

## Public Tender Offer

by

**OEP 80 B.V., Amsterdam, the Netherlands**

**for all publicly held registered shares with a nominal value of  
CHF 10.00 each**

of

**Cicor Technologies Ltd., Boudry, Switzerland**

**Offer Price:** CHF 55.17 net in cash (the "**Offer Price**") per registered share of Cicor Technologies Ltd. ("**Cicor**" or the "**Company**") with a nominal value of Swiss Francs ("**CHF**") 10.00 each (each a "**Cicor Share**").

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the Cicor Shares prior to the consummation (the "**Settlement**", and the date on which the Settlement shall occur, the "**Settlement Date**") of the public tender offer (*öffentliches Kaufangebot*) described in this Offer Prospectus (the "**Offer**"), as set forth in Section 3.3 (*Offer Price*).

**Offer Period:** Expected to be from 6 January 2025 to 31 January 2025, 4:00 pm Central European Time ("**CET**") (subject to extension).

	Swiss Securities No.	ISIN	Ticker symbol
Registered shares of Cicor Technologies Ltd.	870219	CH0008702190	CICN

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Financial Advisor and Offer Manager

**Helvetische Bank AG**

Offer Prospectus dated 12 December 2024 (the "**Offer Prospectus**")

## 1. OFFER RESTRICTIONS

### General

The Offer is not being made and will not be made, directly or indirectly, in any country or jurisdiction in which the Offer would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require OEP 80 B.V. (the "**Offeror**"), OEP VIII GP, LLC. or any entity directly or indirectly controlled and/or managed by OEP VIII GP, LLC. (the "**Offeror Group**") to change or amend the terms or conditions of the Offer, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Any such document relating to the Offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction, and must not be used for the purpose of soliciting the purchase of securities of the Company by any person or entity resident or incorporated in any such country or jurisdiction.

According to Swiss law, Cicor Shares tendered into the Offer may not be withdrawn after they are tendered except under certain circumstances, in particular in case a competing offer for the Cicor Shares is launched.

### Notice to U.S. Holders

The Offer is being made for certain registered shares of Cicor, a Swiss stock corporation (*Aktiengesellschaft*) whose shares are listed on the SIX Swiss Exchange, and is subject to Swiss disclosure and procedural requirements, which are different from those of the United States of America (the "**U.S.**"). The Offer is subject to the requirements of Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), including amendments to the terms and conditions of the Offer, extensions of the Offer, purchases outside of the Offer and minimum Offer Period, and is otherwise being made in accordance with the requirements of Swiss law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under U.S. tender offer procedures and laws. Holders of Cicor Shares resident in the U.S. (each a "**U.S. Holder**") are urged to read this Offer Prospectus which is available at <https://www.takeover.ch/> and

consult with their own legal, financial and tax advisors regarding the Offer.

It may be difficult for U.S. Holders to enforce their rights and any claim arising out of U.S. securities laws, since the Offeror and the Company are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. Holders may not be able to sue a non-U.S. company or its officers or directors in a U.S. or non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local laws, as well as foreign and other tax laws. Each U.S. Holder is urged to consult his or her independent professional advisor immediately regarding the U.S. tax consequences of an acceptance of the Offer.

The information contained in this Offer Prospectus has not been reviewed or authorized by the U.S. Securities and Exchange Commission (the "**SEC**"). Neither the SEC nor any securities commission of any State of the U.S. has (a) approved or disapproved of the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in this Offer Prospectus. Any representation to the contrary is a criminal offence in the U.S.

### **United Kingdom**

The communication of this Offer Prospectus is not being made by, and has not been approved by, an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000. In the United Kingdom ("**U.K.**"), this communication and any other offer documents relating to the Offer is/will be directed only at persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iii) to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of Financial Services and Markets Act 2000) in connection with the offer to purchase securities may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). No communication in respect of the Offer must be acted on or relied on by persons

who are not Relevant Persons. The Offer and any investment or investment activity to which this Offer relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

### **Australia, Canada and Japan**

The Offer is not addressed to shareholders of the Company whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the Offer.

### **Forward-Looking Statements**

This Offer Prospectus contains statements that are, or may be deemed to be, forward-looking statements. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "aims", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "plans", "should" or similar terminology. These forward-looking statements include or describe matters that are not historical facts or which may not otherwise be provable by reference to past events. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and/or depend on circumstances that may or may not occur in the future.

## 2. BACKGROUND OF THE OFFER

The Offeror is a corporation organized under the laws of the Netherlands with registered seat in Amsterdam. The Offeror is an indirect subsidiary of OEP VIII GP, LLC. as further described in Section 4 (*Information regarding the Offeror*).

Cicor is a stock corporation (*Aktiengesellschaft*) organized under the laws of Switzerland, having its registered seat in Boudry, Switzerland. The Cicor Shares are listed on SIX Swiss Exchange ("**SIX**") (Swiss Securities Number: 870219, ISIN: CH0008702190, ticker symbol: CICN). Cicor, together with its direct and indirect subsidiaries (the "**Cicor Group**"), is a globally active provider of full-cycle electronic solutions from research and development to manufacturing and supply chain management. Cicor's approximately 3,350 employees at 20 locations are serving leaders from the medical, industrial and aerospace & defence industries. Cicor is engaged in the combination of customer-specific development solutions, high-tech components, as well as electronic device manufacturing.

The Offeror is conducting the Offer due to exceeding the threshold of ownership triggering a mandatory offer (33.33% of the voting rights of all Cicor Shares) as a result of the conversion of the Offeror MCNs (as defined below) and does not intend to wholly own or delist the Company as further described in Section 6.3 (*Intentions of the Offeror with Respect to Cicor*).

## 3. OFFER

### 3.1 Pre-Announcement

The Offer has been pre-announced by the Offeror in accordance with articles 5 et seq. of the Ordinance of the Swiss Takeover Board on Public Takeover Offers (*Verordnung der Übernahmekommission über öffentliche Kaufangebote vom 21. August 2008* (SR 954.195.1; the "**TO**"). The pre-announcement (the "**Pre-Announcement**") has been published on 9 December 2024 in English, German and French on the website of the Swiss Takeover Board (the "**TOB**") (<https://www.takeover.ch/>) and on the website <https://www.cicor-offer.ch/> and was otherwise distributed in accordance with the TO before opening of trading at SIX on 9 December 2024.

### 3.2 Object of the Offer

Except as set forth below and subject to the Offer restrictions set forth elsewhere in this Offer

Prospectus, the Offer is being made for all issued and, publicly held Cicor Shares, as well as for up to 113,326 Cicor Shares which may be issued by Cicor until the end of the Additional Acceptance Period (as defined below) upon conversion of the outstanding mandatory convertible notes issued by Cicor (ISIN: CH1155135838, *Mandatory Convertible Notes*, the "**MCNs**") pursuant to the bond prospectus dated 3 October 2022 (the "**MCN Prospectus**").

The Offer does not extend to Cicor Shares that are held, or that may be held in the future, by (i) the Offeror Group, or by (ii) the Cicor Group as treasury shares, other than a total of 30,591 Cicor Shares which may be transferred until the end of the Additional Acceptance Period (as defined below) to the members of the Management of Cicor (the "**Management**") and other employees under the existing Performance Stock Option Plan (PSOP) (as defined below) and the existing Performance Share Plan (PSP) (as defined below).

Further, the Offer does not extend to the MCNs.

Accordingly, the Offer relates to a maximum number of 2,534,046 Cicor Shares, calculated as of 11 December 2024 as follows:

Issued Cicor Shares <sup>1</sup>	4,564,946
Cicor Shares held by Cicor or any of its subsidiaries <sup>2</sup>	-307,007
Cicor Shares held by the Offeror <sup>3</sup>	-1,867,810
Maximum number of Cicor Shares which may be issued by Cicor until the end of the Additional Acceptance Period upon (early) conversion of the outstanding MCNs <sup>4</sup>	+113,326
Maximum number of Cicor Shares which may be transferred by Cicor until the end of the Additional Acceptance Period under the Performance Stock Option Plan <sup>2</sup>	+10,385
Maximum number of Cicor Shares which may be transferred by Cicor until the end of the Additional Acceptance Period under the Performance Share Plan <sup>2</sup>	+20,206
<b>Maximum Number of Cicor Shares to which the Offer extends</b>	<b>2,534,046</b>

<sup>1</sup> According to the information received from the Company, including Cicor Shares issued from the Company's conditional share capital upon conversion of a total of 54,805 MCNs (including MCNs which were not held by the Offeror) up to 11 December 2024. Pursuant to Cicor's articles of association dated 2 December 2024, Cicor had at that date a conditional share capital of CHF 1,183,730, allowing for the issuance of up to 118,373 Cicor Shares in connection with option rights granted to Cicor's directors, officers, senior executives and employees, a conditional share capital of CHF 1,872,070.00, allowing for the issuance of up to 187,207 additional Cicor Shares in connection with, *inter alia*, certain financial market instruments, and a capital band ranging from CHF 34,095,042 (lower limit) to CHF 40,914,500 (upper limit), allowing for the issuance of up to 681,908 Cicor Shares, but not for a capital reduction, until 12 April 2026. See Section 6.2(a) for more detailed information.

