
Net sales	219.4	206.0
EBITDA	25.9	33.3
EBITDA margin	11.8 %	16.1 %
EBIT	17.1	26.6
EBIT margin	7.8 %	12.9 %

Perlen Packaging is geared toward the pharmaceutical industry and is one of the top three suppliers of coated plastic films worldwide. The products manufactured at sites in Switzerland, Germany, China, Brazil and the USA are primarily used in blister packaging to protect medications. LOG Pharma, acquired in the reporting year, additionally operates in Israel and Hungary, where it produces packaging solutions such as vials and containers, likewise for medical use.

Key figures

in CHF millions ¹	2025	2024	2023	2022	2021
Net sales	334.1	323.3	361.5	340.9	265.8
Growth rate	3.3 %	-10.6 %	6.1 %	28.2 %	12.8 %
EBITDA	50.3	53.8	65.0	50.2	32.9
EBITDA margin	15.0 %	16.6 %	18.0 %	14.7 %	12.4 %
Operating result (EBIT)	32.8	39.2	51.9	37.1	21.4
EBIT margin	9.8 %	12.1 %	14.4 %	10.9 %	8.1 %
Net result	23.4	34.4	45.1	26.0	18.9
Return on equity (ROE)	11.3 %	16.2 %	20.9 %	14.1 %	12.9 %
Zeochem					
Net sales	114.7	117.3	124.2	110.3	95.1
EBITDA	23.9	22.8	22.1	19.1	20.5
EBITDA margin	20.8 %	19.5 %	17.8 %	17.4 %	21.5 %
Perlen Packaging					
Net sales	219.4	206.0	237.3	230.6	170.7
EBITDA	25.9	33.3	42.9	31.4	11.9
EBITDA margin	11.8 %	16.1 %	18.1 %	13.6 %	7.0 %
Cash flow²	42.5	42.9	54.4	47.1	25.5
Cash flow from operating activities	34.1	53.3	57.9	36.4	21.2
Capital expenditures for fixed assets	21.2	20.4	17.9	26.1	20.4
Free cash flow³	16.4	34.9	54.8	14.6	1.4
Free cash flow margin ³	4.9 %	10.8 %	15.2 %	4.3 %	0.5 %
Total assets	368.9	332.6	327.9	421.0	347.8
Shareholders' equity	203.9	209.4	216.8	214.2	153.7
Equity ratio	55.3 %	63.0 %	66.1 %	50.9 %	44.2 %
Net debt	26.2	-12.7	-34.7	-11.5	41.2
Capital employed	244.1	208.3	192.8	207.0	207.4
Net operating profit after tax (NOPAT)	26.6	32.2	42.8	29.6	18.0
Return on capital employed (ROCE)	11.8 %	16.1 %	21.4 %	14.3 %	9.1 %
Headcount (FTE)	1 244	959	841	809	746

¹ continued divisions; derived from the consolidated financial statements and accounting records 2021 to 2024

² before change in non-financial net working capital

³ before acquisition of subsidiaries

Share information

in CHF	2025	2024	2023	2022	2021
Share price as at 31 December	69.20	73.40	85.00	78.00	61.00
Dividend per share	2.00 ¹	2.00	4.00	4.50	1.30
Dividend yield	2.9 %	2.7 %	4.7 %	5.8 %	2.1 %
Market capitalization (in CHF millions)	415	440	510	468	366
Adjusted (continued divisions)					
Share price as at 31 December	69.20	73.40	61.20 ²	56.20 ²	43.90 ²
Earnings per share ³	3.90	5.74	7.50	4.31	3.13
Price-earnings ratio as at 31 December³	17.8	12.8	8.2	13.0	14.0
Dividend per share ⁴	2.00 ¹	2.00	2.28	1.15	1.30
Total shareholder return (TSR)⁵	-3.0 %	23.2 %	13.0 %	30.6 %	-13.6 %

¹ Board of Directors' proposal to the Annual General Meeting of 17 March 2026

² adjusted for the indicative share of around 28 % of the spun-off Perlen Industrieholding AG

³ continued divisions; derived from the consolidated financial statements and accounting records 2021 to 2024

⁴ Share from continued divisions based on share of earnings per share

⁵ continued divisions, see also footnote 2, 3, and 4

Contents

At a glance	2	Corporate governance report	45
Key figures	4	Remuneration report	57
General business report	6	Remuneration report	57
Highlights of 2025	12	Auditor's report	65
Strategy and markets	16	Financial report	67
Vision	16	Financial information for continued divisions Zeochem and Perlen Packaging (unaudited)	68
Strategy	16	Consolidated financial statements	72
Markets	18	Report on the audit of the consolidated financial statements	96
More than 200 years of history	20	Supplementary definitions of financial performance indicators	99
Attractive for investors	20	Financial statements of CPH Group AG	101
Sustainability report	21	Appropriation of retained earnings and reserves	106
General information	21	Report on the audit of the financial statements	107
Climate change	26		
Pollution	32		
Water and marine resources	33		
Biodiversity and ecosystems	34		
Resource use and circular economy	34		
Own workforce	35		
Workers in the value chain	40		
Affected communities	40		
Consumers and end-users	40		
Governance	40		
Independent auditor's report	43		

Strategic decisions in a challenging environment



Alois Waldburg-Zeil (left), Peter Schaub

Dear shareholder, Dear reader,

In a challenging market environment, CPH Group recorded a slight slowdown in business development in the reporting year. Nevertheless, it was able to successfully continue its global expansion strategy with the acquisition of two companies, expand the product range of both divisions, and strengthen its market position.

Muted global economic growth and market-specific challenges

Geopolitical tensions, trade conflicts and the resulting tariffs created uncertainties and dampened the global economy. According to the International Monetary Fund (IMF), global economic growth in the reporting year was on a par with the previous year at 3.2%, although many companies proved less willing to place orders and invest money. In this challenging environment, CPH Group was further affected by the strong Swiss franc, the weak US dollar and overcapacities in the pharmaceutical blister packaging market. Against this backdrop, the company recorded a temporary slowdown in business performance, particularly during the second half of the reporting year. A slightly higher cost base following the spin-off of the Paper Division and a downward trend in sales prices likewise impacted annual earnings.

Successful continuation of expansion strategy

However, CPH Group was also able to make significant strategic decisions during the reporting year: in February of the reporting year, it acquired LOG Pharma with production facilities in Israel and Hungary. In doing so, CPH Group is expanding the product range of Perlen Packaging to include vials and containers as complementary primary packaging for medicines. Zeochem also expanded its product portfolio: in July of the reporting year, CPH Group acquired the Canadian company SiliCycle, a producer of high-quality chromatography gels. With these two acquisitions, CPH Group was able to further expand the leading market positions of Zeochem and Perlen Packaging in growth regions and strengthen the competitiveness of both divisions. Operationally important initiatives in the reporting year also included the further development of activities in the Indian chemical and pharmaceutical markets following the acquisition of Sorbchem India in the previous year, including, among other things, the ramping up of local sales organizations.

Acquisitions strengthen CPH Group

CPH Group has acquired three companies on three continents within the space of two years, demonstrating the consistent implementation of its global expansion strategy and its ability to identify and integrate suitable takeover candidates. The strategic motivation for acquisitions is always to exploit the potential of the new companies in the area of technology and products, and to increase the value and future viability of CPH Group overall.

in CHF thousands	2025	2024 ¹
Net sales	334 062	323 253
Other operating income	3 204	3 830
Change in inventories	- 16	506
Total income	337 250	327 589
Cost of materials	- 161 194	- 166 915
Cost of energy	- 13 347	- 11 295
Personnel expense	- 79 517	- 67 314
Other operating expense	- 32 925	- 28 282
Operating result before depreciation and amortization (EBITDA)	50 267	53 783
Depreciation on tangible fixed assets	- 15 231	- 12 637
Amortization of intangible assets	- 2 271	- 1 986
Operating result (EBIT)	32 765	39 160
Financial result	- 2 784	347
Ordinary result	29 981	39 507
Non-operating result	- 116	2 062
Result before income taxes	29 865	41 569
Income taxes	- 6 441	- 7 137
Net result	23 424	34 432

¹ continued divisions

Increase in sales due to acquisitions

In the reporting year, CPH Group generated net sales of CHF 334 million, up 3.3 % (prior year: CHF 323 million). The acquisitions boosted net sales by 8.1 %, while the strong Swiss franc had a reducing effect of 3.8 %. Adjusted for currency effects and acquisitions, net sales declined by 1.0 % year on year. Among others, this is attributable to additional production capacities in the blister packaging market, which resulted in volume and price pressure. Although Zeochem once again achieved record EBITDA, particularly thanks to the positive development of business with deuterated compounds and chromatography gels, EBITDA at group level declined by 6.5 % to CHF 50.3 million. The EBITDA margin stands at 15.0 %, which is below the medium-term target range of 16 to 18 %. The lower EBITDA combined with higher depreciation and amortization due to acquisitions resulted in EBIT of CHF 32.8 million (prior year: CHF 39.2 million), down CHF 6.4 million or 16.3 %. Compared to the previous year, the elimination of one-time financial and non-operating income and higher financial expenses due to acquisitions impacted the net result: at CHF 23.4 million, CPH Group posted a net result 32.4 % below the previous year's level (CHF 34.4 million).

Net sales
in CHF millions¹

334

(prior year: 323)

EBITDA
in CHF millions¹

50

(prior year: 54)

EBIT
in CHF millions¹

33

(prior year: 39)

Investments
in CHF millions¹

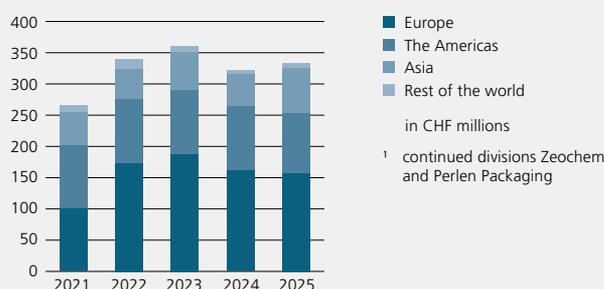
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(prior year: 20)

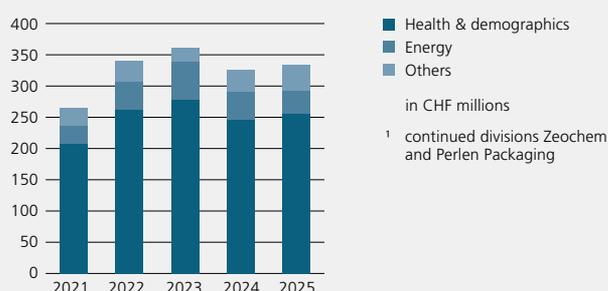
¹ continued divisions Zeochem and Perlen Packaging

CPH Group

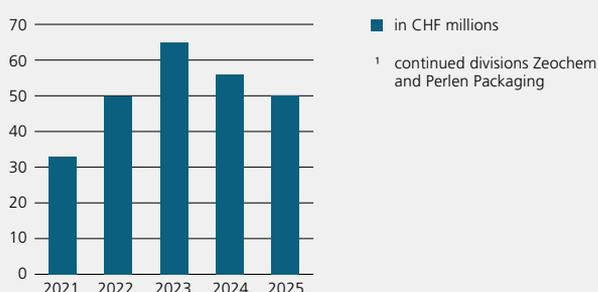
Net sales by region¹



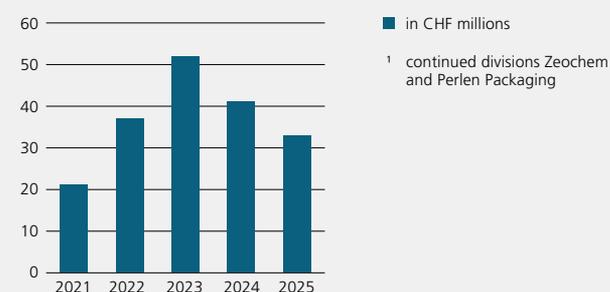
Net sales by application¹



EBITDA¹



EBIT¹



Targeted investments with solid financing

In the reporting year, CPH Group invested CHF 21.2 million in capacity and efficiency improvements as well as in product developments (prior year: CHF 20.0 million). This corresponds to 6.3 % of net sales. Investments are broken down as follows: 42 % for capacity upgrades, 33 % for efficiency improvements, 15 % for replacement investments and 10 % for product developments, the environment or safety. The share of investments outside Europe was 38 %. Free cash flow before acquisitions decreased from CHF 34.9 million to CHF 16.4 million (-53.0 %). The decline is primarily attributable to an increase in net working capital of CHF 8.4 million, following a decrease of CHF 10.4 million in the previous year due to the reporting date. The acquisitions of SiliCycle and LOG Pharma were funded by free cash flow and by increasing financial liabilities. As a result, net debt was CHF 26.2 million at the end of the reporting year, which corresponds to a low debt factor ratio of 0.5x (Net debt/EBITDA). Together with an equity ratio of 55 % (prior year: 63 %), CPH Group thus continues to enjoy solid financing. The headcount increased from 959 to 1244 as a result of the acquisitions, resulting in an increase in personnel expenses of CHF 12.2 million to CHF 79.5 million (+18.1 %). The euro exchange rate, an important metric for CPH Group, trended sideways over the year and was CHF 0.9300 at the end of the reporting year, while the US dollar weakened from CHF 0.9060 to CHF 0.7920. During the reporting year, CPH Group generated 48 % of sales in euros and 35 % in US dollars, while 41 % of costs were in euros, 18 % in US dollars and 18 % in Swiss francs.

EBITDA margin above 20 % at Zeochem

Despite challenging conditions, the financial year was positive for Zeochem. Strong momentum was recorded in Asia, particularly China and India, while the largely project-driven European and American markets were slightly more subdued. The market environment for applications for deuterated compounds and chromatography gels remained intact. Moreover, profitable annual sales growth of 21 % on average has been achieved for deuterated compounds over the past five years. In the molecular sieves business, many customers remained cautious and projects were postponed due to economic uncertainty, which led to dampened demand and corresponding pressure on prices. While the business with high-quality molecular sieves for natural gas purification followed a growth trajectory, the sales performance of molecular sieves for industrial gases declined. In addition, lithium-based products for industrial and medical oxygen concentration experienced a price-driven decline in net sales. This was because further declines in lithium costs over the reporting year were passed on to customers. Deuterated solvents for use in OLED displays and in pharmaceutical applications again posted higher net sales compared to the previous year. The acquisition of Sorbchem India in the previous year and SiliCycle in the reporting year led to a clear strengthening of the market position in the chromatography gel business as well as significant sales growth.

Overall, Zeochem's net sales declined by 2.2% to CHF 115 million in the reporting year. Adjusted for currency effects and acquisitions, net sales remained stable (0.0%). EBITDA increased by 4.5% to CHF 23.9 million – a new high. The EBITDA margin climbed to 20.8% (prior year: 19.5%). EBIT amounted to CHF 15.1 million (prior year: CHF 14.9 million); the EBIT margin was 13.2% (prior year: 12.7%).

Production facilities in Switzerland, China and India were well utilized in the reporting year. Zeochem invested CHF 7.9 million, primarily in capacity expansions, efficiency improvements and replacement investments. At the end of the reporting year, Zeochem employed 452 people (prior year: 406). This increase is due in particular to the integration of new employees at SiliCycle.

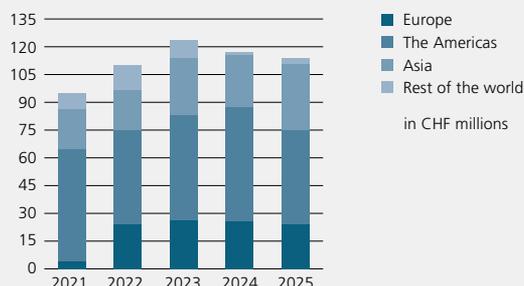
Course set at Perlen Packaging with acquisition of LOG Pharma

With the acquisition of LOG Pharma, which was completed at the start of the reporting year, Perlen Packaging expanded its range of pharmaceutical primary packaging for medicines to include vials and containers. The strategic acquisition strengthened Perlen Packaging in a market environment characterized by trade tariffs and pressure on prices and margins, which also gave a mixed picture in terms of costs: energy costs and land transport costs increased, while raw material prices tended to fall thanks to good availability. Overall, global blister sales at Perlen Packaging increased in the reporting year compared with the previous year, resulting in a shift in the sales mix towards monoblister packaging. Viewed over the entire financial year, incoming orders were higher again compared to the previous year, which is reflected in the reduction of safety stocks built up at customers during the pandemic. However, LOG Pharma's business performance specifically did not yet fully meet internal expectations in the reporting year due to customer-related order adjustments.

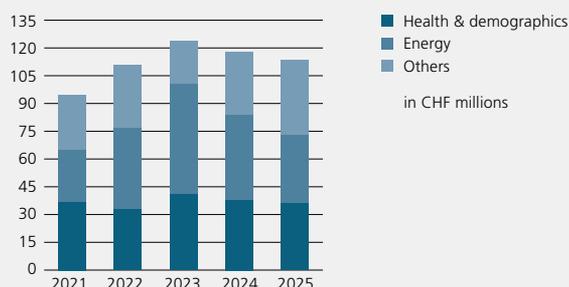
Net sales at Perlen Packaging increased by 6.5% to CHF 219 million (prior year: CHF 206 million). Adjusted for currency effects and acquisitions, net sales fell by 1.5%. EBITDA declined by 22.2% to CHF 25.9 million (prior year: CHF 33.3 million), which in addition to the shift in the sales mix mentioned above is also attributable to additional production capacities in the market. A slightly higher cost base following the spin-off of the Paper Division also had a negative impact on EBITDA. Accordingly, the EBITDA margin of 11.8% was significantly lower than in the previous year (prior year: 16.1%). EBIT reached CHF 17.1 million, down 35.7% on the previous year due to lower EBITDA and higher depreciation and amortization due to acquisitions (prior year: CHF 26.6 million).

Zeochem

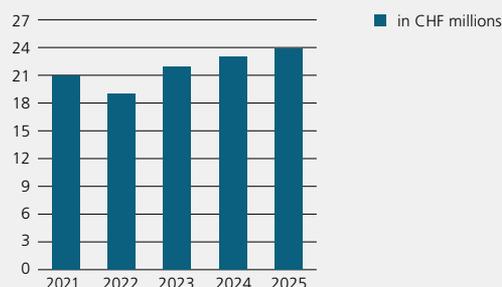
Net sales by region



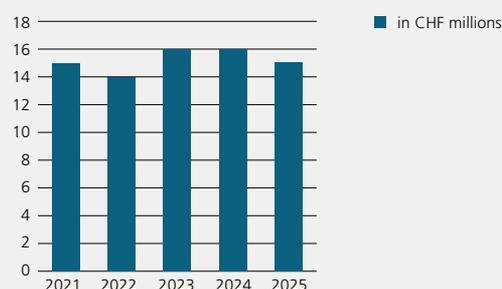
Net sales by application



EBITDA

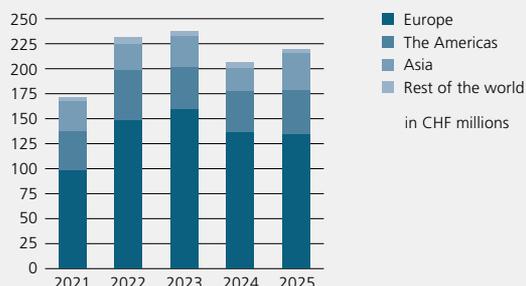


EBIT

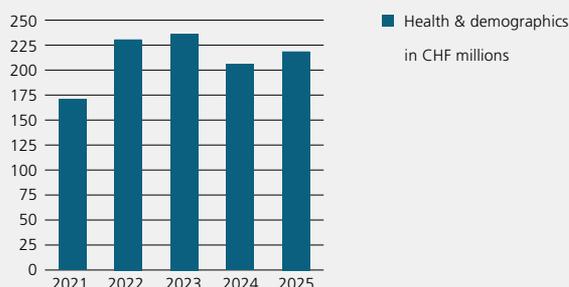


Perlen Packaging

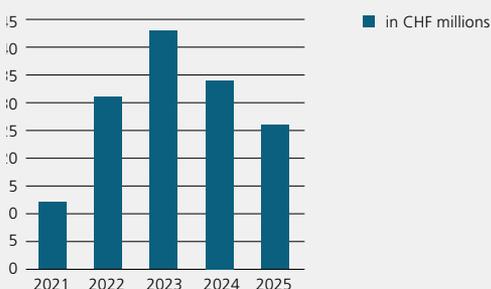
Net sales by region



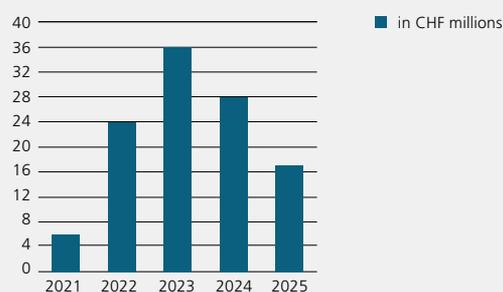
Net sales by application



EBITDA



EBIT



Accordingly, cost reductions were initiated in the Perlen Packaging division. Investments of CHF 13.3 million in capacity expansions, rationalizations and product development also helped to secure profitability. Other important process optimizations included the commissioning of new fully automated packaging plants in Switzerland and Brazil as well as a new cutting and automatic packaging plant in the USA. The headcount increased from 546 to 784, mainly due to the integration of LOG Pharma employees.

Unchanged dividend of CHF 2.00 per share proposed

The Board of Directors of CPH Group will propose to the General Meeting on March 17, 2026 an unchanged distribution of CHF 2.00 per share for the reporting year, despite the decline in earnings. This is at the upper end of the communicated dividend policy of 25 to 50 % of the net result. The proposal reflects the company's confidence that the expanded portfolio and increased presence in niche markets will enable growth at attractive margins.

Progress in implementing the sustainability strategy

CPH Group is convinced that sustainable business activity forms the basis for the long-term value creation for the company. Its sustainability strategy, which was further developed in the previous year, focuses on climate change mitigation and is committed to decarbonizing its production and reducing emissions throughout the value chain to net zero – while safeguarding its own competitiveness. The relevant key figures and information on sustainability, as well as information on the progress made, are disclosed from page 21 of this year's sustainability report of CPH Group, which is based on the European Sustainability Reporting Standards (ESRS).

Outlook for 2026

Economic and geopolitical uncertainties continue to have an impact on the behavior of customers. The environment for CPH Group remains challenging, with the long-term megatrends "health & demographics" and "energy" representing intact growth drivers whose potential can be exploited by the globally present CPH Group, which is strongly positioned in its market segments. CPH Group therefore expects a positive trend in demand and net sales. Both EBITDA and EBIT as well as the net result at group level are expected to exceed the result of the reporting year. For 2026, both divisions expect net sales and EBITDA to outperform the previous year.

Sincere thanks

Our employees once again exemplified outstanding performance and commitment in the reporting year, for which we would like to express our sincere thanks. We are also especially grateful to our customers and business partners for their long-standing collaboration and the good business relationships we have cultivated with them over the years. We would also like to thank you, our shareholders, for your continued trust and loyalty to our company.



Peter Schaub
Chairman of the Board of Directors



Alois Waldburg-Zeil
Chief Executive Officer

Net result
in CHF millions¹

23

(prior year: 34)

Free cash flow
in CHF millions¹

16

(prior year: 35)

Equity ratio
in %

55

(prior year: 63)

Net debt
in CHF millions

26

(prior year: -13)

¹ continued divisions Zeochem and Perlen Packaging

Highlights of 2025

Key events at CPH Group during the reporting year include the transition at CEO level, additions to the product ranges at Zeochem and Perlen Packaging through acquisitions, the successful promotion of young talent at Zeochem in the USA, and the 10th anniversary of Perlen Packaging in China. These are examined in more detail in the section that follows.



Change at the top: Peter Schildknecht (left) hands over the baton to Alois Waldburg-Zeil.

Change at the top of the Group Executive Board

On 1 April 2025, Alois Waldburg-Zeil took over as Chief Executive Officer (CEO) of CPH Group from Peter Schildknecht, who had held this role for 16 years.

Alois Waldburg-Zeil has been at the helm of Zeochem since 2010 and played a key role not only in shaping its development over the past 15 years, but also laying the foundations for its future success. Under his leadership, Zeochem evolved into an internationally successful company producing molecular sieves, deuterated products and chromatography gels. Alois Waldburg-Zeil took over as CEO of CPH Group in addition to his position as Head of Zeochem. He transferred management of the molecular sieve business to an internal successor.

At the beginning of the reporting year, Peter Schildknecht decided to step down as CEO of CPH Group at the age of 62. Moving forward, Peter Schildknecht intends to focus more on strategic activities within the scope of his mandates on the Board of Directors.

Peter Schildknecht's tenure saw the divisions of CPH Group continue their successful development and record a sharp uptick in corporate results. Since 2016 in particular, Zeochem and Perlen Packaging have expanded through acquisitions and the establishment of production sites in China, Europe, India and North and South America. This has significantly broadened CPH Group's international reach, resulting in the creation of strong business areas that have filled the gap left by CPH Group's largest division Perlen Papier, which was spun off in the middle of the previous year under Peter Schildknecht's leadership with a view to consolidating CPH Group's global focus as an international company with Swiss roots. Peter Schildknecht shaped the company through his consistent, efficient and successful leadership and anchored CPH Group in the market with a sound financial base.

CPH Group would like to thank Peter Schildknecht for his many years of dedicated and successful service and wish him all the best for his future endeavors.



Representatives of the management team of SiliCycle and CPH Group in front of the business premises in Quebec.

Product portfolio expanded to include high-quality chromatography gels

With the acquisition of Canadian company SiliCycle in July of the reporting year, CPH Group has expanded Zeochem's product range to include high-quality derivatized chromatography gels.



A laboratory employee tests silica material using a dye test at Sorbchem India.

SiliCycle is one of the world's leading suppliers for the development, manufacture and marketing of high-quality chromatographic gels for separation processes in pharmaceutical products. These gels boast outstanding physicochemical properties and are used in liquid chromatography in particular, an analytical technique that separates and identifies substances in a liquid phase and is widely employed in research and development laboratories, in process chemistry and in the production of active pharmaceutical ingredients. The company generated sales of CAD 16 million in the previous year and employs around 60 people at its production site in Quebec and at its sales offices in Paris and Shanghai.

Zeochem acquired Sorbchem India, which also produces chromatography gels, back in the previous year. By combining its existing chromatography gel business in Bosnia-Herzegovina with those of the acquired companies in India and Canada, Zeochem is strengthening its market position in this area.

Successful promotion of young talent in the USA

Countless industries and companies around the world are impacted by the shortage of skilled workers. There is also an increasing scarcity of well-trained staff in many regions of the USA. Zeochem is committed to promoting the young talent of tomorrow. At its site in Louisville, Kentucky, two apprentices completed training as part of the KY FAME program in the reporting year. KY FAME combines technical training at a local vocational school with practical experience at a partner company. Tuition alternates with work assignments over the course of 18 months, culminating in an "Associate Degree in Industrial Maintenance" – and often also a permanent position.

Experienced employees from the Zeochem maintenance team serve as mentors for the apprentices during the training period and provide them with targeted support and advice. This creates a partnership between students and teachers, and between theory and practice – always with the aim of making the apprentices permanent members of the team later on. This approach has already borne fruit for two apprentices, with more to follow in the years ahead.



Two apprentices receive training from their mentor as they work on the motor of the dust collector fan at the Zeochem production facility in Louisville.

Ten years of Perlen Packaging in China



Management members of Perlen Packaging look forward to the next ten years of Perlen Packaging Suzhou.

Perlen Packaging Suzhou celebrated its tenth anniversary in the reporting year. Around 80 employees attended the official anniversary celebration at the start of the reporting year in Suzhou (China), located just west of Shanghai. Marc Haller, CEO Perlen Packaging, Boie Karstens, COO Perlen Packaging, and Colin Tham, long-standing site manager in Suzhou, paid tribute to Perlen Packaging's successes in the Chinese market over the past decade and thanked employees for their hard work and dedication. The celebration ended with an evening dinner featuring competitions and honors for long-serving employees.

Perlen Packaging established its GMP-certified production site for film coating in Suzhou ten years ago, from where it has been supplying the markets in Asia ever since. At that time, the expansion into Asia – following sites in Switzerland, Germany and the USA – was a logical step so the company could respond even more quickly to growing demand in the region and meet local customer needs. Demand for medicines remains high in China in particular due to urbanization, rising incomes and an aging population.

Entering the market for complementary pharmaceutical packaging

At the beginning of the reporting year, Perlen Packaging acquired LOG Pharma with production sites in Israel and Hungary. The company produces packaging solutions with high barrier properties against oxygen and water vapor for the safe storage of liquid and solid pharmaceuticals, among others, in the pharmaceutical and medical industries. In the 2023 financial year, it generated sales of CHF 26 million and employed around 245 people.

With this acquisition, Perlen Packaging is expanding its product range to include vials and containers as complementary primary packaging for medicines. As both companies serve the same customer base, synergies with the existing business can be unlocked through the integration.

The location in Hungary also gives Perlen Packaging more direct access to the growing Eastern European pharmaceutical packaging market. This market is becoming increasingly important for the pharmaceutical market given that Perlen Packaging's customers are relocating pharma-

ceutical blister production to this region. This will enable the company to respond to customer needs locally and at greater speed, and provide its customers with a more comprehensive service.

The acquisition of LOG Pharma marks the continuation of Perlen Packaging's expansion strategy into niche markets with above-average growth potential, while at the same time strengthening its market position with the new product range.

Executives from LOG Pharma, CPH Group and Perlen Packaging look forward to working together to develop the global pharmaceutical packaging market.



Focused. Leading. Innovative.

CPH Group is a leading and focused industrial company in its global niche markets in the field of pharmaceutical packaging and specialty chemicals. Offering innovative and sustainable solutions, it creates value for its stakeholders – and has been doing so for more than 200 years.

1. Vision

CPH Group is a growth-focused industrial company with corporate divisions that operate independently in the market. Exemplified by technological leadership and innovative products, CPH Group offers its customers clear added value and occupies a leading position in its market segments.

2. Strategy

CPH Group comprises the two divisions Zeochem (chemistry) and Perlen Packaging (packaging). They have both carved out leading positions in attractive global niche markets and follow a clear differentiation strat-

egy based on customer proximity, high-quality products and continuous innovation. Zeochem and Perlen Packaging rank among the top three in their markets worldwide.

CPH Group leverages its product portfolio to achieve a positive environmental impact. Sustainability is an essential part of its corporate strategy and an important foundation for ensuring the company's future success. Long-term and sustainable value creation is firmly anchored in its corporate culture.

2.1 Strategic thrusts

– *Top three in attractive niche markets:* CPH Group focuses on international growth markets offering high customer benefits. With its Zeochem and Perlen Packaging Divisions, it is one of the world's top three suppliers in its respective segments.

Zeochem develops, manufactures and supplies a wide range of first-class products in growth markets. These include high-quality molecular sieves for purifying natural gas and ethanol as well as lithium-based oxygen concentration for industrial and medical purposes. Deuterated products are used in manufacturing pharmaceuticals, in laboratory analysis and for OLED displays. Chromatography gels

Leading market positions in growth markets	
Group	Strategic and financial management with focus on <ul style="list-style-type: none"> – Innovation and product development – Growth in attractive niche markets – Operational excellence
Division	<div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <p>Zeochem </p> <p><i>In the top three worldwide</i> for molecular sieves for healthcare and industrial applications as well as for deuterated products</p> <p>ZEOCHEM®</p> <p>Differentiation through high customer benefits</p> <p></p> </div> <div style="width: 48%;"> <p>Perlen Packaging </p> <p><i>In the top three worldwide</i> for coated barrier films for pharmaceutical applications and complementary primary packaging for medicines</p> <p> </p> <p>Differentiation through high customer benefits</p> <p></p> </div> </div>
Market position	
Brand	
Strategy	
Production and locations	
Medium-term targets	Annual sales growth of 5-8% EBITDA margins of 16-18% Free cash flow margins of 8-10% (before acquisitions)

from Zeochem are employed for complex pharmaceutical separation processes. Zeochem makes targeted investments in customer-oriented product innovations and in expanding capacities.

Perlen Packaging is the only supplier of packaging materials worldwide that focuses exclusively on the pharmaceutical industry. It offers a comprehensive range of pharmaceutical packaging to meet the highest protection requirements, e.g. films with optimal barrier effect and complementary primary packaging for medications such as vials and containers. Perlen Packaging is the global number one in PVdC-coated high-barrier films and continues to gain additional market shares thanks to its unswerving focus on quality. Perlen Packaging specializes in upgrading monofilms with polyvinyl chloride (PVdC) coatings, providing medications with reliable protection against oxygen and water vapor. Perlen Packaging continually develops new and innovative solutions for demanding applications when packaging medicines.

