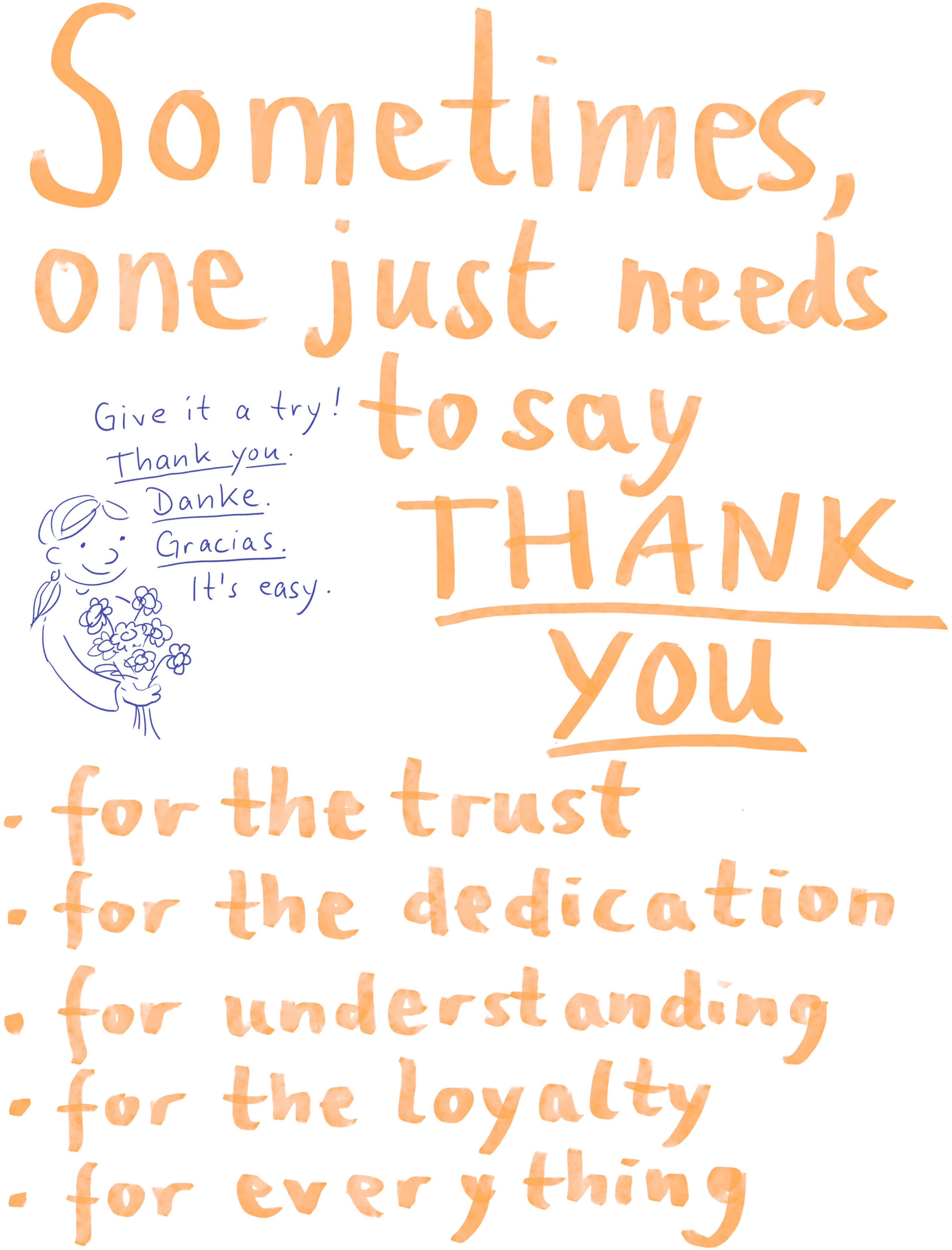
2022/23 Condensed Annual Report

More than Hazardous Reactions.

Content

The Annual Report 2022/23 in English includes only condensed financial information.
The comprehensive Annual Report 2022/23 is available in German.



Dear Shareholder,

Herewith we present to you DOTTIKON ES Group's Condensed Annual Report 2022/23 for the period from April 1, 2022, to March 31, 2023.

With this Annual Report, we say thank you
- To our customers for the business relationship and their trust
- To our employees and our suppliers for their commitment and dedication
- To all friends and family members, our neighbors and the authorities for their support and understanding
- To our long-term shareholders for their support and loyalty

A demanding environment marked by complexity and rapid changes requires holistic, analytical, conceptual, and creative thinking – but above all, it requires common sense. Our Lisa von Bünzikon is blessed with this gift and will offer readers a different perspective on our Annual Report.

Review

At CHF 319.5 million, net sales of DOTTIKON ES in the business year 2022/23 were 26.8 percent higher than in the previous year and were broad-based in terms of products and customers. Semi-finished and finished goods increased by CHF 11.2 million. Other operating income rose to CHF 9.3 million, primarily driven by higher capitalized own production as a direct result from higher investments in new production capacities and infrastructure. At CHF 102.6 million, material expenses were up 28.3 percent compared to the previous year and represented 31.0 percent of the production output – net sales plus inventory changes in semi-finished and finished goods – and rose by another 2.3 percentage points compared to the previous year due to higher raw material costs. Personnel expenses rose by 3.8 percent to CHF 82.0 million in the business year 2022/23. The average staff number increased by 2.0

percent to 678 full-time equivalents, with the remainder of the increase in personnel expenses being attributable to higher salaries. In combination with other operating expenses of CHF 38.8 million, nearly unchanged compared to the previous year, EBITDA was CHF 116.6 million, up 31.3 percent, with an EBITDA margin of 36.5 percent (previous year: 35.2 percent). At CHF 20.6 million, depreciation and amortization was slightly below the previous-year figure. Compared to the previous year, EBIT rose by 41.9 percent to CHF 96.0 million, with an EBIT margin of 30.0 percent (previous year: 26.9 percent). At CHF –2.0 million, the financial result was CHF 3.7 million below the previous year's figure due to lower employer contribution reserve valuations as a result of negative financial asset returns in the pension fund (previous year: higher valuations as a result of positive financial asset returns). After the result of associated companies and lower income taxes related to the newly applicable reduced income tax rate in the business year 2022/23 and the related extraordinary effect of a one-time revaluation of deferred tax liabilities, net income was CHF 87.7 million (previous year: CHF 59.3 million), 47.9 percent above the previous year's figure, with a net income margin of 27.5 percent (previous year: 23.5 percent).
Cash flow from operating activities rose by CHF 53.3 million to CHF 89.5 million, mainly due to the higher net income and a less pronounced inventory buildup compared to the previous year. In the previous year, the buildup was significantly higher because of higher inventory levels to ensure availability. Cash outflows from high investment activities was CHF 136.4 million in the reporting period, representing another strong increase of 72.5 percent or CHF