<sup>2</sup> As of 11 December 2024 according to information received from the Company.

<sup>3</sup> As of 11 December 2024. Number includes Cicor Shares acquired upon conversion of the MCNs held by the Offeror.

<sup>4</sup> As of 11 December 2024, according to information received from the Company, applying the regular conversion price pursuant to the MCN Prospectus.

### 3.3 Offer Price

The Offer Price for each Cicor Share is CHF 55.17 net in cash.

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the Cicor Shares prior to the Settlement, including, but not limited to, dividend payments and other distributions of any kind, demergers and spin-offs, capital increases and the sale of treasury shares, other than the sale of up to 30,591 Cicor Shares as part of the existing Performance Stock Option Plan and the existing Performance Share Plan, at an issuance or sale price per Cicor Share below the Offer Price, the purchase by the Company or any of its subsidiaries of Cicor Shares at a purchase price above the Offer Price, the issuance by the Company or any of its subsidiaries of options, warrants, convertible securities or other rights to acquire Cicor Shares or other securities of the Company below market value, and repayments of capital in any form.

The Offer Price is equal to the volume-weighted average price of all on-exchange transactions in Cicor Shares executed on the SIX during the sixty (60) trading days (each a "**Trading Day**") prior to the publication of the Pre-Announcement (being CHF 55.17).

The monthly median of the daily volume of on-exchange transactions ("**VWAP**") on the SIX in Cicor Shares was equal to or greater than 0.04% of the tradeable portion of the relevant security (free float) in at least ten (10) of the twelve (12) full months preceding the publication of the Pre-Announcement. Accordingly, the Cicor Shares are deemed liquid pursuant to Circular No. 2 (Liquidity in the Context of Takeover Law) of the TOB of 26 February 2010 (*UEK-Rundschreiben Nr. 2 (Liquidität im Sinne des Übernahmerechts)*). Therefore, the VWAP is the basis for the minimum price and a valuation of the shares by the review body according to art. 42 para. 4 FinMIO-FINMA is not necessary.

Historical price trend of Cicor Shares since 2020:

	2020	2021	2022	2023	2024**
High*	CHF 63.80	CHF 64.60	CHF 56.80	CHF 51.60	CHF 60.00
Low*	CHF 29.50	CHF 45.70	CHF 40.60	CHF 41.90	CHF 49.00

\* Daily closing price in CHF, Source: SIX Swiss Exchange

\*\* From 1 January 2024 until 6 December 2024 (the last Trading Day prior to the publication of the Pre-Announcement), Source: SIX Swiss Exchange

### 3.4 Cooling-off Period

If not extended by the TOB, a cooling-off period of ten (10) Trading Days (the "**Cooling-off Period**") will run following publication of this Offer Prospectus, i.e., from 13 December 2024 through 3 January 2025. The Offer may only be accepted after the expiration of the Cooling-off Period.

### 3.5 Offer Period

If the Cooling-off Period is not extended by the TOB, the offer period of twenty (20) Trading Days is expected to commence on 6 January 2025 and to end on 31 January 2025, at 16:00 CET (the "**Offer Period**").

Holders of Cicor Shares may tender their Cicor Shares at any time within the Offer Period, subject to an extension of the Offer Period according to the next paragraph.

The Offeror reserves the right to extend the Offer Period once or several times to a maximum of forty (40) Trading Days from the commencement of the Offer or, with the approval of the TOB, beyond forty (40) Trading Days. In the event of an extension, the commencement of the Additional Acceptance Period (as defined below) and the Settlement Date will be deferred accordingly.

### 3.6 Additional Acceptance Period

After the expiration of the Offer Period there will be an additional acceptance period of ten (10) Trading Days for the subsequent acceptance of the Offer (the "**Additional Acceptance Period**"). If the Cooling-off Period is not extended by the TOB and if the Offer Period is not extended, the

Additional Acceptance Period is expected to begin on 7 February 2025 and to end on 20 February 2025, at 16:00 CET.

### **3.7 Offer Conditions**

The Offer is subject to the conditions set forth below (each an "**Offer Condition**"). The period in respect of which each of the Offer Conditions will be in force and in effect is described below.

- (a) Approvals for takeover offer: Any waiting periods applicable to the Settlement of the mandatory offer by the Offeror shall have expired or been terminated and all authorities and, if applicable, courts in all jurisdictions shall have approved or cleared or, as the case may be, not prohibited or objected to, the Offer by the Offeror or its Settlement.
- (b) No Injunction or Prohibition: No judgment, award, decision, order or other authoritative measure shall have been issued temporarily or permanently, in full or in part, preventing, prohibiting or declaring illegal the Offer, its acceptance, the Settlement or the acquisition of any shares of the Company by the Offeror.

### **3.8 Waiver of Offer Conditions**

The Offeror reserves the right to waive, in whole or in part, one or more of the Offer Conditions, as far as permissible under Swiss law.

### **3.9 Duration of the Offer Conditions and Postponement of Settlement**

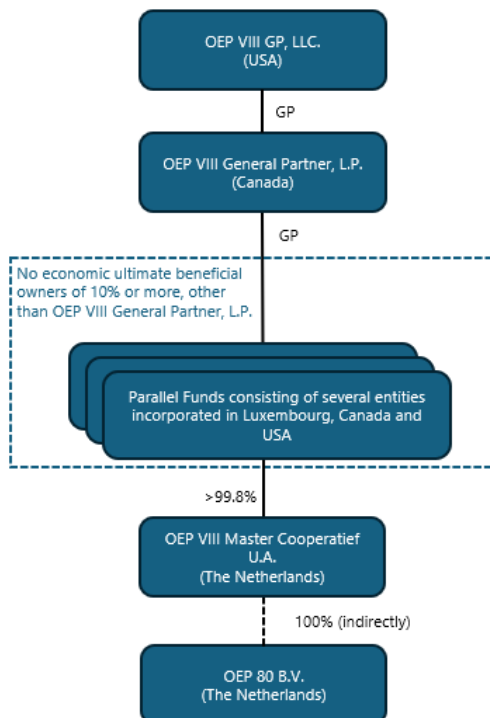
The Offer Conditions shall be in force and effect until the Settlement.

If the Offer Condition (a) has not been satisfied or waived by the anticipated Settlement Date, the Offeror is obliged to postpone the Settlement for a period of up to four months after the expiration of the Additional Acceptance Period (the "**Postponement**"). If the Offer Condition (b) has not been satisfied or waived by the anticipated Settlement Date, the Offeror shall be entitled to declare the Offer unsuccessful or to declare a Postponement. During the Postponement, the Offer shall continue to be subject to the Offer Conditions (a) and (b). Unless the Offeror applies for, and the TOB approves, an additional postponement of the Settlement, the Offeror will declare the Offer unsuccessful if such Offer Condition has not been satisfied or waived during the Postponement.

#### 4. INFORMATION REGARDING THE OFFEROR

##### 4.1 Name, Registered Seat, Capital, Shareholders and Principal Business Activities of the Offeror

The Offeror is a corporation organized under the laws of the Netherlands with registered seat in Amsterdam. The Offeror is an indirect subsidiary of OEP VIII GP, LLC. The following chart illustrates the simplified shareholding structure, as existing on the date hereof:



No single individual or other person has control over OEP VIII GP, LLC.

The Offeror has a share capital of CHF 47,427,000 divided into 47,427,000 shares with a par value of CHF 1.00 each. Its main corporate purpose is to perform holding and financing activities.

##### 4.2 Information on shareholders who directly or indirectly control the Offeror (art. 19 para. 1 lit. c TO)

The Offeror is an indirect subsidiary of, and is controlled by, OEP VIII GP, LLC. OEP VIII GP, LLC. is a limited liability company organized and existing under the laws of the State of Delaware, United States of America. OEP VIII GP, LLC. functions as a general partner in the

Offeror Group and is the beneficial owner of the Cicor Shares held by the Offeror.