CPH Group contributes to the circular economy with its products. The molecular sieves produced by Zeochem are of mineral origin. This means they can be regenerated, offering customers sustainable and durable solutions for adsorbing and concentrating gaseous substances. Perlen Packaging mainly manufactures PVC films that are combined with aluminum to form pharmaceutical blister packaging. Perlen Packaging has also launched alternatives for PVC monofilms on the market that boast an improved carbon footprint through the use of circular and biocircular raw materials.

- *Global megatrends driving growth:* CPH Group focuses its business activities on markets with above-average growth potential. The most important value drivers are the long-term megatrends “health & demographics” and “energy.”

Health & demographics

The world's population is growing by around 80 million people every year and it is getting older and older, with average life expectancy expected to rise to over 77 years in the next 30 years. Higher living standards, an increased focus on health and advances in medicine are leading to market expansion. According to Verified Market Research, the global healthcare sector is expected to grow by around 9 % annually to USD 782 billion by 2030. The pharmaceutical industry is therefore a key driver of growth – and a key market for CPH Group. Perlen Packaging is firmly focused on pharmaceuticals, and numerous Zeochem products also serve the healthcare sector.

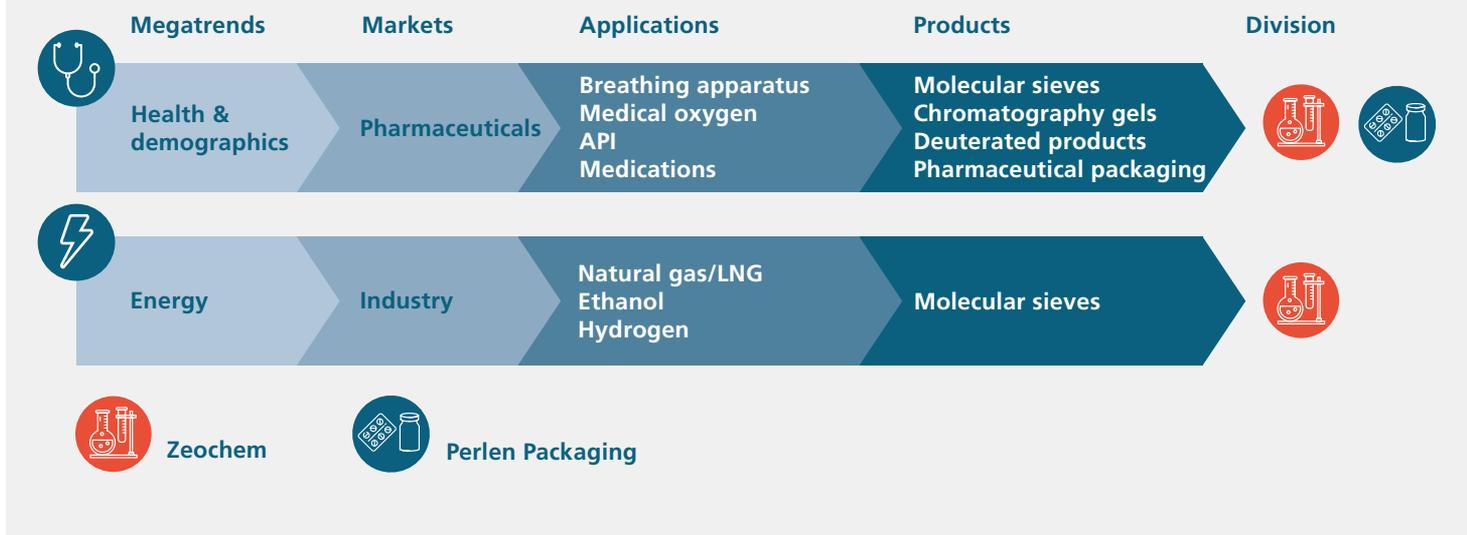
Energy

The increasing world population and the resulting higher global demand for energy mean that the supply of energy will be a key challenge moving forward. In order to meet the UN's climate targets and limit global warming, it is crucial to expand sustainable energy sources such as biomass, geothermal energy, hydropower, and solar

and wind power. Despite strong growth in sustainable energy sources, fossil fuels such as natural gas, oil and coal will remain the most important energy sources worldwide in the medium term. Zeochem adsorbents reliably remove unwanted substances such as water from natural gas and ethanol or other gaseous substances, rendering them viable for onward processing in industrial processes.

- *Expanded market position in growth regions:* Given the lower growth potential offered by the European markets, CPH Group is focusing on growth markets outside Europe and in emerging markets. Zeochem maintains a presence at eleven locations in Europe, North America, India, China and Singapore and utilizes the growth potential in these regions. With seven locations in Europe, the USA, China, Brazil and Israel, Perlen Packaging covers both the major and emerging pharmaceutical markets and shares in the above-average growth of the so-called pharmerging markets.
- *Strategic investments:* Zeochem and Perlen Packaging are planning further strategic investments to strengthen their position in the growth markets of Asia and Latin America. A key element of this growth strategy are acquisitions that increase the company's value, complement existing business operations, expand its market presence and enhance its product offering, such as the recent acquisitions in India, Israel, Hungary and Canada.
- *Financial strength:* CPH Group has a strong balance sheet and achieved an average annual sales growth of 5.9 % over the past five years, together with stable EBITDA, double-digit ROCE, a solid equity ratio and a sustainable dividend policy.
- *Attractive medium-term targets:* CPH Group aims to achieve annual sales growth of 5 to 8 %, EBITDA margins of 16 to 18 % and free cash flow margins of 8 to 10 % before acquisitions.
- *Customer-centric innovation:* The continuous improvement of product, process and service quality is one of the crucial factors in upholding a strong competitive position in the target markets with high-quality products. This is supported by ongoing research and development activities across both divisions. The company exhibits extraordinary power of innovation, as demonstrated by numerous product innovations such as spray drying that aids the rapid conversion of liquids into dry powders and solutions that optimize absorption capacity for customer applications at Zeochem, or high-barrier blisters, low-carbon films and PVdC films with improved antifriction properties at Perlen Packaging.

Growth drivers supported by global megatrends



– *Sustainable corporate governance:* Long-term value creation at CPH Group is rooted in responsible corporate governance and is underpinned by governance aspects such as a consistent strategy, long-term anchor shareholders and an experienced management team.

2.2 Launched growth initiatives

CPH Group's future development is supported by a comprehensive set of growth initiatives:

- *Strengthening the sales organizations:* optimized on-site customer support through local presence in relevant regions
- *Expanding the product portfolio with customer orientation:* development of new products and processes hand-in-hand with customers
- *Increasing capacity utilization:* efficient use of established capacities at all production sites
- *Expanding market share in India through the acquisition of Sorbchem India in the prior year:* rapid development of the Indian market and exploitation of growth and business opportunities on the sub-continent
- *Supplementing the pharmaceutical packaging offering and gaining access to new markets through the acquisition of LOG Pharma in the reporting year:* more direct access to attractive Eastern European markets through own presence and unlocking of synergies with the existing business
- *Adding derivatized chromatography gels to the existing offering through the acquisition of SiliCycle in the reporting year:* strengthened position in markets with above-average growth potential as well as synergy effects in production and global sales

– *Ramping up the production facility in Brazil inaugurated in 2023 to full capacity (new-build project for the coating of pharmaceutical packaging):* exploitation of production capacities and further expansion of market position in Latin America

3. Markets

3.1 Two market segments

CPH Group focuses its offering on the pharmaceutical and industrial market segments. The core business of CPH Group is the pharmaceutical market segment, which accounts for around 76% of sales. Both segments benefit from the company's proximity to customers and its innovative strength.

Pharmaceuticals

The pharmaceutical industry plays a key role in providing healthcare to the aging population and is not heavily dependent on the economy. Perlen Packaging manufactures films for blister packaging, and through LOG Pharma it supplies vials and containers for the pharmaceutical industry. With the exception of the USA and Japan, where medicines are predominantly bottled, blisters are the preferred form of packaging for tablets. Perlen Packaging's production sites give it a valuable local presence in key markets, offering a wide range of pharmaceutical packaging that meets the highest barrier requirements. Zeochem produces molecular sieves for concentrating medical oxygen, chromatography gels for separating complex pharmaceutical ingredients, and deuterated solvents for the pharmaceutical industry (active pharmaceutical ingredients).

Industry

Gaseous substances are used in a wide range of processes in the petrochemical, chemical and manufacturing industries. For example, Zeochem manufactures molecular sieves that purify or concentrate gases such as natural gas, ethanol or methane on an industrial scale. Boasting a high level of innovation, Zeochem is the world leader in complex lithium-based molecular sieves for the concentration of industrial oxygen. The company fosters close collaboration with key customers in the development of new products.

3.2 Addressable markets

Zeochem

The global market for molecular sieves for healthcare and industrial applications amounts to CHF 500 to 700 million and is growing 2 to 3 % annually, according to management estimates. Zeochem is one of the three largest providers in this market segment, alongside Honeywell/UOP and Arkema/CECA. The global market for chromatography gels in pharmaceuticals is estimated by management to be worth between CHF 150 million and 250 million, with annual growth of 5 to 10 %. Zeochem also ranks among the top three in this market segment, with Qingdao Haiwan and Grace as leading competitors. Management estimates that the international market for deuterated solvents is in the range of CHF 100 to 150 million, growing by 10 % annually. Zeochem is likewise positioned in the top three for deuterated products. Its competitors in this market segment are CIL/Otsuka and Sigma Aldrich/Merck.

Perlen Packaging

Management estimates put the global market for pharmaceutical blister packaging at CHF 2 billion. Perlen Packaging is one of the three leading suppliers in this market, and is the global leader for highly complex, PVdC-coated high-barrier films. In its forecast for 2026, research company IQVIA revised the volume growth of global drug sales downwards. Nevertheless, Perlen Packaging still expects a continued medium-term growth in value of 3 to 6 % annually. Competitors include KP Klöckner Pentaplast and Liveo Research. Management estimates the global market for pharmaceutical vials to be worth CHF 8 billion. LOG Pharma's main competitors are Colorcon, Bormioli Pharma and Mitsubishi Gas Chemical.

3.3 A global presence

CPH Group has a global presence spanning 13 production sites and several sales companies in industrial centers. This enables it to exploit the advantages offered by locations in different countries, while at the same time limiting exchange rate risks. International customers place great emphasis on on-site support and appreciate the short and direct communication channels this provides. A local presence is crucial to ensure prompt response to customer concerns. In addition, short transport routes effectively reduce environmental impact. Close proximity to customers also provides the basis for lasting relationships built on trust and respect. In addition to experienced local sales and service specialists who are well versed in local cultures and customs, CPH Group can also count on an extensive network of sales partners in all target markets.

3.4 A consistent branding policy

Corporate brands

The company has a clear brand policy. At the corporate level, there are three brands that are geared to specific markets and target groups. CPH Group sees itself as a strategic management holding company. It acts as the umbrella brand of the industrial group to stakeholders.

The business divisions operate under the trademarked corporate brands "Zeochem" and "Perlen Packaging." The corporate brands are synonymous with innovation and tradition, and enjoy excellent acceptance and high recognition in their target markets. The Packaging Division has been operating under the brand name Perlen Packaging since 2010, but has been active since 1954. LOG Pharma has been a sub-brand of Perlen Packaging since the reporting year. Zeochem has been present as a brand based out of the USA since 1979, although its origins date back to 1818 in Uetikon on Lake Zurich.

Product brands

The companies follow a product brand architecture that is based on a uniform assignment for product identification in each division. For example, most Zeochem product names begin with a letter and a numerical code derived from the chemical element in question, e.g. Z10-02ND. Perlen Packaging products often begin with the prefix "Perla-".

Corporate brands

cph group

Chemistry & Packaging

ZEOCHEM®

 **perlen
packaging**

4. An over 200-year history

The Schnorf brothers began producing sulfuric acid, iron vitriol and copper vitriol in Uetikon on Lake Zurich in 1818. At around the turn of the twentieth century, the chemicals factory in Uetikon was the largest producer of hydrochloric, sulfuric and nitric acid in Switzerland.

In 1954, the company diversified into the packaging business in Perlen, subsequently specializing in plastic coatings. The production of molecular sieves began in Uetikon am See in 1973. In 1979, a joint venture in the USA (100% takeover in 1997) gave rise to Zeochem, under which name the Chemistry Division operates on the market today.

The past ten years have been characterized by international market development and expansion, with company acquisitions and the establishment of production plants in Germany, China, Bosnia-Herzegovina, Brazil, India, Israel, Hungary and Canada, and the closure of the founding site in Uetikon.

The shareholder group of Swiss Industrial Finance AG and Elly Schnorf-Schmid Foundation provides a stable shareholder base, accounting for 33.6% of shares. Swiss Industrial Finance AG belongs to the family branch of Chairman of the Board of Directors Peter Schaub, who represents the shareholder group and thus ensures continuity within the company. More about the company's history can be found on its homepage at <https://cph.ch/cph-group/history/>.

5. Attractive to investors

CPH Group is a leading global industrial company focused on international growth markets in the field of pharmaceutical packaging and specialty chemicals. Here are seven reasons to invest in CPH Group:

- *Potential for increasing value by focusing on organic growth combined with targeted acquisitions:* With targeted positioning in thematic and geographical growth markets, CPH Group aims to achieve annual organic sales growth of 5 to 8% in the medium term, supported by strategic acquisitions.
- *Leading market positions in relevant markets with established brands:* CPH Group's business model focuses on international niche markets with above-average growth potential where the company is positioned in the top three.
- *Consistent implementation of international expansion strategy and diversification mainly into future markets in Asia, the USA and Latin America:* CPH Group is continuously expanding its leading market positions with a focus on growth regions and emerging markets outside of Europe.
- *Continued momentum supported by global megatrends such as "health & demographics" and "energy.":* CPH Group focuses its business activities on attractive niche markets. The key value drivers are the long-term megatrends "health & demographics" and "energy."
- *Stable margins and consistent dividend policy:* Through ongoing alignment of the portfolio to market needs, targeted operational investments in replacement and expansion, and a focus on efficiency improvement programs, CPH Group aims to achieve EBITDA margins of 16 to 18% and free cash flow margins of 8 to 10% before acquisitions. CPH Group pursues an attractive dividend policy with a payout ratio in the range of 25 to 50% of the net result, taking into account liquidity, free cash flow and related outlooks.
- *Strong balance sheet with leverage potential:* CPH Group enjoys solid financing with a targeted equity ratio exceeding 50% and significant leverage potential.
- *Sustainable corporate governance and agile organization:* CPH Group is backed by a long-standing shareholder group comprised of descendants of the founding family. Represented by the Chairman of the Board of Directors, it steers the company's direction moving forward. The members of the management team and the Board of Directors are individuals with entrepreneurial mindsets and established track records. They have many years of management and industry experience and are keenly familiar with the specific challenges of the markets.

Sustainability report

CPH Group aligns all its business activities to the criteria of economic, environmental and social sustainability. Particular emphasis is placed on a strategic approach, continuous improvement and transparent reporting.

1. General information

Foundations for the compilation of this report

CPH Group strives to conduct its business in an ethical, legal, environmental and socially responsible manner. Sustainability is thus an integral component of its success story dating back more than 200 years and, at the same time, a prerequisite for the company's long-term value creation. To anchor these efforts at the institutional level, CPH Group has integrated long-term and sustainable value creation by shareholders in its Articles of Incorporation.

The implementation of the sustainability strategy, which was revised and updated by the Board of Directors and Group Executive Board of CPH Group in the previous year, continued in the reporting year:

- Ambitions have been developed for all material sustainability topics for both the Zeochem and Perlen Packaging Divisions.
- These ambitions form the overarching basis for all resulting targets for CPH Group and for each of the two divisions.
- Specific actions have been formulated to achieve the targets, which will be implemented either at group level, at the level of Zeochem and Perlen Packaging, or at site level.
- The progress made is regularly measured using quantitative and/or qualitative metrics.

The assessment of material sustainability topics takes into account not only the company's own business activities, but also the upstream and downstream value chain. In the area of environmental sustainability, it makes sense to take a differentiated approach for each division to develop a proper understanding of how the various value chains interact with the environment. When it comes to social and governance issues, however, Zeochem and Perlen Packaging are very similar.

The structure of CPH Group's ESG reporting and the associated metrics is based on the European Sustainability Reporting Standards (ESRS). These standards define which information a company is required to disclose about its material impacts, risks and opportunities in relation to sustainability topics. Not all data and information in this sustainability report are currently available in their entirety according to ESRS requirements. As a result, this sustainability report is not yet fully ESRS-compliant.

This sustainability report additionally complies with prevailing Swiss requirements pursuant to Art. 964a to 964c of the Swiss Code of Obligations (CO) and the associated ordinance on reporting of climate-related matters. In particular, CPH Group complies with its obligation to report on environmental matters in accordance with Art. 964b para. 3 by applying the European sustainability standard ESRS E1 "Climate change" (see section 2 of this sustainability report starting on page 26).

This sustainability report was prepared on a consolidated basis for the entire CPH Group subject to the same scope of consolidation used for financial reporting. Sustainability reporting does not include the spin-off Paper Division for the first half of the previous year, as this approach makes reporting more forward-looking and comparable. Newly acquired companies are included in sustainability reporting from the date on which control is assumed. Accordingly, this sustainability report covers the following companies:

- Group: CPH Group AG, Perlen, Root, Switzerland
- Chemistry Division: Zeochem AG, Rütli ZH, Switzerland; Zeochem L.L.C., Louisville, USA; Zeochem d.o.o., Zvornik, Bosnia-Herzegovina; Jiangsu Zeochem Technology Co. Ltd., Lianyungang, China; Zeochem Pte. Ltd., Singapore, Singapore; Sorbchem India Pvt. Ltd., Vadodara, India; Zeochem Silica Materials Inc., Quebec, Canada; SiliCycle SAS, Paris, France; SiliCycle Associate Hong Kong Ltd., Hong Kong, China; SiliCycle (Shanghai) Science and Technology Development Co. Ltd., Shanghai, China
- Packaging Division: Perlen Packaging AG, Perlen, Root, Switzerland; Perlen Packaging L.L.C., Whippany, USA; Perlen Packaging GmbH, Müllheim, Germany; Perlen Packaging (Suzhou) Co., Ltd., Suzhou, China; Perlen Packaging Anápolis Indústria e Comércio Ltda., Anápolis, Brazil; LOG Plastic Products Company Ltd., Ashdot Ya'acov Ichud, Israel; LOG Plasticon Zrt., Tököl, Hungary

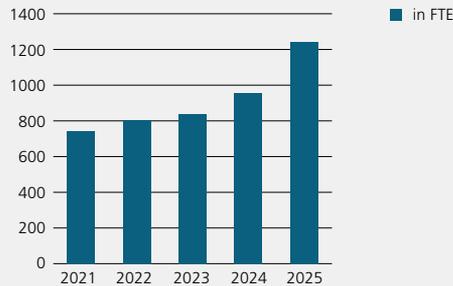
Greenhouse gas emissions for Scope 1–3 performance indicators were audited by an independent auditor. The corresponding audit report can be found starting on page 43.

Governance in sustainability terms

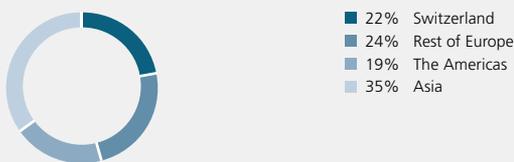
The role of administrative, management and supervisory bodies

The highest body responsible for sustainability and thus also for the content of this sustainability report is the Board of Directors, which approved this report on 9 February 2026 and will submit it to the annual General Meeting on 17 March 2026 for approval by shareholders.

Number of employees



Employees by region



Employees by division



CPH Group has established a governance structure with corresponding responsibilities, information flows and reporting obligations for sustainability topics as follows. This ensures that adequate consideration is given to sustainability aspects:

- Overarching responsibility for the ESG strategy and sustainability topics lies with the Board of Directors, which is advised by the Finance, Auditing and Sustainability Committee.
- The implementation of the sustainability strategy is defined, managed and executed by the Group Executive Board, whereby the CFO coordinates all activities as the delegate for ESG affairs of the Group Executive Board.
- The delegate for ESG affairs serves as a link between the Group Executive Board and the broader ESG team as well as between the Group Executive Board and the committee of the Board of Directors respectively the entire Board of Directors.
- The ESG team is responsible for implementing the ESG strategy and achieving the related targets. It consists of the delegate for ESG affairs, representatives from Zeochem and Perlen Packaging, a representative from Human Resources and an ESG coordinator at group level. The ESG team is supported by various working groups focusing on specific topics or business areas.

Details on the composition and role of the Board of Directors and the standing committee of the Board of Directors “Finance, Auditing and Sustainability” can be found in the separate corporate governance report starting on page 45.

Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

The Board of Directors and Group Executive Board are regularly updated about sustainability aspects at their meetings. In the reporting year, the topic of sustainability was discussed at three meetings of the Board of Directors, at two meetings of the Finance, Auditing and Sustainability Committee, at three meetings of the Personnel and Compensation Committee (topic of own workforce) and at eleven meetings of the Group Executive Board. The topics covered included reviewing the double materiality assessment with regard to the acquisitions made, and tracking implementation of the action plans derived from the sustainability strategy. Other topics comprised current developments in the area of sustainability, optimizing and preparing the greenhouse gas balance, and sustainability reporting. In addition, the committees were informed about developments and trends in the area of sustainability management.

Integration of sustainability-related performance integrated in incentive schemes

The remuneration policy for the members of the Board of Directors and Group Executive Board is set out in the remuneration report starting on page 57. While the remuneration of the Board of Directors does not include a variable component, the remuneration system for the Group Executive Board also includes variable remuneration. 40 % of variable remuneration is based on defined performance targets in the dimensions customers & market, innovation, processes, employee management and sustainability.

Statement on due diligence

CPH Group applies the following core elements of due diligence: Sustainability aspects are addressed in CPH Group's sustainability strategy, taking into account the material impacts, risks and opportunities and how they interact with the corporate strategy and business model. When dealing with sustainability topics, due consideration is given to relevant stakeholders (e.g. customers, employees, society). Action plans were defined in line with the sustainability strategy in the previous year, and their implementation is subject to regular monitoring – as also carried out in the reporting year. In addition, CPH Group ensures transparent internal and external reporting on its sustainability practices and performance, as well as appropriate governance. Based on the annual audit, CPH Group determines that no quantities of raw materials classified as conflict minerals exceeding the legally defined thresholds are imported or processed, and that there is no reasonable suspicion of child labor. Accordingly, CPH Group is released from due diligence and reporting obligations pursuant to Art. 964j to 964l CO.

Risk management and internal controls over sustainability reporting

As part of its risk management activities, CPH Group undertakes various measures including regular assessments of potential material sustainability-related impacts and risks. This is described in detail in the corporate governance report starting on page 45, including the material risks. The risks are considered and evaluated from the perspective of CPH Group focusing on the impact they could have on the business. Risks are identified and the associated actions are planned as part of a two-stage process in the divisions and aggregated at group level.

As the company continues to develop its sustainability strategy, scenarios for the company's climate-related risks and opportunities were developed for the first time in the previous year, and these remained unchanged in the reporting year. These scenarios are presented from page 27 onwards. The relevant findings are incorporated into the risk management process. CPH Group continuously improves the risk management process and updates the risk inventory in line with its relevance to the business.

Nationalities of employees

46

(prior year: 44)

Personnel employed at locations outside Switzerland in %

78

(prior year: 73)

Proportion of women in the workforce in %

31

(prior year: 25)

Engagement index in %

80

(last survey: 79)

Fluctuation in %

11

(prior year: 12)

Apprentices in training

24

(prior year: 29)

In preparing this sustainability report, CPH Group worked with a specialist consulting firm that collaborated with Zeochem and Perlen Packaging to collect, calculate and validate various data. The data collected for each location are subject to ongoing review by the ESG officers and HR managers at Zeochem and Perlen Packaging. There is also a structured sign-off process and dual-control principle in place for the internal control system.

According to current assessments, there are no material risks in the areas of the environment, human rights violations, social issues, corruption or employee matters that would require immediate mitigation measures.

Strategy

Strategy, business model and value chain

CPH Group bases its business activities on criteria that are economically, environmentally and socially sustainable. The corporate strategy of CPH Group is described in detail in the section "Strategy and markets" starting on page 16.

The respective value chains of Zeochem and Perlen Packaging comprise both an upstream and a downstream component. The upstream value chain includes, in particular, purchased goods and services. Purchased goods are generally mined by CPH Group suppliers as raw materials across several stages in the value chain, processed into intermediate products, and then packaged and delivered to the production sites of the two divisions. The downstream value chain includes, in particular, delivery of our products, further processing into end products, use, recycling and subsequent disposal at the end-of-life.

Interests and views of stakeholders

To best understand the interests and views of its stakeholders, CPH Group maintains a regular dialog with stakeholders such as investors, the media, politicians and society. Zeochem and Perlen Packaging, for their part, are in ongoing dialog with customers, suppliers and service providers. The insights gained from these discussions and contacts are incorporated into strategy development, the product offering and business processes.

As internal stakeholders, employees are actively involved and regularly updated on the course of business and other relevant developments at the company. This proactive involvement of employees in the internal continuous improvement process (CIP) is highly appreciated and leads each year to valuable improvements and savings in material and resource consumption as well as in costs.

Sustainability governance (see page 22) explicitly requires the Board of Directors and Group Executive Board to be kept informed about stakeholders' interests and views (including sustainability aspects). In doing so, the company contributes to fulfilling its due diligence obligations vis-à-vis its stakeholders.

**Impact, risk and opportunity management
(double materiality assessment)**

Description of the process to identify and assess material impacts, risks and opportunities

Material sustainability topics are identified according to the principle of double materiality, which takes into account both positive and negative impacts on the environment and society as well as the associated opportunities and risks for the business success of CPH Group at the consolidated level. The assessment took appropriate account of specific circumstances relating to geography and the divisions. Based on regular dialog with various internal and external stakeholders such as employees, customers, suppliers, investors and authorities, CPH Group also took their interests into consideration. The double materiality assessment was prepared by a cross-divisional team and supported by a specialized consulting firm, and was subsequently approved by the Group Executive Board and the Board of Directors. In addition, a scenario analysis was carried out for climate-related aspects (physical risks, transition risks and climate-related opportunities) in the previous year to develop a deeper understanding of the issue (see page 27).

Topics covered by the company's sustainability reporting

An overview of the sustainability topics and their respective materiality for CPH Group is provided below. They are based on the material sustainability topics that were determined for the first time in 2023 and subsequently reviewed. The following topics are classified as material: governance, climate change, resource use and circular economy, pollution, and own workforce. These material topics are addressed on a strategic and systematic basis.

Topics that are not considered material by CPH Group include workers in the value chain, affected communities, biodiversity and ecosystems, consumers and end-users, and water and marine resources. CPH Group deals with these topics on a case-by-case basis. In particular, CPH Group does not tolerate human rights violations of any kind – including human trafficking and forced and child labor – among its own workforce or among workers in the value chain. In the reporting year and in the previous year, CPH Group did not identify any such breaches, nor did it ascertain any justified suspected cases.



CO₂ emissions
in thousand tonnes CO₂e

15

(prior year: 14)
Scope 1

31

(prior year: 30)
Scope 2

530

(prior year: 521)
Scope 3

Percentage of recycled waste in %

83

(prior year: 89)

2. Climate change

Strategy

Transition plan for climate change mitigation

Zeochem and Perlen Packaging have been implementing specific measures relating to climate change mitigation for several years (see “Measures and resources relating to climate change” below).

Comprehensive greenhouse gas accounting (including Scope 3) enabled the available data to be expanded again in the reporting year (see pages 28 to 32). Nevertheless, the company does not yet have sufficient data to fully identify and assess the necessary decarbonization levers. Accordingly, the company does not yet have a transition plan according to ESRS E1 (Climate change). It intends to draw up such a plan in the medium term.

Strategic climate targets and ensuing actions (including a corresponding timeframe) were developed in the reporting year to intensify and systematize the decarbonization of corporate activities, and the actions are being implemented as planned.

Material impacts, risks and opportunities and their interaction with the strategy and business model

All of the climate risks and opportunities of CPH Group that were assessed and classified as relevant are climate-related transition risks. This refers to risks that may arise from the transition to a low-emission economy.

CPH Group conducted an analysis of climate-related risks and opportunities in the previous year. The impact determined in this way is currently estimated as low. This assessment showed that CPH Group’s business model and strategy are resilient to the identified physical risks and transition risks, and accordingly they should be able to withstand future conditions considering the scenarios described below. Integrating the analysis of climate-related risks and opportunities into the annual risk management process ensures that the relevant assessment is updated on a regular basis. There were no relevant changes to the assessment in the reporting year.

Impact, risk and opportunity management

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

A specialist consulting firm supported CPH Group in identifying climate-related risks and opportunities in accordance with the requirements defined by the Task Force on Climate-related Financial Disclosures (TCFD). Physical risks (chronic and acute climate hazards in the areas of temperature, wind, water and solids) as well as transition risks and opportunities of various kinds (political, legal, technological, market-related, image-related) were taken into account and their relevance was assessed in terms of the company's own operations and value chain. To assess the exposure of CPH Group and prioritize the related risks and opportunities, an assessment was carried out based on two criteria: financial impact and probability of occurrence. Risks and opportunities are classified as relevant if, following a qualitative assessment, they have a high probability of occurrence as well as a high financial impact.

When assessing the major climate-related risks and opportunities, the following three time horizons were defined: short-term (less than 5 years), medium-term (5 to 15 years) and long-term (more than 15 years). In addition, the following scenarios were applied:

- “Net zero emissions by 2050 scenario (NZE)” based on an expected temperature increase of less than 1.5 degrees (~1.4 degrees). NZE was defined as an emissions pathway that is compatible with limiting the temperature increase in 2100 to below 1.5 degrees (with a probability of at least 50 %) if exceeded to a limited degree
- “Stated policies scenario (STEPS)” based on an expected temperature increase of more than 1.5 degrees (~2.4 degrees). STEPS was defined as an emissions pathway that reflects the current policy environment based on a sector- and country-specific assessment of energy policy actions (existing and planned)

The probability of occurrence and financial impact of the most important climate-related risks and opportunities with regard to the time horizons and scenarios specified above were assessed in accordance with the risk management guidelines of CPH Group. There were no relevant changes to these risks and opportunities in the reporting year.

Strategies related to climate change

CPH Group's ambition is to decarbonize its production and reduce emissions to net zero along the entire value chain without compromising competitiveness. Zeochem and Perlen Packaging have identified and implemented numerous actions in recent years. To facilitate a more systematic approach to achieving this target, both companies have developed strategic climate targets in the areas of climate change mitigation, climate change adaptation, energy efficiency and the use of renewable energies. Actions with a corresponding time horizon were subsequently derived from these targets. These primarily include identification of impact pathways, Perlen Packaging's participation in the Science Based Targets initiative (SBTi) and the associated obligations, assessment by

the sustainability rating agency EcoVadis, integration of sustainability aspects into employees' personal annual targets, higher share of renewable energies and energy efficiency, and development of products with a reduced carbon footprint – thus promoting a better environmental balance.

The identified climate-related risks and opportunities are integrated into the risk management process along with the action plans. This ensures systematic management, while suitable quantitative or qualitative metrics are defined for tracking purposes.

Actions and resources in relation to climate change policies

Zeochem and Perlen Packaging have planned and already implemented actions to expand management of the relevant climate-related risks and opportunities. Among these, the first step is to analyze impact pathways. Appropriate actions to reduce greenhouse gas emissions are reviewed and implemented on an ongoing basis, and the findings are incorporated into CPH Group's risk management process. In addition, ESG-related targets are incorporated into employees' personal annual targets.

Perlen Packaging joined the SBTi at the end of the previous year. The SBTi was founded in 2015 to help companies set their emission reduction targets based on scientific evidence. The process of specifying SBTi actions and developing an SBTi-compatible reduction pathway in terms of impact, feasibility, costs and timeline should be completed by 2026 and integrated into Perlen Packaging's sustainability targets.

One measure related to climate change involves the comprehensive accounting of greenhouse gas emissions (including Scope 3) for Zeochem and Perlen Packaging. The first step in drawing up a transition plan in the medium term is to establish transparency along the value chain in order to identify decarbonization levers and track the effectiveness of individual actions. Transparency is increased by preparing annual greenhouse gas accounting, among other measures. In addition, Perlen Packaging was able to increase transparency relating to its emissions in the reporting year by replacing general emission factors from databases with actual emission factors from suppliers for key input materials.