KEY FIGURES, APRIL–MARCH

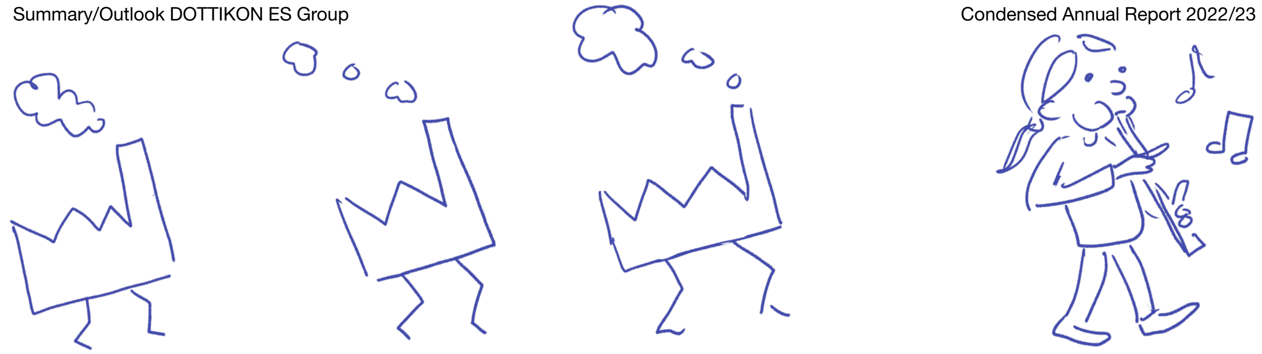
CHF million	2021/22	2022/23	Changes
Net sales	251.9	319.5	26.8%
EBITDA	88.8	116.6	31.3%
EBITDA margin (in % of net sales)	35.2%	36.5%	
EBIT	67.7	96.0	41.9%
EBIT margin (in % of net sales)	26.9%	30.0%	
Net income	59.3	87.7	47.9%
Net income margin (in % of net sales)	23.5%	27.5%	
Cash flow from operating activities	36.2	89.5	147.2%
Employees (FTE, annual average)	665	678	2.0%

Looking back never hurts

57.3 million compared to the previous year. Additions to property, plant and equipment was CHF 180 million in the business year 2022/23. At around CHF 1'054 million, total assets broke the CHF 1 billion threshold for the first time in the company's 110-year history. At the end of the business year, long-term interest-bearing financial liabilities amounted to CHF 60 million, the respective interest expense in the reporting period was CHF 0.3 million. The equity ratio was at 76.2 percent. Cash and cash equivalents and current financial assets were CHF 219.2 million at the end of the reporting period.

Geopolitical and economic assessment of situation

As a result of the Russian attrition war in Ukraine as well as Russia's economic isolation and approximation to China, the hitherto tripolar world order increasingly transforms into a dipolar one – the United States versus China. This new world order is characterized by geopolitical tension between the United States and China in the struggle to secure world supremacy. Both sides strive to build and expand their respective alliances and partnerships in this conflict. US Americans and Europeans have grown closer as a result of their similar interests in the war over Ukraine. China, meanwhile, is trying to prevent a unified EU geopolitical strategy by cleverly exploiting the attitude of the large EU states, which is characterized by economic and opportunistic self-interest.
According to the United States, China is the only competitor in the world that not only has the intention to reshape the world order, but also has the economic, diplomatic, military, and technological power to do so. The United States views the coming ten years as decisive in preventing Chinese dominance. To this end, the United States will implement and enforce this national security strategy unconditionally, even at the cost of economic sacrifices. Export controls and bans to China and the subsidy of domestic production to invigorate the United States' competitiveness – for example in the tech sector for high performance chips – are merely a first step towards the United States' decoupling and disentanglement from China. Respective Chinese countermeasures to weaken the United States and its allies have been observed for quite some time now. China has its eyes set on dominating world politics by



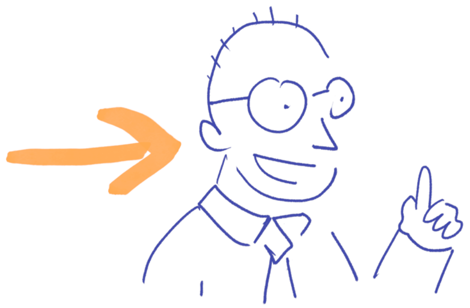
2049. As early as 2013, China has introduced its dual circulation strategy to reach technological self-reliance and independence from the West, its self-proclaimed ideological enemy. China is developing into the world's largest economy, with a population four times larger than that of the United States and a robust industry built on a broad-based scientific and technological foundation that the world needs to reckon with. Roughly two-thirds of all countries in the world trade more with China than with the United States. The declining efficiency of massive state investments in infrastructure development and declining productivity have led to massive debt accumulation by local and regional governments as well as state-owned enterprises in China. The slowdown in global economic growth due to persistently high inflation and resulting interest rate increases in Europe and the United States have also recently weighed on demand for Chinese goods.