The Offeror Group is managed and advised by OEP Capital Advisors, L.P., a middle market private equity firm with over USD 10bn in assets under management focused on transformational combinations within the industrial, healthcare and technology sectors in North America and Europe.

#### **4.3 Persons Acting in Concert with the Offeror (art. 19 para. 1 lit. d TO)**

The Offeror and all members of the Offeror Group are considered as persons acting in concert within the meaning of art. 11 TO. A list of the major subsidiaries may be found under Section 4.1 (*Name, Registered Seat, Capital, Shareholders and Principal Business Activities of the Offeror*).

The Offeror acts in concert with all members of the Offeror Group with a view to making the Offer according to art. 11 TO.

The Offeror is not acting in concert with Cicor in the context of the Offer.

#### **4.4 Annual Report (art. 19 para. 1 lit. e TO)**

The annual financial statements of the Offeror for the fiscal year ended 31 December 2023 may be obtained free of charge from OEP 80 B.V., Eduard van Beinumstraat 30, 1077 CZ Amsterdam, the Netherlands.

#### **4.5 Participations of the Offeror in Cicor (art. 19 para. 1 lit. f TO)**

On 21 December 2021, the Company entered into a subscription agreement with the Offeror regarding the Offeror's commitment to purchase MCNs convertible into Cicor Shares at a price of CHF 47.50 per Cicor Share pursuant to which the Offeror acquired a total of 48,265 MCNs (the "**Offeror MCNs**"), convertible into 1,016,105 Cicor Shares.

All Cicor Shares and Offeror MCNs are beneficially owned by OEP VIII GP, LLC.

On 29 November 2024, the Offeror converted all the Offeror MCNs, thereby acquiring 1,016,105 Cicor Shares. In combination with the 851,705 Cicor Shares already held by the Offeror at the time of the conversion of the Offeror MCNs, this brought the total shareholding of the Offeror and the persons acting in concert with it to 1,867,810 Cicor Shares, corresponding to (i) 54.76% of issued Cicor Shares, based on a total of 3,411,169

issued Cicor Shares prior to the registration of the newly issued Cicor Shares with the commercial register which occurred on 9 December 2024, (ii) 41.01% of issued Cicor Shares, based on a total of 4,554,337 issued Cicor Shares as recorded in the commercial register as at 11 December 2024, and (iii) 39.93% of issued Cicor Shares, based on a total of 4,678,272 issued Cicor Shares following the registration with the commercial register of Cicor Shares that already have been and will be newly issued upon conversion of all outstanding MCNs issued by the Company.

#### **4.6 Purchases and Sales of Equity Securities in Cicor (art. 19 para. 1 lit. g TO)**

During the 12-month period preceding the date of the publication of the Pre-Announcement, the Offeror and the persons acting in concert with it did not purchase or sell any Cicor Shares. During the same period, the Offeror and the persons acting in concert with it did not purchase or sell any financial instruments with respect to Cicor Shares.

Please refer to Section 4.5 (*Participations of the Offeror in Cicor (art. 19 para. 1 lit. f TO)*) above describing the acquiring of 1,016,105 Cicor Shares by the Offeror by way of conversion of the Offeror MCNs into Cicor Shares on 29 November 2024.

#### **5. FINANCING OF THE OFFER (art. 20 TO)**

The Offer will be financed with existing credit lines and capital commitments of fund investors of the Offeror Group. As set out in Section 8 (*Report of the Review Body Pursuant to Article 128 FMIA*), the review body confirms that the Offeror has taken the required measures in order to ensure that the necessary financial resources are available on the Settlement Date.

## **6. INFORMATION REGARDING CICOR**

### **6.1 Name, Registered Seat, Business Activity and Annual Report**

Cicor is a Swiss stock corporation (*Aktiengesellschaft*), having its registered seat in Boudry, Switzerland. Pursuant to its articles of association, the Company's main corporate purpose is the acquisition of shareholdings, in whatever form, in other companies, and management, control and development of these shareholdings. The Cicor Group is a globally active provider of full-cycle electronic solutions from research and development to manufacturing and supply chain management. Cicor's approximately 3,350 employees at 20 locations are serving leaders from the medical, industrial and aerospace & defence industries. Cicor is engaged in the combination of customer-specific development solutions, high-tech components, as well as electronic device manufacturing.

The consolidated financial statements of Cicor for the period ended 31 December 2023, can be consulted on Cicor's website at <https://www.cicor.com/en/investors/reports/>.

The consolidated half-year financial statements of the Company for the period ended 30 June 2024 can be consulted on Cicor's website at <https://www.cicor.com/en/investors/reports/>.

The quarterly business update for the period from 1 July 2024 to 30 September 2024, can be consulted on Cicor's website at <https://www.cicor.com/en/investors/reports/>.

### **6.2 Share Capital and Outstanding Options and Similar Rights**

#### **(a) Share Capital of Cicor**

According to the online excerpt of the commercial register of 11 December 2024 (the last Trading Day prior to the publication of this Offer Prospectus), the share capital of Cicor registered in the commercial register amounts to CHF 45,543,370.00, divided into 4,554,337 registered shares (*Namenaktien*) with a nominal value of CHF 10.00 each. The Cicor Shares are listed on the SIX (under the Swiss securities number: 870219; ISIN: CH0008702190; ticker symbol: CICH).

According to Cicor's articles of association in the version dated 2 December 2024, Cicor had at that date (i) a conditional share capital of CHF 1,183,730.00 allowing for the issuance of

up to 118,373 Cicor Shares through the exercise of option rights granted to Cicor's directors, officers, senior executives and employees according to the plans established by Cicor's board of directors (the "**Board of Directors**"), (ii) a conditional share capital of CHF 1,872,070.00 allowing for the issuance of up to 187,207 additional Cicor Shares in connection with convertible bonds, loans, options, warrants or other financial market instruments or contractual obligations of Cicor or its subsidiaries, of which 123,947<sup>1</sup> Cicor Shares are reserved for the MCNs, and (iii) a capital band ranging from CHF 34,095,420.00 (lower limit) to CHF 40,914,500.00 (upper limit), allowing for the issuance of up to 681,908 Cicor Shares, but not for a reduction of the share capital until 12 April 2026.

According to the Company, Cicor has issued a total of 10,609 additional Cicor Shares upon conversion of a total of 504 MCNs out of its conditional share capital, which, as of 11 December 2024 were not registered with the commercial register. Accordingly, the effectively issued share capital of Cicor as of 11 December 2024 amounted to CHF 45,649,460.00, divided into 4,564,946 Cicor Shares.

According to the Company, as of 11 December 2024, Cicor has 5,383 MCNs outstanding, which, if converted, would result in the issuance of up to 113,326 Cicor Shares out of Cicor's conditional share capital (when applying the regular conversion price pursuant to the MCN Prospectus; in accordance with the terms set forth in the MCN Prospectus, MCNs may be converted at an adjusted conversion price in accordance with the formula set out in the MCN Prospectus. Pursuant to the MCN Prospectus, unless previously converted, purchased or cancelled by Cicor, each outstanding MCN will be mandatorily converted on 21 January 2027.

As of 11 December 2024 (the last Trading Day prior to the publication of this Offer Prospectus), Cicor and its direct and indirect subsidiaries held, according to Cicor, 307,007 Cicor Shares in treasury (corresponding to approximately 6.73% of Cicor's effectively issued share capital as of such date).

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<sup>1</sup> Due to the rounding down of the calculated number of Cicor Shares issuable upon conversion of MCNs, as stipulated in the MCN Prospectus, the number of Cicor Shares effectively issued upon conversion of MCNs may be less than the number of Cicor Shares reserved for the MCNs under Cicor's articles of association.

(b) Outstanding Options and Similar Rights

Cicor has outstanding MCNs, as well as employee and long-term incentive plans, including a Performance Stock Option Plan, a Performance Share Plan, and a Management Incentive Plan. For information on the options and similar rights awarded under these plans, reference is made to the board report see Section 9 (*Report of the Board of Directors of Cicor Technologies Ltd. Pursuant to Article 132 FMIA (art. 30 TO)*) and annual report of Cicor for the financial year ended 31 December 2023 on page 82-90.