In order to reduce greenhouse gas emissions and to improve greenhouse gas efficiency, efforts are being made to increase energy efficiency and the share of renewable energies, among other things. Corresponding measures were implemented in the reporting year.

Solar panels for hot water were installed on the roof of a new administration building at Zeochem's Chinese production site in Donghai, helping to reduce gas consumption. Furthermore, since the middle of the reporting year, photovoltaic systems have been reducing the volume of electricity purchased. The self-generated electricity from the photovoltaic systems on the roof of the warehouse and production buildings can cover up to 30 % of the plant's total electricity consumption with renew-

able energy. The two Chinese sites in Donghai and Suzhou have switched to LED lighting to reduce energy consumption. Perlen Packaging largely replaced the gas-fired condensing boiler for heating the building with heat pumps, which were commissioned in the fourth quarter of the reporting year. In addition, various technical improvements were implemented at all locations across both divisions. These help to reduce the absolute energy consumption of individual plants, increase energy efficiency and reduce the share of fossil energy sources. Energy-intensive plants were also replaced by new plants with higher energy efficiency.

Perlen Packaging also sees potential in more resource-efficient end products for blisters and vials, by substituting high-emission intermediate products and by making further investments in consumption-optimized manufacturing technologies.

Specifically, since the previous year, the company has been offering its customers the option of purchasing PVC monofilms with a greatly reduced carbon footprint in the form of the PERLALUX Mono DeCarb film. This is achieved by replacing fossil fuels with circular and biocircular source materials, combined with using renewable energies during the manufacturing process. As a result, PERLALUX Mono DeCarb films can reduce CO₂ emissions from source materials by up to 80 %.

Metrics and targets

Targets related to climate change

As mentioned, CPH Group is currently developing the necessary basis for establishing specific quantitative targets for reducing greenhouse gas emissions in the form of a transition plan for climate change mitigation. Parallel to this, the first specific strategic objectives have been drawn up and climate mitigation actions implemented on a continuous basis, as already explained in the two previous sections in connection with strategies and actions.

Energy consumption and energy mix

As a manufacturing company, CPH Group operates by definition in a climate-intensive sector (classification according to ESRS: Sector C – Manufacturing / Manufacture of goods). It actively invests in plants and projects designed to make its own energy consumption more efficient. Energy use is continuously measured and monitored as a result. This energy consumption served as the basis for calculating the greenhouse gas emissions in the relevant categories (Scope 2 and Scope 3, Category 3 “Fuel and energy-related activities”).

Energy input

in MWh	2025	2024
Electricity, renewable	19 481	19 081
Self-generated electricity, renewable	1 321	-
Heat, renewable	8 249	7 561
Total from renewable sources	29 051	26 642
Electricity, nuclear	9 446	7 780
Electricity, fossil ¹	43 681	31 433
Heat, fossil	17 645	18 478
Natural gas	79 074	72 289
Crude oil and petroleum products	1 500	1 045
Total from fossil sources	141 900	123 245
Total energy input	180 397	157 667
Share of renewable energy	16.1 %	16.9 %
Share of nuclear sources	5.2 %	4.9 %
Share of fossil fuels	78.7 %	78.2 %
Energy intensity (MWh per million CHF net sales)	540	488

¹ including electricity without certificate of origin

The increase in energy input was primarily attributable to the acquisition of subsidiaries (+9.9 %). Adjusted for acquisitions, energy input increased by 5.4 %. This increase resulted from a different product and sales mix as well as additional steps for value creation taken in order to increase product quality and reduce raw material consumption, which also contributed to the reported increase in energy intensity. As the optimizations implemented led in particular to increased consumption of natural gas, the share of renewable energies used was lower than the previous year despite the additional self-generated electricity.

Gross greenhouse gas emissions from categories Scope 1, 2 and 3 and total greenhouse gas emissions

CPH Group has taken steps to understand and mitigate its climate impact. To better understand the factors that influence greenhouse gas emissions, the company carried out greenhouse gas accounting.

Explanation of methodology

Greenhouse gas emissions were recorded in accordance with the Greenhouse Gas (GHG) Protocol Corporate Standards and the Corporate Value Chain (Scope 3) Accounting and Reporting Standards. The greenhouse gas emissions shown in the table on pages 30 and 31 were audited by an independent auditor. The corresponding audit report can be found starting on page 43.

In organizational terms, CPH Group comprises the two companies Zeochem and Perlen Packaging with the subsidiaries and locations listed on page 21. CPH Group has operational control over these locations. Basically, the same scope of consolidation was applied to greenhouse gas accounting as was used for financial reporting. All production sites were included in greenhouse gas accounting. Some sales offices were excluded from total emissions given their low materiality. As with financial reporting, acquisitions were included in greenhouse gas accounting from the date of operational control. Existing data supplemented by estimates were used for newly acquired subsidiaries.

The following categories were excluded from Scope 3 because they are not material for the activities of CPH Group and are also not applicable in industry comparison or because the resulting emissions are negligible: business travel, employee commuting, leased assets (upstream and downstream), use of sold products, franchises and investments.

The emissions were calculated taking into account all greenhouse gases defined in the United Nations Framework Convention on Climate Change (UNFCCC), specifically carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulfur hexafluoride (SF₆), hydrofluorocarbons (HFCs), nitrogen trifluoride (NF₃) and perfluorocarbons (PFCs). The resulting unit for calculating greenhouse gas emissions is t CO₂-equivalent emissions (CO₂e).

The following sources of emission factors were used in the calculations according to the latest available version:

- Scope 1 emissions (direct emissions): GHG conversion factors – DEFRA (Department for Environment, Food and Rural Affairs)
- Scope 2 emissions (indirect emissions from purchased energy): Eco-invent 3.10, EPA (US Environmental Protection Agency), IEA (International Energy Agency)
- Scope 3 emissions (other indirect emissions): Life cycle upstream emission factors – IEA, GHG conversion factors – DEFRA and Eco-invent 3.10, EPDs (environmental product declarations) and PCFs (product carbon footprints) (where applicable)

In the reporting year, primary data from suppliers (Product Carbon Footprint, PCF) were used for the first time to calculate greenhouse gas emissions, which meant that general emission factors from databases could be replaced for some of the primary source materials. This increased the accuracy of the calculations. The share of used primary data from suppliers and other partners in the value chain amounted to 15.7 % of total Scope 3 emissions in the reporting year.

The general approach to greenhouse gas accounting is based on activity data and emission factors. The calculations were chiefly based on actual activity data for the months January to November. The emissions for the month of December are extrapolated in proportion to sales.

Assumptions and estimates were necessary to close selective data gaps. CPH Group is continuously working to improve data quality and data collection processes to further reduce the use of assumptions and estimates in the future. In the reporting year, improvements were made to data quality and methodology, reducing the scope of assumptions and improving the quality of greenhouse gas metrics. For Scope 1 and Scope 2, it was possible to almost entirely use actual activity data. The following calculation methods were used for the relevant Scope 3 categories:

- Purchased goods and services (category 1): Almost 100 % of emissions were calculated using specific activity-based average emission factors. For goods where no weight data were available, the emissions were calculated on the basis of the value of goods using spend-based emission factors. Where necessary, the additional packaging weight was estimated and included accordingly in the emissions for the overall category.
- Capital goods (category 2): Emissions were extrapolated for investments made in capital goods using secondary emission factors.
- Fuel and energy-related activities (category 3): The emissions were calculated using corresponding market-based Scope 3 emission factors and the same activity data as for Scope 2. Compared to the previous year, the applied emission factors were further specified.
- Upstream transportation and distribution (category 4) and downstream transportation and distribution (category 9): These emissions were calculated using a distance-based approach. Average routes for each continent were taken into account for all modes of transport. Since it is not possible to determine exact routes with reasonable effort, these average routes constitute an approximate estimate. Secondary land transport was also included for sea and air transport based on average routes. In addition, the allocation between upstream and downstream transportation and distribution was further clarified thanks to an improved data basis.
- Waste generated in operations (category 5): Waste emissions are calculated based on the quantities of waste and emission factors for the specific types of waste. For waste emissions, a cut-off approach is used that distributes resources and related emissions over different stages of the product life cycle. The environmental impact associated with the production of recycled materials is allocated to the user of the recycled materials.

Greenhouse gas emissions

in tonnes of CO₂e¹

	2025	2024	% change
Scope 1: From own sources	14 870	13 542	+9.8 %
Share of Scope 1 from regulated emission trading schemes	0.0 %	0.0 %	
Scope 2: From purchased energy, market-based²	30 951	30 270	+2.2 %
Scope 2: From purchased energy, location-based³	37 265	37 954	-1.8 %
Cat. 1: Purchased goods and services	306 959	322 993	-5.0 %
Cat. 2: Capital goods	6 454	5 971	+8.1 %
Cat. 3: Fuel and energy-related activities	11 355	7 215	+57.4 %
Cat. 4: Upstream transportation and distribution	18 739	11 790	+58.9 %
Cat. 5: Waste generated in operations	3 441	563	+511.2 %
Cat. 9: Downstream transportation and distribution	7 066	12 211	-42.1 %
Cat. 10: Processing of sold products	11 608	11 236	+3.3 %
Cat. 12: End-of-life treatment of sold products	163 969	149 232	+9.9 %
Total Scope 3: Indirect from value chain	529 591	521 211	+1.6 %
Share of scope 3 based on primary data	15.7 %	0.0 %	
Total emissions, market-based	575 412	565 023	+1.8 %
Total emissions, location-based	581 726	572 707	+1.6 %
Greenhouse gas intensity, market-based (in tonnes of CO ₂ e per million CHF net sales)	1 722	1 748	-1.5 %
Greenhouse gas intensity, location-based (in tonnes of CO ₂ e per million CHF net sales)	1 741	1 772	-1.7 %

¹ reviewed with limited assurance

² market-based emissions take into account the CO₂ emissions based on the electricity supply contracts of the location concerned

³ location-based emissions take into account the average CO₂ emissions of the electricity grid at the location concerned

- Processing of sold products (category 10): The calculated emissions take into account the processing of sold products prior to final consumption by other companies. This category is not relevant for Zeochem as the products are used by customers without further processing. For Perlen Packaging, thermoforming is the main process used for processing sold products. A corresponding emission factor was used for thermoforming from Ecoinvent 3.10.
- End-of-life treatment of sold products (category 12): At Zeochem, molecular sieves and gels are the primary end-of-life products and are considered hazardous waste due to possible contamination. In the absence of information on disposal, incineration was assumed. Incineration was also assumed for Perlen Packaging, and an emission factor for plastic incineration was used in relation to the disposal of blister packaging.

Notes on CO₂ emission trends

In total, around 575 000 tonnes of CO₂e were emitted across all value chains of CPH Group. Of this, a small share of 2.6 % came from the company's own value creation process and 5.4 % from the generation of purchased energy. By contrast, the majority of the emissions reported in in the reporting year (92.0 %) came from the upstream and downstream value chains at suppliers, service providers, customers and end consumers.

Greenhouse gas emissions increased market-based by 1.8 % in the reporting year. This increase was primarily attributable to the acquisition of subsidiaries (+6.2 %), although clarifications led to a reduction in emissions of around 6.9 %. Adjusted for acquisitions and clarifications, there was a slight increase of +2.5 %. This increase came largely from the upstream and downstream value chain (Scope 3) and was attributable to a wide range of effects. These include, in particular, the effects of the changed production volume and the changed product and sales mix.

Greenhouse gas emissions by division

in tonnes of CO ₂ e	Zeochem			Perlen Packaging			CPH Group		
	2025	2024	% change	2025	2024	% change	2025	2024	% change
Scope 1: From own sources	12 578	11 183	+12.5 %	2 292	2 359	-2.8 %	14 870	13 542	+9.8 %
Scope 2: From purchased energy, market-based ¹	21 725	24 609	-11.7 %	9 226	5 661	+63.0 %	30 951	30 270	+2.2 %
Scope 2: From purchased energy, location-based ²	22 586	25 224	-10.5 %	14 679	12 730	+15.3 %	37 265	37 954	-1.8 %
Scope 3: Indirect from value chain	246 799	229 088	+7.7 %	282 792	292 123	-3.2 %	529 591	521 211	+1.6 %
Total emissions, market-based	281 102	264 880	+6.1 %	294 310	300 143	-1.9 %	575 412	565 023	+1.8 %
Total emissions, location-based	281 963	265 495	+6.2 %	299 763	307 212	-2.4 %	581 726	572 707	+1.6 %
Greenhouse gas intensity, market-based (in tonnes of CO ₂ e per million CHF net sales)	2 451	2 258	+8.5 %	1 342	1 457	-7.9 %	1 722	1 748	-1.5 %
Greenhouse gas intensity, location-based (in tonnes of CO ₂ e per million CHF net sales)	2 459	2 264	+8.6 %	1 366	1 492	-8.4 %	1 741	1 772	-1.7 %

¹ market-based emissions take into account the CO₂ emissions based on the electricity supply contracts of the location concerned

² location-based emissions take into account the average CO₂ emissions of the electricity grid at the location concerned

Emissions generated in the company's internal value creation process (Scope 1) increased by 9.8 % in the reporting year. Adjusted for acquisitions and clarifications, the increase came to 8.2 %. This increase resulted from a different product and sales mix as well as additional steps for value creation taken in order to increase product quality and reduce raw material consumption.

Indirect emissions (Scope 2, market-based) arising from the production of purchased energy increased by a total of 2.2 % in the reporting year. On the one hand, this figure increased by 18.1 % due to the acquisition of subsidiaries, while a review of the applied emission factors led to a 14.3 % drop in the figures and thus to added clarification in the calculations. Adjusted for acquisitions and clarifications, there was an actual reduction of 1.6 % due to the different product and sales mix.

CO₂ emissions from the upstream and downstream value chain (Scope 3) increased by 1.6 %. Acquisitions of subsidiaries contributed +5.6 % to this increase, while clarifications in the collection and calculation methods contributed -6.6 %. Adjusted for acquisitions and clarifications, there was an increase of 2.6 %, primarily in the category of purchased goods and services, with changes in purchasing volume and procurement mix contributing to this. Clarifications in the calculations mainly included the first-time use of supplier- and product-specific primary data (PCFs, Product Carbon Footprints), which take into account the actual emissions of the individual products better than the emission factors available in databases.

Further clarifications included the review of the emission factors applied to upstream fuel and energy-related activities (Scope 3, Category 3), which – together with the acquisition of subsidiaries – led to a significant increase in the reported values in this category. Thanks to an improved data basis, it was possible to improve the allocation of transport and distribution in the upstream (Cat. 4) and downstream (Cat. 9) categories. This led to a significant increase in emissions in upstream trans-

port and distribution and to a simultaneous reduction in downstream transport and distribution. In addition, the emission factors for waste generated in operations (Cat. 5) were reviewed, resulting in a significant increase on this line.

In addition, 15 tonnes of CO₂e were emitted in the reporting year (prior year: 13 tonnes).

Greenhouse gas removals and greenhouse gas mitigation projects financed through carbon credits

At present, there are no greenhouse gas reduction projects financed by carbon credits.

Internal carbon pricing

CPH Group does not have an internal carbon pricing system.

Expected financial effects related to climate change

In consideration and application of the definitions of probability of occurrence and financial impact as per CPH Group's risk management system, the following main climate-related risks and opportunities were identified:

Climate-related risks

- Shifting customer preferences: Customers are increasingly setting themselves climate-related targets and, in particular, are demanding that Perlen Packaging set and implement its own climate mitigation targets. Non-compliance with these requirements could potentially have a negative impact on sales and results in the short to medium term, although the financial impact is estimated to be low. Actions such as implementing the set climate mitigation targets or registering with SBTi have an offsetting effect.
- Impact of regulations on the supply chain and on the extraction of raw materials: Key suppliers of source materials are increasingly affected by stricter climate policy measures, which can impact the corresponding costs in the medium to long term. The potential financial impact is currently assessed as low, as it is expected that additional costs will lead to higher sales prices under the same competitive conditions.
- Increased investment costs: Investment costs for adapting own processes and production lines to make them more climate-friendly (e.g. with regard to decarbonization as part of the SBTi) could potentially lead to additional investment requirements over a possible period of ten years. However, the financial impact of this investment is expected to be low, with additional costs anticipated to lead to higher sales prices.

Climate-related opportunities

- Increasing customer demand for more sustainable products: CPH Group is continually developing new products that cause fewer emissions during use or onward processing and thus meet the need on the part of customers to reduce their own emissions. This has a potentially positive financial impact in the medium term, depending on customers' willingness to pay for sustainable products.
- Low-emission packaging solutions: Innovative, climate-friendly packaging solutions offer opportunities to save costs along the entire value chain (reduced use of materials, cheaper materials, easier disposal or recycling) and could create a competitive advantage in the medium term if this is increasingly demanded by customers. The potential positive financial impact primarily depends on customers' willingness to pay for low-emission packaging solutions.
- Recycling of molecular sieves: The recycling of molecular sieves enables us to reduce resource consumption and lower our energy requirements in production. This not only makes our business more sustainable, but also more resilient to fluctuations in material prices.

3. Pollution

Impact, risk and opportunity management

Policies related to pollution

CPH Group is aware of its responsibility as a company to prevent and reduce pollution. It aligns its actions accordingly, based on the ambition of CPH Group to avoid the release of polluting substances and to comply with all applicable local regulations. The prevention and reduction of pollution is integrated into the fundamental planning and decision-making processes at Zeochem and Perlen Packaging. CPH Group has identified the greatest levers to be the sparing and efficient use of resources and the recycling of production waste and its own products. Relevant information can be found in the section "Resource use and circular economy" of this sustainability report.

Actions and resources related to pollution

Each production site has an environmental officer. Their responsibilities include raising awareness of and ensuring compliance with local regulations on air, water and soil pollution. Standardized work processes have been defined in relation to handling hazardous substances. Employees receive regular and targeted training on how to handle hazardous substances. Regular internal and external safety training ensures that the handling of hazardous substances is always conducted in accordance with the law and that appropriate steps are taken to prevent accidents and the release of polluting substances.

Metrics and targets

Targets related to pollution

Zeochem and Perlen Packaging continuously monitor the use and release of environmentally harmful substances. The legally prescribed limits for emission concentrations in the air, water and soil are complied with. No need for further measures was identified beyond the monitoring and processing measures already in place. Where necessary, appropriate additional targets are established for air pollutants, emissions in water and soil pollution, as well as for the prevention or reduction of substances of concern and of very high concern.

To ensure a responsible approach in environmental matters, Zeochem introduced an environmental management system certified in accordance with ISO 14001 at its sites in Donghai (China) and Zvornik (Bosnia-Herzegovina) several years ago. The site in Louisville (USA) was certified in the reporting year; certification for the Swiss site in Rütli is planned for 2026. Certification according to ISO 14001 will also be undertaken at Zeochem's other production sites in the years ahead.

Pollution of air, water and soil

The greenhouse gas emissions detailed in the section "Climate change" (see pages 26 to 32) are classified as pollutants released into the air. Other potential emissions into the air from production processes are reduced by using suitable filter systems, for example. In addition, chemical processes are usually conducted in closed systems.

The resource-efficient use of water is discussed in the following section on water and marine resources. Wastewater is pretreated if required, for example in precipitation plants or through neutralization, and treated in local wastewater treatment plants. A variety of safety precautions and concepts are in place to prevent soil pollution. These include drip trays in areas with an increased risk of exposure and the careful storage of hazardous substances.

Like in the previous year, no incidents of air, water or soil pollution were recorded in the reporting year. Adjacent to the former production site in Uetikon am See (Switzerland), remediation on the lake bed that had been backfilled by Zeochem's predecessor company is ongoing. By the previous year, 80 % of the affected area had been renovated. The remediation work is being carried out in close collaboration with the public works office of Canton Zurich, which is in charge of the project. CPH Group is represented in the steering group and is financing 80 % of the clean-up costs (see also Note 20 to the consolidated financial statements on page 88).

When manufacturing plastic blister packaging, Perlen Packaging ensures that no microplastics are released into the environment. The primary source material PVC is supplied in powder form (microplastics, by definition). This is transformed during processing into a different state, meaning the end product – the plastic film – is no longer considered by definition as microplastics. Processing the PVC powder in closed cycles

prevents microplastics from being released into the environment during production.

Substances of concern and substances of very high concern

In production at Zeochem and Perlen Packaging, substances classified as "of concern" or "of very high concern" are sometimes used as raw materials or auxiliary materials, or they are contained in these in low concentrations. However, no products are sold that are classified as "of concern" or "of very high concern." Chemicals are defined as "of concern" if they have potentially harmful effects on human health or the environment. Chemicals that, due to their potential hazards, may have significant effects on human health and the environment are classified as "of very high concern". These substances are subject to regular risk assessment. All activities related to these substances – including transport, storage and disposal – are described in standard operating procedures and are carried out by specially trained experts or specialist companies. Trained specialists and suitable safety precautions, such as handling substances of very high concern in closed circuits, ensure safe operation. No material potential risk to employees, local communities or the environment is expected as a result.

4. Water and marine resources

The topic of water and marine resources was classified as non-material in the double materiality assessment (see the materiality assessment on page 25). No material positive or negative impacts, risks or opportunities related to water and marine resources were identified. This is due in particular to the fact that only small quantities of water are required to manufacture Zeochem and Perlen Packaging products, which are almost entirely treated by local wastewater treatment plants and returned to the natural water cycle.

Water is a valuable natural resource and CPH Group strives to use water efficiently. With that in mind, water use is monitored especially closely at the sites in China, India and Israel, as these are located in areas subject to high water stress according to the Aqueduct Water Risk Atlas. In the reporting year, water withdrawals amounted to 744 000 m³ (prior year: 571 000 m³). More than 98 % of the water withdrawn is treated and returned to the natural water cycle. Water consumption is therefore negligible. Of total water withdrawals, 5.6 % is in areas subject to high water stress (prior year: 10.5 %).

In the reporting year, Zeochem used a plant developed in the previous year to treat wastewater with a high salt content, which increases water efficiency by recovering purified water (see section 6 "Resource use and circular economy").

5. Biodiversity and ecosystems

The topic of biodiversity and ecosystems was classified as non-material in the double materiality assessment (see page 25). No material positive or negative impacts, risks or opportunities related to biodiversity and ecosystems were identified. Due to its very low significance for CPH Group, no further reporting is provided on this topic.

6. Resource use and circular economy

Impact, risk and opportunity management

Strategies related to resource use and circular economy

Waste prevention and reduction as well as the efficient use of resources have been integrated into planning and decision-making processes at CPH Group's divisions for many years. The circular economy and sustainable products are currently viewed as material opportunities.

CPH Group's ambition is to advance the development of recyclable products and to reduce to a minimum the amount of waste generated in production processes. Reusability and recyclability are key criteria here.

Actions and resources in relation to resource use and circular economy

The companies of CPH Group contribute to avoiding waste by reducing production waste as well as by recycling various materials used in production.

The molecular sieves produced by Zeochem are of mineral origin. They can be reprocessed and reused multiple times and provide customers with sustainable and long-lasting solutions.

D₂O, or heavy water, is a source material for many isotope exchange reactions. At the Swiss site, all depleted D₂O is carefully collected and combined with low-concentration D₂O returned by customers. Using a special technology applied at Zeochem that is in sync with the circular economy, it is enriched into concentrated and reusable heavy water.

Zeochem uses a desalination plant at its Donghai site in China for treating wastewater with a high salt content. The new process developed in the previous year facilitates the separation of chemical substances such as calcium chloride (CaCl₂) and reduces salt consumption by around 30 %.

In the USA, Zeochem takes back steel drums used by its customers and prepares them for recycling. On the back of successful implementation of these programs, further initiatives are being introduced for recycling packaging units and transport containers.

The large tank containers used by Perlen Packaging for storing and transporting liquids at the Swiss site (IBC containers) are returned to the manufacturer for reprocessing after use. The preliminary paper used in production in Switzerland is recycled. Thanks to its coating, this paper does not absorb liquids and can then be used in vegetable crates. The PVC, PE and PVdC waste generated at the production site in China is sold to another company, which uses it to produce plastic containers for plant seedlings. Moreover, the Brazilian site recycles PVC and PVdC production cuttings into products such as door stoppers and PVC wooden doors in partnership with a door manufacturer.

Drug packaging made with Perlen Packaging's plastic films often consists of two components: coated plastic films, which are thermoformed and hold the drug, and aluminum foils, through which the drug is pressed. These blisters composed of different components (plastic/metal) are more difficult to recycle than pure plastic packaging. For regulatory reasons, the circular use of pharmaceutical packaging in the primary circuit is prohibited.

Metrics and targets

Targets related to resource use and circular economy

Based on the ambitions specified above, CPH Group has set itself the strategic targets of expanding its recyclable product portfolio, implementing systematic waste management at all production sites, minimizing production waste, and maximizing recycling of production waste, residues and consumables. These strategic objectives contribute in particular to reducing material consumption and effecting a commensurate reduction in greenhouse gas emissions.

Resource inflows

Zeochem uses mineral source materials and heavy water (D₂O) as well as intermediates for production.

Perlen Packaging mainly processes hard PVC into films and HDPE into vials. The films are generally processed further into blister packaging in the downstream value chain together with aluminum films. The PVC purchased by Perlen Packaging has a lower carbon footprint over its full life cycle compared to other petroleum-based polymers.

No quantities of raw materials classified as conflict minerals are imported or processed in excess of the legally defined thresholds. These include tin, tantalum, tungsten and gold. Tin stabilizers are used in certain packaging products. The suppliers of these stabilizers are subject to regular review by the division to ensure that no tin is sourced from conflict areas and that the applicable rules of the Responsible Minerals Initiative (RMI) are complied with.

Resource outflows

CPH Group supports the circular economy with its activities and products by promoting the efficient use and recycling of materials. Reuse and recyclability are key principles here.

Zeochem contributes to avoiding waste by reducing production waste as well as by recycling various materials used in production. These include, for example, mother liquor, molecular sieves, steel drums, wooden pallets, heavy water (D₂O) and the big bags in which the molecular sieves are packaged. Solid waste materials from silicate-aluminum-clay compounds that are produced during the manufacture of molecular sieves are disposed of in landfills for inert materials.

Perlen Packaging is committed to the recycling of PVC. In Müllheim (Germany), the process-related edge cuttings are ground directly from the calender line using an edge strip mill and fed back into the extrusion process. These sections are therefore reintroduced directly into the film production process, making a further positive contribution to the circular economy. Plastics that cannot be recycled in our own process are either processed by a third-party supplier into tubes onto which the films are then wound, or sold to recycling companies who convert them into other PVC products. More than 90 % of PVC production waste is recycled.

Waste in tonnes	2025	2024
Non-hazardous waste, recycling	6 031	5 390
Non-hazardous waste, other recovery	611	447
Hazardous waste, recycling	7	7
Hazardous waste, other recovery	392	338
Total utilized waste	7 041	6 182
Non-hazardous waste, incineration	-	-
Non-hazardous waste, landfill	1 117	611
Hazardous waste, incineration	337	174
Total disposed waste	1 454	785
Total waste	8 495	6 967
Share of waste recovered	82.9 %	88.7 %
Share of waste disposed of	17.1 %	11.3 %
Total hazardous waste	736	519
Total radioactive waste	-	-

The increase in the amount of waste generated was primarily attributable to the acquisition of subsidiaries (+11.2 %) and a changed product and sales mix. Thanks to the high proportion of recycled materials, the share of recycled waste remained high at 82.9 % (prior year: 88.7 %).

7. Own workforce

Strategy

Material impacts, risks and opportunities and their interaction with the strategy and business model

The global success of CPH Group is largely determined by the knowledge, skills and motivation of its employees. The company acts responsibly toward its employees at all locations. It actively addresses this issue within the context of human resource management (HRM) and continuously assesses risks that could counter this objective. Actions are implemented to reduce these risks, where necessary.

CPH Group does not tolerate discrimination based on gender, skin color, religion, nationality, disability, age, sexual orientation, physical or mental disability, marital status, political views or other characteristics protected by law. Any form of physical or psychological violence, bullying or sexual harassment in the workplace is prohibited.

CPH Group regulates its HR aspects within the framework of its Guiding Principles and its personnel regulations. Across all its divisions and locations, CPH Group complies with fundamental international labor standards; it also follows national and local labor and safety laws and regulations.

CPH Group's ambition is to promote employee satisfaction and their identification with the company, ensuring it remains attractive on the labor market. The recruitment and retention of employees and the transfer of knowledge present key challenges for HR in this context. At a time when the labor market in various regions is confronted by a significant shortage of skilled workers and an aging workforce, the transfer of knowledge and effective employee recruitment are becoming decisive factors for companies' long-term success.

Impact, risk and opportunity management

Strategies related to own workforce

In line with CPH Group's ambition to promote employee satisfaction and their identification with the company and to remain an attractive employer on the labor market, CPH Group has defined the following six strategic fields of action: occupational safety, commitment of the workforce, intensified recruitment and needs-based training, succession planning for all management and key positions, diversity in the workplace, and wages in line with the market. The top priority is to protect employees from work-related accidents and, accordingly, to keep the number of work-related accidents as low as possible. More information can be found in the subsection "Health and safety" on page 39.

Processes for engaging with own workforce and workers' representatives about impacts

An open communication culture, leadership that exemplifies corporate values, and a safe, healthy and diverse working environment form the basis for involving employees and reinforcing their identification with their work as well as with the company.

Company information is communicated via various formats, including face-to-face meetings, employee meetings, the intranet, the employee magazine and appropriate notices. Employee performance reviews are held annually. The employee representatives at the individual locations are involved within the scope of the applicable statutory provisions.

The continuous improvement process (CIP) identifies and implements process optimizations and cost savings throughout CPH Group, which are aimed at improving the quality of products and services and increasing customer satisfaction and employee commitment. Every idea counts that optimizes processes, saves energy, protects the environment and saves resources, contributes to safety, enhances the working environment or improves the financial result. Suggestions for improvement are evaluated as part of a clearly structured process. Experience shows that half of the ideas submitted are put into practice. The CIP is also integrated into individual performance targets and is the subject of annual training within the divisions. 633 suggestions for improvement based on the CIP system were submitted in the reporting year.

Processes for improving negative impacts and channels for own workforce to raise concerns

CPH Group operates a whistleblower system, which was rolled out at all locations worldwide in the reporting year. This system allows employees to report concerns anonymously. The option still also exists to contact the relevant HR manager internally.

An in-house social counseling service was established in Switzerland in the previous year, which gives employees the opportunity to contact a neutral body in the event of professional (e.g. problems in the workplace, bullying), health (e.g. psychological problems, burnout) and personal (e.g. financial, family) difficulties. The workforce is provided with a professional counseling contact in the form of a specialist partner. Through this in-house social counseling, CPH Group is taking proactive, preventive measures to maintain and strengthen the health, motivation and performance of its employees.

Taking actions on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of these actions

To protect employees from accidents and keep the number of work-related accidents to a minimum, each site has an occupational safety officer and holds regular occupational safety training sessions. Approaches to improving occupational safety can also be addressed via the established continuous improvement process (CIP). If an accident occurs, it is analyzed as part of a defined process to prevent recurrence in the future. These and other measures will be continued and adjusted as necessary.

CPH Group carries out a global survey of its workforce every three years on the topics of employee satisfaction, working environment and professional development, leadership, communication, innovation, customers, strategy and commitment. In the last survey in fall of the reporting year, 82 % of employees took part. The approval ratings achieved in the reporting year were at least on a par with the already high values from the 2022 survey. The engagement index rose slightly to 80 %. Customers, leadership, communication, corporate strategy, and working environment and professional development received the highest level of approval at 80 % to 89 %. In its efforts to further reinforce commitment among employees, CPH Group derives specific measures from the latest employee survey.

Another priority will be continued needs-based training and systematic succession planning for all management and key positions. Alongside the prescribed occupational safety training, employees also have the opportunity to take part in individual, job-related courses. CPH Group attaches great importance to developing competencies such as leadership, communication, social intelligence, organizational development and specialist knowledge, and promotes these through the CPH Academy. All employees already have access to a comprehensive e-learning offering. Following its successful launch in German-speaking countries, collaboration with universities of applied sciences and business schools for specially selected seminars is now also being considered for other countries.

CPH Group offers an attractive working environment where employees can develop their individual potential (further details can be found in the section "Diversity in the workplace" on page 37). The salary policy should continue to pursue salaries that are in line with the market moving forward (see section "Salary policy" starting on page 38). Another action is continuously reviewing options for expanding fringe benefits.