Growing geopolitical tension and the painful experience of supply chain disruptions during the COVID-19 pandemic or the war in Ukraine with related sanctions against Russia put the focus of decoupling from China well ahead of Europeans' sustainability efforts, especially in the United States. In the event of an armed conflict and economic escalation, the high degree of specialization, concentration, and organization of the global value chains and their segments bear an immense potential for economic, technological, and cultural loss. This threat awakens the need for a reduction in geopolitical dependence and a corresponding realignment of interest linkages. For this reason, the material financial, or at least the material economic, disentanglement between rival parties is mutually pursued and promoted. Implementing the respective steps is a demanding, lengthy, and costly process, especially for globally positioned large companies. Values such as consistency, trust, and reliability as well as cultural regional anchoring and proximity are an important trust base for building new or expanding existing business as well as political relations. Therefore, repatriation through near- and onshoring as well as the regionalization trends continue. The value chains for sensitive goods are given a strategically broader regional base in the interest of achieving greater supply security. This also means that the more energy- and CO_2-intense production steps, formerly outsourced to the East, will increasingly have to be relocated to the West again – despite

higher production costs and inevitably higher prices. For the coming decade, therefore, reindustrialization – and hence the demand for (fossil) energy – will increase substantially in Europe and North America. Only those who explore, mine, extract, and manufacture will have unrestricted access to goods – and these are energy-intensive steps. Against this background, the reduction of its value chain's dependence on China has become a strategic priority for US companies as well, and they aim to achieve it primarily through decoupling and geographic diversification. Due to the absence of a unified geopolitical strategy within the EU to date, this realization has not yet taken hold to the same extent among European companies. To make matters worse, the decoupling and the energy transition – two aspects that result in higher consumer prices – have to take place in an environment marked by already high (core) inflation and therefore rising interest rates. The rapid interest rate hikes by national banks have already led to initial distortions among banks this year due to a loss of confidence. With governmental rescue operations, the situation has been briefly calmed down, but the underlying danger is not averted. Going forward, the central banks' room for maneuver for further interest rate hikes is limited because banks are apparently exposed to more widespread risks than previously assumed due to large maturity gaps between assets and liabilities. Should inflation remain at high levels due to rising consumer prices, interest rate policies become a balancing act between counteracting a loss of prosperity due to asset devaluation and declining purchasing power or financial and thus economic crises as a result of a loss of confidence in interest-exposed banks and deficit-ridden countries.

Biopharmaceutical market

Demographic developments of an increasingly aging population with the associated rise in drug demand especially in developed countries with high purchasing power, the accelerated market approvals for novel drugs, the growth of biosimilars as well as government attempts to reduce drug prices and health care costs remain key medium- and long-term volume growth and innovation drivers in the biopharma market. In addition, the demographic trend ensures stable fundamental volume growth in the long term. In the medium term, expected



But that takes more than just subsidies

and more music lessons!

global annual sales volume growth stands at around 2 percent, which roughly corresponds to the growth in population of those over 65 years old. Health care expenditures for over 65-year-olds are roughly three times higher than for those of normal working age. By 2050, the number of over 60-year-olds will double worldwide, and the number of 80-year-olds will even triple. Global life expectancy will continue to rise, not least thanks to progress in the treatment of cancer, the second most common cause of death worldwide. Today, half of the world's population already consumes more than one drug dose per day. Most indications have shown annual volume growth rates over the last ten years. With volume growth of over 15 percent annually, however, oncology was by far the fastest growing indication. In 2021 and 2022, due to COVID-19, global drug sales growth was at 7 to 8 percent above average. For the coming five years, expected annual growth rates are more moderate with 3 to 6 percent. Within the coming five years, the drug sales market is set to rise to CHF 1'700 billion. The main factors here are the number of new innovative drugs, the patent and exclusivity expiries of key drugs, the market penetration and growth of biosimilars and generics, and the increasing cost pressure from new regulations to contain health care cost increases in a weakening economic environment. Sales growth expectations for drugs will therefore vary depending on the respective influencing factors and regions. The largest drug sales market – the United States with a market share of over 40 percent – will only grow by less than 2 percent annually overall due to increased deductions and discounts on drug list prices in the coming years as a result of new regulations such as the Inflation Reduction Act (IRA). Changes in the use of drugs, adaptations of new treatments, patent expiries, and competition from generics and biosimilars also contribute to the historically weak US market growth. The expected annual growth rates for Europe are 5 to 6 percent, for China 2 to 5 percent, and for Japan nearly zero.

One layer deeper, some market segments, as illustrated here on the example of the United States, show vastly different dynamics. Sales with already introduced but still patent-protected drugs will likely rise by more than CHF 140 billion over the coming five years – over 25 percent more than over the last five years. Over the same time span, new approvals of around 250 innovative drugs are forecast, including around 100 new cancer drugs alone, with estimated

sales of around CHF 100 billion. This growth of around CHF 240 billion contrasts with a decline in sales due to loss of exclusivity for important drugs of around CHF 130 billion, over 185 percent more than in the previous five-year period. In addition, deductions and discounts on US list prices are expected to increase on average from about 35 percent today to around 45 percent by the end of the period. This is because the IRA legislative package requires, among other things, biopharmaceutical companies to grant discounts if drug prices have been increased by more than inflation, and newly allows the Centers for Medicare & Medicaid Services (CMS), the purchasing organization of the national health insurer Medicare, to negotiate prices with biopharma companies in certain cases for drugs that are in particularly high demand if their market approval already dates back nine years for small molecules (so-called active pharmaceutical ingredients or APIs) or 13 years for biotechnological drugs (biologics). In a first step, 10 drugs will be affected by this from 2026.

Generics and biosimilars represent about 90 percent of the global drug market volume, with patent-protected innovative drugs accounting for the remaining 10 percent. The latter, however, account for 60 percent of the drug sales market. If we consider only the developed biopharma markets, patent-protected innovative drugs account for 75 percent of sales. In other words, around 90 percent of patent-protected innovative drugs are sold in developed biopharma markets. This comprises a market volume of around CHF 720 billion, which is expected to grow at annual growth rates of 3 to 6 percent by CHF 180 to 230 billion to more than CHF 900 billion over the next five years. Small molecule drugs accounted for around 65 percent of global sales in 2022, followed by biologics at around 30 percent. The sales market share of biologics is expected to increase to around 35 percent over the next five years. The global sales share of specialty drugs, medicines for chronic, complex, and rare diseases, accounts for around 40 percent, with the sales share for developed biopharma markets being 5 to 15 percentage points higher. Oncology is and remains the largest indication area, with a sales market share of around 20 percent and annual growth rates of around 13 to 16 percent. Oncology drug sales will almost double over the next five years with an increase of around CHF 165 billion.