**6.3 Intentions of the Offeror with Respect to Cicor**

The Offeror fully converted the Offeror MCNs on 29 November 2024. As a result of the conversion, the Offeror holds a stake of 1,867,810 Cicor Shares corresponding to (i) 54.76% of issued Cicor Shares, based on a total of 3,411,169 issued Cicor Shares prior to the registration of the newly issued Cicor Shares with the commercial register which occurred on 9 December 2024, (ii) 41.01% of issued Cicor Shares, based on a total of 4,554,337 issued Cicor Shares as recorded in the commercial register as at 11 December 2024, and (iii) 39.93% of issued Cicor Shares, based on a total of 4,678,272 issued Cicor Shares following the registration with the commercial register of Cicor Shares that already have been and will be newly issued upon conversion of all outstanding MCNs issued by the Company.

Due to exceeding the threshold of ownership triggering a mandatory offer (33.33% of the voting rights of all Cicor Shares) as a result of the conversion of the Offeror MCNs, the Offeror is conducting the Offer. The Offeror does not intend to wholly own or delist the Company. However, should the Offeror at any point in time hold more than 90% of the Cicor Shares, the Offeror reserves the right to initiate a squeeze-out merger whereby the remaining minority shareholders would be compensated (as further described below).

**6.4 Squeeze-out**

In the unlikely event that the Offeror holds more than 98% of the voting rights in the Company after the Settlement, the Offeror intends to request the cancellation of the remaining publicly held Cicor Shares in accordance with article 137 of the Financial Markets Infrastructure Act (*Bundesgesetz über die Finanzmarktinfrastrukturen und das*

*Marktverhalten im Effekten- und Derivatehandel* (SR 958.1; **FMIA**"). However, this is not the event the Offeror is aiming for.

In the unlikely event that the Offeror holds between 90% and 98% of the voting rights in the Company after the Settlement, the Offeror reserves the right to submit a motion to the Company's general meeting to merge the Company with a Swiss company directly or indirectly controlled by the Offeror, in each case in accordance with article 8 para. 2 and article 18 para. 5 of the Merger Act (*Bundesgesetz über Fusion, Spaltung, Umwandlung und Vermögensübertragung* (SR 221.301; the "**Merger Act**"), whereby the remaining public shareholders of Cicor would be compensated (in cash or otherwise) and not receive any shares in the surviving company. The Swiss tax consequences resulting from a squeeze-out merger may, depending on the structuring of the squeeze-out merger, be considerably worse for individuals who are resident in Switzerland for tax purposes and who hold the Cicor Shares as their private assets (*Privatvermögen*), and potentially also for foreign investors, compared with the tax consequences of an acceptance of the Offer (see below Section 12 (*Costs and Taxes; General Tax Consequences for Accepting and Non-Accepting Shareholders*)).

If the Offeror holds less than 90% of the voting rights in Cicor after the Settlement, the Offeror reserves the right to, depending on the circumstances, purchase additional Cicor Shares.

## **6.5 De-Listing**

The Offeror does not intend to delist the Company. Only in case of the unlikely, and notably by the Offeror unintended, event, that the Offeror holds a stake of more than 90% upon Settlement or thereafter, the Offeror reserves the right to submit a motion to the Company's general meeting to have the Company submit an application to SIX Exchange Regulation for the de-listing of the Cicor Shares in accordance with the listing rules of SIX Exchange Regulation (the "**Listing Rules**") and for an exemption from certain disclosure and publicity obligations under the Listing Rules until the date of de-listing of the Company.

## **6.6 No Other Agreements**

Except for the agreements summarized in this Offer Prospectus, no agreements in relation

to the Offer exist or will exist at the Settlement Date, as the case may be, between the applicable members of the Offeror Group on the one hand, and Cicor, its direct and indirect subsidiaries and their directors, officers and shareholders on the other hand.

#### **6.7 Confidential Information**

The Offeror confirms that the Offeror Group have not received, directly or indirectly, from Cicor or any of its direct or indirect subsidiaries, any confidential information which might have a critical influence on the decision of the recipients of the Offer, except for the information that has been or is publicly disclosed in this Offer Prospectus and the report of the board of directors of Cicor (see Section 9 (*Report of the Board of Directors of Cicor Technologies Ltd. Pursuant to Article 132 FMIA (art. 30 TO)*)).

### **7. PUBLICATION**

This Offer Prospectus as well as all other statutory publications of the Offeror in connection with the Offer will be published on <https://www.takeover.ch/> and on <https://www.cicor-offer.ch/> submitted in electronic form to the major Swiss media, the major news agencies active in Switzerland, the major electronic media which distribute stock exchange information as defined in TOB Circular no. 4: Communication to Major Media (*UEK-Rundschreiben Nr. 4: Zustellung an die bedeutenden Medien*) and to the TOB. This Offer Prospectus will be published on 12 December 2024 before opening of trading on the SIX.

This Offer Prospectus may be obtained without delay and free of charge in German, French and English from Helvetische Bank AG, Seefeldstrasse 215, 8008 Zurich (by mail to [prospectus@helvetischebank.ch](mailto:prospectus@helvetischebank.ch) or by telephone at +41 44 204 56 19).

## **8. REPORT OF THE REVIEW BODY PURSUANT TO ARTICLE 128 FMIA**

### **Report of the Review Body pursuant to article 128 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FMIA)**

As a review body recognized according to the FMIA to review public takeover offers, we have reviewed the offer prospectus of OEP 80 BV, Amsterdam, Netherlands (the "**Offeror**"). The report of the board of directors of the target company and the Fairness Opinion of IFBC AG were not subject to our review.

The preparation of the offer prospectus is the responsibility of the Offeror. Our responsibility is to express an opinion on the offer prospectus based on our review. We confirm that we comply with the independence requirements provided by takeover law and there are no circumstances incompatible with our independence.

Our review was conducted in accordance with the Swiss Auditing Standard on the examination of Public Takeover Offers (AS 880), which requires that a review pursuant to article 128 FMIA be planned and performed to verify the formal completeness of the offer prospectus pursuant to the FMIA and its ordinances, and to obtain reasonable assurance about whether the offer prospectus is free from any material misstatements in consequence of violations or errors. It has to be noted that ciphers 3 to 6 below cannot be verified with the same assurance as ciphers 1 and 2. We have reviewed the information in the offer prospectus by means of analyses and ascertainties on a test basis. Furthermore, we have verified the compliance with the FMIA and its ordinances. We believe that our review provides a reasonable basis for our opinion.

In our opinion:

1. the Offeror has taken the necessary measures in order for the required funds to be available on the settlement date;
2. the Best Price Rule has been observed until the publication of the offer prospectus.

Moreover, we have not encountered any facts from which we had to infer that:

3. the recipients of the offer are not treated equally;

4. the offer prospectus is not complete and accurate;
5. the offer prospectus is not in accordance with the FMIA and its ordinances;
6. the provisions regarding the effects of the pre-announcement have not been observed.

This report is neither a recommendation for the acceptance or rejection of the offer nor a confirmation (Fairness Opinion) regarding the financial appropriateness of the offer price.

Zurich, 11 December 2024

BDO Ltd

Marcel Jans  
Partner

Klaus Krohmann  
Partner

## **9. REPORT OF THE BOARD OF DIRECTORS OF CICOR TECHNOLOGIES LTD. PURSUANT TO ARTICLE 132 FMIA (art. 30 TO)**

The board of directors of Cicor Technologies Ltd (the "**Board of Directors**"), domiciled in Boudry, Switzerland ("**Cicor**" or the "**Company**", and together with its subsidiaries the "**Cicor Group**"), hereby takes its position pursuant to Article 132 para. 1 of the Financial Market Infrastructure Act ("**FMIA**") and Articles 30-32 of the Takeover Ordinance on the public tender offer (the "**Offer**") by OEP 80 B.V., with its registered office in Amsterdam, the Netherlands (the "**Offeror**" or "**OEP**" and together with its ultimate parent company and its subsidiaries the "**Offeror Group**"), for all publicly held registered shares of the Company with a nominal value of CHF 10 each (each share a "**Cicor Share**").

### **9.1 Recommendation**

Based on an in-depth review of the Offer and taking into account the fairness opinion of IFBC AG, Zurich ("**IFBC**"), which forms an integral part of this report, the Board of Directors (excluding Konstantin Ryzhkov, who did not participate in the discussion and the resolution due to a potential conflict of interest, see Section 9.4 below), has unanimously resolved to recommend to the shareholders of Cicor (the "**Cicor Shareholders**") not to accept the Offer. Aside from the reasons given below, the Board of Directors regards the Offer as a technical step resulting from the conversion of the MCNs. That step does not, as stated in the prospectus, aim at taking the Company private. Consequently, the Board of Directors has also refrained from any action that could make the Offer more difficult.