Metrics and targets

Targets related to own workforce

The targets in the individual subject areas were already explained in the previous section in relation to the actions. The characteristics of employees of CPH Group are described in more detail below.

Metrics on the company's employees

Employees by region

in FTE	31.12.2025	31.12.2024
Switzerland	269	255
Rest of Europe	299	204
North and South America	239	186
Asia	437	314
Total	1 244	959

Employees by division

in FTE	31.12.2025	31.12.2024
Zeochem	452	406
Perlen Packaging	784	546
CPH	8	7
Total	1 244	959

Employees by function

in FTE	31.12.2025	31.12.2024
Production	751	548
Logistics	110	106
Research & development, quality	80	59
Marketing & sales	142	131
Human resources, purchasing, finance	161	115
Total	1 244	959

Length of service

	31.12.2025	31.12.2024
Up to 5 years	57.2 %	57.9 %
6 to 10 years	19.4 %	19.0 %
11 to 20 years	13.6 %	12.7 %
More than 20 years	9.8 %	10.4 %

Staff turnover by division

	2025	2024
Zeochem	13.6 %	17.8 %
Perlen Packaging	9.0 %	8.4 %
Total	10.7 %	11.9 %

Staff turnover by region

	2025	2024
Europe	7.0 %	5.7 %
North and South America	17.4 %	18.9 %
Asia	12.2 %	18.8 %
Total	10.7 %	11.9 %

Staff turnover declined slightly in the reporting year. While targeted measures helped to significantly reduce staff turnover in Asia in particular, this was offset by the first-time inclusion of acquisitions.

Collective bargaining coverage

Perlen Packaging has a collective bargaining agreement at its Perlen site in Switzerland. This applies to 209 employees. At the site in Müllheim (Germany) with 163 employees, the collective bargaining agreement of the trade union for mining, chemicals and energy industries (IGBCE) is used as the basis. In all other cases, individual employment contracts were concluded.

Diversity in the workplace

Employees by gender

	31.12.2025	31.12.2024
Female	30.6 %	25.2 %
Male	69.4 %	74.8 %

Employees by age

	31.12.2025	31.12.2024
Up to 30 years	18.6 %	19.9 %
31 to 50 years	51.4 %	54.5 %
More than 50 years	30.0 %	25.6 %

At CPH Group, all employees should be able to develop to their full potential, regardless of age, gender or other criteria. CPH Group therefore pursues a fair and non-discriminatory employment policy. Individual performance, skills and potential in the respective job are decisive factors in hiring, training and promotion.

Collaboration is actively practiced and promoted as part of multicultural teams. This is also a top priority for CPH Group, as 78 % of employees worked for the company at locations outside Switzerland at the end of the reporting year. At the end of the reporting year, employees from 46 countries (prior year: 44) were employed at CPH Group.

At the end of the reporting year, CPH Group employed 1 244 people, 285 more than in the previous year. The proportion of women in the workforce increased to 30.6 % in the reporting year, compared with 25.2 % in the previous year. The increase in both values is mainly attributable to acquisitions. In the interests of optimizing staff recruitment, diversity will continue to be promoted as determined by the availability of suitable specialists. Criteria such as performance, experience and competence also take priority in the application process alongside diversity aspects.

Salary policy

CPH Group pursues a fair and transparent salary policy that is based on local and regional practices. This salary policy aims to offer competitive wages that take into account requirements, performance, results and conduct. It rewards above-average commitment, e.g. with bonuses or, in the case of management positions, with a variable salary component. This is linked to the achievement of individually defined performance targets and the financial performance of the group or the respective division. At the sites in Switzerland – and, where appropriate, also in other countries – salaries are reviewed annually (every three years for members of the Group Executive Board and management) to ensure that they are structured in line with the market. This is intended to ensure that no employee receives an inappropriate salary and that equal pay is guaranteed.

Social protection

CPH Group offers its employees support in the event of accident, illness, maternity or paternity leave, and access to healthcare. The scope of the services provided is based on local requirements and practices at the respective locations. This also applies to employee pension provisions. In Switzerland, employees are insured under a defined-contribution pension fund. The funding ratio was 124 % at the end of the reporting year (end of prior year: 122 %). In principle, all employees are insured under the pension plan according to local regulations wherever possible. CPH Group has also operated an in-house social counseling service since the previous year (see page 36).

Education, training and skills development

Apprentices in training, interns and working students

in heads	31.12.2025	31.12.2024
Switzerland	14	12
Germany	8	12
Other countries	2	5
Total	24	29

Vocational training is an important success factor to maintain the long-term competitiveness of companies and the economy through qualified specialists, and assists with recruiting new employees as part of increased efforts to hire and fill vacancies. CPH Group assumes social responsibility with its commitment to vocational education and training at its locations in Switzerland and Germany. Zeochem has entered into a partnership with ETH Zurich for students in Switzerland, while Perlen Packaging offers internships for aspiring engineers in Germany. Further internships or support for bachelor's theses are offered, depending on operational capabilities.

In the reporting year, CPH Group offered apprentices basic training encompassing the professions of plant operator, automation engineer, chemical laboratory technician, computer scientist, commercial clerk, logistician, polymechnic and production and process mechanic. In the reporting year, 12 apprentices (prior year: 8) successfully completed their training, 5 of whom continued to be employed in the reporting year.

In the reporting year, Perlen Packaging employed a total of nine adult apprentices in production and logistics at the Perlen site who are completing supplementary training alongside their job (prior year: 8). This is concluded with a Federal Certificate of Competence (EFZ). This requires successful completion of the in-house German course, which is open to all employees. After the first four adult apprentices completed their apprenticeships in the summer of the previous year, two more adult apprentices followed in the summer of the reporting year. Perlen Packaging recognized the need for supplementary training for adults at an early stage, as many employees only have limited knowledge of German and have no training recognized in Switzerland. This commitment to adult education not only helps the division to counteract the shortage of skilled workers, but also to contribute to the integration of migrants in Switzerland. The program is offered in collaboration with Canton Lucerne (Switzerland).

At the Zeochem site in Kentucky (USA), two apprentices were successfully trained in the reporting year as part of the “Kentucky Federation for Advanced Manufacturing Education” training program. This combines technical training at a local vocational school with practical experience at a partner company. Tuition alternates with work assignments over the course of 18 months, culminating in an “Associate Degree in Industrial Maintenance” – always with the aim of making the apprentices permanent members of the team later on.

CPH Group runs a targeted skills development program that offers its employees the opportunity to participate in internal courses and external training programs. This includes needs-based training on safety topics such as the careful handling of forklift trucks, as well as individually agreed job-related courses on topics such as sustainability. On the other hand, there are also training courses on IT security, for example, which every employee has to complete. To support needs-based training and promote employee development, all employees regularly take part in performance reviews and career discussions.

Each employee at the company participated in internal and external training courses averaging 1.9 days in the reporting year (prior year: 1.9 days). CPH Group invested a total of CHF 0.6 million in the reporting year (prior year: CHF 0.6 million) in training and development of its employees.

Managers play an important role in achieving the company's targets. The company supports its managers in their career plans. CPH Group aims to fill at least one-third of vacant management positions with internal candidates. In the reporting year, the percentage was 37%. The succession process for all management positions is managed by the group-wide Head of Human Resources and supervised by the Personnel and Compensation Committee.

Since 2022, the company has been running the CPH Academy to promote managers and key positions. Working in collaboration with two external providers of seminars and e-learning tools, this program provides targeted guidance to develop their business development, leadership, communication, technical and personal skills. A total of 208 employees took part in these seminars and online courses in the reporting year, compared to 69 in the previous year. The increase is attributable in particular to the introduction of e-learning tools at the locations abroad.

Health and safety

Work absences

	2025	2024
Number of work-related accidents	18	20
Accident-related lost days	184	361
Accident-related absence	0.1 %	0.2 %
Absence due to illness	2.4 %	2.6 %
Number of fatalities	0	0

At CPH Group, the safety and health of our employees is our top priority. The number of occupational accidents should therefore continue to be kept as low as possible. For this reason, all employees with the company are subject to the health and safety management system. Each site has its own safety officer, while the production sites also have trained first-aid personnel.

If employees identify potential or actual safety deficiencies in the production process, they either report these directly to their line manager or submit a corresponding recommendation for improvement via the established continuous improvement process (CIP). In this way, the existing occupational safety measures are continued and adapted if necessary.

Any operational incidents that occur are systematically analyzed with a view to preventing future accidents. The majority of operational incidents in the reporting year were minor incidents such as cuts and abrasions. The company strives to avoid accidents of all kinds in each financial year. Employees who are ill are supported to the extent permitted by local law.

Employees have a wide range of preventive health services at their disposal, including, for example, free flu vaccinations. Some locations support their employees' personal fitness: they contributed to fitness subscriptions and took part in the “Bike to Work” program, which encourages employees to cycle to work. They also helped employees set up their own recreational soccer clubs or organized joint activities such as participation in fun runs.

As incidents cannot be ruled out despite all the protective measures taken, work is being done to examine how existing risks can be mitigated and reduced through suitable measures. In the reporting year, Zeochem developed an alternative synthesis method at the Swiss site in Rütli that reduces potential safety risks for employees if they have an accident while handling chemicals.

Work-life balance

Employees by employment level

	31.12.2025	31.12.2024
Full-time	95.3 %	93.2 %
Part-time	4.7 %	6.8 %

CPH Group attaches great importance to a balanced professional and private life for its employees. Where possible, it offers part-time work, flexitime, sabbaticals and courses on preparing for retirement. 0.5 % of the workforce were absent due to maternity or paternity leave in the reporting year (prior year: 0.5 %).

Pay gap and total remuneration

CPH Group pursues a salary policy in line with the market and strives for "equal pay for work of equal value." This principle is enshrined in both the Swiss Federal Constitution and the Swiss Gender Equality Act. In 2021, CPH Group analyzed equal pay at its Perlen Packaging plants with more than 100 employees and had these results audited by an external auditor. The range for equal pay was within the required tolerances.

Incidents, complaints and severe human rights impacts

Like in the previous year, CPH Group did not identify any reported cases of discrimination (including harassment) or severe human rights incidents (such as forced labor, human trafficking or child labor) in the reporting year. Accordingly, there were no resulting fines, sanctions or compensation payments.

8. Workers in the value chain

The topic of workers in the upstream and downstream value chain was classified as non-material in the double materiality assessment (see page 25). No material positive or negative impacts, risks or opportunities were identified relating to workers in the value chain.

Nevertheless, CPH Group aims to continuously improve its sustainable supplier management and thus go beyond the requirements of the relevant regulations. The supplier assessments carried out also take into account whether suppliers are economically dependent on CPH Group. No negative impacts were identified in this regard.

Every business partner with whom CPH Group has a business relationship is subject to the same standards of ethical conduct as CPH Group. To reinforce this aim, the uniform Supplier Code of Conduct for both divisions was updated in the reporting year. This also addresses social, environmental and human rights criteria. Overall, CPH Group got 79 % of its suppliers to commit to complying with the Supplier Code of Conduct or an own equivalent code of conduct in the reporting year (excluding subsidiaries acquired in the reporting year and previous year). This corresponds to 89 % of the purchasing volume in the reporting

year. Including the acquired subsidiaries, 81 % of the purchasing volume is covered in the reporting year. The Supplier Code of Conduct is currently also being implemented for the suppliers of the newly acquired subsidiaries. For Zeochem and Perlen Packaging, the applicable Supplier Code of Conduct is publicly available on the companies' websites (Zeochem: <https://zeochem.com/downloads/>; Perlen Packaging: <https://www.perlenpackaging.com/en/download-service/download#c1478>). In case of suspicions, reports can be sent to CPH Group via channels accessible at any time (see <https://cph.ch/contacts/>).

9. Affected communities

The topic of affected communities was classified as non-material in the double materiality assessment (see page 25). No material positive or negative impacts, risks or opportunities were identified relating to affected communities in the value chain. CPH Group did not identify any negative impacts of its business activities on local communities in the reporting year. The company has no sites in regions inhabited by indigenous peoples. As it is of very little relevance to CPH Group, CPH Group does not provide any further reporting in this regard.

10. Consumers and end-users

The topic of consumers and end-users was classified as non-material in the double materiality assessment (see page 25). No material positive or negative impacts, risks or opportunities were identified relating to consumers and end-users in the value chain. This is due to the fact that the customers of CPH Group are other companies, and the products of CPH Group cannot be purchased directly by consumers or end-users.

Nevertheless, it is important for CPH Group to maintain the highest standards in terms of product quality and safety at all times. A combination of sustainable business practices, ethical conduct, quality control and collaborative partnerships is designed to ensure that CPH Group can achieve positive impacts for consumers and end-users. Customer satisfaction is monitored annually by means of surveys via various channels (email, telephone, direct contact). CPH Group uses key figures to set quantitative targets and to measure and continuously improve customer satisfaction.

11. Governance

The role of administrative, management and supervisory bodies

The role of administrative, management and supervisory bodies with regard to corporate governance and the expertise of administrative, management and supervisory bodies with regard to aspects of corporate governance are described in the section "Corporate Governance" of this annual report starting on page 45.

Impact, risk and opportunity management

Corporate culture and strategies for corporate governance

CPH Group's ability to create value over the long term is based on responsible corporate governance that incorporates the interests of customers, employees, shareholders and other stakeholders. CPH Group strives to ensure ethical business conduct and is committed to actively managing sustainability issues along the entire value chain.

Until now, Zeochem and Perlen Packaging each had their own Code of Conduct. In the reporting year, CPH Group introduced a uniform Code of Conduct that applies worldwide to all employees of CPH Group companies. It is publicly available in German and English (see <https://cph.ch/investors/documentation/> under "Articles of Incorporation, regulations and description of duties") and can also be accessed in all ten national languages of CPH Group's company locations. The Code of Conduct covers a wide range of aspects of corporate ethics and culture, including discrimination and equal opportunities, safety at work, privacy, human rights, corruption, dealing with conflicts of interest, sponsorship and donations, fair competition, and protection for whistleblowers. In addition, a whistleblower system was introduced for employees in the reporting year so that concerns can also be reported anonymously if necessary.

Suspicions can be reported by both internal and external stakeholders via channels that are accessible at any time (see <https://cph.ch/contacts/>).

Management of relationships with suppliers

Zeochem and Perlen Packaging traditionally maintain close, trusting and often long-standing business relationships with their suppliers. Zeochem and Perlen Packaging are therefore familiar with the requirements and practices of their suppliers. These business relationships are governed by the corresponding Supplier Code of Conduct, which is uniform for both divisions. Zeochem and Perlen Packaging also conduct regular audits of their suppliers.

Prevention and detection of corruption and bribery

CPH Group's risk management is described in detail in the corporate governance report of this annual report, including the material risks. The risks are considered and assessed from the perspective of CPH Group, taking into account the possible impacts on the business. Risks are identified and the associated actions are devised as part of a two-stage process in the divisions and aggregated at group level. The topics of corruption and bribery are also included in risk management. No material risks were identified in this context that require immediate risk mitigation measures. The risk inventory is updated on an ongoing basis as part of the risk management process.

Specifically, no breaches of competition law or cases of corruption relating to business activities were identified in the reporting year. Given the manageable nature of the divisions and their disciplined management, CPH Group classifies the risk of corruption as low. Accordingly, the company perceives no need for further action.

Production site quality certifications

	Zeochem						Perlen Packaging						
	Rüti CH	Zvornik BA	Louisville USA	Quebec CA	Donghai CN	Vadodara IN	Perlen CH	Müllheim DE	Tököl HU	Ashdot Ya'acov IL	Whippany USA	Suzhou CN	Anápolis BR
ISO 9001	•	•	•	•	•	•	•	•	•	•	•	•	•
ISO 14001 (environment)		•	•		•								
ISO 15378 (GMP)							•	•	•	•		•	•
ISO 50001 (energy)								•					
ISO 45001 (occupational health and safety)		•			•								
FDA, USA DM 10686, 9072, 30501 and 014601							•	•		•		•	

IT security

CPH Group pursues a comprehensive IT security strategy based on the principles of the CISO framework. Key security measures include regular security training, external penetration tests, a focus on network and device security, and appropriate backup and recovery concepts. The IT infrastructure of CPH Group was reorganized following the spin-off of the Paper Division, as the IT infrastructure of the Paper Division was also used in the past.

Tax policy

The tax policy of CPH Group is an integral part of responsible corporate governance and is reviewed on a regular basis. CPH Group strives to fulfill its tax obligations in full, correctly and in a timely manner, and to comply with all applicable tax laws and regulations.

Metrics and targets**Political influence and lobbying activities**

CPH Group is a member of various networks and business associations, including the Chamber of Commerce and Industry of Central Switzerland (IHZ). CPH Group made isolated political donations in the reporting year. These took the form of financial support or benefits in kind that went directly to political parties, their elected representatives or persons seeking political office. Neither the extent of political influence nor lobbying are considered to be material.

Payment practices

CPH Group complies with the payment terms contractually agreed with its suppliers and service providers or provided for by law. At the end of the previous year and end of the reporting year, no legal proceedings were pending relating to late payment by the companies of CPH Group.

Independent practitioner's limited assurance report

on the Greenhouse Gas (GHG) Scope 1–3 Indicators 2025 in the Sustainability Report 2025 to Management of CPH Group AG, Root

We have been engaged by Management to perform assurance procedures to provide limited assurance on the Greenhouse Gas (GHG) Scope 1–3 Indicators 2025 in the Sustainability Report 2025 of CPH Group AG as for the period ended 31 December 2025.

The following Greenhouse Gas (GHG) Scope 1–3 Indicators 2025 in the Sustainability Report 2025 were prepared by Management of CPH Group AG:

- Scope 1: From own sources
 - Share of Scope 1 from regulated emission trading schemes
- Scope 2: From purchased energy, market-based
- Scope 2: From purchased energy, location-based
- Total Scope 3: Indirect from value chain
 - Cat. 1: Purchased goods and services
 - Cat. 2: Capital goods
 - Cat. 3: Fuel and energy-related activities
 - Cat. 4: Upstream transportation and distribution
 - Cat. 5: Waste generated in operations
 - Cat. 9: Downstream transportation and distribution
 - Cat. 10: Processing of sold products
 - Cat. 12: End-of-life treatment of sold products
- Total emissions, market-based
- Total emissions, location-based
- Greenhouse gas intensity, market-based
(in tonnes of CO₂e per million CHF net sales)
- Greenhouse gas intensity, location-based
(in tonnes of CO₂e per million CHF net sales)

The reporting process and the Greenhouse Gas (GHG) Scope 1–3 Indicators for 2025 in the Sustainability Report 2025 of CPH Group AG were developed by the management based on, among other things, the Greenhouse Gas Protocol, Corporate Standard, Revised Edition, and the associated Scope 3 Calculation Guidance as described on pages 28 to 30 in the section 'Methodology used' (hereinafter summarized as "suitable Criteria").

Inherent limitations

The accuracy and completeness of the Greenhouse Gas (GHG) Scope 1–3 Indicators are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the GHG is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors and the values needed to combine e.g. emissions of different gases. Our assurance report will therefore have to be read in connection with the suitable Criteria.

Management's responsibility

Management is responsible for preparing and presenting the Sustainability Report 2025 in accordance with the suitable Criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the Sustainability Report 2025 that are free from material misstatement, whether due to fraud or error. Furthermore, Management is responsible for the selection and application of the suitable Criteria and adequate record keeping.

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and relevant independence and ethical requirements as transposed in Switzerland by EXPERTsuisse.

PricewaterhouseCoopers AG applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion on the Greenhouse Gas (GHG) Scope 1–3 Indicators 2025 in the Sustainability Report 2025. We conducted our engagement in accordance with the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain limited assurance whether anything has come to our attention that causes us to believe that the Greenhouse Gas (GHG) Scope 1–3 Indicators 2025 in the Sustainability Report 2025 were not prepared, in all material respects, in accordance with the suitable Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3410 is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

We performed the following procedures:

- *Evaluation of the application of corporate guidelines*
Review of the application of internal sustainability reporting guidelines from with the consideration of the appropriate criteria.
- *Site visits and Management interviews*
 - Virtual site visits in Louisville, USA und Perlen, Switzerland; and
 - Interviews with employees responsible for internal reporting and data collection at the locations, divisional level, and corporate level.
- *Assessment of the GHG Scope 1–3 Indicators for 2025*
Conducting sample-based tests of the evidence for the GHG Scope 1–3 Indicators for 2024 regarding their completeness, accuracy, adequacy, and consistency.
- *Review of documentation and analysis of relevant fundamental documents*
Review of relevant documentation on a sample basis, including the sustainability policy of CPH Group AG, management of reporting structures, and documentation.

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

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the Greenhouse Gas (GHG) Scope 1–3 Indicators 2025 in the Sustainability Report 2025 of CPH Group AG for the period ended 31 December 2025 are not prepared, in all material respects, in accordance with the suitable criteria.

Other Matter

The comparative Information to the Greenhouse Gas (GHG) Scope 1–3 Indicators 2025 in the Sustainability Report 2025 of CPH Group AG for the period ended 31 December 2025 was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Intended users and purpose of the report

This report is prepared for, and only for, Management of CPH Group AG, and solely for the purpose of reporting to them on Greenhouse Gas (GHG) Scope 1–3 Indicators 2025 in the Sustainability Report 2025 and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the suitable criteria, to enable Management to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the GHG Scope 1–3 Indicators 2025 in the Sustainability Report 2025, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Management of CPH Group AG for our work or this report.

PricewaterhouseCoopers AG



Norbert Kühnis



Cyrill Ivo Manetsch

Zürich, 9 February 2026

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich,
Telephone: +41 58 792 44 00, www.pwc.ch

The maintenance and integrity of CPH Group AG's website and its content are the responsibility of Management. The work we have performed as the independent assurance practitioner does not involve consideration of the maintenance and integrity of the CPH Group AG's website. Accordingly, we accept no responsibility for any changes that may have occurred to the reported Greenhouse Gas (GHG) Scope 1–3 Indicators 2025 in the Sustainability Report 2025 or the suitable criteria since they were initially presented on the website.

Corporate governance report

CPH Group's ability to create value over the long term is based on responsible corporate governance that incorporates the interests of customers, employees, shareholders and other stakeholders.

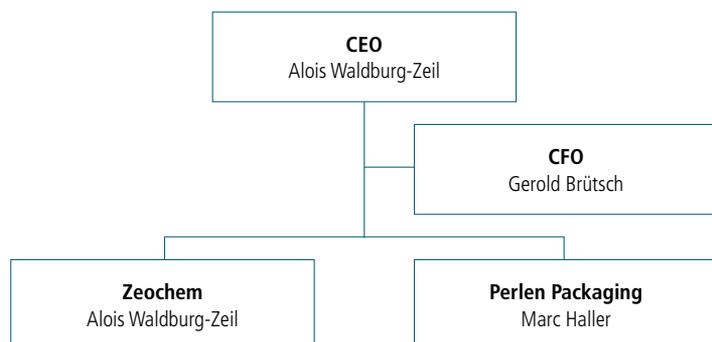
CPH Group operates internationally in different countries and markets with different legal systems. Compliance with applicable legislation is ensured in full. The company's long-term success is dependent on proper management and adherence to high ethical standards, which are implemented commensurate with its size and structure. This includes responsible corporate governance based on the Swiss Code of Best Practices for Corporate Governance of Economiesuisse. Corporate governance is aligned with the group's Guiding Principles, Articles of Incorporation and Organizational Regulations, plus the Codes of Conduct of the individual divisions, which can be downloaded from the website at <https://cph.ch/investors/documentation/> under "Articles of incorporation, regulations and description of duties," (some available only in German).

1. Group structure and shareholders

1.1 Group structure

CPH Group consists of two independent business divisions: Zeochem and Perlen Packaging. The parent company, CPH Group, is headquartered in Perlen/Root, Switzerland. The overview of subsidiaries within the scope of consolidation can be found in the notes to the consolidated financial statements on page 76. CPH Group is managed by the CEO, and the divisions are managed by their respective heads. The Group Executive Board is comprised of the CEO, the CFO and the heads of the respective divisions (CEO and Head of Zeochem in tandem).

Organization chart as of 31 December 2025



CPH Group is the only listed company in the scope of consolidation. Its registered shares (Swiss securities no. 162471, ISIN CH0001624714) are listed on the SIX Swiss Exchange. Market capitalization as of 31 December 2025 amounted to CHF 415 million.

1.2 Significant shareholders

As of 31 December 2025, 1 228 shareholders holding the following number of shares were entered in the share register:

Number of shareholders	31.12.2025
1 to 2 000 shares	1 076
2 001 to 20 000 shares	105
20 001 to 200 000 shares	44
More than 200 000 shares	3
Total number of registered shareholders	1 228

386 066 shares or 6.4 % were not entered in the share register as of 31 December 2025 (unregistered shares).

Significant shareholders holding more than 3 % of voting rights are known to the company as follows:

	31.12.2025
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	6.0 %
UBS Fund Management (Switzerland) AG, Basel, Switzerland	3.2 %

The two anchor shareholders, Swiss Industrial Finance AG and Elly Schnorf-Schmid Foundation, have concluded a shareholders' agreement to form a stable shareholder base and together hold 33.6 % of shares. Swiss Industrial Finance AG belongs to the family branch of Chairman of the Board of Directors Peter Schaub, who represents the shareholder group. The free float amounts to 57.2 % of shares.

Disclosure notices from the reporting year as well as from previous years can be found on the SIX Exchange Regulation website at https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#.

1.3 Cross-shareholdings

There are no cross-shareholdings.

2. Capital structure

2.1 Ordinary capital

The issued share capital of the company amounts to CHF 900 000 and is divided into 6 000 000 fully paid-up registered shares with a nominal value of CHF 0.15 each.

2.2 Capital band and conditional capital

The company has no outstanding capital band or conditional capital.

2.3 Changes in capital

There were no changes in capital in the 2023 and 2025 financial years. In the 2024 financial year, there was a change in capital resulting from the spin-off of the Paper Division, which reduced the share capital by CHF 300 000 from CHF 1 200 000 to CHF 900 000. The capital reduction was carried out as follows: a) by reducing the nominal value of the 6 000 000 registered shares with a par value of CHF 0.20 each to CHF 0.15 each; and b) by allocating the amount of CHF 300 000 by which the share capital was reduced to statutory capital reserves.

2.4 Shares

The share capital of CHF 0.9 million is divided into 6 000 000 fully paid-up registered shares with a nominal value of CHF 0.15 each. Each share entered in the company's share register conferring the right to vote has one vote at the General Meeting. There are no restrictions on transferability or voting rights, subject to the restrictions set out in section 2.6.

2.5 Participation and dividend-right certificates

The company has not issued any participation or dividend-right certificates.

2.6 Limitations on transferability

The Board of Directors shall, upon request, enter purchasers of registered shares in the share register as shareholders with the right to vote. The Board of Directors may refuse to enter the purchaser if they do not expressly declare that they have acquired the shares in their own name and for their own account or if they provide false information, provided that the registered shares to be entered account for more than 3 % of the respective outstanding share capital. The Articles of Incorporation do not stipulate any further restrictions on the transferability of shares.

2.7 Convertible bonds and options

CPH Group has no outstanding convertible bonds and it has not issued any options to persons inside or outside the company.

3. Board of Directors

3.1 Members of the Board of Directors

The Board of Directors of CPH Group consists of a minimum of three and a maximum of nine members. As of 31 December 2025, the Board of Directors was comprised of six members. Chairman of the Board of Directors Peter Schaub represents the shareholder group of Swiss Industrial Finance AG and Elly Schnorf-Schmid Foundation, with 33.6 %. The other five members (83 %) are independent, meaning that they do not represent a shareholder holding more than 3 % of capital or votes. In addition, they did not or do not currently work for the company in an executive capacity, nor have they done so in the last five years, and they do not have an overlapping mandate with a member of the Group Executive Board.

Member of the Board of Directors since	Function	Finance, Auditing and Sustainability Committee	Personnel and Compensation Committee
Peter Schaub ¹	Chairman since 2010	Member	Member
Tim Talaat	Deputy Chairman since 2015		Chairman since 2020
Kaspar W. Kelterborn	Member	Chairman since 2015	
Claudine Mollenkopf	Member		Member
Manuel Werder	Member	Member	
Christian Wipf	Member		Member

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

	Kaspar W. Kelterborn	Claudine Mollenkopf	Peter Schaub	Tim Talaat	Manuel Werder	Christian Wipf
CEO experience		•		•		•
Digitalization		•		•		•
Experience in emerging markets	•	•	•	•	•	•
Experience with listed companies	•	•	•	•	•	•
Financial expertise	•		•		•	
In-depth knowledge of CPH Group	•	•	•	•	•	•
Industry experience	•	•	•	•		•
International experience	•	•	•	•	•	•
IT security	•	•		•		
Legal training			•		•	
M&A	•	•	•	•	•	•
Sustainability	•	•	•			•



Board of Directors as of 31 December 2025 (from left to right): Christian Wipf, Tim Talaat, Manuel Werder, Peter Schaub, Claudine Mollenkopf, Kaspar W. Kelterborn

As is evident from their backgrounds below, all members of the Board of Directors have extensive management experience in international industrial companies or other companies. The Board of Directors is thus made up of members possessing a wide range of experience and skills:

The proportion of women on the Board of Directors is 17 %, which is below the statutory guideline of 30 % applicable from 2026 onward. The pool of suitable female candidates in the industry is still small. Criteria such as track record, experience and competence are also relevant alongside diversification aspects. The current proportion of women is the result of careful consideration that takes into account all the skills required for a position on the Board of Directors. CPH Group will strive to meet the guideline to the best of its ability moving forward as part of its succession planning.

3.2 Professional background, other activities and vested interests

Peter Schaub

Peter Schaub, lic. iur., attorney-at-law, born in 1960 and Swiss national, has been Chairman of the Board of Directors since 2010. He has been a consultant to Weber Schaub & Partner AG, Tax and Legal Consultancy, Zurich, since 2025. Peter Schaub 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 In-

dustrial 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 member of the Board of Directors of Rüegg Cheminée Holding AG, Zumikon. He is member of the Board of Directors of various other unlisted companies and trustee of several foundations.

From 1994 to 2024, he was a partner at Weber Schaub Partner AG, Tax and Legal Consulting, Zurich; from 1990 to 1993, tax commissioner at the Zurich Cantonal Tax Office; and from 1987 to 1988, trainee at law firm Schellenberg Wittmer, Zurich.

Tim Talaat

Tim Talaat, MSEE and MBA, born in 1960 and Swiss national, has been Deputy Chairman of the Board of Directors since 2015 and Chairman of the Personnel and Compensation Committee since 2020. He is the majority shareholder and Chairman of the Board of Directors of SIHAG Swiss Industrial Holding AG, Uetikon (this company is in no way connected to Swiss Industrial Finance AG); Deputy Chairman of the Board of Directors of Perlen Industrieholding AG, Perlen; and Chairman of the Advisory Board of Single Group GmbH, Hochdorf (DE).

From 2009 to 2015, he was CEO of Looser Holding AG, Arbon; from 2003 to 2007, CEO of SR Technics Switzerland; and from 1996 to 2003, member of the Executive Board of SR Technics Group, Zurich Airport.

Kaspar W. Kelterborn

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

In 2022, he was Group CFO ad interim and member of the Executive Board of Dormakaba Group, Rümlang; from 2006 to 2021, Group CFO and member of the Executive Board of Conzzeta Group, Zurich; and from 2002 to 2005, Group CFO and member of the Executive Board of Unaxis Group, Pfäffikon. From 1996 to 2002, he held senior positions in finance and controlling at home and abroad for Clariant Group, Muttenz.

Claudine Mollenkopf

Claudine Mollenkopf, Dr rer. nat., born in 1966, is a German and French national. She has been Chief Operating Officer Advanced Technologies at Evonik Industries AG since 2025 and is member of the Executive Board of Evonik Industries AG, Essen, and member of the Executive Board of Evonik Operations GmbH, Essen. Claudine Mollenkopf has more than 30 years of experience in the chemical industry.

From 2022 to 2025, she was Division Head Specialty Additives at Evonik Industries AG, Essen; from 2019 to 2022, Senior Vice President and General Manager Silicas at Evonik Operations GmbH, Essen; from 2011 to 2019, member of the Executive Committee of Orion Engineered Carbons S.A., Luxembourg; and from 2018 to 2019, President of Orion Engineered Carbons France SAS, Berre L'Etang. From 1996 to 2010, she held various senior positions at Evonik Group, most recently as General Manager of the Business Line Rubber/MRG Industries.