Turbulence gives you the opportunity to gain momentum and altitude... But always keep a bird's-eye view!

In 2022, the US Food and Drug Administration (FDA) approved 37 (previous year: 50) new drugs in the United States, 59 percent (previous year: 72 percent) of which were small molecules and 65 percent (previous year: 74 percent) were expedited reviews for approval. Worldwide, 64 (previous year: 93) new drugs were approved. The decline is mostly linked to a decrease in the number of COVID-19 drug approvals, fewer first approvals in China and fewer expedited approvals in the United States. More than two thirds of the new drugs approved in 2022 came from biotech companies, and around 70 percent of these drugs were launched by the biotech companies themselves. The current market environment of rising interest rates, falling biotech company valuations and hence more difficulty for them to raise capital likely favors the established biopharma companies. They will use the lower valuations for acquisitions and in-licensing of innovative drug candidates to refresh their development pipelines. Based on the well-furnished biopharma pipeline, around 250 new APIs are expected to be approved worldwide in the next five years. At the beginning of 2022, the biopharma pipeline contained around 20'100 novel drug candidates in the development phase, 8 percent more than in the previous year. The number of candidates in phase III, in comparison, even rose by 9 percent to over 1'100 compared to the previous year, while those in the earlier clinical development phase II rose by 6 percent to over 2'900. Half of all novel drug candidates in the development pipeline are small molecules, and 39 percent are for oncology indications.

The improved molecular biological understanding of the human metabolism and the improved early scientific selection of working drug candidates, the accelerated market approval, and attractive growth and return prospects for innovative drugs will all contribute to an increased number of novel drug candidates and new drug approvals in the coming few years. The increasingly specific and more targeted drugs lead to more complex and longer manufacturing routes, which results in a higher number of production steps under the strongly regulated current good manufacturing practice (cGMP) quality standards for the production of APIs. Consequently, the need and demand for high-quality development and manufacturing capacities continue to rise. In combination with the cross-industry repatriation described earlier, this results in higher demand for high-quality, technologically versatile chemical process

development and production capacities for drug substances in the medium to long term. This holds particularly true for APIs, as regional demand for chemical development and production capacities also from other industries is on the rise due to the current geopolitical situation.

Outlook

DOTTIKON ES started preparing for the expected increase in demand for chemical development and manufacturing capacities related to stricter regulatory requirements, innovation, and repatriation years ago. In a first phase, it invested in additional development and quality management capacities. In a second phase, production capacities in existing plants were expanded and bottlenecks were eliminated through targeted investments in order to increase their output. In the current third phase, DOTTIKON ES focuses on the construction of new chemical production and drying plants for APIs, new warehouse capacities, and infrastructure. In addition, it is important to secure the energy supply in the short, medium, and long term. DOTTIKON ES' own photovoltaic system on the roof of the new raw materials warehouse, which went into operation in the last business year, generates up to 5 percent of the company's annual electricity consumption on-site. With the new backup electricity supply plant compliant with the Ordinance on Air Pollution Control, scheduled to become operational in 2024/25, DOTTIKON ES will become able to cover its full electricity consumption on-site over longer time periods in the event of electricity shortages.

DOTTIKON ES invests a total of around CHF 700 million in new chemical production and drying plants for APIs as well as in infrastructure and will create over 200 new jobs in Research and Development, Production, Quality Management, as well as Technology and Engineering at its production site in Dottikon (Aargau, Switzerland). The new API drying plant and the new chemical multipurpose production plant will become operational in 2024 and 2025, respectively, followed by the new API pilot plant. This will almost double the available high-quality production capacity at the site and allows to capture disproportionally high market growth in the custom synthesis of innovative patent-protected APIs. For the ongoing full business year