### **9.2 Rationale**

- (a) Offer Price does not reflect the true value of the Company

The price offered by the Offeror is CHF 55.17 net per Cicor Share (the "**Offer Price**").

The Board of Directors is of the opinion that the price offered by the Offeror for the Cicor Share does not reflect the actual value of the Company. Cicor is one of the top performers among EMS companies in Europe, both in terms of EBITDA and revenue growth. Despite a challenging economic environment, Cicor has gained market share.

In recent years, Cicor has focused on the industrial verticals aerospace and defense,

industrial and medical. The Company has achieved a leading position in the aerospace and defense sector in the UK and is among the largest four suppliers in the medical sector in Europe. Overall, Cicor is one of the ten leading EMS providers in Europe.

With its Strategy 2028, announced on 5 November 2024, Cicor has set out a clear path to achieve financial targets, including sales exceeding CHF 1 billion and an EBITDA performance of 10-13%. The targets of the previous strategy periods in the 2017-2022 and 2022-2024 plans were fully achieved, giving Cicor a solid track record.

Cicor is developing from a provider of Electronics Manufacturing Services (EMS) into a Contract Development and Manufacturing Organisation (CDMO) in line with Strategy 2028 and thus occupies a unique position among the European EMS companies. The fair associated EBITDA multiple to assess the Enterprise Value is in the range of 9-12 rather than 7-9 as a result of capturing key parts of the value chain, being the leading pan-European provider in its peer group and the growth and profit profile.

Comparisons with competitors and comprehensive analyst reports prepared before the announcement of the Strategy 2028 put the value of the share at CHF 70-75. Taking into account the reasons mentioned above, the Board of Directors considers the value per Cicor Share as determined by IFBC to be an appropriate offer price per Cicor Share.

The Board of Directors has mandated IFBC AG, Zurich (**IFBC**) to render a fairness opinion to assess the appropriateness of the Offer Price from a financial perspective. In its fairness opinion dated 12 December 2024, IFBC determined, as of the valuation date of 6 December 2024 and applying the discounted cash flow (DCF) method as the primary valuation method, a valuation range of CHF 92.02 to CHF 121.45 and, subject to the assumptions made in its fairness opinion, concluded that the Offer Price of CHF 55.17 net per Cicor Share in cash offered by OEP is not appropriate from a financial perspective. The application of the market method leads to a valuation range of the Cicor Share from CHF 58.87 to CHF 78.79 for the trading multiples and from CHF 54.62 to CHF 129.38 for the transaction multiples and supports the conclusion based on the DCF method that the Offer Price does not adequately reflect the value of the Cicor Shares.

In its fairness opinion, IFBC stated, among other things, that the Offer Price corresponds to

a mere 52.2% of the fair price, as determined by the DCF valuation (CHF 105.67), and is considerably below the value range derived from the sensitivity analysis. Moreover, the Offer Price is below the value range resulting from the application of trading multiples and corresponds to a mere 77.5% of the average of the median values of the trading multiples. Furthermore, the Offer Price is significantly below the value range of the transaction multiples valuation.

The fairness opinion can be ordered free of charge in German, French and English from Cicor Technologies Ltd (Email to: [investor@cicor.com](mailto:investor@cicor.com); post to: Cicor Technologies Ltd, c/o Cicor Management AG, Gebenloostrasse 15, CH-9552 Bronschhofen; Tel: +41 71 913 73 00) and can be downloaded under <https://cicor.com/oep-tender-offer>.

Even measured against the current stock market price, the Offer Price offered by OEP does not correspond to the actual value and potential of Cicor. Not only is the Offer Price significantly below the valuation range of CHF 92.02 to CHF 121.45 per Cicor Share determined by IFBC, but also below the stock exchange price on all days since the pre-announcement of the Offer.

The Offer Price corresponds exactly to the volume-weighted average price of trades in Cicor Shares at the SIX over the previous sixty (60) SIX trading days prior to the publication of the pre-announcement of the Offer (CHF 55.17), and implies a discount of approximately - 7.12% over the closing price of the last trading day prior to the publication of the pre-announcement of the Offer (CHF 59.40). In contrast, market premiums to the share price are considerably higher in public tender offers aiming at acquiring all shares.

The inadequately low Offer Price is explained by the fact that, as expressly stated in the Offer Prospectus, OEP does not intend to completely take over the Company and does not intend that as many Cicor Shareholders as possible tender their Cicor Shares into the Offer of OEP. Rather, OEP is making the Offer in order to comply with its statutory obligation to make an offer, which arises as a result of the threshold of 33 1/3% of the voting rights in Cicor being exceeded as a result of the (early) conversion of its mandatory convertible notes ("**MCNs**").

A tender at the Offer Price of CHF 55.17 could prevent the public shareholders of the

Company from participating in the potential increase of the Cicor Share price. The independent committee of the Board of Directors reaches the conclusion that the Offer Price does not adequately reflect the potential for growth in value of the Cicor Shares. As of 6 December 2024, the closing price of the Cicor Shares on the SIX Swiss Exchange was CHF 59.40. The Offer Price is therefore lower than this closing price.

Based on these considerations and the result of the fairness opinion, the Board of Directors considers the Offer Price to be too low for a recommendation to the Cicor Shareholders to accept the Offer.

(b) Compliance with the minimum price provisions

In accordance with corporate and takeover law, the Board of Directors of Cicor is responsible for safeguarding the interests of public shareholders. In this regard, the Board of Directors must ensure, in particular, that the Offer Price complies with the statutory provisions on the minimum price.

The price offered by OEP per Cicor Share is CHF 55.17. In accordance with the statutory minimum price rule, the price offered in the public tender offer must be at least equal to the volume-weighted average price of stock exchange trades over the past 60 days prior to the publication of the pre-announcement of the Offer (the "**Stock Exchange Price**") or the highest price paid by the Offeror and persons acting in concert with the Offeror for the Company's equity securities in the past twelve months (the "**Previous Acquisition Price**"). The applicable minimum price is the higher of the two reference figures, i.e. the Stock Exchange Price or, alternatively, the highest Previous Acquisition Price. The Offeror bases the Offer Price on the first of these two reference values, given that neither the Offeror nor any person acting in concert with the Offeror has acquired any equity securities of the Company in the last twelve months prior to the publication of the pre-announcement of the Offer. In particular, the (early) conversion of the Offeror's mandatory convertible bond into 1,016,105 Cicor Shares on 29 November 2024 does not constitute an acquisition within the meaning of the statutory minimum price rule.

As the monthly median of the daily trading volume of stock exchange transactions in the Cicor Shares in ten out of twelve full months prior to the Offer was greater than 0.04% of

the tradable portion of the equity security (*free float*), the Cicor Shares are considered liquid within the meaning of TOB Circular No. 2: Liquidity in the context of takeover law of 26 February 2010, and the Offeror has therefore permissibly based the calculation of the minimum price on the Stock Exchange Price.

In the absence of any notable dilutive occurrences within the twelve months preceding the Offer, there is no requirement to make any adjustments to the Stock Exchange Price.

(c) Creation of liquidity and lack of future liquidity

It is important to note that, despite the inadequately low Offer Price, the Offer does facilitate the creation of liquidity that would otherwise be challenging to achieve in the market. Consequently, it may prove challenging for Cicor Shareholders with significant holdings to sell their Cicor Shares on the market within a relatively short timeframe. This may be a compelling reason for a Cicor Shareholder to accept the Offer.

In this regard, it should also be noted that it cannot be ruled out that OEP will acquire further Cicor Shares on the market and thus gradually eliminate the free float. This may also result in the Cicor Shareholders ultimately being excluded from the Company without participating in the aforementioned upside. The Board of Directors is of the opinion that this risk is low, as it cannot be in OEP's interest to invest its financial resources in measures that do not lead to the growth of the Company and preclude the possibility of an exit via the capital market. This is all the more true as private equity funds generally have a limited investment horizon. Nevertheless, such a scenario cannot be completely ruled out and must be explained to Cicor Shareholders.

(d) No delisting and request for cancellation of shares

According to the Offer Prospectus, OEP, respectively the Offeror Group do not intend to delist the Cicor Shares. The present Offer at the minimum price is made solely in fulfilment of the Offeror's statutory obligation to make an offer for all listed equity securities of the Company, which results from exceeding the 33 1/3% threshold of the voting rights of Cicor due to the conversion of its mandatory convertible notes (the "**MCNs**") into 1,016,105 Cicor Shares on 29 November 2024.