Manuel Werder

Manuel Werder, lic. iur., LL.M. attorney-at-law, born in 1974 and Swiss national, has been Partner since 2015 and Head of Finance, Risk and Compliance at law firm Niederer Kraft Frey AG, Zurich, since 2024. He is member of the Board of Directors of UBV Holding AG, Uetikon; member of the Board of Directors of Perlen Industrieholding AG, Perlen; and member of the Board of Directors of various other unlisted companies and trustee of several foundations.

From 2010 to 2015, he was Senior Associate at Niederer Kraft Frey AG, Zurich; from 2007 to 2008, Secondment at Allende & Brea Abogados, Buenos Aires; from 2004 to 2007, Associate at Niederer Kraft Frey AG, Zurich; and from 2002 to 2004, Foreign Associate at Fox Horan & Camerini LLP, New York.

Christian Wipf

Christian Wipf, lic. oec. HSG, born in 1957 and Swiss national, is Chairman and Delegate of the Board of Directors at Wipf Holding AG, Brugg, and Chairman of the Board of Directors of various subsidiaries of Wipf Group.

From 1997 to 2020, he was CEO of Wipf Group, Brugg; from 2001 to 2007, CEO of Wipf AG, Volketswil; and from 1991 to 1997, member of the Executive Board of Seetal Schaller AG, Brugg. From 1982 to 1991, he held various management positions at Philips AG, Zurich, and Philips Electronics Ltd, Montreal.

3.3 Rules in the Articles of Incorporation governing the number of permissible activities pursuant to Art. 626 para. 2 no. 1 CO

According to Art. 21 of the Articles of Incorporation, members of the Board of Directors may hold up to 15 additional mandates, no more than three of which may be in listed companies. These restrictions do not apply to:

- Mandates in legal entities that are controlled by the company or control the company.
- Mandates in associations and foundations as well as employee welfare foundations. Each member of the Board of Directors may hold up to five such mandates.
- Mandates in joint ventures involving the company that are not controlled by the company. Each member of the Board of Directors may hold up to five such mandates.

Mandates include activities of members of the Board of Directors in the supreme management or administrative bodies of legal entities that are required to be entered in the Swiss commercial register or a corresponding register abroad, and that are not controlled by the company or do not control the company. Mandates in different legal entities under joint control count as one mandate. No member of the Board of Directors holds more than the maximum number of external mandates stipulated in the Articles of Incorporation.

3.4 Election and term of office

The date on which the individual members were elected for the first time is set out in section 3.1. In accordance with Art. 14 of the Articles of Incorporation, the members of the Board of Directors are elected individually by the General Meeting for a term of office of one year; re-election is possible. The mandate ends no later than at the General Meeting for the year in which the member in question turns 70.

3.5 Internal organization structure

The organization of the Board of Directors is governed by the law, the Articles of Incorporation and the Organizational Regulations. The latter two can be viewed on the CPH Group website: <https://cph.ch/investors/documentation/> (under "Articles of Incorporation, regulations and description of duties," Organizational Regulations available only in German).

The Board of Directors meets as often as business requires, but at least five times a year. The Board of Directors shall be quorate if the majority of its members are present. Resolutions of the Board of Directors are passed by a majority of the votes cast. The Chair participates in the vote and has the casting vote. In the reporting year, the Board of Directors met a total of six times over five half-day meetings and one full-day strategy meeting. Meetings were attended in person or, in exceptional cases, by video conference. The attendance rate for the meetings was 100 %.

At the strategy meeting, the Board of Directors deals with strategic issues and medium-term development plans, both for the company as well as for Zeochem and Perlen Packaging. The entire Group Executive Board takes part, supplemented as the topic requires by members of the management teams of Zeochem and Perlen Packaging. The Chair of the Board of Directors or their deputy calls the meetings, chairs the discussions and ensures the taking of minutes. They represent the Board of Directors vis-à-vis external bodies. The Chair of the Board of Directors reports directly to the CEO. They have no special powers beyond this unless individual powers are delegated to them by the Board of Directors, or if presented with urgent cases requiring an immediate decision.

The Board of Directors has established two permanent committees: the Finance, Auditing and Sustainability Committee and the Personnel and Compensation Committee. Each committee consists of at least three non-executive members of the Board of Directors. The members of the Finance, Auditing and Sustainability Committee meet at least three times a year, while the members of the Personnel and Compensation Committee meet at least twice a year. The committees do not make any decisions themselves; they primarily serve a pre-advisory role with the intention of making the meetings of the Board of Directors more efficient and facilitating swift, well-founded decisions. The Board of Directors regularly reviews the composition of its committees.

The Finance, Auditing and Sustainability Committee

Kaspar W. Kelterborn (Chairman), Peter Schaub and Manuel Werder constitute the Finance, Auditing and Sustainability Committee. Peter Schaub works as a representative of the shareholder group of Swiss Industrial Finance AG and Elly Schnorf-Schmid Foundation. The other members of the Finance, Auditing and Sustainability Committee are independent. The CEO and CFO are guests at the meetings. In the reporting year, the committee held three half-day meetings and one conference call. The attendance rate for the meetings was 100 %. The members of the Finance, Auditing and Sustainability Committee are appointed by the Board of Directors. The tasks of the Finance, Auditing and Sustainability Committee include, in particular:

- Reviewing the structure of finance and accounting processes for appropriateness, reliability and effectiveness
- Reviewing the annual and semi-annual financial statements as well as other financial information intended for publication; defining policies, quality standards and informational content

- Monitoring the assessment of business risks and reviewing risk management practices
- Monitoring investment and hedging policies
- Monitoring and assessing the effectiveness of the internal control system (ICS)
- Monitoring business activities to ensure compliance with BoD resolutions, corporate policy principles and directives, and applicable legal provisions, in particular stock exchange legislation, as well as implementation of the same
- Reviewing the performance, independence and remuneration of the auditors and Group auditors (external auditors) and submitting a voting proposal to the Board of Directors or General Meeting; approving the audit plan; handling the audit reports; and monitoring implementation of the recommendations made by the external auditors
- Advising the Board of Directors on matters relating to sustainability and climate strategy
- Monitoring the real estate strategy

The Personnel and Compensation Committee

Tim Talaat (Chairman), Claudine Mollenkopf, Peter Schaub (except concerning his own remuneration) and Christian Wipf constitute the Personnel and Compensation Committee. Peter Schaub works as a representative of the shareholder group of Swiss Industrial Finance AG and Elly Schnorf-Schmid Foundation. The other members of the Personnel and Compensation Committee are independent. Three half-day meetings were held in the reporting year. The attendance rate for the meetings was 100 %. The members of the Personnel and Compensation Committee are elected individually by the General Meeting for a term of office of one year; re-election is possible. The CEO is a permanent guest at committee meetings, except when their own remuneration or other matters relating to them are the subject of discussion. The duties of the Personnel and Compensation Committee include, in particular:

- Drafting the guidelines governing the remuneration policy and remuneration system of CPH Group for the attention of the Board of Directors, in particular the principles governing the remuneration of the Board of Directors and Group Executive Board
- Submitting proposals to the Board of Directors regarding the remuneration (including components of this remuneration) of the Board of Directors and members of the Group Executive Board
- Reviewing the performance and annual target achievement of the CEO and members of the Group Executive Board; submitting proposals to the Board of Directors regarding the fixed and variable remuneration of the same
- Monitoring implementation of the personnel and remuneration policy and salary progression at CPH Group

3.6 Delegation of responsibilities

Pursuant to Art. 716a CO, the Board of Directors has non-transferable and inalienable duties. The delegation of responsibilities and cooperation between the Board of Directors, its committees and the Group Executive Board are governed by the Organizational Regulations (<https://cph.ch/investors/documentation/> under "Articles of Incorporation, regulations and description of duties," available only in German). The Board of Directors has the following duties at the group level:

- Defining the Guiding Principles and general business conduct
- Defining the group structure, group policy, group objectives and general group strategy, as well as the strategic growth areas
- Formulating targets with regard to key operating indicators, financing policy and return on investment
- Allocating resources and making decisions on how funds are used within CPH Group
- Appointing the Boards of Directors of the subsidiaries
- Approving group company agreements on strategic cooperation, both between each other or with other companies
- Deciding on adding or discontinuing major business lines
- Deciding on hiring and dismissing members of the Group Executive Board
- Exercising supervisory authority over the group's management, specifically with regard to compliance with the law, Articles of Incorporation, regulations and directives, and implementation of resolved measures

- Defining the principles of remuneration and setting the remuneration of the members of the Group Executive Board
- Reviewing the risk management system and business risks

The Board of Directors exercises the following duties for the divisions:

- Defining divisional objectives and divisional strategies
- Deciding on the establishment and closure of operating facilities and branches

The Board of Directors regularly performs a self-evaluation 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 supports the CEO in performance of their duties and implementation of the strategy through regular interaction and dialog. The Board of Directors supervises the Group Executive Board through structured reporting and controlling processes. The Board of Directors receives a detailed written report every month on the course of business, financial results, market performance, impending risks and important events. The CEO also explains current business trends and all matters relevant for the group at each meeting of the Board of Directors.

Financial risks overview

Risk	Description	Risk management
Currency risks	CPH Group operates internationally. It is therefore exposed to currency risks that may have an impact on the operating and financial result as well as on the group's equity. Its key foreign currencies are the euro and the US dollar.	<ul style="list-style-type: none"> – Where possible, payment flows in the individual divisions are hedged naturally (meaning that goods are purchased in the same currency in which they are sold). – Currency risks are mitigated through the use of derivative financial instruments. – Foreign currency risks on the carrying value of foreign subsidiaries' net assets or on the translation of foreign subsidiaries' results are not currently subject to hedging.
Interest rate risks	Interest rate risk may arise from changes in future interest payments due to fluctuations in the market interest rate and, in the case of interest-related risks, from changes in the market value.	<ul style="list-style-type: none"> – CPH Group does not have any significant floating-rate assets or liabilities that could be significantly impacted by major changes in the interest rate environment.
Credit risks from operating activities and financial transactions	Credit risk is the risk of sustaining a financial loss if a client or counterparty is unable to fulfill their contractual obligations. Credit risks may consist of receivables, financial assets, balances with financial institutions, securities or derivative financial instruments.	<ul style="list-style-type: none"> – Regular review of the independent ratings issued by financial institutions. – Further reduction of any risks arising from cash and cash equivalents by taking into consideration different financial institutions rather than just one individual bank. – Mitigation of cluster risks for receivables and financial assets through a broad geographical spread and wide client base. – Customers' creditworthiness is assessed on the basis of targeted reviews and past experience.
Liquidity risk	Liquidity risk is the risk of not being able to meet financial obligations at maturity.	<ul style="list-style-type: none"> – Prudent liquidity management involves maintaining an adequate reserve of cash and cash equivalents, monitored on a continual basis, supplemented by granting credit lines.

Risk management

As an international company, CPH Group is exposed to various financial and non-financial risks that are inextricably linked to the business activities of CPH Group. The defined risks refer in the broadest sense to the risk of not achieving the financial, operational or strategic objectives that have been set. It is crucial for the long-term success of the company to identify and analyze risks effectively and to eliminate or limit these using suitable control measures.

CPH Group uses a professional risk management system based on a uniform, group-wide methodology. The risk management process comprises the identification, evaluation, management and monitoring of all material risks and opportunities. Risk management software is used to support these processes, which in turn enables structured recording and consistent assessment of all risk types. Risks are documented, responsibilities are assigned and risk management measures are tracked centrally via the system. The data collected in this way forms the basis for regular reporting to the Board of Directors and Group Executive Board.

Assessment of material risks

The material risks identified in the reporting year included geopolitical risks and changes to local laws and regulations, inflation and the associated increases in input costs, the security of IT systems, and changes in the market environment of an economic nature or changes in the competitive environment. Actions to reduce these risks and other risks have been defined and are being implemented in line with the strategic objectives of CPH Group, and of Zeochem and Perlen Packaging. CPH Group regularly measures and monitors its exposure to material risk factors. Risk exposure is determined using quantitative analyses, sensitivity calculations and scenario analyses that show how changes in key market parameters could affect earnings and equity.

Financial risk management

Through its business activities, CPH Group is particularly exposed to financial risks such as currency risks, credit risks, liquidity risks and interest rate risks. Overarching risk management focuses on the unpredictable nature of financial market developments and aims to minimize the potentially negative impact on CPH Group's financial position. Risk management is carried out by the finance department of CPH Group in accordance with the guidelines adopted by the Board of Directors. These guidelines – which determine the use of derivatives and the handling of foreign currency risk, interest rate risk and credit risk – are binding for all CPH Group companies. The table on page 50 provides an overview of the financial risks as well as their description and management.

Risk management organization

Financial and operational risk management is carried out within CPH Group in accordance with the principles and policies defined by the Board of Directors and management. The auditors support the Board of Directors and the Finance, Auditing and Sustainability Committee as part of their statutory audit mandate by verifying that suitable internal control systems (ICS) are in place.

Risk management principles

The risk management principles govern 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). Policies are also in place governing the management of cash and cash equivalents and the acquisition of loans.

Risk overview

The regular recording and analysis of risks is summarized in the annual risk report submitted to the Board of Directors. A detailed risk catalog and risk matrix are compiled identifying the main business risks and assessing these according to their probability of occurrence and the possible extent of any resulting losses; suitable risk minimization measures are also defined. Insurance coverage is also reviewed on an annual basis.

Reporting

Risk management reports are submitted annually to the Board of Directors and Group Executive Board. Strategic and operational risks are recorded. Extraordinary events are reported to the Board of Directors without delay. It is the opinion of the Board of Directors that the measures taken as part of the established risk management system are sufficient to ensure the future development of the corporate group, even if it can never be ruled out that unforeseen risks may arise as a result of special circumstances or uncertainties.



Group Executive Board as of 31 December 2025 (from left to right): Marc Haller, Alois Waldburg-Zeil, Gerold Brütsch

4. Group Executive Board

4.1 Members of the Group Executive Board

As of 31 December 2025, the composition of the Group Executive Board was as follows:

Name	Function	In this function since
Dr Alois Waldburg-Zeil	CEO/Chairman of Group Executive Board and Head of Zeochem	2025 2010
Gerold Brütsch	CFO	2022
Marc Haller	Head of Perlen Packaging	2022

4.2 Professional background, other activities and vested interests

Alois Waldburg-Zeil

Alois Waldburg-Zeil, Dr iur., born in 1963 and Austrian national, joined CPH Group in 2010 as Head of Zeochem and has been CEO/Chairman of the Group Executive Board in tandem since 2025. He is member of the Board of Directors of Canexis Pharma AG, Schlattingen.

From 1997 to 2009, he held various management positions at the Süd-Chemie Group, which is now part of Clariant. His roles included Head of the Office of the Executive Board and Public Relations, Sales Manager EMEA, Global Financial Manager of the Süd-Chemie Performance Packaging Division, Paris (FR), Managing Director of Süd-Chemie Great Britain, Manchester (GB), and Managing Director of Süd-Chemie Zeolites GmbH, Bitterfeld (DE); from 1993 to 1997, he worked in auditing services at KPMG.

Gerold Brütsch

Gerold Brütsch, B.Sc. in business administration, Swiss certified auditor, US Certified Public Accountant, born in 1966 and Swiss national, has been CFO of CPH Group since 2022.

From 2024 to 2025, Gerold Brütsch was also CFO of Perlen Industrie-holding AG, Perlen. From 2000 to 2021, he was Group CFO, Head of Corporate Center and Deputy CEO of Starrag Group Holding AG, Rorschacherberg; from 1997 to 1999, he was in charge of finance, controlling, IT and administration at Muller Martini Buchbindesysteme AG, Felben-Wellhausen; and from 1990 to 1997, he was account manager and auditor at KPMG in Zurich and San Francisco.

Marc Haller

Marc Haller, business economist FH, EMBA, born in 1970 and Swiss national, joined CPH Group in 2022 as Head of Perlen Packaging.

From 2007 to 2020, he held various management positions at the Sulzer Group and was a member of the Sulzer Management Group. From 2016 to 2020, he was member of divisional management for Applicator Systems and CEO of Sulzer Mixpac AG, Haag; from 2014 to 2016, he was Senior Vice President Strategy and Business Development at Sulzer Chemtech AG, Winterthur; from 2007 to 2013, he was Global Head Sales and Marketing at Sulzer Mixpac AG, Haag; and from 2000 to 2007, he was Head Sales and Marketing at Plaston AG, Widnau.

4.3 Rules in the Articles of Incorporation governing the number of permissible activities pursuant to Art. 626 para. 2 no. 1 CO

According to Art. 21 of the Articles of Incorporation, members of the Group Executive Board may hold up to five additional mandates, only one of which may be in a listed company. These restrictions do not apply to:

- Mandates in legal entities that are controlled by the company or control the company.
- Mandates in associations and foundations as well as employee welfare foundations. Each member of the Group Executive Board may hold up to five such mandates.
- Mandates in joint ventures involving the company that are not controlled by the company. Each member of the Group Executive Board may hold up to five such mandates.

Mandates include activities of members of the Group Executive Board in the supreme management or administrative bodies of legal entities that are required to be entered in the Swiss commercial register or a corresponding register abroad, and that are not controlled by the company or do not control the company. Mandates in different legal entities under joint control count as one mandate. No member of the Group Executive Board holds more than the maximum number of external mandates stipulated in the Articles of Incorporation.

4.4 Management contracts

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

5. Remuneration, shareholdings and loans

The remuneration and shareholdings of the members of the Board of Directors and Group Executive Board, as well as the responsibilities and the procedure for determining them, are set out in the remuneration report of the annual report 2025 beginning on page 57.

6. Shareholders' participation rights

6.1 Restrictions on voting rights and proxy voting

Each registered share has one vote at the General Meeting of CPH Group. There are no restrictions on voting rights.

According to Art. 9 of the Articles of Incorporation, each shareholder may be represented at the General Meeting with a written power of attorney, either by a third party or by the independent proxy. Shareholders of the company have the option of authorizing the independent proxy for each General Meeting in writing or via the Sherpany platform (www.sherpany.com).

6.2 Quorums required by the Articles of Incorporation

The General Meeting passes its resolutions and conducts its elections by a majority of the shares bearing voting rights cast, unless otherwise stipulated by law. Abstentions as well as unmarked and invalid ballots are not taken into account when calculating the relative majority. Pursuant to Art. 13 of the Articles of Incorporation, elections and votes shall be held by open ballot, unless the Chair or one of the participants requests that they be held in secret.

6.3 Convocation of the General Meeting

Pursuant to Art. 11 of the Articles of Incorporation, the General Meeting is convened in writing by way of a letter to the shareholders or by publication of a notice in the Swiss Official Gazette of Commerce. The invitation shall be issued at least 20 days before the date of the meeting. The invitation to the meeting must indicate the matters to be discussed together with the motions of the Board of Directors and of the shareholders who have asked for a General Meeting to be held or for a particular item to be placed on the agenda (Art. 699 para. 3 CO).

6.4 Adding items to the agenda

According to Art. 11 of the Articles of Incorporation, motions by shareholders representing at least 0.5 % of the share capital or votes must be submitted in writing to the Board of Directors at least 30 days before the General Meeting. Subject to the provisions governing the full shareholders' meeting, no resolutions may be passed on matters that have not been notified in this manner.

6.5 Entries in the share register

Art. 9 of the Articles of Incorporation provides that those shareholders who are entered in the share register as shareholders with voting rights on the cut-off date designated by the Board of Directors shall be entitled to participate in the General Meeting and exercise their right to vote at the General Meeting.

7. Change of control and defence measures

7.1 Obligation to make an offer

According to Art. 6 of the Articles of Incorporation, when someone purchases CPH Group shares they are not obliged to make a public offer to buy pursuant to the Financial Market Infrastructure Act if a statutory limit is exceeded (opting-out clause).

7.2 Clauses on change control

There are no change of control clauses.

8. Auditors

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

PricewaterhouseCoopers AG, Zurich, has been the statutory auditor of CPH Group since 1971. Norbert Kühnis has been the lead auditor since the 2023 financial year. According to Art. 730a para. 2 CO, the lead auditor is changed every seven years.

8.2 Auditing fees and other fees

The following fees were paid to the auditors:

in CHF thousands	2025	2024
Audit fees	501	458
Tax consulting	40	62
M&A services	-	30
Assurance services in connection with spin-off of Paper Division	42	162
Total fees to PwC	583	712

Auditing fees comprise auditing services performed each year in order to provide a judgment on the consolidated financial statements and to prepare reports on the financial statements of the group companies as required by local law.

8.3 Information instruments pertaining to the external audit

The Finance, Auditing and Sustainability Committee assesses the performance, independence and remuneration of the external auditors. It approves the audit plan, handles the audit reports and monitors implementation of the recommendations made by the external auditors.

The committee reports annually to the Board of Directors. In the reporting year, the representatives of the auditors attended all meetings of the Finance, Auditing and Sustainability Committee for the agenda items concerning them.

9. Information policy

9.1 Information tools

CPH Group maintains a culture of open communication with employees, shareholders and the public. The company publishes an annual report as of 31 December and a half-year report as of 30 June. A short version of the annual report is sent directly to shareholders in printed form. The report can be ordered at <https://cph.ch/investors/documentation/>.

Written notifications by the company to shareholders in the cases prescribed by law shall be sent to the address of the shareholder or authorized representative last entered in the share register.

The "Investors" section of the website <https://cph.ch/investors/> contains all information for shareholders and investors, such as the financial calendar, the company's key figures or the current share price. The company can be contacted via the email address info@cph.group. Interested parties can sign up on the website <https://cph.ch/investors/ir-contacts> to automatically receive notifications from the company by email. Published ad hoc announcements are uploaded on an ongoing basis at <https://cph.ch/media/ad-hoc-news/> and other media releases at <https://cph.ch/media/communications/>. An analyst and media conference is held when the annual financial statements are released.

Information on Zeochem and Perlen Packaging can also be found on their respective websites at zeochem.com and perlenpackaging.com. Zeochem additionally operates the website www.zeotope.com for deuterated products. CPH Group and its companies have their own social media profiles on LinkedIn at the following addresses:

- [linkedin.com/company/cph-group-ag/](https://www.linkedin.com/company/cph-group-ag/)
- [linkedin.com/company/zeochemllc/](https://www.linkedin.com/company/zeochemllc/)
- [linkedin.com/company/perlen-packaging/](https://www.linkedin.com/company/perlen-packaging/)

9.2 Information for shareholders

The closing price of the CPH share on SIX Swiss Exchange on 30 December 2025 was CHF 69.20, compared to CHF 73.40 in the previous year. As a result, the performance of the CPH share was 5.7% below the overall market, which increased by 14.2% as measured by the Swiss Performance Index Price (SPIX).

Share information

Stock exchange listing	SIX Swiss Exchange
Swiss securities no.	162 471
ISIN	CH0001624714
Reuters	CPH.S
SIX	CPHN

CPH share price performance 2021–2025

Compared to the SPIX in CHF



¹ Adjusted for the indicative share determined for the separated-off Perlen Industrieholding AG of around 28% (based on internal valuations).

Share statistics

in CHF	2025	2024	2023	2022	2021
Share price as at 31 December	69.20	73.40	85.00	78.00	61.00
Earnings per share	3.90	0.78	13.15	16.83	-25.26
Price-earnings ratio as at 31 December	17.8	94.7	6.5	4.6	-2.4
Share price, annual high	84.00	93.20	95.00	78.80	75.40
Share price, annual low	50.20	62.00	78.00	56.20	58.20
Dividend per share	2.00 ¹	2.00	4.00	4.50	1.30
Shareholders' equity per share	33.93	34.92	72.73	66.37	51.52
Dividend yield	2.9%	2.7%	4.7%	5.8%	2.1%
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)	415	440	510	468	366
Adjusted (continued divisions)					
Share price as at 31 December	69.20	73.40	61.20 ²	56.20 ²	43.90 ²
Earnings per share ³	3.90	5.74	7.50	4.31	3.13
Price-earnings ratio as at 31 December ³	17.8	12.8	8.2	13.0	14.0
Dividend per share ⁴	2.00 ¹	2.00	2.28	1.15	1.30
Total shareholder return (TSR) ⁵	-3.0%	23.2%	13.0%	30.6%	-13.6%

¹ Board of Directors' proposal to the Annual General Meeting of 17 March 2026

² adjusted for the indicative share of around 28% of the spun-off Perlen Industrieholding AG

³ continued divisions; derived from the consolidated financial statements and accounting records 2021 to 2024

⁴ Share from continued divisions based on share of earnings per share

⁵ continued divisions, see also footnote 2, 3, and 4

9.3 Investor relations calendar

18 February 2026	Media and investor conference, publication of annual report 2025
17 March 2026	General Meeting (Lucerne)
21 July 2026	Half-year report as of 30 June 2026
10 September 2026	Investors' Day of CPH Group, Zurich
18 February 2027	Media and investor conference, publication of annual report 2026
16 March 2027	General Meeting (Lucerne)

9.4 Investor relations contact

Gerold Brüttsch, CFO

Phone: + 41 41 455 87 67

Email: investor.relations@cph.group

10. Blackout periods

Members of the Board of Directors and Group Executive Board of CPH Group, as well as internal and external employees who are involved in preparing the annual and half-year financial statements, may not trade any securities whose value is heavily dependent on the performance of CPH shares for a period starting no later than the first day of December or June prior to announcement of the respective financial statements and continuing for 48 hours thereafter. No exceptions to the above blackout periods were granted during the reporting year. Special blackout periods may be implemented for projects. The rules set out in the "Regulations on the disclosure of management transactions and the ban on insider trading" also apply, which can be downloaded from <https://cph.ch/investors/documentation/> under the section "Articles of Incorporation, regulations and description of duties" (available only in German).

Remuneration report

This remuneration report describes the value-based remuneration policy and the long-term remuneration system for the Board of Directors and Group Executive Group of CPH Group and provides information on the remuneration paid. The remuneration report was prepared in accordance with the Swiss Code of Obligations (CO), SIX Swiss Exchange's Directive on Information relating to Corporate Governance (DCG) and the principles of the Swiss Code of Best Practices for Corporate Governance of Economiesuisse.

1. Principles of the remuneration policy and remuneration system

CPH Group is an employer that employs qualified and high-performing employees and provides value-based remuneration in line with the market. The amount of total remuneration and the individual components of this remuneration are subject to regular peer comparisons. This ensures that remuneration for each role and functional level is in line with the market and is proportionate to the duties, results and performance of the person receiving it. Relevant key figures such as cash flow margins and ROCE are regularly reported for each division to support value-based management. These are clearly defined starting on page 99 of the annual report and form the basis for short-term and long-term variable remuneration.

2. Remuneration processes

The role of the General Meeting

The General Meeting elects the members of the Personnel and Compensation Committee individually for a term of one year each.

In accordance with the statutory provisions on remuneration at companies whose shares are listed on the stock exchange (Art. 732 et seq. CO) and the Articles of Incorporation of CPH Group, the General Meeting of shareholders votes on the maximum total amount of remuneration for the Board of Directors for the period up to the next General Meeting. Pursuant to the same provisions, a vote is held on the maximum total amount of remuneration for the Group Executive Board for the financial year following that General Meeting.

The proposals regarding the maximum remuneration of the Board of Directors and Group Executive Board are prepared by the Personnel and Compensation Committee, reviewed by the Board of Directors and submitted to the General Meeting for approval. If the proposal is rejected, the Board of Directors may submit a new proposal. If it does this and the new proposal is likewise rejected, an extraordinary General Meeting may be convened within three months, or the Board of Directors may submit the remuneration for retrospective approval at the next General Meeting.

As the remuneration of the Board of Directors and Group Executive Board is decided on a prospective basis, the General Meeting holds an annual non-binding consultative vote on the remuneration report.

The role of the Board of Directors

Within the framework of the Articles of Incorporation, the Board of Directors adopts a remuneration policy that takes into account the company's strategic objectives, corporate culture and long-term value orientation. It decides on the basic structure of the remuneration system for the members of the Board of Directors and Group Executive Board.

The Board of Directors submits a proposal to the General Meeting on the election of members of the Board of Directors and decides on the appointment of the CEO and the members of the Group Executive Board, as well as their conditions of employment.

The Board of Directors decides on the total amounts for the Board of Directors and Group Executive Board to be submitted to vote by the General Meeting each year.

When determining individual remuneration, the Board of Directors complies with the resolutions of the General Meeting and the provisions stipulated in the Articles of Incorporation and applicable regulations concerning the division of responsibilities between itself and the Personnel and Compensation Committee. The Board of Directors has final responsibility for determining the remuneration (including its components) of the Board of Directors, the CEO and the members of the Group Executive Board within this framework.

The Board of Directors prepares an annual remuneration report for the attention of the General Meeting and ensures transparency with regard to the remuneration paid to the members of the Board of Directors and Group Executive Board.

The role of the Personnel and Compensation Committee

Details on the composition of the Personnel and Compensation Committee can be found on page 49 in the section "Corporate governance report."

The Personnel and Compensation Committee usually meets three times a year, but at least twice a year. Three half-day meetings were held in the reporting year. The attendance rate for the meetings was 100 %.

Minutes are drawn up for each meeting of the Personnel and Compensation Committee, which are also sent to the members of the Board of Directors. In addition, the committee notifies the other members of the Board of Directors at the next meeting about the topics discussed and provides background information on any proposals and recommendations.

Adjustments to the remuneration of the Board of Directors, the CEO and the members of the Group Executive Board are proposed to the Board of Directors by the Personnel and Compensation Committee on the basis of conducted market comparisons.

Comparing remuneration

The structure and amount of remuneration for selected positions is subject to regular review every three years on the basis of external benchmarks. In the reporting year, a company specializing in this area analyzed the remuneration of the various positions on the Board of Directors. The peer group consisted of internationally operating industrial companies of a comparable size based in Switzerland, similar to the peer group for the Group Executive Board shown below. Fixed remuneration is generally based on the peer group median. These and other findings will be incorporated into remuneration beginning from the 2026 General Meeting.

A benchmark analysis was also carried out in the reporting year regarding the remuneration of the Group Executive Board and the management teams of the divisions. At Group Executive Board level, the peer group consisted of a wide variety of international industrial companies of a similar size and complexity based in Switzerland (e.g. Arbonia, Bystronic, Comet, Dottikon, Gurit, Komax and Schweiter). Fixed remuneration is generally based on the peer group median. These and other findings of the analysis with regard to the structure and amount of remuneration will be incorporated into remuneration for 2026. The next review is scheduled for 2028 for the 2029 financial year.

3. Remuneration system

Remuneration system for the Board of Directors

The remuneration of the Board of Directors consists of fixed remuneration, the amount of which depends on the position (Chair, Deputy Chair, chair of a committee or member of the Board of Directors). An attendance fee is also paid for work on one of the committees. A daily allowance is paid for board activities outside of normal meetings.

This remuneration is generally paid out in cash. Since the previous year, each member of the Board of Directors has been able to receive up to 20 % of remuneration in shares. The allotment price of the shares is based on the arithmetic mean of the closing price of the CPH Group share on 15 consecutive calendar days immediately prior to and following publication of the annual financial statements. The shares confer voting rights and qualify for dividends from the time they are allotted, but are subject to a three-year vesting period beginning from the allotment date. During this period, the number of shares allotted is not subject to any further service, performance or vesting conditions. However, their value changes depending on stock market performance.

At the end of the three-year vesting period, the shares of each tranche issued are freely available to the beneficiaries without restriction. To guarantee the independence of the members of the Board of Directors when exercising their supervisory duties, there is no variable remuneration. The members of the Board of Directors are not covered by the employee pension provision.

Remuneration system for the Group Executive Board

The remuneration of the Group Executive Board of CPH Group consists of fixed remuneration, variable remuneration (STI), share-based remuneration (LTI), contributions to the employee pension provision and social insurance schemes, and other remuneration. No adjustments were made to the remuneration system in the reporting year.

Fixed remuneration:

The fixed basic remuneration is paid to the members of the Group Executive Board fully in cash.

Variable remuneration (STI):

Individual performance on the part of all employees – including managers – influences the performance of the company and should be reflected appropriately in total remuneration. Accordingly, the variable remuneration of the Group Executive Board is linked to clearly defined performance targets that take into account both the short-term operating results and long-term performance of the company. Based on this, the members of the Group Executive Board receive variable remuneration in cash in the form of a short-term incentive (STI) in addition to their fixed remuneration, which is dependent on target achievement.