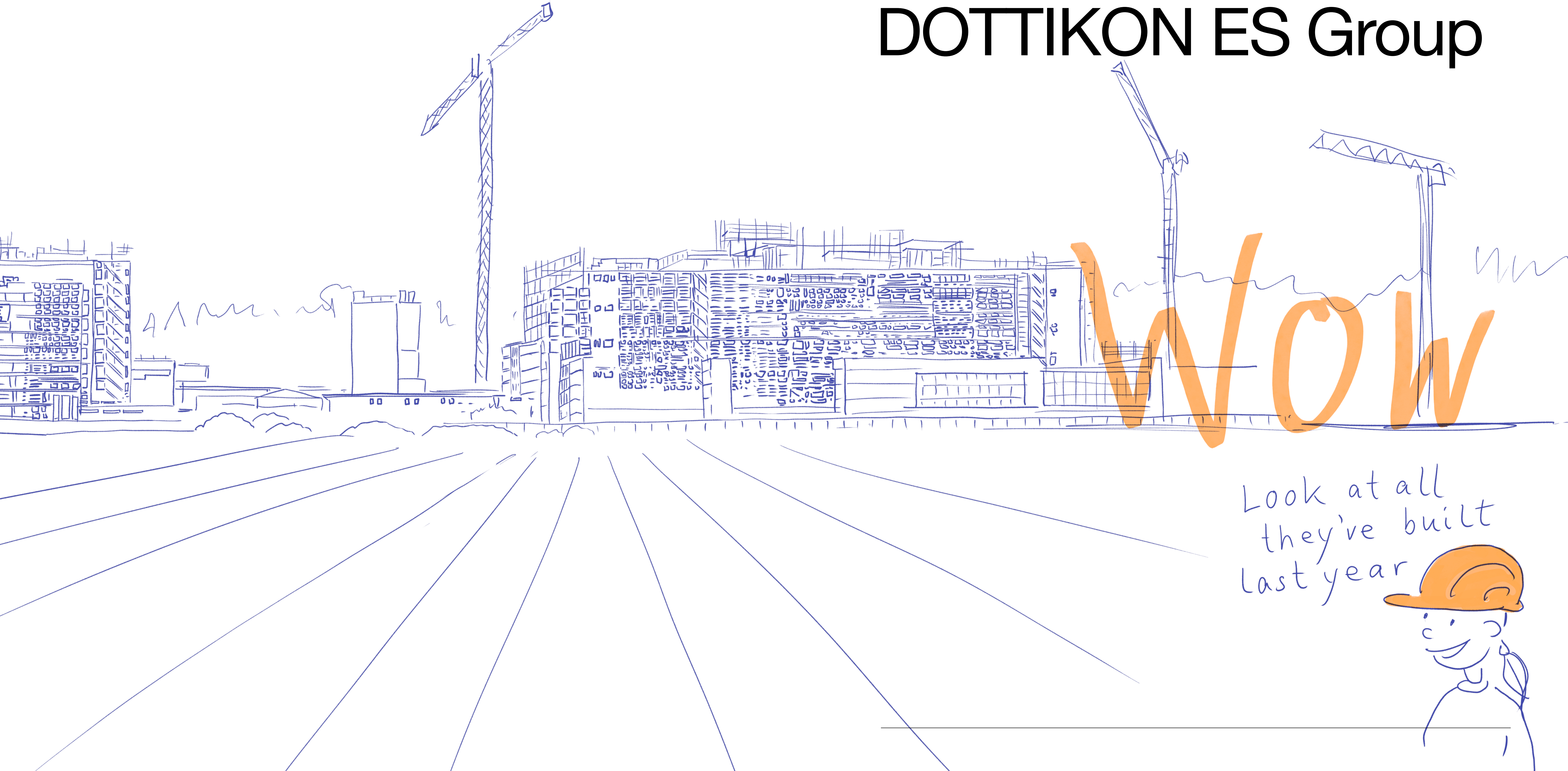
2023/24, investments will remain high. The one-site strategy – strategic partner and specialist for hazardous reactions – is reaffirmed: By using enabling technology, we develop and manufacture high-quality, demanding chemical products safely and efficiently. We cultivate an integrated partnership with our customers. By applying our full development and manufacturing capabilities, we support our customers in the successful execution of their strategy. In doing so, we create more value for our customers than our competitors. We continue to focus on safety, reliability, high flexibility, and speed, and are thus strengthening our position as strategic development and manufacturing partner. DOTTIKON ES' one-site strategy allows reduced decision and communication pathways. This ensures rapid and efficient project development and management, clear and transparent data and process documentation, and close customer communication. Its safety culture created over the past 110 years guides the innovative use of hazardous reactions, low-temperature and high-pressure chemistry, as well as continuous processing in order to challenge, tighten, or shorten conventional chemical synthesis routes, improve selectivities, yields, and purities, as well as reduce energy consumption, waste, and CO_2 emissions sustainably. The versatile technology and equipment portfolio is used, maintained, and continuously expanded to design, develop, and optimize chemical processes and technical manufacturing procedures for the rapid scale-up from kilograms to multi-tons in order to produce and deliver the respective market volumes.
The small molecule biopharma API market is and remains DOTTIKON ES' main market with ongoing growth potential. The utilization of existing plants is increased with efficiency improvements until the additional new plants become operational. In order to secure long-term growth, our independent Performance Chemicals unit continues to develop new, innovative products to satisfy currently unmet market needs outside the pharmaceutical market and brings these products closer to market readiness. It also pursues opportunities in the industrial chemicals sector.

For the ongoing full business year 2023/24, we expect net sales above the previous year's figure and ongoing strong growth in the medium term.

Dottikon, May 22, 2023

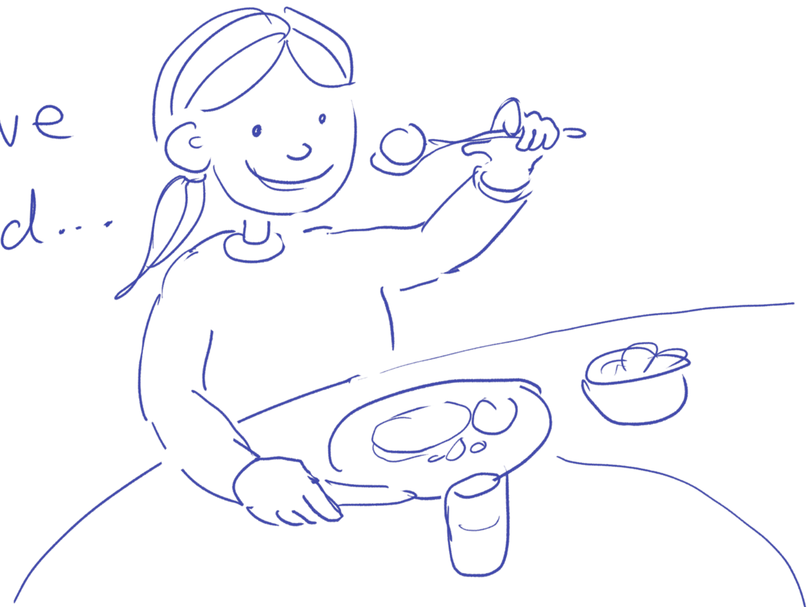
Dr. Markus Blocher
Chairman of the Board of Directors

