

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
Licensed audit expert
Auditor in charge



Josef Stadelmann
Licensed audit expert

Zürich, 9 February 2026

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