60 % of variable remuneration is based on the financial and measurable parameters of EBIT, operating cash flow and operating net working capital (weighted equally). 40 % of variable remuneration is based on clearly defined financial and non-financial performance targets along the dimensions "customers & market," "innovation," "processes," "employee management" and "sustainability" (backed by quantitative and qualitative targets). This "individual targets" component underpins sustainable corporate development and long-term value growth of CPH Group and its divisions. Linking variable remuneration to the parameters of EBIT, operating cash flow and operating net working capital

Structure of the remuneration system

	Fixed remuneration	Variable remuneration (STI)	Share-based variable remuneration (LTI)	Employee pension provision	Other
Purpose	Attraction and retention Remuneration for performance	Reward for short-term results	Retention Reward for long-term increase in company value Alignment with shareholders' interests	Hedging against risks and pension provision	Attraction and retention
Payout	Cash payment	Cash payment	Shares allotted, blocked for 3 years	Pension contributions and insurance premiums	Cash payment Company car
Drivers	Role and responsibility Skills and experience Market value	Results achieved measured against annual targets	Results achieved measured against annual targets Share price performance over 3 years	Market standard	Market standard Length of service
Metrics	Peer comparison	EBIT Operating cash flow Operating net working capital Achievement of individual performance targets	EBIT Operating cash flow Operating net working capital Achievement of individual performance targets	Peer comparison	Peer comparison

ensures that due consideration is given to the value levers that have the greatest impact on enterprise value as measured by ROCE and that can be influenced as directly as possible by individual managers.

For divisional heads, the financial targets are assessed two-thirds on the basis of the results generated by their respective division, and one-third on the results of CPH Group overall.

A target value for variable remuneration (STI) is agreed with each member of the Group Executive Board for 100 % target achievement. The actual amount of variable remuneration (STI) is calculated on the basis of this target value and the degree of target achievement. The maximum achievable variable remuneration (STI) is limited to 150 % target achievement. Between 0 % and 100 % or 100 % and 150 %, each individual target is evaluated on a linear or step-by-step basis; the details are defined as part of the annual target-setting process, which serves to assess target achievement and thus determine variable remuneration.

The maximum variable remuneration (STI) for the CEO is 100 % of fixed basic remuneration; for the other members of the Group Executive Board, the ceiling is a maximum of 50 % of fixed basic remuneration.

The Board of Directors decides on the targets in all elements for all members of the Group Executive Board; the financial parameters are the agreed budget specifications. The CEO and the members of the Group Executive Board have the right to propose the targets. The CEO has the right to propose the remuneration of members of the Group Executive Board. The CEO assesses annual target achievement for members of the Group Executive Board and submits a proposal to the Personnel and Compensation Committee of the Board of Directors. The Chairman of the Board of Directors assesses the performance of the CEO. The Personnel and Compensation Committee of the Board of Directors discusses these assessments and submits a proposal to the Board of Directors concerning performance achievement and the variable remuneration to be paid to the individual members of the Group Executive Board.

If an employee joins or leaves the company during the course of the year, the amount of variable remuneration (STI) is adjusted on a pro rata basis.

Share-based variable remuneration (LTI):

In the interests of long-term value-based corporate governance, the members of the Group Executive Board receive share-based variable remuneration (LTI) under a restricted stock plan in the form of a long-term incentive (profit-sharing plan). The number of shares actually allotted is linked to conditions relating to performance and success and is calculated on the basis of the agreed target amount of the LTI compo-

nents, applying the degree of target achievement under the STI. The allotment price of the shares is based on the arithmetic mean of the closing price of the CPH Group share on 15 consecutive calendar days immediately prior to and following publication of the annual financial statements.

The shares are definitively allocated to the beneficiaries on the grant date immediately after determining the allotment price. The shares confer voting rights and qualify for dividends from the time they are allotted, but are subject to a three-year vesting period beginning from the allotment date. During this period, the number of shares allotted is not subject to any further service, performance or vesting conditions. However, their value changes depending on stock market performance.

At the end of the three-year vesting period, the shares of each tranche issued are freely available to the beneficiaries without restriction. The three-year vesting period ensures that the company's long-term value development is reflected in remuneration and that all members of the Group Executive Board hold a corresponding minimum shareholding in the company.

The maximum share-based variable remuneration (LTI) for the CEO is 50 % of fixed basic remuneration; for the other members of the Group Executive Board, the ceiling is a maximum of 25 % of fixed basic remuneration.

The number of shares to be allotted is determined for each member of the Group Executive Board depending on the individual LTI target amount and actual target achievement. The shares required for remuneration of members of the Group Executive Board are acquired on the market by CPH Group. They are allotted in annual tranches immediately after determining the allocation price 15 calendar days after publication of the annual financial statements.

If an employee joins or leaves the company during the course of the year, the amount allotted is adjusted on a pro rata basis.

Employee pension provision:

The company operates an employee pension provision scheme which insures all employees in Switzerland as well as members of the Group Executive Board under the same pension provision. There is no additional employee pension provision for members of the Group Executive Board.

Other remuneration:

Other remuneration includes private use of company cars and long-service awards.

If new members of the Group Executive Board are appointed and take up their positions with the company after the General Meeting has approved the maximum total remuneration for members of the Group

Remuneration paid to members of the Board of Directors (audited)

	Function	Finance & Auditing Committee	Personnel & Compensation Committee	Fixed remuneration	Deputy Chairman	Chair Board committees
in CHF thousands						
2025						
Peter Schaub	Chairman	Member	Personnel only	266	-	-
Tim Talaat	Deputy Chairman		Chairman	87	15	15
Kaspar W. Kelterborn	Member	Chairman		87	-	15
Claudine Mollenkopf	Member		Member	87	-	-
Manuel Werder	Member	Member		87	-	-
Christian Wipf	Member		Member	87	-	-
Total Board of Directors				701	15	30
2024						
Peter Schaub	Chairman	Member	Personnel only	312	-	-
Tim Talaat	Deputy Chairman		Chairman	93	16	16
Kaspar W. Kelterborn	Member	Chairman		93	-	16
Claudine Mollenkopf	Member		Member	93	-	-
Manuel Werder	Member	Member		93	-	-
Christian Wipf	Member		Member	93	-	-
Total Board of Directors				775	16	32

Executive Board for the relevant financial year, an additional sum is set aside amounting to 40% of total remuneration approved by the General Meeting for members of the Group Executive Board which can be allocated to these new members; this provision is outlined in Art. 23 of the Articles of Incorporation of CPH Group.

The notice period for the CEO and other members of the Group Executive Board is six months. There are no contractual agreements on severance payments.

Remuneration system for the management teams of the divisions

The remuneration systems for the management teams of the divisions of CPH Group are structured in the same way as those for the Group Executive Board.

4. Remuneration paid to members of the Board of Directors and Group Executive Board

The amounts shown in the reporting year correspond to the remuneration paid for the respective year. Variable and share-based remuneration is reported independently of the (possibly later) payment date (accrual basis). Remuneration is shown net, i.e. both employee and employer pension and social security contributions are listed separately. The shares allotted to members of the Group Executive Board are reported at their effective market value.

Information on remuneration paid to the Board of Directors

At the General Meeting on 20 March 2024, fixed remuneration of a maximum of CHF 1.1 million was approved for the period from the 2024 annual General Meeting to the 2025 annual General Meeting. This amount was maintained at CHF 1.0 million.

The remuneration reported for the reporting year is below the level for the previous year, as remuneration totaling CHF 0.1 million was paid in the previous year for additional expenses and project management relating to the spin-off of the Paper Division. Following this spin-off, remuneration was also reviewed in the reporting year and adjusted downward by 10% on average. The composition of the Board of Directors and thus the number of members of the Board of Directors did not change during the reporting period. In both the reporting year and the previous year, remuneration was paid out exclusively in cash.

No remuneration was paid to former members of the Board of Directors.

Remuneration paid to the Group Executive Board

At the extraordinary General Meeting on 20 June 2024, a maximum total amount of CHF 4.7 million was approved for the reporting year for remuneration of the Group Executive Board. This amount was underutilized by CHF 0.5 million.

Meeting fees Board committees	Meeting fees Project Spin-off Paper	Total remuneration, net	Social security contributions, share of employee	Total remuneration, gross	Social security contributions, share of employer	Consulting fees Project Spin-off Paper	Total remuneration
-	-	266	17	283	17	-	300
8	-	125	8	133	8	-	141
8	-	110	7	117	7	-	124
8	-	95	6	101	-	-	101
8	-	95	6	101	6	-	107
8	-	95	5	100	5	-	105
40	-	786	49	835	43	-	878
-	8	320	20	340	20	-	360
8	8	141	10	151	10	-	161
8	8	125	8	133	8	46	187
8	8	109	8	117	-	-	117
8	8	109	7	116	7	-	123
8	8	109	5	114	5	-	119
40	48	911	58	969	50	46	1065

The remuneration reported for the reporting year is higher than the previous year overall. Contributing factors include the change in CEO as of 1 April 2025, as the remuneration paid to the previous CEO for the transition period and release phase remained payable for the entire reporting year. On top of this, the members of the Group Executive Board were paid one-time additional remuneration in the reporting year as compensation for the significant additional workload involved in the spin-off of the Paper Division and also as a loyalty bonus to ensure a smooth and successful spin-off. Following the spin-off in the middle of the previous year, the number of members of the Group Executive Board was reduced by one person in the shape of the Head of the Paper Division. As results fell short of targets, coupled with lower average target achievement of 89 % with regard to the factors that determine variable remuneration (prior year: 106 %), a lower variable remuneration resulted in the reporting year. Remuneration is reported net after deduction of the amount of CHF 0.5 million charged for the provision of management services as CEO and CFO of Perlen Industrieholding AG.

Following discontinuation of the one-time additional remuneration, the maximum total amount approved for the 2026 financial year by the annual General Meeting on 18 March 2025 is CHF 2.75 million.

Variable remuneration for the previous year has been adjusted and shows the amounts actually paid. This is not new remuneration; it is the same as the remuneration shown in the report from the previous year. At that time, however, remuneration could only be shown on the basis

of the provisions set aside (accrual basis); the final amounts actually paid in the previous year are now shown here. The share of CHF 0.3 million charged for the provision of management services as CEO and CFO of Perlen Industrieholding AG was also deducted to ensure consistent reporting of effective costs.

No remuneration was paid to former members of the Group Executive Board.

5. Transactions with the Board of Directors, Group Executive Board and related parties (audited)

No loans or credits were granted to current or former members of the Board of Directors or Group Executive Board, or to parties related to these persons. No such loans or credits are outstanding.

No remuneration was paid to persons related to members of the Board of Directors or Group Executive Board (except for the remuneration shown in the notes to the consolidated financial statements, Note 30, Transactions with related parties). No transactions were concluded on an arm's length basis with natural persons or legal entities related to members of the Board of Directors or Group Executive Board.

Remuneration of Group Executive Board (audited)

in CHF thousands	Fixed remuneration	Variable remuneration (STI)	Share-based remuneration (LTI)	Additional compensation (spin-off of paper division)	Further remuneration	Total remuneration, net	Social security contributions, share of employee	Total remuneration, gross	Social security contributions, share of employer	Total remuneration
2025										
Peter Schildknecht, CEO (up to 31.03.2025)	402	254	84	657	5	1 402	165	1 567	194	1 761
Other members of the Group Executive Board	844	282	119	518	40	1 803	300	2 103	326	2 429
Total Group Executive Board	1 246	536	203	1 175	45	3 205	465	3 670	520	4 190
2024										
Peter Schildknecht, CEO	383	241	80	-	3	707	106	813	124	937
Other members of the Group Executive Board	877	323	148	-	39	1 387	266	1 653	290	1 943
Total Group Executive Board	1 260	564	228	-	42	2 094	372	2 466	414	2 880

6. Participation rights (audited)

Board of Directors

Number of shares ¹	31.12.2025	31.12.2024
Peter Schaub, Chairman	892 012	892 012
Tim Talaat, Deputy Chairman	136 806	145 542
Kaspar W. Kelterborn	800	800
Claudine Mollenkopf	600	300
Manuel Werder	128 347	128 347
Christian Wipf	400	400
Total Board of Directors	1 158 965	1 167 401

¹ including related parties, insofar as under significant influence

Group Executive Board

Number of shares ¹	31.12.2025					31.12.2024				
	Not restricted	Restrict- ed until 07.03.26	Restrict- ed until 07.03.27	Restrict- ed until 10.03.28	Total	Not restricted	Restrict- ed until 14.03.25	Restrict- ed until 07.03.26	Restrict- ed until 07.03.27	Total
Peter Schildknecht, CEO (up to 31.03.2025)	2 853	677	1 643	1 446	6 619	1 887	955	677	1 643	5 162
Alois Waldburg-Zeil, CEO (from 01.04.2025) and Head of Zeochem Division	1 722	339	625	742	3 428	1 244	478	339	625	2 686
Gerold Brüttsch, CFO	478	339	691	675	2 183	-	478	339	691	1 508
Marc Haller, Head of Perlen Packaging Division	478	339	653	581	2 051	-	478	339	653	1 470
Total Group Executive Board	5 531	1 694	3 612	3 444	14 281	3 131	2 389	1 694	3 612	10 826

¹ including related parties, insofar as under significant influence

7. Activities at other companies (audited)

The table on the next page shows all external activities performed by members of the Board of Directors and Group Executive Board in comparable functions at other companies with a business purpose as of the end of the reporting period. The resumes of all members of the Board of Directors and Group Executive Board can be found in the section "Corporate governance report" starting on page 45 of this report.

Members of the Board of Directors	Company	Mandate
Peter Schaub	Weber Schaub & Partner AG	Consultant
	LBK Capital Group AG	Chairman of the Board of Directors
	Mobimo AG	Chairman of the Board of Directors
	Perlen Industrieholding AG	Chairman of the Board of Directors and Chairman of the Board of Directors of various subsidiaries
	Scobag Privatbank AG	Chairman of the Board of Directors
	Swiss Industrial Finance AG	Chairman of the Board of Directors
	Zindel Immo Holding AG	Chairman of the Board of Directors
	UBV Holding AG	Deputy Chairman of the Board of Directors
	ECOVIS ws&p AG	Member of the Board of Directors
	Oakbridge AG	Member of the Board of Directors
	Rüegg Cheminée Holding AG	Member of the Board of Directors
	Tim Talaat	SIHAG Swiss Industrial Holding AG
Perlen Industrieholding AG		Deputy Chairman of the Board of Directors
Single Group GmbH		Chairman of the Advisory Board
Kaspar W. Kelterborn	Kelterborn Advisory AG	Owner
	Burckhardt Compression Holding AG	Member of the Board of Directors and member of the Board of Directors of a subsidiary
	EMS-CHEMIE AG	Member of the Board of Directors
	Karl Bubenhofer AG	Member of the Board of Directors
	Perlen Industrieholding AG	Member of the Board of Directors
	Wipf Holding AG	Member of the Board of Directors
Claudine Mollenkopf	Evonik Industries AG	Chief Operating Officer Advanced Technologies and member of the Executive Board
	Evonik Operations GmbH	Member of the Executive Board and member of the Board of Directors of various subsidiaries
Manuel Werder	Niederer Kraft Frey AG	Partner
	Calibrium AG	Chairman of the Board of Directors
	KAEFER International AG	Member of the Board of Directors
	Omniva Technologies (CH) GmbH	Managing Director
	Perlen Industrieholding AG	Member of the Board of Directors
	UBV Holding AG	Member of the Board of Directors
Christian Wipf	Wipf Familienholding AG	Member of the Board of Directors and Chairman of the Board of Directors of various subsidiaries

Members of Group Executive Board	Company	Mandate
Alois Waldburg-Zeil	Canexis Pharma AG	Member of the Board of Directors

Report on the audit of the remuneration report

Opinion

We have audited the remuneration report of CPH Group AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a–734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 60 to 64 of the remuneration report.

In our opinion, the information pursuant to article 734a–734f CO in the remuneration report (pages 57 to 64) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the remuneration report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the remuneration report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a–734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG



Norbert Kühnis
Licensed audit expert
Auditor in charge



Josef Stadelmann
Licensed audit expert

Zürich, 9 February 2026

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich,
Telephone: +41 58 792 44 00, www.pwc.ch

Financial report

Financial information for the continued divisions Zeochem and Perlen Packaging (unaudited)	68	Supplementary definitions of financial performance indicators	99
Consolidated income statement	68		
Consolidated balance sheet	69	Financial statements of CPH Group AG	101
Consolidated cash flow statement	70	Income statement	101
Consolidated statement of changes in shareholders' equity	71	Balance sheet	102
Consolidated financial statements	72	Notes to the financial statements	103
Consolidated income statement	72	Accounting principles	103
Consolidated balance sheet	73	Notes to individual items of the financial statements	104
Consolidated cash flow statement	74		
Consolidated statement of changes in shareholders' equity	75	Appropriation of retained earnings and reserves	106
Notes to the consolidated financial statements	76	Report on the audit of the financial statements	107
Introductory information	76		
Accounting principles	77		
Capitalization and valuation principles	78		
Notes to the consolidated income statement	82		
Notes to the consolidated balance sheet	85		
Further notes	91		
Report on the audit of the consolidated financial statements	96		

Consolidated income statement

for the continued divisions Zeochem and Perlen Packaging (unaudited)

in CHF thousands	2025	2024
Net sales	334 062	323 253
Other operating income	3 204	3 830
Change in inventories	-16	506
Total income	337 250	327 589
Cost of materials	-161 194	-166 915
Cost of energy	-13 347	-11 295
Personnel expense	-79 517	-67 314
Other operating expense	-32 925	-28 282
Operating result before depreciation and amortization (EBITDA)	50 267	53 783
Depreciation on tangible fixed assets	-15 231	-12 637
Amortization of intangible assets	-2 271	-1 986
Operating result (EBIT)	32 765	39 160
Financial result	-2 784	347
Ordinary result	29 981	39 507
Non-operating result	-116	2 062
Result before income taxes	29 865	41 569
Income taxes	-6 441	-7 137
Net result	23 424	34 432
Thereof:		
– Shareholders of the company	23 360	34 432
– Minority shareholders	64	-
Earnings per share (in CHF)	3.90	5.74
Diluted earnings per share (in CHF)	3.90	5.74

The consolidated income statement above for the previous year exclusively comprises the financial values indicated for the continued divisions Zeochem and Perlen Packaging (without the Paper Division spun off effective 25 June 2024). These previous year's figures have been compiled on the basis of the consolidated financial statements and the corresponding accounting records of CPH Group, which makes the presentation of the reporting year comparable with the previous year. The figures for the reporting year correspond to those in the full consolidated income statement, which forms part of the consolidated financial statements of CPH Group and will be found on Page 72.

Consolidated balance sheet

for the continued divisions Zeochem and Perlen Packaging (unaudited)

in CHF thousands	31.12.2025	31.12.2024
Assets		
Cash and cash equivalents	27 042	31 602
Trade receivables	56 523	48 280
Other receivables	8 669	9 713
Inventories	80 080	74 837
Prepayments and accrued income	5 086	5 200
Total current assets	177 400	169 632
Tangible fixed assets	154 310	128 814
Financial assets	28 892	27 831
Intangible assets	8 261	6 333
Total non-current assets	191 463	162 978
Total assets	368 863	332 610
Equity and liabilities		
Financial liabilities	43 151	10 986
Trade payables	33 678	34 099
Other payables	4 481	2 381
Provisions	3 672	2 563
Accrued expenses and deferred income	30 230	31 390
Total current liabilities	115 212	81 419
Financial liabilities	10 075	7 952
Other liabilities	2 442	-
Provisions	37 265	33 792
Total non-current liabilities	49 782	41 744
Total liabilities	164 994	123 163
Share capital	900	900
Capital reserves	-19	-55
Own shares	-348	-400
Retained earnings	202 971	209 002
Total shareholders' equity without minorities	203 504	209 447
Minorities	365	-
Total shareholders' equity	203 869	209 447
Total equity and liabilities	368 863	332 610

The consolidated balance sheet above comprises the financial values for the continued divisions Zeochem and Perlen Packaging (without the Paper Division spun off effective 25 June 2024) for both the end of the reporting year and the end of the previous year. The figures correspond to those in the full consolidated balance sheet, which forms part of the consolidated financial statements of CPH Group and will be found on Page 73.

Consolidated cash flow statement

for the continued divisions Zeochem and Perlen Packaging (unaudited)

in CHF thousands	2025	2024
Net result	23 424	34 432
Depreciation on fixed assets	17 502	14 623
Change in provisions	3 914	-4 861
Result from sale of fixed assets	-2 255	-1 694
Other non-cash items	-94	374
Cash flow before change in non-financial net working capital	42 491	42 874
Change in trade receivables	-1 677	5 991
Change in inventories	-2 298	-353
Change in other receivables, prepayments and accrued income	410	7 091
Change in trade payables	-3 200	-1 736
Change in other payables, accrued expenses and deferred income	-1 656	-552
Cash flow from operating activities	34 070	53 315
Acquisition of subsidiaries	-33 189	-32 799
Capital expenditures for tangible fixed assets	-18 875	-19 814
Capital expenditures for intangible assets	-2 371	-607
Disposal of tangible fixed assets	3 544	1 970
Cash flow from investing activities	-50 891	-51 250
Change in current financial liabilities	25 113	10 230
Issuance of non-current financial liabilities	723	7 907
Purchase of treasury shares	-318	-502
Sale of treasury shares	-	11
Distribution to shareholders	-12 000	-24 000
Cash flow from financing activities	13 518	-6 354
Currency translation on cash and cash equivalents	-1 257	512
Net change in cash and cash equivalents	-4 560	-3 777
Cash and cash equivalents as at 1 January	31 602	35 379
Cash and cash equivalents as at 31 December	27 042	31 602

The consolidated cash flow statement above for the previous year exclusively comprises the financial values indicated for the continued divisions Zeochem and Perlen Packaging (without the Paper Division spun off effective 25 June 2024). These previous year's figures have been compiled on the basis of the consolidated financial statements and the corresponding accounting records of CPH Group, which makes the presentation of the reporting year comparable with the previous year. The figures for the reporting year correspond to those in the full consolidated cash flow statement, which forms part of the consolidated financial statements of CPH Group and will be found on Page 74.

Consolidated statement of changes in shareholders' equity

for the continued divisions Zeochem and Perlen Packaging (unaudited)

	Share capital	Capital reserves	Treasury shares	Retained earnings				Total shareholders' equity without minorities	Minorities	Total shareholders' equity
				Retained earnings, gross	Currency translation	Goodwill	Total			
in CHF thousands										
Shareholders' equity as at 1 January 2024	900	-45	-408	297 661	-37 973	-43 364	216 324	216 771	-	216 771
Distribution to shareholders				-24 000			-24 000	-24 000		-24 000
Net result				34 432			34 432	34 432		34 432
Share-based remuneration		-10	499				-	489		489
Purchase of treasury shares			-502				-	-502		-502
Sale of treasury shares			11				-	11		11
Acquisition of subsidiaries						-19 939	-19 939	-19 939		-19 939
Currency translation					2 185		2 185	2 185		2 185
Shareholders' equity as at 31 December 2024	900	-55	-400	308 093	-35 788	-63 303	209 002	209 447	-	209 447
Distribution to shareholders				-12 000			-12 000	-12 000		-12 000
Net result for the period				23 360			23 360	23 360	64	23 424
Share-based remuneration		36	370				-	406		406
Purchase of treasury shares			-318				-	-318		-318
Acquisition of subsidiaries						-7 059	-7 059	-7 059	299	-6 760
Currency translation					-10 332		-10 332	-10 332	2	-10 330
Shareholders' equity as at 31 December 2025	900	-19	-348	319 453	-46 120	-70 362	202 971	203 504	365	203 869

The consolidated statement of changes in shareholders' equity above for the previous year exclusively comprises the financial values indicated for the continued divisions Zeochem and Perlen Packaging (without the Paper Division spun off effective 25 June 2024). These previous year's figures have been compiled on the basis of the consolidated financial statements and the corresponding accounting records of CPH Group, which makes the presentation of the reporting year comparable with the previous year. The figures for the reporting year correspond to those in the full consolidated statement of changes in shareholders' equity, which forms part of the consolidated financial statements of CPH Group and will be found on Page 75.

Consolidated income statement

in CHF thousands	Note	2025	2024
Net sales	1, 2	334 062	447 857
Other operating income	3	3 204	15 879
Change in inventories		-16	302
Total income		337 250	464 038
Cost of materials		-161 194	-233 392
Cost of energy		-13 347	-52 457
Personnel expense	4	-79 517	-86 742
Other operating expense	5	-32 925	-43 219
Result from spin-off of Paper Division	32	-	-22 326
Operating result before depreciation and amortization (EBITDA)		50 267	25 902
Depreciation on tangible fixed assets	14	-15 231	-15 957
Amortization of intangible assets	16	-2 271	-2 267
Operating result (EBIT)		32 765	7 678
Financial result	6	-2 784	1 946
Ordinary result		29 981	9 624
Non-operating result	7	-116	2 239
Result before income taxes		29 865	11 863
Income taxes	8	-6 441	-7 215
Net result		23 424	4 648
Thereof:			
– Shareholders of the company		23 360	4 648
– Minority shareholders		64	-
Earnings per share (in CHF)	9	3.90	0.78
Diluted earnings per share (in CHF)	9	3.90	0.78

The consolidated income statement above comprises for the previous year the financial values indicated not only for the continued divisions Zeochem and Perlen Packaging but also for the spun-off Paper Division up until its spin-off on 25 June 2024. See also Note 32, Spin-off of the Paper Division.

Consolidated balance sheet

in CHF thousands	Note	31.12.2025	31.12.2024
Assets			
Cash and cash equivalents	10	27 042	31 602
Trade receivables	11	56 523	48 280
Other receivables	12	8 669	9 713
Inventories	13	80 080	74 837
Prepayments and accrued income		5 086	5 200
Total current assets		177 400	169 632
Tangible fixed assets	14	154 310	128 814
Financial assets	15	28 892	27 831
Intangible assets	16	8 261	6 333
Total non-current assets		191 463	162 978
Total assets		368 863	332 610
Equity and liabilities			
Financial liabilities	17	43 151	10 986
Trade payables	18	33 678	34 099
Other payables	19	4 481	2 381
Provisions	20	3 672	2 563
Accrued expenses and deferred income	21	30 230	31 390
Total current liabilities		115 212	81 419
Financial liabilities	17	10 075	7 952
Other liabilities		2 442	-
Provisions	20	37 265	33 792
Total non-current liabilities		49 782	41 744
Total liabilities		164 994	123 163
Share capital	22	900	900
Capital reserves		-19	-55
Own shares	23	-348	-400
Retained earnings	24	202 971	209 002
Total shareholders' equity without minorities		203 504	209 447
Minorities		365	-
Total shareholders' equity		203 869	209 447
Total equity and liabilities		368 863	332 610

Consolidated cash flow statement

in CHF thousands	Note	2025	2024
Net result		23 424	4 648
Depreciation on fixed assets	14, 16	17 502	18 224
Change in provisions	20	3 914	-4 861
Non-cash result from spin-off of Paper Division	32	-	22 326
Result from sale of fixed assets		-2 255	-8 777
Other non-cash items		-94	1 181
Cash flow before change in non-financial net working capital		42 491	32 741
Change in trade receivables	11	-1 677	1 181
Change in inventories	13	-2 298	1 011
Change in other receivables, prepayments and accrued income		410	1 683
Change in trade payables	18	-3 200	7 690
Change in other payables, accrued expenses and deferred income		-1 656	1 377
Cash flow from operating activities		34 070	45 683
Acquisition of subsidiaries	31	-33 189	-32 799
Capital expenditures for tangible fixed assets	14	-18 875	-21 612
Capital expenditures for intangible assets	16	-2 371	-1 385
Disposal of tangible fixed assets	14	3 544	1 970
Disposal of intangible assets	16	-	7 083
Cash flow from investing activities		-50 891	-46 743
Change in current financial liabilities	17	25 113	10 230
Issuance of non-current financial liabilities	17	723	7 907
Purchase of treasury shares	23	-318	-502
Sale of treasury shares	23	-	11
Distribution to shareholders		-12 000	-24 000
Spin-off of Paper Division	32	-	-69 166
Cash flow from financing activities		13 518	-75 520
Currency translation on cash and cash equivalents		-1 257	542
Net change in cash and cash equivalents		-4 560	-76 038
Cash and cash equivalents as at 1 January	10	31 602	107 640
Cash and cash equivalents as at 31 December	10	27 042	31 602

The consolidated cash flow statement above comprises for the previous year the financial values indicated not only for the continued divisions Zeochem and Perlen Packaging but also for the spun-off Paper Division up until its spin-off effective 25 June 2024. See also Note 32, Spin-off of the Paper Division.

Consolidated statement of changes in shareholders' equity

	Share capital	Capital reserves	Treasury shares	Retained earnings				Total shareholders' equity without minorities	Minorities	Total shareholders' equity
				Retained earnings, gross	Currency translation	Goodwill	Total			
in CHF thousands										
Shareholders' equity as at 1 January 2024	1 200	-45	-408	537 634	-38 070	-64 040	435 524	436 271	-	436 271
Distribution to shareholders				-24 000			-24 000	-24 000		-24 000
Net result				4 648			4 648	4 648		4 648
Share-based remuneration		-10	499				-	489		489
Purchase of treasury shares			-502				-	-502		-502
Sale of treasury shares			11				-	11		11
Acquisition of subsidiaries						-19 939	-19 939	-19 939		-19 939
Spin-off of Paper Division	-300			-210 189	196	20 676	-189 317	-189 617		-189 617
Currency translation					2 086		2 086	2 086		2 086
Shareholders' equity as at 31 December 2024	900	-55	-400	308 093	-35 788	-63 303	209 002	209 447	-	209 447
Distribution to shareholders				-12 000			-12 000	-12 000		-12 000
Net result for the period				23 360			23 360	23 360	64	23 424
Share-based remuneration		36	370				-	406		406
Purchase of treasury shares			-318				-	-318		-318
Acquisition of subsidiaries						-7 059	-7 059	-7 059	299	-6 760
Currency translation					-10 332		-10 332	-10 332	2	-10 330
Shareholders' equity as at 31 December 2025	900	-19	-348	319 453	-46 120	-70 362	202 971	203 504	365	203 869

The consolidated statement of changes in shareholders' equity above comprises for the previous year the financial values indicated not only for the continued divisions Zeochem and Perlen Packaging but also for the spun-off Paper Division up until its spin-off effective 25 June 2024. See also Note 32, Spin-off of the Paper Division.

See also Note 22, Share capital, Note 23, Treasury shares, Note 24, Retained earnings, and Note 31, Acquisition of subsidiaries.

Notes to the consolidated financial statements

Introductory information

Company information

Following the spin-off of its former Paper Division effective 25 June 2024, CPH Group remains active in two industrial sectors. The company develops, manufactures and distributes chemical products and packaging solutions for pharmaceutical customers. Headquartered in Switzerland, the company maintains production facilities at 13 locations in ten countries in Europe, Asia and North and South America. With its innovative products, CPH Group offers its customers clear added value.

The consolidated financial statements presented comprises for the previous year the financial values indicated not only for the continued divisions Zeochem and Perlen Packaging but also for the spun-off Paper Division up until its spin-off on 25 June 2024. See also Note 32, Spin-off of Paper Division.

The shares of CPH Group are listed on the SIX Swiss Exchange.