Group Financial Statements DOTTIKON ES Group



Consolidated Income Statements

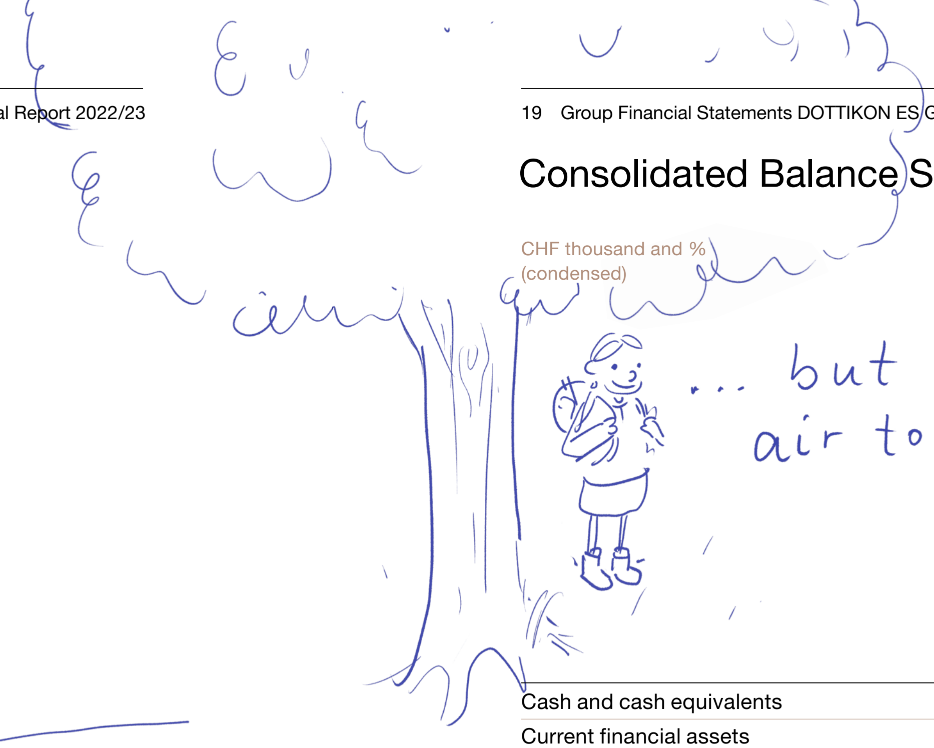
April–March
CHF thousand and %
(condensed)



	Notes	2021/22	%	2022/23	%
Net sales		**251'933**	**100.0**	**319'452**	**100.0**
Changes in semi-finished and finished goods		26'650		11'229	
Other operating income		7'975		9'263	
Material expenses		–79'970		–102'596	
Personnel expenses	(2)	–78'986		–81'997	
Other operating expenses	(3)	–38'814		–38'787	
Operating result before depreciation and amortization (EBITDA)		**88'788**	**35.2**	**116'564**	**36.5**
Depreciation and amortization	(8, 9)	–21'124		–20'572	
Operating result (EBIT)		**67'664**	**26.9**	**95'992**	**30.0**
Financial income		4'119		1'881	
Financial expenses		–2'482		–3'918	
Financial result	(4)	**1'637**		**–2'037**	
Result from associated companies		**418**		**260**	
Net income before taxes		**69'719**	**27.7**	**94'215**	**29.5**
Income taxes	(5)	–10'430		–6'501	
Net income		**59'289**	**23.5**	**87'714**	**27.5**
Basic/diluted earnings per share in CHF		**4.29**		**6.35**	
Weighted average number of shares		**13'809'038**		**13'811'874**	

Consolidated Balance Sheets

CHF thousand and %
(condensed)



	Notes	31.03.2022	%	31.03.2023	%
Cash and cash equivalents		141'954		189'235	
Current financial assets		64'884		30'000	
Trade receivables	(6)	69'305		70'506	
Other receivables		5'309		4'767	
Inventories	(7)	142'929		167'097	
Prepaid expenses and accrued income		2'067		2'593	
Current assets		**426'448**	**49.7**	**464'198**	**44.0**
Property, plant and equipment	(8)	382'905		542'199	
Intangible assets	(9)	214		246	
Investments in associated companies		1'668		1'928	
Assets from employer contribution reserve		47'176		45'526	
Non-current assets		**431'963**	**50.3**	**589'899**	**56.0**
Assets		**858'411**	**100.0**	**1'054'097**	**100.0**
Trade payables		11'122		11'805	
Income tax liabilities		1'460		5'064	
Other current liabilities		41'830		47'866	
Current provisions	(10)	8'718		2'035	
Accrued expenses and deferred income	(11)	43'196		86'348	
Current liabilities		**106'326**	**12.4**	**153'118**	**14.5**
Non-current financial liabilities	(12)	0		60'000	
Non-current provisions	(10)	2'589		9'520	
Deferred tax liabilities	(5)	34'522		28'491	
Non-current liabilities		**37'111**	**4.3**	**98'011**	**9.3**
Liabilities		**143'437**	**16.7**	**251'129**	**23.8**
Share capital		140		140	
Share premium		263'632		264'418	
Retained earnings		455'033		542'204	
Own shares		–3'831		–3'794	
Shareholders' equity		**714'974**	**83.3**	**802'968**	**76.2**
Shareholders' equity and liabilities		**858'411**	**100.0**	**1'054'097**	**100.0**

Consolidated Cash Flow Statements

April–March
CHF thousand
(condensed)

	Notes	2021/22	2022/23
Net income		59'289	87'714
Income taxes	(5)	10'430	6'501
Financial result	(4)	–1'637	2'037
Depreciation of property, plant and equipment	(8)	20'924	20'387
Amortization of intangible assets	(9)	200	185
Result from associated companies		–418	–260
Other non-cash income and expenses		–249	861
Interest received	(4)	44	341
Interest paid	(4)	–391	–167
Income taxes paid	(5)	–8'878	–8'854
Changes in			
Trade receivables		–19'158	–1'198
Other receivables as well as prepaid expenses and accrued income		–3'457	–410
Inventories	(7)	–41'137	–24'168
Trade payables		3'358	–1'901
Other current liabilities as well as accrued expenses and deferred income		11'452	8'217
Provisions	(10)	5'842	248
Cash flow from operating activities		**36'214**	**89'533**
Outflows of			
Current financial assets		–100'057	–40'000
Property, plant and equipment	(8)	–79'056	–136'189
Intangible assets	(9)	–29	–195
Inflows of			
Current financial assets		100'135	74'884
Property, plant and equipment	(8)	0	1
Intangible assets	(9)	0	0
Cash flow from investing activities		**–79'007**	**–101'499**
Dividends paid		0	0
Purchase of own shares		0	0
Disposal of own shares		0	0
Increase in financial liabilities	(12)	0	60'000
Interest paid on financial liabilities	(4)	0	–302
Cash flow from financing activities		**0**	**59'698**
Currency translation effect on cash and cash equivalents		–410	–451
Net change in cash and cash equivalents		**–43'203**	**47'281**
Cash and cash equivalents at the beginning of the reporting period		185'157	141'954
Cash and cash equivalents at the end of the reporting period		**141'954**	**189'235**