The Offeror Group does not intend to take full control of the Company nor does it intend to delist the Company from the stock exchange. In the unlikely event that, following completion of the Offer, OEP should hold more than 98% of the voting rights in Cicor, the Offeror will, in accordance with the Offer Prospectus, apply for the cancellation of the remaining publicly held Cicor Shares pursuant to Art. 137 FMIA. However, this scenario is by no means the intention of the Offeror.

(e) Strategic orientation

Pursuant to the Offer Prospectus, OEP, respectively the Offeror Group do not intend to change the strategic orientation of Cicor or the composition of the Board of Directors or the group management. The Committee (as defined below) notes that the Offeror Group is of the opinion that its stake of more than 33 1/3% in Cicor provides additional flexibility to implement measures to optimize Cicor's capital structure.

(f) Conclusion

Based on the considerations summarized above, the Committee of the Board of Directors unanimously recommends to the Cicor Shareholders not to tender their Cicor Shares to the Offer.

### **9.3 Agreements**

Cicor has not entered into any agreements with the Offeror Group with respect to and in connection with the Offer.

### **9.4 Possible conflicts of interest of the members of the Board of Directors**

(a) Board of Directors

The Board of Directors consists of the following persons:

- Daniel Frutig, Chair of the Board of Directors;
- Norma Catherine Corio,
- Denise Koopmans; and
- Konstantin Ryzhkov.

Until August 2022, Norma Catherine Corio was a Senior Managing Director and member of the investment committee at One Equity Partners, a US private equity firm that is part of

the Offeror Group. In addition to her position as a member of the Board of Directors of Cicor, Norma Catherine Corio is also a member of the Board of Directors of the OEP portfolio companies Omni Environmental Solutions and Wood Technologies International. Although the aforementioned OEP portfolio companies have significant business relationships with the ultimate parent company of the Offeror and thus with a person acting in concert with the Offeror, the Board of Directors is of the opinion that Ms. Corio does not have a conflict of interest in relation to the Offer. On the one hand, there has been no direct employment relationship between Norma Catherine Corio and any Offeror Group company since her departure from One Equity Partners in 2022 at the latest, and on the other hand there is no economic dependence on any entity of the Offeror Group. Moreover, any potential conflict of interest of Ms. Corio, if any, would not be to the detriment of the recipients of the Offer, as the Board of Directors bases its assessment of the Offer on a Fairness Opinion.

Konstantin Ryzhkov is a member of the Board of Directors of Cicor and has also been a partner at One Equity Partners since 2017. As a partner, Konstantin Ryzhkov participates directly in the commercial success of One Equity Partners. In his leading position at One Equity Partners, Konstantin Ryzhkov was also instrumental in One Equity Partners' strategic investment in Cicor in 2021. Due to Konstantin Ryzhkov's material business relationship with the Offeror and the Offeror Group, respectively, he has a potential conflict of interest in relation to the Offer. Konstantin Ryzhkov did not participate in the deliberations and decisions of the Board of Directors in connection with the Offeror's public tender offer due to his business relationship with the Offeror Group.

Daniel Frutig and Denise Koopmans have no contractual or other relationship with the Offeror or any person acting in concert with the Offeror. Although Daniel Frutig and Denise Koopmans were (also) elected to the Board of Directors by the votes of the Offeror as anchor shareholder of Cicor, they have no conflict of interest in relation to the Offer as their election and annual re-election was proposed by the entire Board of Directors (and not only by the Offeror).

In order to address potential conflicts of interest, the Board of Directors commissioned IFBC

AG to prepare a fairness opinion (see Section 9.2(a) above). In addition, on 26 September 2024 the Board of Directors formed an independent committee consisting of the independent members of the Board of Directors Daniel Frutig, Norma Catherine Corio and Denise Koopmans (the "**Committee**"). The Committee was charged with, among other things, overseeing the Transaction on behalf of the Company, reviewing the terms of the Transaction, preparing the directors' report and approving announcements in connection with the Offer.

Except as set out above or elsewhere in this report (including this Section 9.4) no member of the Board of Directors (i) has entered into any relevant contractual arrangements or other relationships with the Offeror or any person acting in concert with the Offeror, or (ii) exercises its mandate on the Board of Directors in accordance with the instructions of the Offeror or a person acting in concert with the Offeror. In addition, the independent members of the Board of Directors (with the exception of Norma Catherine Corio) are not employees or members of the governing bodies of (i) a company controlled by the Offeror or by a person acting in concert with the Offeror, or (ii) a company which has significant business relations with the Offeror or a person acting in concert with the Offeror.

The Board of Directors has taken note of the fact that the mandates of all members of the Board of Directors of Cicor shall be continued on the existing terms after the settlement of this Offer. Furthermore, there are no agreements with severance payments of any kind within the Company.

(b) Management

The management of Cicor (the "**Management**") consists of the following persons:

- Alexander Hagemann, Chief Executive Officer;
- Peter Neumann, Chief Financial Officer; and
- Marco Kechele, Executive Vice President of Operations.

No member of the Management has entered into any contractual or other agreement with the Offeror or any person acting in concert with the Offeror (with the exception of the OEP financed management incentive plan for the members of the Management, as disclosed in the Annual Report and referred to below), and there is currently no intention to enter into

any further such agreements or relationships. The members of the Management are neither employees nor members of a body of the Offeror or of a person acting in concert with the Offeror or of companies that maintain significant business relationships with the Offeror or a person acting in concert with the Offeror.

#### **9.5 Financial consequences of the Offer for the members of the Board of directors and the Management**

- (a) Remuneration of members of the Board of Directors and employee participation plans

The members of the Board of Directors receive a fixed remuneration for their work as members of the Board of Directors, which is composed of both cash and restricted share units (**RSUs**). One RSU entitles the beneficiary to receive one Cicor Share. In addition, the members of the Board of Directors receive a cash fee for serving on the Company's committees.

The cash remuneration is paid to the members of the Board of Directors on a quarterly basis.

The allocation of the RSUs to the members of the Board of Directors, which represents their entitlement to receive Cicor Shares, occurs at the commencement of their term of office, typically on the first trading day following the annual general meeting, which marks the beginning of their term of office. The number of RSUs granted to the members of the Board of Directors is determined by dividing the amount of the respective gross remuneration by the average closing price of the Cicor Share in the last ten trading days immediately prior to the annual general meeting. The RSUs granted to members of the Board of Directors are settled in Cicor Shares following the end of their term of office, and are usually transferred to the beneficiaries on the first trading day following the annual general meeting, which marks the end of their term of office. The Cicor Shares are then subject to a three-year blocking period during which they may not be sold or otherwise disposed of.

Neither the cash component of the remuneration of the Board of directors nor the share-based component of the remuneration in the form of RSUs were modified as part of the Offer.

At the time of this report, the members of the Board of Directors hold the following number of Cicor Shares and entitlements to Cicor Shares in the form of RSUs:

	<b>Cicor Shares</b>	<b>RSUs</b>
Daniel Frutig	7,039	1,962
Norma Catherine Corio*	493	785
Denise Koopmans	900	785
Konstantin Ryzhkov*	-	-

\*Norma Corio and Konstantin Ryzhkov waived their remuneration for the 2022/2023 term of office. In addition, Konstantin Ryzhkov waived his remuneration for the 2023/2024 term of office.

Apart from their capacity as Cicor Shareholders, the Offer has no financial impact on the members of the Board of Directors.

(b) Management

In addition to their fixed basic remuneration, the members of the Management receive a variable bonus, the amount of which depends on the achievement of certain financial and individual targets under a Short Term Incentive Plan (**STIP**). The remuneration committee determines whether and to what extent the targets under the STIP have been achieved, confirms the maximum amount of bonuses to be paid out under the STIP and makes a recommendation to the Board of Directors who makes the final decision on the bonus payment to the members of the Management.

Furthermore, all members of the Management participate in two long-term employee participation programs.

Under the Performance Share Plan (**PSP**), which came into effect on 1 January 2022, selected members of the Cicor global management (including the Management and ca. 50 key managers worldwide) are granted Performance Share Units (**PSUs**), usually on 1 January of each year, which entitle them to receive Cicor Shares free of charge at the end of the three-year performance period (**Performance Period**). Each vested PSU entitles the participant to receive one Cicor Share, which, in accordance with the provisions of the PSP,

is transferred to the participant's individual securities account on the designated share delivery date. The number of vested PSUs at the conclusion of the three-year Performance Period, and thus the number of Cicor Shares to be transferred to members of the Management, is contingent upon the extent to which the performance conditions delineated in the PSP are met during the three years of the Performance Period. Therefore, there may be discrepancies between the number of PSUs granted and the number of vested PSUs.