Scope of consolidation

The scope of consolidation extends to the following controlled companies, which are all fully consolidated (changes from the prior year are explained below):

	Currency	31.12.2025		31.12.2024	
		Capital in thousands	Shareholding	Capital in thousands	Shareholding
Zeochem					
Zeochem AG, Rüti ZH, Switzerland ¹	CHF	1 000	100 %	1 000	100 %
Zeochem LLC, Louisville, USA	USD	36 547	100 %	36 547	100 %
Zeochem d.o.o., Zvornik, Bosnia and Herzegovina	BAM	2	100 %	2	100 %
Jiangsu Zeochem Technology Co. Ltd., Lianyungang, China ¹	CNY	82 800	100 %	82 800	100 %
Zeochem Pte. Ltd., Singapore, Singapore	SGD	1	100 %	1	100 %
Sorbchem India Pvt. Ltd., Vadodara, India ²	INR	868 090	100 %	868 090	100 %
Zeochem Silica Materials Inc., Quebec, Canada ³	CAD	9 484	100 %	n/a	n/a
SiliCycle SAS, Paris, France ³	EUR	25	100 %	n/a	n/a
SiliCycle Associate Hong Kong Ltd., Hong Kong, China ³	HKD	1	55 %	n/a	n/a
SiliCycle (Shanghai) Science and Technology Development Co. Ltd., Shanghai, China ³	CNY	2 200	55 %	n/a	n/a
Perlen Packaging					
Perlen Packaging AG, Root, Switzerland ¹	CHF	24 000	100 %	24 000	100 %
Perlen Packaging LLC, Whippany, USA	USD	1 000	100 %	1 000	100 %
Perlen Packaging GmbH, Müllheim, Germany	EUR	1 300	100 %	1 300	100 %
Perlen Packaging (Suzhou) Co., Ltd., Suzhou, China	USD	13 000	100 %	13 000	100 %
Perlen Packaging Anápolis Indústria e Comércio Ltda., Anápolis, Brazil	BRL	142 465	100 %	142 465 ⁴	100 %
LOG Plastic Products Company Ltd., Ashdot Ya'acov Ichud, Israel ⁵	ILS	42 535	100 %	n/a	n/a
Log Plasticon Zrt., Tököl, Hungary ⁵	HUF	501 000	100 %	n/a	n/a
Group					
CPH Group AG, Root, Switzerland ⁶	CHF	900	n/a	900 ⁷	n/a

¹ held directly by CPH Group AG

² acquired on 29 April 2024; see Note 31

³ acquired on 15 July 2025; see Note 31

⁴ BRL 124 million capital increase effective 9 December 2024

⁵ acquired on 5 February 2025; see Note 31

⁶ renamed from former CPH Chemie + Papier Holding AG on 25 June 2024

⁷ CHF 0.3 million capital reduction from previous CHF 1.2 million through spin-off of Paper Division effective 25 June 2024; see Note 32

Accounting principles

Presentation

These consolidated financial statements present a true and fair view of the financial performance and positions of the CPH Group. They have been prepared in accordance with all the current guidelines set out in the Swiss GAAP FER Accounting and Reporting Recommendations. They also comply with the provisions of the Listing Rules of the SIX Swiss Exchange and the Swiss law on accounting and financial reporting. The accounting principles relevant to CPH Group were unchanged in the reporting year.

The consolidated financial statements are based on the annual financial statements of the group companies, which are prepared using common accounting principles. The consolidated financial statements are based on the historical cost principle, and have been prepared on a going concern basis.

Consolidation principles

The consolidated financial statements consist of the annual financial statements of all the companies in and outside Switzerland for which CPH Group AG directly or indirectly controls the financial and business activity. This is generally the case with an equity holding of more than 50%. In accordance with the full consolidation method, these companies' assets and liabilities and income and expenditures are incorporated in full. Intermediate profits from intragroup deliveries and services are eliminated.

The shares of minority shareholders in the shareholders' equity and the net results of consolidated companies are shown separately as minority interests on both the consolidated balance sheet and the consolidated income statement.

Shareholdings in associated companies are presented using the equity method. These are companies which CPH Group AG does not control but on which it still exercises significant influence. This is generally the case when voting rights of between 20% and 50% are held.

Business combinations

Group companies acquired in the course of the year are consolidated as of the date of assumption of control. When a company is acquired, its net assets are determined at their current value and integrated using the purchase method. Previously unrecognized intangible assets relevant to the decision to acquire control are also identified and recognized. The resulting goodwill is offset against shareholders' equity.

In the case of step acquisitions of minorities, the goodwill is determined separately for each acquisition step. If the purchase price of an acquisition includes elements that are linked to future earnings, the value of these elements is estimated as accurately as possible at the time of acquisition for goodwill calculation purposes. Should there be deviations from these estimates when the final purchase price is determined, the goodwill offset against equity is adjusted accordingly.

Group companies disposed of in the course of the year are deconsolidated as of the date of cession of control. The cumulative goodwill relating to the business concerned is derecognized in shareholders' equity and disclosed in the income statement as part of the profit or loss on the disposal.

Currency translation

The consolidated financial statements are presented in Swiss francs. The financial statements of consolidated companies which are in other currencies are translated into Swiss francs as follows:

- assets and liabilities: at the exchange rate on the balance sheet date
- shareholders' equity: at historical rates
- income statements and cash flow statements: at the average rate for the year
- movements in fixed assets and provisions: at the average rate for the year

Any differences arising from foreign currency translation are taken to shareholders' equity without affecting net income. Any translation differences arising from long-term intragroup financing of an equity nature are credited or debited to shareholders' equity. The currency translation differences shown in shareholders' equity derive from the development of shareholders' equity.

In the event of the disposal of a part of the business, the corresponding cumulative foreign currency translation differences deriving from the translation of the financial statements and from any intragroup loans with equity character are derecognized and disclosed in the income statement as part of the profit or loss on the sale.

In the individual financial statements subject to consolidation, transactions in foreign currencies are translated into the local currency at the exchange rate valid as at the time of the transaction. Assets and liabilities in foreign currencies are translated at the exchange rate valid on the balance sheet date.

Assumptions and estimates

These consolidated financial statements are based on assumptions and estimates which have an influence on the presented financial performance and positions. These assumptions and estimates have been made to the best of the company's knowledge and on the basis of the information available at the time of the statements' compilation. Actual results may deviate accordingly from the values presented. The greatest influence on the consolidated financial statements derives from estimates in the following areas:

- Impairments: All assets are subject to an assessment on the balance sheet date of whether any indications exist that the carrying value of the asset concerned exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and its value in use. If an impairment is required, the asset's carrying value is reduced to its recoverable amount, with the impairment amount charged to the result for the period concerned.

- Income taxes: The calculations of current tax liabilities are subject to the interpretation of the tax laws in the countries concerned. The applicability of these is largely retroactively assessed for multiple financial years in the light of definitive assessments and of company audits by the tax authorities.
- Provisions: Provisions are made for liabilities whose amount is uncertain. In view of this, such provisions may have to be adjusted in the light of future events, with a corresponding impact on the income statement.

Subtotals

These consolidated financial statements include subtotals (or alternative performance indicators) which are not prescribed or defined by Swiss GAAP FER. Such subtotals are used by management to control and steer the company's business divisions and to enhance the informative value of these consolidated financial statements. Such subtotals include:

- Total income: Total income, which is shown in the consolidated income statement, is the total of net sales, other operating income and change in inventories.
- EBITDA (earnings before interest, taxes, depreciation and amortization): EBITDA, which is shown in the consolidated income statement, is the total of earnings before interest and taxes (EBIT) and before depreciation and amortization on fixed assets and any impairments thereto.
- Cash flow before change in non-financial net working capital: This amount, which is shown in the consolidated cash flow statement, is the total of the cash flow from operating activities plus changes in non-financial net working capital.

Capitalization and valuation principles

Net sales

Net sales comprise the sales of products and services resulting from ordinary business activities. A sale is recorded when it is likely that its economic benefit will accrue to CPH Group and its amount can be reliably calculated.

The sale is regarded as realized with the transfer to the customer of the benefit and the risks concerned. Silicate chemistry products, coated pharmaceutical packaging films and (until the spin-off of the paper business with effect from 25 June 2024) newsprint and magazine paper are the main sales generators. Sales from services are negligible. Net sales are sales less such deductions as price reductions, rebates, discounts, special distribution charges, value-added tax and bad-debt losses.

Change in inventories

This item comprises the changes to the inventories of semi-finished and finished products.

Other operating income

The operating income shown under this item derives mainly from energy sales, from sales of carbon credits, from sales of reusable materials and from leases and rentals of business premises.

Cost of materials

This item comprises all the costs of raw materials, supplies and consumables, the cost of merchandise and the expenses incurred through the external manufacture or processing of the group's own products (third-party services).

Cost of energy

Cost of energy includes among other things the costs of purchased electricity, heat and natural gas.

Personnel expense

Personnel expense comprises all the amounts paid to employees employed under labor law for the work they perform. It also includes all compulsory and voluntary social security contributions, including company pension scheme premiums and contributions. It further includes other personnel expense such as the costs of temporary personnel, recruitment, initial and further training and the reimbursement of expenses incurred in connection with professional training.

Occupational pensions

CPH Group maintains various occupational pension schemes and plans which are each aligned to the local requirements and conditions in the countries concerned. These occupational pension schemes are legally autonomous, and are financed by contributions from employers and employees. The occupational pension benefit obligations of the group companies in respect of old age, death or disability are aligned to the local provisions and practices in the countries concerned. The group's most significant companies are located in Switzerland, where occupational pension provision is grouped within an independent foundation to which are also affiliated the Perlen Industrieholding AG and UBV Holding AG corporate groups originating also from the former Uetikon chemicals factory.

The actual economic impact of these plans on CPH Group is calculated as at the balance sheet date. The determination of any funding surplus or funding shortfall is based on annual financial statements compiled in accordance with Swiss GAAP FER 26 for the scheme for Swiss-domiciled companies and on the corresponding local provisions for group companies domiciled outside Switzerland. Economic benefit is capitalized – if such action is permissible and intended – for use in future CPH Group pension scheme contributions. Economic obligations are recognized as liabilities if the requirements for the creation of a provision are met. Freely disposable employer contribution reserves are capitalized.

Share-based remuneration

Share-based remuneration is valued at the share price applicable as at the date the shares are allocated and is recorded under both shareholders' equity (via deduction from own shares held) and personnel expense. The difference between the share price as at the date of allocation and the purchase price of the own shares concerned is disclosed in the capital reserves.

Research and development

Research costs are recognized in the income statement as they occur. Development costs are capitalized as intangible assets only to the extent that the amount capitalized is covered by expected future income. All other development costs are recognized in the income statement as they occur.

Other operating expense

This item consists of expenditure on maintenance, repairs and servicing (no longer presented separately in the consolidated financial statements from the reporting year onwards due to materiality reasons following the spin-off of the Paper Division), sales and administration costs and other operating expenses.

Non-operating result

The non-operating result comprises any income or expenses deriving from business that is clearly separate from operating activities.

Extraordinary result

The extraordinary result comprises any income or expenses that arise extremely rarely within the context of ordinary operations and cannot be foreseen.

Income taxes

Income tax expense comprises all the income taxes levied on the taxable profit of CPH Group. Provisions are made for all current income tax liabilities under accrued liabilities.

Deferred income taxes are recognized for differences in valuation between the assets and liabilities valued on the consolidated balance sheet using standard group-wide guidelines and the taxable values thereof. The deferred income taxes on these valuation differences are calculated at the local tax rates which are expected to apply. In the event of any change to these tax rates or to the valuation differences, these deferred tax amounts are adjusted accordingly via the income statement. Deferred tax liabilities are disclosed under provisions, while deferred tax assets are disclosed under financial assets. Any adjustments to deferred income taxes are booked to deferred income tax expense.

Provisions are only made for taxes (withholding taxes in particular) levied on distributions of retained earnings (primarily of group companies) if the distribution of such retained earnings is considered likely.

Deferred income taxes on temporary differences will only be recognized if they are likely to be fiscally offset through future profits. Deferred taxes on losses carried forward are not capitalized.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, postal and bank account balances and call and term deposits with a residual term to maturity of 90 days or less. They are stated at their nominal value.

Trade receivables

Trade receivables consist of amounts due for deliveries made and services rendered which have been invoiced but for which payment has not yet been received. They are stated at nominal value less any necessary individual value adjustments. Necessary value adjustments

are determined on the basis of the maturity structure and identifiable credit risk.

Other receivables

Other receivables consist of short-term claims that are not based on deliveries made and/or services rendered. Other receivables are stated at their nominal value, less any necessary individual value adjustments.

Inventories

Inventories are stated at the lower of their average purchase price or production cost, but at no higher than their net realizable value. Any discounts received on purchases are treated as purchase price reductions. In addition to their direct material and personnel costs, the production costs of semi-finished and finished inventories include a proportion of their production overheads. Appropriate value adjustments are effected for obsolete stock with due regard to identifiable risks.

Prepayments and accrued income

This item consists of expenses paid in the current accounting period that will be charged in a later accounting period, and of income earned in the period but not accounted for and collected until after the balance sheet date.

Tangible fixed assets

Tangible fixed assets (including those held solely for investment purposes) are capitalized at their purchase price less necessary depreciation and/or impairments. All depreciation is effected using the straight-line method over the asset's useful life. Maintenance and repair expense is charged directly to the income statement. Extensive overhauls of fixed assets are capitalized if they result in measurable added value in the form of higher performance or an extended useful life.

The useful lives assumed for depreciation purposes are as follows:

- Land: not depreciated
- Land use rights: duration of right of use
- Office buildings: 33 to 66 years
- Industrial buildings and infrastructure: 25 to 50 years
- Installations in rented premises: length of rental agreement
- Installations, production plant and machinery: 5 to 30 years
- IT hardware: 3 to 8 years
- Other tangible fixed assets: 5 to 15 years

Financial fixed assets

Financial assets may consist of minority shareholdings, employer's contribution reserves for occupational pension schemes, economic benefit from occupational pension schemes, deferred income tax assets and/or interest-bearing or non-interest-bearing non-current receivables.

Minority shareholdings in companies over which CPH Group does not exercise substantial influence (which is generally the case with a voting share of less than 20%) are capitalized at their purchase price less any necessary value adjustments.

Employer's contribution reserves without waiver of use are capitalized at their nominal value. Any changes in them are recognized in the income statement as personnel expense.

Economic interests in occupational pension schemes are capitalized to the extent that these may be used for the company's future occupational pension scheme payment obligations. Any changes in them are recognized in the income statement as personnel expense.

Interest-bearing and non-interest-bearing non-current receivables are recorded at their nominal value less any necessary individual value adjustments.

Intangible assets

Intangible assets include software, capitalized development costs, customer relations, licenses, patents and brands. These are valued at their purchase price or manufacturing cost less any amortization required. Amortization is effected on a straight-line basis over the item's useful life, up to a maximum five-year period.

Up until the spin-off of the paper business with effect from 25 June 2024, intangible assets also included the carbon credits issued free of charge by the Swiss Federal Office for the Environment, which were initially capitalized at their zero acquisition price. Carbon credits were derecognized upon their use or sale. Any income from such sales was disclosed under other operating income.

Impairment of assets

All assets are assessed for any impairment in value as at the balance sheet date. This assessment is based on any events and/or indications which suggest that an asset may have been impaired.

If an asset's carrying value exceeds its realizable value (i.e. the higher of its net market value and its value in use), a corresponding impairment will be effected, with the impairment loss recognized in the income statement. An impairment effected on an asset in an earlier accounting period is also partially or wholly reversed if the factors previously considered in the calculations of its realizable value have significantly improved.

Financial liabilities

Financial liabilities consist of interest-bearing liabilities, particularly due to banks and lessors (via financial leases). They are stated at their nominal value. Financial liabilities maturing in one year or less are recognized as current financial liabilities; financial liabilities maturing in more than one year are recognized as non-current financial liabilities.

Trade payables

Trade payables include all non-interest-bearing current liabilities resulting from business activities. They are recorded at their nominal value.

Other payables

Other payables are liabilities that are not classified as trade payables or as financial liabilities. They are measured at their nominal value. Other payables are presented under current or non-current liabilities, depending on their maturity.

Provisions

Provisions are effected for future liabilities that are likely to arise from an event in the past (i.e. before the balance sheet date) whose amount and/or due date is uncertain but may be estimated. All provisions made are reappraised on every balance sheet date. Any release of provisions is effected via the same position on the income statement through which the provision was originally effected. A distinction is made between current provisions (for obligations likely to be due within one year) and non-current provisions (for obligations likely to be due later than this).

Accrued liabilities and deferred income

This item consists of liabilities incurred before the balance sheet date that will not be due for payment until a later accounting period as well as income accrued before the balance sheet date for a product or service to be provided in a later accounting period.

Shareholders' equity

Shareholders' equity consists of share capital, capital reserves, own shares, retained earnings and minorities. The nominal value of the company's share capital is disclosed as share capital.

The net result is credited to retained earnings. Dividend payments are deducted from retained earnings. The differences deriving from currency translations for group companies are credited to or debited from retained earnings. The goodwill deriving from acquisitions is offset against retained earnings at the time of acquisition, while any negative goodwill is credited to retained earnings.

All other changes in capital are offset against capital reserves.

Treasury shares

Treasury shares are shown at their original purchase price. Treasury shares held are presented as a negative item in shareholders' equity. Treasury shares are not revalued following their initial valuation. If they are later sold, the resulting profit or loss is credited to or debited from capital reserves.

Goodwill

Goodwill deriving from acquisitions is offset against retained earnings at the time of acquisition. In the event of the subsequent disposal or closure of a part of the business concerned, any associated goodwill previously offset against shareholders' equity is derecognized and is disclosed in the income statement as part of the profit or loss from the sale.

The impact of any theoretical capitalization and amortization is shown in the notes. For such theoretical accounting purposes, goodwill is generally written down over its useful economic life (typically five years). Impairments are effected if required.

Leases

A finance lease is deemed to exist if the lessor transfers the benefit of ownership of the leased item and the key risks associated with it to the lessee. The leased item is capitalized at the start of the leasing period as both a fixed asset and a liability, at the lower of its current market value or the net cash value of the future leasing installments. Each leasing installment is divided into a financing expense and a repayment amount to produce a constant interest rate for the resulting financial liability. The financing expenses are recognized directly in the income statement, where they are shown as interest expense in the financial result. Capitalized leasing items are depreciated over the shorter of their estimated service life or the lease's duration.

An operating lease is deemed to exist if a large part of the risks associated with ownership of the leased item remains with the lessor. Operating lease payments are recognized in the income statement as a constant other operating expense over the lease's duration.

Derivative financial instruments

Derivative financial instruments intended as hedges of future cash flows are not capitalized, but are disclosed in the notes to the consolidated financial statements. Derivative financial instruments intended as hedges of balance sheet items are subject to the same valuation principles as the underlying hedged item. Changes in their value since the previous valuation are recorded in the result for the period. Derivative financial instruments intended for trading purposes are recorded at their market value. Changes in such market value since the previous valuation are recorded in the financial result.

Notes to the consolidated income statement

1. Segment information

in CHF thousands	Zeochem		Perlen Packaging		Other/ Consolidation		CPH Group (continued divisions)		Spun-off divisions (Paper)		CPH Group total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	114 676	117 294	219 386	205 959	-	-	334 062	323 253	-	124 604	334 062	447 857
EBITDA	23 853	22 829	25 869	33 256	545	-2 302	50 267	53 783	-	-27 881	50 267	25 902
EBITDA margin	20.8 %	19.5 %	11.8 %	16.1 %	n/a	n/a	15.0 %	16.6 %	n/a	-22.4 %	15.0 %	5.8 %
EBIT	15 120	14 885	17 100	26 577	545	-2 302	32 765	39 160	-	-31 482	32 765	7 678
EBIT margin	13.2 %	12.7 %	7.8 %	12.9 %	n/a	n/a	9.8 %	12.1 %	n/a	-25.3 %	9.8 %	1.7 %
Headcount (FTE)	452	406	784	546	8	7	1 244	959	-	n/a	1 244	959

In the reporting year, net sales for the continued divisions Zeochem and Perlen Packaging saw an increase of 3.3 % or CHF 10.8 million compared to the prior year due to the acquisition of subsidiaries (-1.0 % adjusted for currency and acquisition effects), due to the acquisition of subsidiaries. See also Note 31.

Net sales and earnings of the spun-off Paper Division are shown up until to its separation on 25 June 2024. In the prior year, EBIT for the spun-off Paper Division had been reduced by a CHF 22.3 million non-cash expense deriving from the spin-off. See also Note 32.

2. Net sales by region

in CHF thousands	2025	%	2024	%
Europe	158 410	47.4 %	287 092	64.0 %
Americas	94 961	28.4 %	103 708	23.2 %
Asia	73 014	21.9 %	51 293	11.5 %
Rest of the world	7 677	2.3 %	5 764	1.3 %
Total net sales	334 062	100.0 %	447 857	100.0 %

The share of sales with European customers declined significantly, particularly as a result of the spin-off of the Paper Division effective 25 June 2024. See also Note 32.

3. Other operating income

The other operating income of CHF 3.2 million (prior year: CHF 15.9 million) includes income from the sale of energy, recyclable materials and carbon credits, rental income, own work capitalized and various further operating income in the prior year, largely from the Paper Division, which was spun-off effective 25 June 2024.

4. Personnel expense

in CHF thousands	Note	2025	2024
Salaries and wages		65 056	72 001
Pension benefit expense	25	3 596	3 125
Other social security charges		8 253	8 919
Other personnel expense		2 612	2 697
Total personnel expense		79 517	86 742

Personnel expense for the continued divisions Zeochem and Perlen Packaging increased by CHF 12.2 million or 15.3% in the year under review. The increase is attributable in particular to the acquisition of subsidiaries. See also Note 31.

5. Other operating expense

The other operating expense of CHF 32.9 million (prior year: CHF 43.2 million) includes expenditure on maintenance, repairs and servicing, sales and administrative costs, and various other operating expenses.

6. Financial result

in CHF thousands	2025	2024
Interest income	150	336
Interest expense	-1 691	-810
Currency result	-826	1 583
Other financial income	196	1 430
Other financial expense	-613	-593
Total financial result	-2 784	1 946
Thereof:		
– Financial income	346	3 349
– Financial expense	-3 130	-1 403

7. Non-operating result

in CHF thousands	2025	2024
Non-operating income	2 520	2 646
Non-operating expense	-2 636	-407
Total non-operating result	-116	2 239

The non-operating result consists of expenditure on and income from the sales of former production sites in Uetikon am See (Switzerland). The non-operating income for the previous year derived primarily from the sale of industrial land at the Full-Reuenthal former production site. The non-operating expense included among other things an increase in provisions (see also Note 20, Provisions).

8. Income taxes

in CHF thousands	2025	2024
Current income taxes	4 996	6 773
Deferred income taxes	1 445	442
Total income taxes	6 441	7 215

in CHF thousands	2025	2024
Result before income taxes	29 865	11 863
Expected income tax expense	5 578	3 886
Expected income tax rate	18.7 %	32.8 %
Use of not capitalized tax loss carry forwards	-301	-645
Tax loss carry forwards not capitalized	1 180	2 459
Income tax expense from earlier periods	240	-519
Non-taxable income/non-deductible expenses	-565	1 658
Effect of changes in tax rate	35	-162
Various	274	538
Total income tax	6 441	7 215
Effective income tax rate	21.6 %	60.8 %

The expected income tax rate for the reporting year for CPH Group amounted to 18.7 % (prior year: 32.8 % respectively 17.8 % for the continued divisions). This is the weighted average tax rate based on the results before taxes and individual tax rates for each group company in the year under review. The change in the expected income tax rate is due to the profit/loss situation and to changes in the tax rates at the various group companies.

The difference between the expected income tax expense and the income tax expense disclosed in the income statement is largely attributable in both the year under review and the prior year to the impact of non-capitalized tax loss carry forwards (see also Note 15, Financial assets).

The calculation of deferred income taxes was based on expected local tax rates at individual group companies, which averaged 15.5 % (prior year: 14.7 %).

Non-capitalized tax loss carry forwards increased in the year under review from CHF 1.5 million to CHF 1.9 million. Of these, CHF 0.1 million expire within one year (prior year: CHF 0.0 million), CHF 0.6 million expire within two to seven years (prior year: CHF 0.8 million) and CHF 1.1 million are of indefinite duration (prior year: CHF 0.7 million).

9. Earnings per share

Earnings per share are calculated by dividing the net result for the year less the portion thereof attributable to minority shareholders by the average number of company shares held during the year (excluding treasury shares; see also Note 23, Treasury shares). The average number of such shares held in the reporting year amounted to 5 997 398 (prior year 5 997 394). On the basis of a net result attributable to shareholders of the company of CHF 23.4 million (prior year: CHF 4.6 million), this produces earnings per share of CHF 3.90 (prior year: CHF 0.78). Since the company has not issued any share options or convertible bonds, diluted earnings per share are identical to the earnings per share result.

Notes to the consolidated balance sheet

10. Cash and cash equivalents

In the reporting year, cash and cash equivalents decreased by CHF 4.6 million to CHF 27.0 million

11. Trade receivables

in CHF thousands	31.12.2025	31.12.2024
Trade receivables, gross	57 227	48 636
Valuation allowance	-704	-356
Total trade receivables	56 523	48 280

Gross trade receivables increased by CHF 8.6 million in the year under review owing primarily to the acquisition of subsidiaries. The valuation allowance for doubtful receivables also saw an increase of CHF 0.3 million. See also Note 31.

12. Other receivables

This position includes the current portion of the remaining receivable from Canton Zurich for the sale of the former production site in Uetikon am See (Switzerland) which the canton has retained as security in respect of the portion of the costs of cleaning up the adjacent bed of Lake Zurich to be borne by CPH Group. This remaining receivable is reduced by the expenditure on the lake bed clean-up to be borne by CPH Group, charged to the established provisions and paid by Canton Zurich (see also Note 15, Financial assets and Note 20, Provisions).

In the year under review, other receivables decreased by CHF 1.0 million from their prior-year level.

13. Inventories

in CHF thousands	31.12.2025	31.12.2024
Raw materials	18 570	14 345
Semi-finished and finished goods	65 444	62 519
Supplies	1 783	2 488
Valuation allowance	-5 717	-4 515
Total inventories	80 080	74 837

Inventories were CHF 5.2 million higher in the year under review than their prior-year level, owing primarily to the acquisition of subsidiaries. See also Note 31.

14. Tangible fixed assets

	Undeveloped property	Land and buildings	Machines and equipment	Other tangible fixed assets	Tangible fixed assets under construction	Total tangible fixed assets
in CHF thousands						
Acquisition cost as at 1 January 2024	6 706	337 572	738 625	355 190	20 861	1 458 954
Additions	-	778	10 380	1 586	8 418	21 162
Disposals	-	-137	-4 523	-2 824	-	-7 484
Acquisition of subsidiary; see Note 31	-	4 417	86	61	-	4 564
Spin-off of Paper Division; see Note 32	-5 246	-260 277	-576 396	-317 893	-8 810	-1 168 622
Reclassification	-1 374	3 724	8 552	223	-10 417	708
Currency translation	41	1 484	3 974	519	154	6 172
Acquisition cost as at 31 December 2024	127	87 561	180 698	36 862	10 206	315 454
Additions	-	863	8 757	2 771	7 461	19 852
Disposals	-	-3 254	-1 914	-976	-	-6 144
Acquisition of subsidiary; see Note 31	-	12 473	13 522	1 611	603	28 209
Reclassification	-127	786	5 288	569	-6 022	494
Currency translation	-	-4 381	-9 991	-1 051	-347	-15 770
Acquisition cost as at 31 December 2025	-	94 048	196 360	39 786	11 901	342 095
Cumulative depreciation and impairment as at 1 January 2024	-185	-268 473	-645 161	-323 158	-	-1 236 977
Depreciation	-28	-2 460	-10 352	-3 117	-	-15 957
Disposals	-	99	4 299	2 810	-	7 208
Spin-off of Paper Division; see Note 32	-	230 009	535 639	298 306	-	1 063 954
Reclassification	218	-342	-	-	-	-124
Currency translation	-5	-947	-3 396	-396	-	-4 744
Cumulative depreciation and impairment as at 31 December 2024	-	-42 114	-118 971	-25 555	-	-186 640
Depreciation	-	-2 506	-10 263	-2 462	-	-15 231
Disposals	-	2 424	1 491	940	-	4 855
Currency translation	-	1 844	6 640	747	-	9 231
Cumulative depreciation and impairment as at 31 December 2025	-	-40 352	-121 103	-26 330	-	-187 785
Carrying value as at 1 January 2024	6 521	69 099	93 464	32 032	20 861	221 977
Carrying value as at 31 December 2024	127	45 447	61 727	11 307	10 206	128 814
Carrying value as at 31 December 2025	-	53 696	75 257	13 456	11 901	154 310

Zeochem invested in various expansion projects for increasing efficiency at its Rütli ZH (Switzerland) and Louisville (USA) operating sites in the reporting year. Perlen Packaging invested primarily in increasing manufacturing capacities and enhancing production efficiencies at its Perlen (Switzerland) and Müllheim (Germany) sites.

The carrying value of tangible fixed assets includes land use rights of CHF 1.6 million (prior year: CHF 1.8 million).

15. Financial fixed assets

in CHF thousands	Note	31.12.2025	31.12.2024
Employer contribution reserves	25	4 606	4 696
Economic share from patronage fund	25	6 545	6 012
Deferred tax assets	8	51	355
Non-interest bearing receivables		17 690	16 768
Total financial assets		28 892	27 831

'Deferred tax assets' considers the impact in tax terms of valuation differences between the values stated on the consolidated balance sheet and the corresponding values applicable under fiscal law.

'Non-interest-bearing receivables' includes among other things the non-current portion of the remaining receivable from Canton Zurich for the sale of the former production site in Uetikon am See (Switzerland) which the canton has retained as security in respect of the portion of the costs of cleaning up the adjacent bed of Lake Zurich to be borne by CPH Group. This remaining receivable is reduced by the expenditure on the lake bed clean-up to be borne by CPH Group, charged to the established provisions and paid by Canton Zurich (see also Note 12, Other receivables, and Note 20, Provisions).

16. Intangible assets

in CHF thousands	Software	Other intangible assets	Total intangible assets
Acquisition cost as at 1 January 2024	17 564	688	18 252
Additions	1 385	-	1 385
Disposals	-118	-	-118
Acquisition of subsidiary; see Note 31	-	5 842	5 842
Spin-off of Paper Division; see Note 32	-7 042	-	-7 042
Reclassification	-	-709	-709
Currency translation	17	-165	-148
Acquisition cost as at 31 December 2024	11 806	5 656	17 462
Additions	2 371	-	2 371
Disposals	-6	-	-6
Acquisition of subsidiary; see Note 31	-	2 553	2 553
Currency translation	-73	-966	-1 039
Acquisition cost as at 31 December 2025	14 098	7 243	21 341
Cumulative amortization as at 1 January 2024	-14 206	-120	-14 326
Amortization	-1 330	-937	-2 267
Disposals	118	-	118
Spin-off of Paper Division; see Note 32	5 257	-	5 257
Reclassification	-	124	124
Currency translation	-25	-10	-35
Cumulative amortization as at 31 December 2024	-10 186	-943	-11 129
Amortization	-760	-1 511	-2 271
Disposals	6	-	6
Currency translation	63	251	314
Cumulative amortization as at 31 December 2025	-10 877	-2 203	-13 080
Carrying value as at 1 January 2024	3 358	568	3 926
Carrying value as at 31 December 2024	1 620	4 713	6 333
Carrying value as at 31 December 2025	3 221	5 040	8 261

'Additions' consist primarily of investments in software systems used in business operations.

Goodwill deriving from acquisitions is offset directly against retained earnings in shareholders' equity (see also Note 24, Retained earnings).

17. Financial liabilities

in CHF thousands	31.12.2025	31.12.2024
Bank loan	43 151	10 986
Total current financial liabilities	43 151	10 986
Bank loan	10 075	7 952
Total long-term financial liabilities	10 075	7 952
Thereof:		
– Due within 2 to 5 years	10 075	7 952

Current financial liabilities include bank loans mainly in CHF and ILS at interest rates between 1.0 % and 7.0 %. Long-term financial liabilities include bank loans mainly in ILS and INR at interest rates between 2.6 % and 9.8 %.

18. Trade payables

In the reporting year, trade payables decreased slightly by CHF 0.4 million.

19. Other payables

In the reporting year, other current payables increased by CHF 2.1 million from their prior-year level (see also Note 25, Employee pension provision).

20. Provisions

in CHF thousands	Environment	Major repairs	Deferred income taxes	Other provisions	Total provisions
Provisions as at 1 January 2024	26 064	8 986	11 142	3 916	50 108
Addition	-	-	2 147	1 286	3 433
Utilization	-3 305	-	-585	-815	-4 705
Release	-	-	-908	-2 681	-3 589
Spin-off of Paper Division; see Note 32	-	-8 986	-	-	-8 986
Currency translation	-	-	88	6	94
Provisions as at 31 December 2024	22 759	-	11 884	1 712	36 355
Addition	2 028	-	1 826	1 274	5 128
Utilization	-757	-	-437	-668	-1 862
Release	-	-	-70	-39	-109
Acquisition of subsidiary; see Note 31	-	-	1 091	516	1 607
Currency translation	-	-	-170	-12	-182
Provisions as at 31 December 2025	24 030	-	14 124	2 783	40 937
Thereof:					
– current	1 075	-	-	2 597	3 672
– non-current	22 955	-	14 124	186	37 265

Environmental provisions relate to the environmental protection measures required at former Zeochem production sites. These include the lake bed clean-up in Uetikon am See (Switzerland), the former production site in Full-Reuenthal (Switzerland) and obligations associated with various waste disposal sites. The lake bed clean-up began in 2022 and should be completed in three to five years. It is being conducted in close collaboration with the Canton Zurich Building Department, which has the project lead, with CPH Group represented in the project steering group. 80 % of the costs of the clean-up are being borne by CPH Group and 20 % thereof by Canton Zurich. The work is being financed with the funds generated by the sale of the Uetikon site to Canton Zurich in 2016. The costs involved are not cash-relevant, and reduce both the provisions effected for the work and the remaining receivable from Canton Zurich (see also Note 12, Other receivables and Note 15, Financial assets).