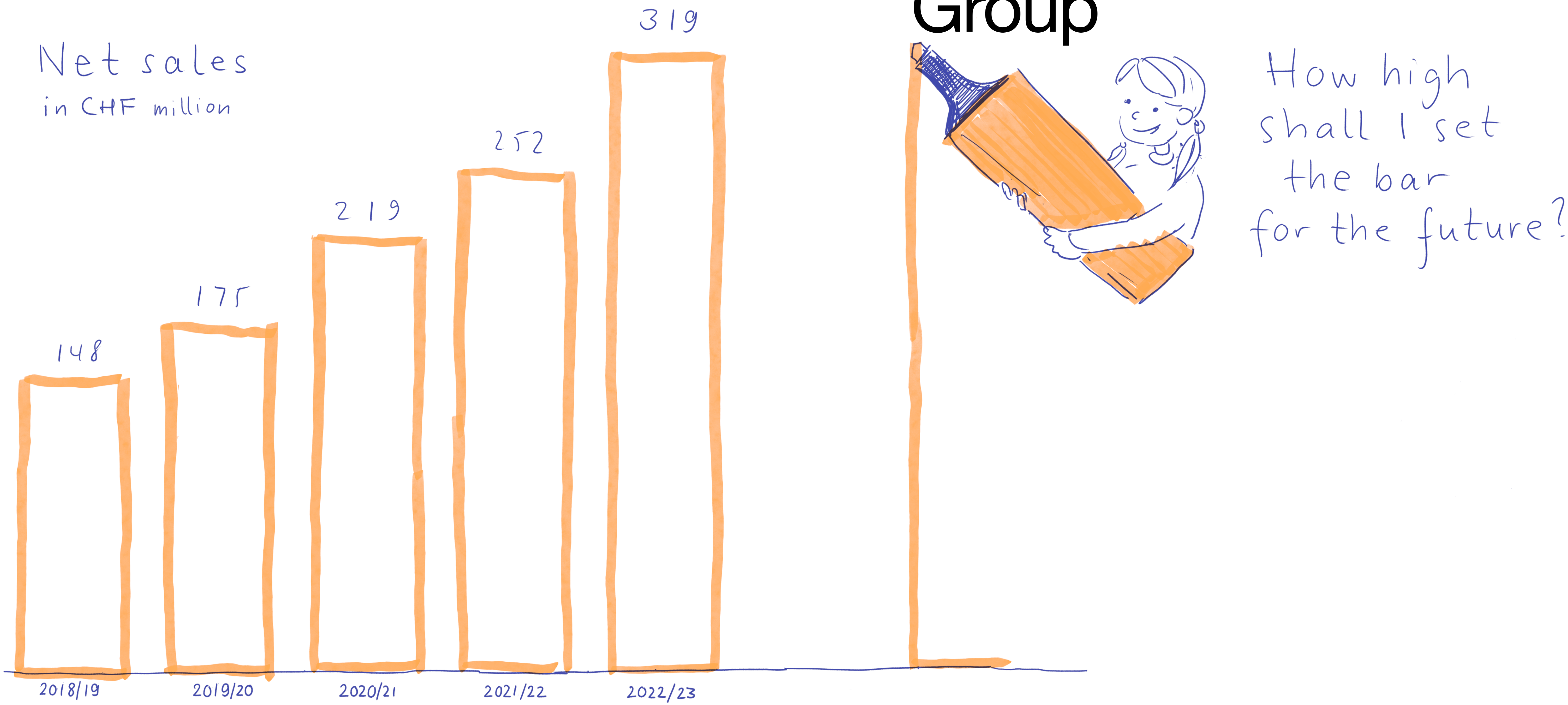
Consolidated Statements of Changes in Equity

CHF thousand
(condensed)

A Changes in own shares in the reporting year 2022/23: disposal of 2'713 shares within the shareholding program for employees (previous year: disposal of 4'077 shares within the shareholding program for employees).

	Share capital	Share premium	Changes in fair value of foreign exchange forwards	Other retained earnings	Own shares[A]	Shareholders' equity
Balance 01.04.2021	**140**	**262'959**	**420**	**396'201**	**–3'907**	**655'813**
Net income				**59'289**		**59'289**
Changes of foreign exchange forwards			–1'077			–1'077
Income taxes on items recognized directly in equity			200			200
Dividends paid						0
Changes in own shares		673			76	749
Balance 31.03.2022	**140**	**263'632**	**–457**	**455'490**	**–3'831**	**714'974**
Balance 01.04.2022	**140**	**263'632**	**–457**	**455'490**	**–3'831**	**714'974**
Net income				**87'714**		**87'714**
Changes of foreign exchange forwards			–617			–617
Income taxes on items recognized directly in equity			74			74
Dividends paid						0
Changes in own shares		786			37	823
Balance 31.03.2023	**140**	**264'418**	**–1'000**	**543'204**	**–3'794**	**802'968**

Notes DOTTIKON ES Group



Notes to the Group Financial Statements of DOTTIKON ES Group (condensed)

1 SEGMENT REPORTING

DOTTIKON ES Group manufactures high-quality performance chemicals, intermediates, and exclusive active pharmaceutical ingredients (APIs) for the world's leading chemical, biotech, and pharmaceutical industry. DOTTIKON ES Group is specialized in hazardous reactions and positions itself as strategic development and manufacturing partner and performance leader. DOTTIKON ES Group uses, maintains, and continuously expands its versatile technology and equipment portfolio to design, develop, and optimize chemical processes and technical manufacturing procedures for the rapid scale-up from kilograms to multi-tons in order to produce and deliver the respective market volumes.

According to Swiss GAAP FER 31 "Complementary Recommendation for Listed Public Companies", the reportable operating segments are determined using the segment reporting to the top management level for corporate management. DOTTIKON ES Group's top management level is the Board of Directors. In addition to its statutory tasks, the Board of Directors is responsible for the strategic focus and management of the Group. Strategic and important operational decisions of DOTTIKON ES Group are taken by the Board of Directors.