Under the Performance Stock Option Plan (**PSOP**), which also came into force on 1 January 2022, the members of the Management are granted Performance Stock Options (**PSOs**), usually on 1 January of each year. These entitle the participants to purchase Cicor Shares at the end of a three-year Performance Period. Each vested PSO entitles the beneficiaries to acquire one Cicor Share in return for payment of the predetermined exercise price. The nomination and compensation committee of the Board of Directors, in collaboration with Obermatt AG, the entity entrusted with the administration of the long-term incentive plans, assesses the extent to which the PSOs granted to members of the Management have vested at the end of the Performance Period, based on the achievement of the performance conditions set forth in the PSOP. In this respect, the number of actually vested PSOs can differ from the number of PSOs originally granted to the members of the Management.

At the time of publication of this report, the PSUs and PSOs granted to the members of the Management in 2022 have not yet vested, as the three-year Performance Period for these PSUs and PSOs does not conclude until 31 December 2024. Due to the strong performance of Cicor in the years since 2022 and the (over-)fulfillment of the performance criteria stipulated in the PSUP it is expected that the PSU plans 2022-2024 and 2023-2025 will at least partially vest. No statement can be made in this report as to whether and to what extent the members of the Management are entitled to receive or purchase Cicor Shares under the PSOP.

The number of Cicor Shares held by the members of the Management at the date of this report is shown in the table below:

	<b>Cicor Shares</b>	<b>Blocked PSUs</b>	<b>Blocked PSOs</b>
Alexander Hagemann	13,997	9,611	35,282
Peter Neumann	1,000	4,920	18,177
Marco Kechele	-	3,961	14,653

In the event that, following the settlement of the Offer, the Offeror acquires more than 50% of the voting rights in Cicor, this would constitute a change of control within the meaning of the PSP and the PSOP. Consequently, the legal effects described in section 18 of the PSP and section 18 of the PSOP, respectively, would be triggered. In the event of a change of control, the PSOs and PSUs granted to members of the Management will vest with effect as from the effective date of the change of control. The number of vested PSOs and PSUs will be calculated on a *pro rata temporis* basis, taking into account the shortened Performance Period. As the Board of Directors considers the possibility of a change of control not entirely implausible, it has, by resolution of 4 November 2024, incorporated a provision into the PSP and PSOP, according to which the legal consequences delineated in section 18 of the PSP and section 18 of the PSOP, respectively, shall not apply in the event that the change of control occurs as a consequence of the settlement of this Offer, unless the Offer or other circumstances at a later date result in the Offeror's participation being 90% or more, in which case all entitlement to the delivery of Cicor Shares which are outstanding on the effective date of the change of control shall be converted into entitlements to receive cash settlements.

Apart from their capacity as Cicor Shareholders and the possible consequences described above, which are averted by the adjustment of the PSP and the PSOP, the Offer has no financial impact on the members of the Management.

The Management Incentive Plan (**MIP**) described in the annual report, which is financed exclusively by OEP but administered by the Board of Directors, remains unaffected by the Offer. Under the MIP, members of the Management who participate in the two employee participation programs have the opportunity to acquire Share Appreciation Rights (**SARs**)

at CHF 1.00 per SAR. Upon OEP's complete exit, a SAR pays the difference between the weighted average exit price received by OEP per Cicor Share and the reference share price, which is set at CHF 60.00 per Share, less the costs incurred by OEP to maintain the MIP.

(c) Compensation and benefits

Apart from the remuneration described above, the members of the Board of Directors and the Management do not receive any remuneration or benefits in connection with the Offer.

## 9.6 Intentions of Cicor's major shareholders

To the knowledge of the Board of Directors, the following shareholders hold more than 3% of the voting rights of Cicor at the time of publication of this report (taking into account the MCNs already converted by the date of this report):

Beneficial owner	Direct shareholders	Participation*
OEP VIII GP, L.L.C.	OEP 80 B.V.	41.01%
Cicor Technologies Ltd.		-
LLB Swiss Investment AG		4.09%

\*based on the number of Cicor Shares as registered in the Commercial Register on 11 December 2024.

OEP will not tender their Cicor Shares into the Offer. The intentions of the other shareholders are not known to the Board of Directors. The treasury shares held by Cicor do not confer any voting rights.

As of the date of this report, 54,805 MCNs out of a total of 60,188 issued MCNs have already been converted (including the MCNs of the Offeror). This has resulted in the Company issuing a total of 1,153,777 new Cicor Shares from its conditional capital. As of the date of this report, of the 1,153,777 newly issued Cicor Shares, 10,609 Cicor Shares have not yet been registered with the commercial register.

Accordingly, the effectively issued share capital of the Company as of 11 December 2024 amounted to CHF 45,649,460.00, divided into 4,564,946 Cicor Shares.

Following the registration of the 10,609 newly issued Cicor Shares with the commercial

register, the Offeror will hold 40.92% and LLB Swiss Investment AG will hold 4.08% of the voting rights in Cicor, based on a total number of 4,564,946 Cicor Shares effectively issued.

#### **9.7 Defensive measures pursuant to Art. 132 para. 2 FMIA**

The Board of Directors has not taken any defensive measures against the Offer and does not intend to take any defensive measures in the future or to propose the adoption of any such measures at an annual general meeting or an extraordinary general meeting.

#### **9.8 Financial reporting, information on significant changes in the net assets, financial position and results of operations and business prospects**

Cicor's consolidated annual financial statements as of 31 December 2023 and the consolidated half-year report as of 30 June 2024 can be viewed on Cicor's website (<https://www.cicor.com/de/investoren/berichte/>). Furthermore, the supplementary business update published by Cicor for the third quarter of 2024 can be viewed on the aforementioned website.

Except for the transaction underlying this report and except as disclosed prior to or on the date of this report (including in this report), the Board of Directors is not aware of any material changes in Cicor's net assets, financial condition, results of operations or business prospects since 30 June 2024 that could affect the decision of the Cicor Shareholders regarding the Offer.

Boudry, 11 December 2024

For the Board of Directors of Cicor

Daniel Frutig, Norma Catherine Corio and Denise Koopmans

## **10. RIGHTS OF SHAREHOLDERS OF CICOR**

### **10.1 Request for Party Status (Article 57 TO)**

Shareholders of Cicor who can prove that they have been holding at least 3% of the voting rights of Cicor, whether exercisable or not (a "**Qualified Participation**"), since 12 December 2024 (each a "**Qualified Shareholder**"), will be granted party status if they file a respective request with the TOB. The request of a Qualified Shareholder must be received by the TOB (*Stockerstrasse 54, 8002 Zurich; info@takeover.ch*) within five (5) Trading Days from the date of publication of this Offer Prospectus. The first Trading Day after the publication of the decision of the TOB on the TOB's website will be the first day of the filing period. Concurrently with the request, the applicant has to furnish proof of his/her/its Qualified Participation. The TOB may request proof of the Qualified Shareholder's continued Qualified Participation at any time. The party status of a Qualified Shareholder will be upheld in relation to any further decisions issued by the TOB in connection with the Offer, provided that the Qualified Shareholder continues to hold a Qualified Participation.

### **10.2 Objection (Article 58 TO)**

A Qualified Shareholder, who has not yet participated in the proceedings, may file an objection against the TOB's decision in respect of the Offer. The objection must be filed with the TOB (*Stockerstrasse 54, 8002 Zurich; info@takeover.ch*) within five (5) Trading Days from the date of publication of the decision of the TOB. The first Trading Day after the publication of the decision of the TOB on the TOB's website will be the first day of the filing period. The objection must contain a motion, summary reasons and proof of the Qualified Participation.

## **11. IMPLEMENTATION OF THE OFFER**

### **11.1 Information; Acceptance of Offer**

Holders of Cicor Shares holding their shares in a custody account will be informed of the procedure for accepting the Offer by their custodian bank, and will have to act in accordance with such instructions. Holders of Cicor Shares holding their Cicor Shares in their own possession with the share registrar (e.g. at home or in a bank safe in certificated form) or in an account (e.g. a blocked account) with the share registrar of Cicor (each an "**Alternative Holder**" (*Heimverwahrer*)) will receive information on the procedure for accepting the Offer from Cicor and/or the share registrar of Cicor, Computershare Schweiz AG and are requested to follow the respective instructions.