The provisions for major repairs related to the renovation work needed on the weir in Perlen (Switzerland) under the concession requirements of Canton Lucerne and concerned the Paper Division, which was spun-off effective 25 June 2024. See also Note 32.

For the provisions for deferred income taxes, please see Note 8, Income taxes. Other provisions include provisions for claims connected with customer complaints.

The provision amounts were reviewed as at the balance sheet date and adjusted in line with the latest estimates and assessments. New findings on the scope and the costs of the actions needed – in the light of the requirements of the authorities, work progress to date and inflation-based increases in construction costs – entailed an increase in the provision amounts (see also Note 7, Non-operating result).

21. Accrued liabilities and deferred income

in CHF thousands	31.12.2025	31.12.2024
Personnel expense	6 196	7 159
Commissions	1 678	1 955
Income taxes	2 104	3 800
Other accrued expenses and deferred income	20 252	18 476
Total accrued expenses and deferred income	30 230	31 390

22. Share capital

The share capital of CHF 0.9 million consists of 6 000 000 registered shares of CHF 0.15 nominal value. Share capital was reduced by CHF 0.3 million from its previous CHF 1.2 million (and the shares' nominal value by CHF 0.05 from the previous CHF 0.20 per share) with the spin-off of the Paper Division effective 25 June 2024.

23. Treasury shares

Number of shares	2025	2024
Treasury shares as at 1 January	6 200	4 830
Purchases	4 500	7 390
Sales	-	- 129
Share-based remuneration	- 5 736	- 5 891
Treasury shares as at 31 December	4 964	6 200

A total of 4 500 (prior year: 7 390) treasury shares were purchased in the reporting year at an average purchase price of CHF 70.63 (prior year: CHF 67.88) per share. No treasury shares were sold in the year under review (prior year: 129 at an average sale price of CHF 83.40). A total of 5 736 (prior year: 5 891) shares with a vesting period of three years (with no further performance, profit or other vesting conditions) were definitively awarded in the form of share-based remuneration in the year under review. The resulting personnel expense at a share price on assignment of CHF 64.44 (prior year: CHF 84.73) per share amounted to CHF 0.4 million (prior year: CHF 0.5 million).

24. Retained earnings

The non-distributable retained earnings of CPH Group amounted to CHF 10.7 million at the end of the reporting year (prior year: CHF 9.9 million).

Goodwill arising from acquisitions is offset against retained earnings in shareholders' equity at the time of the acquisition. The impact of a theoretical capitalization of goodwill on the consolidated balance sheet and income statement, applying a five-year useful life, is shown below:

in CHF thousands	Note	2025	2024
Goodwill at cost at 1 January		63 303	64 040
Acquisition of subsidiary	31	7 059	19 939
Spin-off of Paper Division	32	-	-20 676
Goodwill at cost at 31 December		70 362	63 303
Accumulated amortization and impairment at 1 January		-45 002	-62 558
Theoretical goodwill amortization		-5 837	-3 120
Spin-off of Paper Division	32	-	20 676
Accumulated amortization and impairment at 31 December		-50 839	-45 002
Theoretical carrying value at 1 January		18 301	1 482
Theoretical carrying value at 31 December		19 523	18 301

in CHF thousands	2025	2024
Net result	23 424	4 648
Theoretical goodwill amortization	-5 837	-3 120
Theoretical net result	17 587	1 528

in CHF thousands	31.12.2025	31.12.2024
Shareholders' equity	203 869	209 447
Theoretical carrying value of goodwill	19 523	18 301
Theoretical shareholders' equity	223 392	227 748

Further notes

25. Employee pension provision

CPH Group has various pension plans in place, which are each aligned to local conditions and requirements in the countries concerned. The table below gives an overview of their funding surpluses and funding deficits and the economic shares attributable to the employer:

in CHF thousands	Pension plans with surplus		Patronage fund		Pension plans with deficit		Pension plans without surplus/deficit		Total occupational pensions	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Surplus/deficit as at 31 December	13 900	10 344	6 545	6 012	-	-	-	-	20 445	16 356
Economic share as at 31 December	-	-	6 545	6 012	-	-	-	-	6 545	6 012
Change of economic share	-	-	-533	7 831	-	-1 321	-	-	-533	6 510
Spin-off of Paper Division; see Note 32	-	-	-	-8 331	-	-	-	-	-	-8 331
Accrued contributions	2 558	3 987	-	-	-	212	1 627	803	4 185	5 002
Result from employer contribution reserve	-56	-56	-	-	-	-	-	-	-56	-56
Pension benefit expense	2 502	3 931	-533	-500	-	-1 109	1 627	803	3 596	3 125

'Pension plans with surplus' refers to the CPH Group Pension Scheme, which is domiciled in Root (Switzerland) and to which are also affiliated the Perlen Industrieholding AG and UBV Holding AG corporate groups originating also from the former Uetikon chemicals factory. This is a legally autonomous foundation with a board of trustees on which employer and employees are equally represented. The CPH Group Pension Scheme meets the occupational pension provision needs of CPH Group's Swiss-based companies under its own responsibility on a defined-contributions basis. Benefits are determined on the basis of each member's accumulated individual retirement savings. They therefore depend on the savings contributions made, any vested benefits paid in and any further buy-in amounts, in each case including interest. The scheme is funded by statutorily prescribed employer's and employees' contributions. The existence of any funding surplus or deficit is determined on the basis of the scheme's annual financial statements (after deduction of fluctuation reserves), which are compiled in accordance with Swiss GAAP FER 26. At the end of the reporting year, the scheme showed a funding surplus of CHF 13.9 million (prior year CHF 10.3 million). Any such funding surplus is available in full to the scheme's beneficiaries, which is why no economic share is capitalized.

The 'Patronage fund' refers to the CPH Group Assistance Fund, which is domiciled in Buchrain (Switzerland). This is provided for all Swiss-based employees, and also has affiliated to it the Perlen Industrieholding AG and UBV Holding AG corporate groups originating also from the former Uetikon chemicals factory, though the fund maintains separate funding surplus/deficit accounts for each of these groups. The fund provides both regular occupational pension benefits and financial assistance for employees and their families in hardship situations. The fund can also be used to finance the employer's contributions to the occupational pension schemes of CPH Group's Swiss-based companies. The existence of any funding surplus or deficit is determined on the basis of the fund's annual financial statements (after deduction of fluctuation reserves), which are compiled in accordance with Swiss GAAP FER 26. At the end of the reporting year, the scheme showed a funding surplus attributable to CPH Group of CHF 6.5 million (prior year: CHF 6.0 million). This surplus is available in full to the employer, which is why the corresponding amount is capitalized as an economic share under financial assets.

'Pension plans with deficit' includes a defined-benefits pension plan in the USA which had been frozen since the end of 2015 and was liquidated in the previous year. The liquidation gain of CHF 1.1 million resulted in a corresponding reduction in occupational pension expense in the previous year.

'Pension plans without surplus/deficit' includes a defined-contributions 401(k) pension plan in the USA and other non-significant pension plans in other countries. Such plans have neither a funding surplus nor a funding deficit, so no economic shares are recognized on the balance sheet.

CPH Group had accumulated an employer contribution reserve in previous years. This developed as follows in the reporting year:

in CHF thousands	2025	2024
Nominal value as at 31 December	4 606	4 696
Waiver of use as at 31 December	-	-
Addition	-	-
Utilization	-146	-1 218
Spin-off of Paper Division; see Note 32	-	-5 214
Carrying value as at 31 December	4 606	4 696
Result from employer contribution reserve	56	56

26. Pledged assets

in CHF thousands	31.12.2025	31.12.2024
Cash and cash equivalents	1 139	1 657
Land and buildings	2 025	1 430
Inventories	3 164	3 087

27. Derivative financial instruments

in CHF thousands	31.12.2025	31.12.2024
Foreign exchange forwards		
Contract value	37 631	61 069
Positive replacement value ¹	111	190
Negative replacement value ¹	286	1 866

¹ not recognized on the balance sheet

The open currency hedging contracts are hedges on future cash flows, primarily in EUR and USD. No derivative financial instruments held to hedge balance sheet items or for trading purposes are recognized.

28. Non-capitalized operating lease liabilities

in CHF thousands	31.12.2025	31.12.2024
Due within 1 year	3 368	2 430
Due within 2 to 5 years	7 509	3 333
Due after more than 5 years	7 532	272
Total operating leases	18 409	6 035

The non-capitalized operating lease liabilities relate primarily to premises rentals and vehicles.

29. Sureties and guarantee obligations

As in the prior year, there were no off-balance-sheet sureties or guarantee obligations towards third parties at the end of the year under review.

30. Transactions with related parties

The following transactions were effected for products sold and services rendered with related companies of CPH Group and members of its Board of Directors or Group Executive Board:

in CHF thousands	2025	2024
Canexis Pharma AG (Alois Waldburg-Zeil)	29	-
Kelterborn Advisory AG (Kaspar W. Kelterborn)	-	-46
Niederer Kraft Frey AG (Manuel Werder)	-24	-296
Single Group GmbH (Tim Talaat)	-82	-1
UBV Immobilien Treuhand AG (Peter Schaub, Manuel Werder, Tim Talaat)	-4	-16
Weber Schaub & Partner AG (Peter Schaub)	-43	-39
Total transactions with related parties, gross	182	398
Total liabilities to related parties as at 31 December	17	28

The total of transactions with related parties was higher for the previous year as a result of non-recurring costs incurred in the preparation and execution of the spin-off of the Paper Division.

As in the prior year, no loans or credits were granted to related parties in the year under review.

31. Acquisition of subsidiaries

On 5 February 2025, Perlen Packaging AG acquired 100 % of the shares of LOG Plastic Products Company Limited, a company domiciled in Ashdot Ya'acov Ichud, Israel, with a subsidiary named Log Plasticon Zrt. domiciled in Tököl, Hungary. The company primarily produces packaging solutions with high barrier properties against oxygen and water vapor for the safe storage of liquid and solid pharmaceuticals in the pharmaceutical and medical industries. The table below shows the market value of the assets and liabilities acquired at the time of purchase:

in CHF thousand	
Trade receivables	5 947
Inventories	4 204
Other current assets	1 764
Tangible fixed assets	18 012
Identified intangible assets	2 249
Financial liabilities	-10 018
Trade payables	-2 751
Other liabilities	-3 724
Net assets acquired	15 683

The CHF 4.4 million difference between the acquired net assets of CHF 15.7 million and the acquisition cost of CHF 20.1 million was taken to shareholders' equity in the form of goodwill. After deduction of also-acquired cash and cash equivalents of CHF 0.9 million, the resulting net cash flow for the acquisition of subsidiaries amounted to CHF 19.2 million. The consolidated income statement for the reporting year includes net sales from acquired subsidiaries of CHF 22.7 million. Net sales for the reporting year up to the date of acquisition amounted to CHF 1.8 million.

On 15 July 2025, Zeochem AG acquired all material assets of SiliCycle, a company domiciled in Quebec, Canada, including 100 % of the shares in SiliCycle SAS, Paris, France, and 55 % of the shares in SiliCycle Associate Hong Kong Ltd, Hong Kong, China, which in turn holds 100 % of the shares in SiliCycle (Shanghai) Science and Technology Development Co. Ltd., Shanghai, China. With the acquisition of the assets of SiliCycle, Zeochem is expanding its product portfolio in the area of derivatized chromatography gels. The table below shows the market value of the assets and liabilities acquired at the time of purchase:

in CHF thousand

Trade receivables	2 419
Inventories	2 511
Other current assets	1 117
Tangible fixed assets	10 197
Identified intangible assets	304
Trade payables	-906
Other liabilities	-1 176
Minority share	-299
Net assets acquired	14 167

The CHF 0.2 million difference between the acquired net assets of CHF 14.2 million and the acquisition cost of CHF 14.4 million was taken to shareholders' equity in the form of goodwill. After deduction of also-acquired cash and cash equivalents of CHF 0.6 million, the resulting net cash flow for the acquisition of subsidiaries amounted to CHF 13.8 million. The consolidated income statement for the reporting year includes net sales from acquired subsidiaries of CHF 3.9 million. Net sales for the reporting year up to the date of acquisition amounted to CHF 6.9 million.

Zeochem AG acquired 100 % of the shares of Sorbchem India Private Limited, a company domiciled in Vadodara (India) into which had been assimilated the activities of the former Sorbead India and Swambe Chemicals, on 29 April 2024. Sorbchem India sells and distributes molecular sieves and packaging materials and manufactures chromatography gels for use in the packaging and the pharmaceutical sectors. The table below shows the market value of the assets and liabilities acquired at the time of purchase:

in CHF thousand

Trade receivables	2 274
Inventories	994
Other current assets	212
Tangible fixed assets	4 564
Financial fixed assets	238
Identified intangible assets	5 842
Trade payables	-389
Other liabilities	-473
Net assets acquired	13 262

The CHF 19.9 million difference between the acquired net assets of CHF 13.3 million and the acquisition cost of CHF 33.2 million was taken to shareholders' equity in the form of goodwill. After deduction of also-acquired cash and cash equivalents of CHF 0.2 million and a not-yet-paid purchase price liability of CHF 0.2 million, the resulting net cash flow for the acquisition of subsidiaries amounted to CHF 32.8 million. The consolidated income statement for the reporting year includes net sales from acquired subsidiaries of CHF 6.2 million from the previous year. Net sales for the previous year up to the date of acquisition amounted to CHF 3.5 million.

32. Spin-off of the Paper Division

The company's shareholders resolved at the Extraordinary General Meeting of 20 June 2024 to create two separate companies: CPH Group AG (the former CPH Chemie + Papier Holding AG) and Perlen Industrieholding AG. The separation was effected by spinning off the paper business by means of a capital reduction and the distribution of a dividend-in-kind under which, effective 25 June 2024, every CPH Group AG shareholder was awarded one registered share of Perlen Industrieholding AG for every CPH Group AG share held.

As a result of the spin-off, the following companies left the scope of consolidation of the CPH Group:

- Perlen Papier AG, Root, Switzerland
- APS Altpapier Service Schweiz AG, Root, Switzerland
- Perlen Deutschland GmbH, Munich, Germany
- Perlen Immobilien AG (formerly CPH Immobilien AG), Root, Switzerland
- Perlen Papier Immobilien AG, Root, Switzerland
- Hotel & Gasthaus Die Perle AG, Root, Switzerland.

The net sales and earnings of the spun-off Paper Division up until its spin-off with effect from 25 June 2024 are shown in Note 1, Segment information.

The following table shows the carrying values of the assets and liabilities of the spun-off entity:

in CHF thousand

Cash and cash equivalents	69 166
Trade receivables	24 872
Other receivables	4 497
Inventories	28 234
Prepayments and accrued income	3 213
Tangible fixed assets	104 668
Financial assets	38 220
Intangible assets	1 785
Trade payables	-45 083
Other current liabilities	-3 298
Accrued expenses and deferred income	-5 297
Other non-current liabilities	-48
Non-current provisions	-8 986
Net assets derecognized	211 943

With total net assets derecognized of CHF 211.9 million plus goodwill recycled from equity and cumulative currency translation differences of CHF 20.9 million on the one hand and the CHF 210.5 million net market value of the capital reduction/distribution-in-kind on the other, a difference resulted of CHF 22.3 million. This amount was taken to the consolidated income statement as non-cash result from the spin-off activity.

33. Currency translation rates

in CHF	Average rate		Closing rate	
	2025	2024	31.12.2025	31.12.2024
1 EUR	0.9370	0.9530	0.9300	0.9380
1 USD	0.8310	0.8800	0.7920	0.9060
1 BAM	0.4791	0.4873	0.4755	0.4796
1 BRL	0.1490	0.1640	0.1450	0.1470
1 CAD	0.5940	n/a	0.5780	n/a
1 CNY	0.1156	0.1223	0.1134	0.1242
1 ILS	0.2410	n/a	0.2486	n/a
1 INR	0.0095	0.0105	0.0088	0.0106

34. Events after the balance sheet date

No events occurred between the balance sheet date and 9 February 2026, the date of the approval and release for publication of these consolidated financial statements by the Board of Directors, which would require adjustments to the company's assets, equity and liabilities or would need to be disclosed here. These consolidated financial statements are also subject to the approval of the Annual General Meeting of 17 March 2026.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of CPH Group AG and its subsidiaries (the Group), which comprise the consolidated income statement for the year ended 31 December 2025, the consolidated balance sheet as at 31 December 2025, the consolidated cash flow statement and consolidated statement of changes in shareholder's equity for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

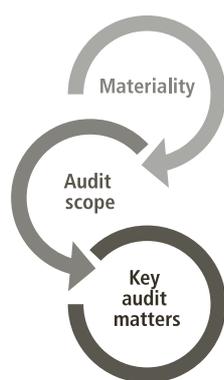
In our opinion, the consolidated financial statements (pages 72 to 95) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Our audit approach



Overview

Overall group materiality: CHF 3 200 000

The entities addressed by our full scope audit work contribute to 90 % of the Group's net sales.

As key audit matter the following area of focus has been identified:

- Assessment of the adequacy of the provisions for environmental protection measures

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall Group materiality	CHF 3 200 000
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Benchmark applied	Net Sales
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Rationale for the materiality benchmark applied	We chose net sales as the benchmark because, in our view, it is an appropriate benchmark given the Group's volatile earnings performance in recent years, and it is a generally accepted benchmark for materiality considerations.
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Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of the adequacy of the provisions for environmental protection measures

Key audit matter

As at the balance sheet date, current and non-current provisions for environmental protection measures amounting to CHF 24.0 million have been recognised in connection with the closure and disposal of the production site at Uetikon and the obligation to decontaminate and absorb the costs of various landfills and properties.

In view of the magnitude of the future costs of the environmental protection measures and the significant estimates involved in calculating them, we consider the completeness and accuracy of these provisions as a key audit matter.

Information regarding the provisions for environmental protection measures can be found in notes 7 and 20 of the notes to the consolidated financial statements.

How our audit addressed the key audit matter

We performed the following audit procedures:

- Review and assessment of Management memos and file notes concerning the amount of provisions recognised.
- Sample-based testing of the calculations of and the assumptions relating to the cost estimates of the environmental protection measures.
- Inspection of the contract awards, expert opinions and bids on which the calculations are based and of the correspondence, meeting minutes and cost overviews.
- Discussions with Management and the Finance and Auditing Committee.
- Assessment of whether the disclosure of the provisions complies with the requirements of Swiss GAAP FER.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTSuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Norbert Kühnis
Licensed audit expert
Auditor in charge



Josef Stadelmann
Licensed audit expert

Zürich, 9 February 2026

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Supplementary definitions of financial performance indicators

The financial information in this annual report is supplemented by certain financial ratios which are not defined in the Swiss GAAP FER. These help the management to assess and quantify the company's performance. They may differ from similar metrics used at other companies, and should not be regarded as replacing the Swiss GAAP FER ratios. They are defined as follows:

Growth rate

The growth rate is the increase or decrease in a ratio, expressed as a percentage of the corresponding value for the prior period.

Changes at constant currency

Changes at constant currency are calculated by translating the ratios in question using the exchange rates valid in the prior period.

Gross profit / gross profit margin

Gross profit is calculated as follows:

- + Net sales
- + Other operating income
- + Change in inventories
- Cost of materials
- Cost of energy

Gross profit margin is gross profit as a percentage of net sales.

EBITDA / EBITDA margin

EBITDA (operating result before depreciation and amortization) is calculated as follows:

- + Operating result (EBIT)
- + Depreciation on tangible fixed assets
- + Amortization on intangible assets
- + Impairment of fixed assets

EBITDA margin is EBITDA as a percentage of net sales.

EBIT / EBIT margin

EBIT (earnings before interest and taxes) is the operating result. EBIT margin is EBIT as a percentage of net sales.

EBIT before impairment / EBIT margin before impairment

EBIT before impairment is calculated as follows:

- + Operating result (EBIT)
- + Impairment of fixed assets

EBIT margin before impairment is EBIT before impairment as a percentage of net sales.

Return on equity

Return on equity is calculated by dividing the net result by average shareholders' equity. Average shareholders' equity is the average of the shareholders' equity at the beginning and at the end of the reporting period.

Cash flow

Cash flow (before change in non-financial net working capital) is calculated as follows:

- + Cash flow from operating activities
- + Change in trade receivables
- + Change in inventories
- + Change in other receivables, prepayments and accrued income
- + Change in trade payables
- + Change in other payables, accrued expenses and deferred income

Free cash flow¹

Free cash flow is calculated as follows:

- + Cash flow from operating activities
- + Cash flow from investing activities
- Purchases of subsidiaries and minorities

¹ In line with the strategic objectives, the definition of free cash flow has been refined to the effect that cash flows for the purchase of subsidiaries and minorities are not included. Comparative information has been restated accordingly.

Net cash

Net cash is calculated as follows:

- + Cash and cash equivalents
- Current and non-current financial liabilities

Net debt

Net debt is calculated as follows:

- + Current and non-current financial liabilities
- Cash and cash equivalents

Net-debt-to-EBITDA ratio

The net-debt-to-EBITDA ratio is calculated by dividing net debt by EBITDA (operating result before depreciation and amortization).

Equity ratio

The equity ratio is shareholders' equity (including minorities) as a percentage of total assets.

Operating net working capital

Operating net working capital is calculated as follows:

- + Trade receivables
- + Other receivables
- + Inventories
- + Prepayments and accrued income
- Trade payables
- Other current liabilities
- Current provisions
- Accrued expenses and deferred income

Capital employed

Capital employed is calculated as follows:

- + Trade receivables
- + Other receivables
- + Inventories
- + Prepayments and accrued income
- + Tangible fixed assets
- + Financial assets
- Deferred income tax assets
- + Intangible assets
- Trade payables
- Other current and non-current liabilities
- Current and non-current provisions
- + Deferred income tax liabilities
- Accrued expenses and deferred income

Net operating profit after tax (NOPAT)

Net operating profit after tax (NOPAT) is calculated as follows:

- + EBIT (earnings before interest and taxes) before impairment
- Income tax calculable thereon at the tax rate expected for the period

Return on capital employed (ROCE)

Return on capital employed (ROCE) is calculated by dividing net operating profit after tax (NOPAT) by average capital employed. Average capital employed is the average of the capital employed at the beginning and at the end of the reporting period.

Income statement

in CHF thousands	Note	2025	2024
Interest income		4 057	4 269
Other financial income		3	256
Total financial income		4 060	4 525
Service income		6 870	6 398
Total operating income		10 930	10 923
Personnel expense		-4 793	-5 604
Other operating expense		-1 919	-3 210
Interest expense	3	-466	-211
Other financial expense		-4 040	-521
Income taxes		-252	-210
Net result		-540	1 167

Balance sheet

in CHF thousands	Note	31.12.2025	31.12.2024
Assets			
Cash and cash equivalents		2 761	1 757
Other receivables from third parties		1 578	2 531
Other receivables from group companies		983	867
Prepayments and accrued income		587	285
Total current assets		5 909	5 440
Loans granted to group companies	1	112 153	101 269
Investments	2	88 071	88 071
Total fixed assets		200 224	189 340
Total assets		206 133	194 780
Equity and liabilities			
Interest-bearing liabilities due to third parties	3	35 000	10 000
Other payables due to third parties		202	624
Other payables due to group companies		53	-
Accrued liabilities and deferred income		1 596	2 423
Total current liabilities		36 851	13 047
Share capital	4	900	900
Statutory capital contribution reserves		43	7
Treasury shares	5	-348	-400
Statutory retained earnings		10 016	10 016
Unrestricted retained earnings		159 211	170 043
Net result for the year		-540	1 167
Total shareholders' equity		169 282	181 733
Total equity and liabilities		206 133	194 780

Notes to the financial statements

Accounting principles

Presentation

The annual financial statements of CPH Group AG (formerly CPH Chemie + Papier Holding AG) have been compiled in accordance with the provisions on commercial accounting of the Swiss Code of Obligations.

The company provides consolidated financial statements in accordance with Swiss GAAP FER accounting standards. In view of this, the company has elected not to provide expanded notes to these financial statements, a management report and a cash flow statement.

The major balance sheet items have been presented as follows:

Receivables and loans

Receivables are stated at their nominal value less any necessary individual value adjustments. Such value adjustments are determined on the basis of maturity structures and identifiable credit risks.

Investments

Investments are stated at their purchase price less appropriate value adjustments for likely long-term impairments. Investments are valued individually if and insofar as they generate separate cash flows.

Interest-bearing liabilities

Interest-bearing liabilities are stated at their nominal value. Those with a residual term to maturity of up to one year are shown under current liabilities; those with a residual term to maturity of more than one year are shown under non-current liabilities.

Currency translation

Transactions effected in foreign currencies are translated into Swiss francs at the exchange rate valid as at the date of the transaction. Assets and liabilities in foreign currencies are translated into Swiss francs at the exchange rate valid as at the balance sheet date, and in accordance with the imparity principle.

Notes to individual items of the financial statements

1. Loans granted to group companies

Loans granted to group companies increased by CHF 10.9 million in the reporting year. The increase is primarily attributable to the acquisition of subsidiaries.

2. Investments

	Currency	31.12.2025		31.12.2024	
		Capital in thousands	Shareholding	Capital in thousands	Shareholding
Zeochem					
Zeochem AG, Rüti ZH, Switzerland ¹	CHF	1 000	100 %	1 000	100 %
Zeochem LLC, Louisville, USA	USD	36 547	100 %	36 547	100 %
Zeochem d.o.o., Zvornik, Bosnia and Herzegovina	BAM	2	100 %	2	100 %
Jiangsu Zeochem Technology Co. Ltd., Lianyungang, China ¹	CNY	82 800	100 %	82 800	100 %
Zeochem Pte. Ltd., Singapore, Singapore	SGD	1	100 %	1	100 %
Sorbchem India Pvt. Ltd., Vadodara, India ²	INR	868 090	100 %	868 090	100 %
Zeochem Silica Materials Inc., Quebec, Canada ³	CAD	9 484	100 %	n/a	n/a
SiliCycle SAS, Paris, France ³	EUR	25	100 %	n/a	n/a
SiliCycle Associate Hong Kong Ltd., Hong Kong, China ³	HKD	1	55 %	n/a	n/a
SiliCycle (Shanghai) Science and Technology Development Co. Ltd., Shanghai, China ³	CNY	2 200	55 %	n/a	n/a
Perlen Packaging					
Perlen Packaging AG, Root, Switzerland ¹	CHF	24 000	100 %	24 000	100 %
Perlen Packaging LLC, Whippany, USA	USD	1 000	100 %	1 000	100 %
Perlen Packaging GmbH, Müllheim, Germany	EUR	1 300	100 %	1 300	100 %
Perlen Packaging (Suzhou) Co., Ltd., Suzhou, China	USD	13 000	100 %	13 000	100 %
Perlen Packaging Anápolis Indústria e Comércio Ltda., Anápolis, Brazil	BRL	142 465	100 %	142 465 ⁴	100 %
LOG Plastic Products Company Ltd., Ashdot Ya'acov Ichud, Israel ⁵	ILS	42 535	100 %	n/a	n/a
Log Plasticon Zrt., Tököl, Hungary ⁵	HUF	501 000	100 %	n/a	n/a

¹ held directly by CPH Group AG

² acquired on 29 April 2024; see Note 31 to the consolidated financial statements

³ acquired on 15 July 2025; see Note 31 to the consolidated financial statements

⁴ BRL 124 million capital increase effective 9 December 2024

⁵ acquired on 5 February 2025; see Note 31 to the consolidated financial statements

3. Interest-bearing liabilities

Interest-bearing liabilities include an unsecured short-term bank loan procured to finance the acquisition of subsidiaries.

4. Share capital

The share capital of CHF 0.9 million consists of 6 000 000 registered shares of CHF 0.15 nominal value.

5. Treasury shares

Number of shares	2025	2024
Treasury shares as at 1 January	6 200	4 830
Purchases	4 500	7 390
Sales	-	- 129
Share-based remuneration	- 2 379	- 2 465
Transfer to group companies	- 3 357	- 3 426
Treasury shares as at 31 December	4 964	6 200

A total of 4 500 (prior year: 7 390) treasury shares were purchased in the reporting year at an average purchase price of CHF 70.63 (prior year: CHF 67.88) per share. No treasury shares were sold in the year under review (prior year: 129 at an average sale price of CHF 83.40 per share). A total of 2 379 (prior year: 2 465) shares with a vesting period of three years (with no further performance, profit or other vesting conditions) were definitively awarded in the form of share-based remuneration in the year under review. The resulting personnel expense at a share price on assignment of CHF 64.44 (prior year: CHF 84.73) per share amounted to CHF 0.2 million (prior year: CHF 0.2 million). A further 3 357 (prior year: 3 426) treasury shares were transferred to group companies for their share-based remuneration at an average transaction value of CHF 64.44 (prior year: CHF 84.73) per share.

6. Number of full-time-equivalent employees

The average number of employees (in full-time equivalents) was below ten in both the year under review and the prior year.

7. Off-balance-sheet leasing obligations

As at the balance sheet date, there were off-balance-sheet leasing obligations of CHF 0.1 million (prior year CHF 0.0 million).

8. Guarantees to third parties

Total guarantees for obligations to third parties amount to CHF 18.3 million (prior year: CHF 19.2 million). As in the prior year, CPH Group AG continues to provide a guarantee of up to CHF 10.0 million for the obligations of Zeochem AG, Rüti (Switzerland) towards Canton Zurich in respect of the lake bed clean-up in Uetikon (Switzerland): see also Note 20, Provisions, in the notes to the consolidated financial statements. Further guarantees totaling CHF 8.3 million exist for group companies' liabilities (prior year: CHF 9.2 million).

9. Contingent liabilities

Under the corresponding group taxation provisions, CPH Group AG is jointly and severally liable for the value-added tax obligations of its Swiss-domiciled companies.

10. Events after the balance sheet date

No events occurred between the balance sheet date and 9 February 2026, the date of the approval and release for publication of these annual financial statements by the Board of Directors, which would require adjustments to the company's assets, equity and liabilities or would need to be disclosed here. These financial statements are also subject to the approval of the Annual General Meeting of 17 March 2026.

Appropriation of retained earnings and reserves

Proposal of the Board of Directors to the Annual General Meeting of 17 March 2026

in CHF thousands	2025	2024
Net result for the year	-540	1 167
Retained earnings carried forward from prior year	-	-
Retained earnings at the end of the year	-540	1 167
Allocation from unrestricted retained earnings	12 540	10 833
Dividend payment	-12 000	-12 000
Retained earnings to be carried forward to next year	-	-

The Board of Directors will propose to the Annual General Meeting of 17 March 2026 that CHF 12.5 million be released from reserves from retained earnings and that a dividend of CHF 2.00 per share be distributed to shareholders.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CPH Group AG (the Company), which comprise the income statement for the year ended 31 December 2025, the balance sheet as at 31 December 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 101 to 105) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Our audit approach



Overview

Overall materiality: CHF 2 000 000

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

Assessment of the valuation of loans granted to group companies and of investments.

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality CHF 2 000 000

Benchmark applied Total assets

Rationale for the materiality benchmark applied We chose total assets as the benchmark for determining materiality because it is a generally accepted benchmark for materiality considerations relating to a holding company.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of the valuation of loans granted to group companies and of investments

Key audit matter

We consider the assessment of the valuation of loans granted to group companies and of investments to be a key audit matter. These items are recognised in the balance sheet at CHF 112.2 million and CHF 88.1 million respectively.

We are focusing on this area due to the significant size of these items in the balance sheet and the fact that the valuation of loans granted to group companies and of investments is largely dependent on the subsidiaries' financial and earnings position.

Please refer to the disclosures in paragraphs 1 and 2 of the notes to the financial statements.

How our audit addressed the key audit matter

We tested the valuation of significant loans granted to group companies and investments based either on net assets or, if necessary, further considerations by management of substance or earnings values.

In cases where capitalised earnings value considerations were included in the assessment, we performed the following specific audit procedures:

- Review of the valuation performed by management for methodological appropriateness and mathematical correctness.
- Reconciliation of the net results used in the capitalised earnings value calculations with the target figures approved by the Board of Directors.
- Assessment of the capitalisation rate applied.
- Comparison of the planned figures with the results achieved to assess the accuracy of planning in previous years.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <http://www.expert-suisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Norbert Kühnis
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Auditor in charge



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Zürich, 9 February 2026

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This annual report is also available in the original German. In the event of any discrepancy, the German version shall prevail.