### **11.2 Offer Manager**

The Offeror has mandated Helvetische Bank AG (the "**Offer Manager**") with the execution of the Offer.

### **11.3 Tendered Cicor Shares**

The Cicor Shares which have been tendered to the Offeror will be blocked by the depository bank and are barred from further trading.

### **11.4 Payment of the Offer Price; Settlement Date**

The Offer Price for the Cicor Shares which will have been validly tendered during the Offer Period and the Additional Acceptance Period is expected to be paid on the Settlement Date, expected to be 28 February 2025, according to the indicative timetable set forth in Section 14 (*INDICATIVE TIMETABLE*). In the event of an extension of the Cooling-off Period by the TOB, an extension of the Offer Period pursuant to Section 3.5 (*Offer Period*) or a Postponement of the Settlement in accordance with Section 3.9 (*Duration of the Offer Conditions and Postponement of Settlement*), the Settlement will be deferred accordingly, in particular if approvals (see Offer Condition (a) (*Approvals for Takeover Offer*) under Section 3.7 (*Offer Conditions*)) are outstanding or waiting periods have not yet lapsed by the end of the Additional Acceptance Period.

## **12. COSTS AND FEES; TAXATION; GENERAL TAX CONSEQUENCES FOR ACCEPTING AND NON-ACCEPTING SHAREHOLDERS**

### **12.1 Costs and Fees**

During the Offer Period and the Additional Acceptance Period, the legally valid tender of Cicor Shares which are deposited with banks in Switzerland is free of costs and charges.

### **12.2 Swiss Securities Turnover Stamp Duty**

Any Swiss securities turnover stamp duty resulting from the subsequent sale of Cicor Shares pursuant to this Offer will be borne by the Offeror.

### **12.3 Swiss Taxation**

All shareholders of Cicor Shares and beneficial owners of Cicor Shares are expressly advised to consult their own tax advisors with respect to the Swiss and foreign tax consequences of the Offer and its acceptance or non-acceptance, respectively.

In general, the following Swiss tax consequences are likely to arise for the shareholders of the Cicor Shares:

- (a) Swiss Tax Consequences for Shareholders who tender their Cicor Shares into the Offer

The following Swiss individual and corporate income tax consequences will likely result for Cicor shareholders who are resident in Switzerland for tax purposes and tender their Cicor Shares into the Offer:

- (i) Pursuant to general principles of Swiss income tax law, shareholders holding their Cicor Shares as private assets (*Privatvermögen*) and who tender their Cicor Shares into the Offer realize either a tax-free private capital gain or suffer a non-tax-deductible capital loss, respectively.
- (ii) Shareholders holding their Cicor Shares as business assets (*Geschäftsvermögen*) who tender their Cicor Shares into the Offer will, pursuant to general principles of Swiss individual and corporate income tax law, realize either a taxable capital gain or a tax-deductible capital loss depending on the relevant income tax value of their Cicor Shares. These

tax consequences are also applicable for income tax purposes to individuals qualifying as professional securities dealers (*gewerbsmässige Wertschriftenhändler*).

Shareholders who are not tax residents of Switzerland are not subject to Swiss individual and corporate income taxes, except if their Cicor Shares are attributed to a permanent establishment (*Betriebsstätte*) or a fixed place of business in Switzerland. The sale of Cicor Shares pursuant to this Offer will in general not trigger any Swiss withholding tax, irrespective of the tax residence of the accepting shareholder.

(b) Swiss Tax Consequences for Shareholders who do not tender their Cicor Shares into the Offer

The Offeror does not intend to delist the Company. However, in the unlikely event that the Offeror holds more than 98% of the voting rights in the Company after the Settlement, the Offeror intends to request the cancellation of the outstanding publicly held Cicor Shares in accordance with article 137 FMIA. In such a case, the Swiss tax consequences for the holders of Cicor Shares will be the same as if they had tendered their Cicor Shares into the Offer (see above).

If the Offeror holds between 90% and 98% of the voting rights in the Company after the Settlement, the Offeror reserves the right to submit a motion to the Company's general meeting to merge with the Company, or to merge the Company with a Swiss company directly or indirectly controlled by the Offeror, in each case in accordance with article 8 para. 2 and article 18 para. 5 of the Merger Act, whereby the remaining minority shareholders would be compensated (in cash or otherwise) and not receive any shares in the surviving company. The consideration paid to remaining Cicor minority shareholders (irrespective of their tax residence) in the squeeze-out merger may, depending on the structuring of the squeeze-out merger, be subject to Swiss withholding tax of 35% on the difference between (i) the amount of the consideration and (ii) the sum of the nominal value of the Cicor Shares concerned and of the proportionate part of Cicor's reserves from capital contributions (*Reserven aus Kapitaleinlagen*) attributable to the respective Cicor Shares. Upon request and depending, amongst other

requirements, on the tax status, tax residency and tax declarations of the respective shareholder of Cicor, the withholding tax, if any, is fully, partially or not at all refundable. Furthermore, the following Swiss individual and corporate income tax consequences may result for Cicor shareholders who are resident in Switzerland for tax purposes depending on the structure of the squeeze-out merger:

- (i) Shareholders holding their Cicor Shares as private assets (*Privatvermögen*) may realize an income subject to income tax on the difference between (i) the amount of the consideration and (ii) the sum of the nominal value of the Cicor Shares concerned and of the proportionate part of Cicor's reserves from capital contributions (*Reserven aus Kapitaleinlagen*) attributable to the respective Cicor Shares (*Liquidationsüberschuss*).
- (ii) Shareholders holding their Cicor Shares as business assets (*Geschäftsvermögen*), for example by classifying as professional securities dealer (*gewerbsmässiger Wertschriftenhändler*), realize either a taxable capital gain or a tax-deductible capital loss depending on the relevant income tax value of their Cicor Shares, pursuant to general principles of Swiss individual and corporate income tax law.

Shareholders who are not tax residents of Switzerland are not subject to Swiss individual or corporate income taxes, except if their Cicor Shares are attributed to a permanent establishment (*Betriebsstätte*) or a fixed place of business in Switzerland.

If the Offeror does not opt for a delisting of Cicor, the shareholders who do not sell their shares in the Offer will remain subject to the previous tax regime.

### **13. APPLICABLE LAW AND JURISDICTION**

The Offer, and all rights and obligations arising under or in connection with the Offer, shall be governed by, and construed in accordance with, the substantive laws of Switzerland, and without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than Switzerland. Zurich 1, Switzerland shall be the place of exclusive jurisdiction for all disputes arising out of or in connection with the Offer.

#### 14. INDICATIVE TIMETABLE

12 December 2024	Publication of Offer Prospectus
13 December 2024	Start of Cooling-off Period
3 January 2025	End of Cooling-off Period
6 January 2025	Start of Offer Period
31 January 2025	End of Offer Period, 16:00 CET*
3 February 2025	Provisional notice of the interim results of the Offer*
6 February 2025	Definitive notice of the interim results of the Offer*
7 February 2025	Start of the Additional Acceptance Period*
20 February 2025	End of the Additional Acceptance Period, 16:00 CET*
21 February 2025	Provisional notice of the end results of the Offer*
26 February 2025	Definitive notice of the end results of the Offer*
28 February 2025	Settlement of the Offer*

\* The Offeror reserves the right to extend the Offer Period pursuant to Section 3.6 (*Additional Acceptance Period*), once or several times, in which case the above dates will be deferred accordingly. In addition, the Offeror reserves the right to postpone the Settlement pursuant to Section 3.9 (*Duration of the Offer Conditions and Postponement of Settlement*), in particular if any approvals are outstanding or waiting periods have not yet lapsed.

#### 15. SECURITY NUMBERS

	Swiss Securities No.	ISIN	Ticker symbol
<b>Cicor Technologies Ltd.</b>	870219	CH0008702190	CICN

#### 16. OFFER DOCUMENTATION

This Offer Prospectus may be obtained free of charge (in German, French and English) from Helvetische Bank AG (by mail to [prospectus@helvetischebank.ch](mailto:prospectus@helvetischebank.ch) or by telephone at +41 44 204 56 19).

This Offer Prospectus and other information concerning the Offer are also available at <https://www.takeover.ch/> and on the website <https://www.cicor-offer.ch/>.

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Financial Advisor and Offer Manager

Helvetische Bank AG