DOTTIKON ES Group builds on one single production site with the performance leadership strategy as strategic partner and specialist for hazardous reactions. DOTTIKON ES Group mainly executes strongly heterogeneous projects with a focus on the exclusive synthesis of fine chemicals. Therefore, a differentiation in several operating segments is not informative.

The financial reporting to the Board of Directors is prepared in a single segment. DOTTIKON ES Group allocates resources and assesses their performance on entity level.

Therefore, the required information according to Swiss GAAP FER 31.8 "Segment Reporting" is shown in the Group Financial Statements.

2 PERSONNEL EXPENSES

CHF thousand/April–March	2021/22	2022/23
Wages and salaries	67'339	70'538
Employee benefits	4'934	5'180
Social security	5'442	5'567
Other personnel expenses	1'271	712
Personnel expenses	**78'986**	**81'997**

3 OTHER OPERATING EXPENSES

CHF thousand/April–March	2021/22	2022/23
Rent	205	370
Repair and maintenance[A]	11'565	13'179
Insurance, duties, and fees	1'894	1'969
Administration and promotion	2'472	3'146
Loss on disposal of non-current assets[B]	880	337
Supplies[A]	6'763	7'127
Various other operating expenses[C]	15'035	12'659
Other operating expenses	**38'814**	**38'787**

[A] In the reporting year 2022/23, storeroom articles were analyzed and reallocated to the subcategories "Repair and maintenance" or "Supplies" according to their character. Previous-year data was accordingly reassigned. In the previous year, CHF 1'792 thousand were reassigned from "Repair and maintenance" to "Supplies"

[B] Mainly includes replacement of plant and building components with carrying amounts

[C] Reporting year 2022/23: mainly includes costs for the recognition of provisions of CHF 2'794 thousand (previous year: CHF 5'844 thousand) and ongoing costs of CHF 6'561 thousand (previous year: CHF 5'647 thousand) for the disposal of burdened soil as part of the current excavation work as well as due to changes in regulatory requirements at the beginning of the year 2022 and higher disposal prices (previous year: additionally for soil rehabilitation)

4 FINANCIAL RESULT

Financial income includes the following:

CHF thousand/April–March	2021/22	2022/23
Interest income[A]	2'705	341
Income from foreign currency valuation	1'414	1'540
Financial income	**4'119**	**1'881**

[A] Previous year: thereof CHF 2'661 thousand due to changes in the value of the employer contribution reserve, mainly as a result of positive financial asset returns in the pension fund

Financial expenses include the following:

CHF thousand/April–March	2021/22	2022/23
Bank charges, interest expenses[A]	391	2'119
Expenses from foreign currency valuation	2'091	1'799
Financial expenses	**2'482**	**3'918**

[A] Reporting year 2022/23: thereof CHF 1'650 thousand due to changes in the value of the employer contribution reserve, mainly as a result of negative financial asset returns in the pension fund as well as CHF 302 thousand from interest of non-current bank loans; see also note 12 "Non-current Financial Liabilities"

Foreign exchange loss recognized in the income statement amounts to CHF 150 thousand during the reporting year 2022/23 (previous year: foreign exchange loss of CHF 61 thousand) and is allocated to the following positions of the income statement ("+" foreign exchange gain; "–" foreign exchange loss)

- Net sales CHF +94 thousand (previous year: CHF +28 thousand)
- Material expenses CHF +15 thousand (previous year: CHF +588 thousand)
- Financial income CHF +1'540 thousand (previous year: CHF +1'414 thousand)
- Financial expenses CHF –1'799 thousand (previous year: CHF –2'091 thousand)

5 INCOME TAXES

Income taxes can be analyzed as follows:

CHF thousand/April–March	2021/22	2022/23
Net income before taxes	69'719	94'215
Tax expenses at the applicable tax rate of 16.23% (previous year: 18.55%)[A, B]	12'933	15'291
Additional taxable deductions[C]	–2'484	–2'007
Deviations due to different tax rates of the Group companies[D]	–19	–19
Debit (credit) adjustments recognized for previous periods, net	0	–316
Effect of deferred tax rate adjustment[E]	0	–6'448
Other effects	0	0
Recognized income tax expenses	**10'430**	**6'501**

[A] The applicable tax rate corresponds to the tax rate at the headquarters of DOTTIKON EXCLUSIVE SYNTHESIS AG, which is domiciled in Switzerland and which most significantly affects the Group result in the long term

[B] Reporting year 2022/23: On 15.05.2022, the popular vote in the Canton of Aargau voted in favor of the proposal for a graduated income tax rate reduction. The new tax regime came into effect retrospectively as of 01.01.2022 and resulted in a lower income tax rate in the reporting year 2022/23 (previous year: At the time of writing of the Condensed Annual Report 2021/22, the outcome was not known and DOTTIKON ES Group has continued to apply the income tax rate applicable before the vote)

[C] Effect of additional taxable deductions of research and development expenses due to changes in the tax law as of 01.01.2020, "tax proposal 17" (TP17)

[D] Deviations mainly result from different allocation of the results of the Group companies

[E] Reporting year 2022/23: revaluation of deferred tax liabilities due to lower income tax rate at the domicile because of changes in tax law as of 01.01.2022 (accepted by popular vote in the Canton of Aargau on 15.05.2022 only)

CHF thousand/April–March	2021/22	2022/23
Attributable to the following positions:		
Current income tax	7'308	12'458
Deferred income tax[A]	3'122	–5'957
Recognized income tax expenses	**10'430**	**6'501**

[A] Reporting year 2022/23: revaluation of deferred tax liabilities due to lower income tax rate at the domicile because of changes in tax law as of 01.01.2022 (accepted by popular vote in the Canton of Aargau on 15.05.2022 only)

Deferred tax liabilities are attributable to the following positions:

CHF thousand/31.03.	2021/22	2022/23
Property, plant and equipment	10'702	7'924
Inventories	10'605	10'092
Non-current provisions	3'024	2'462
Assets from employer contribution reserve	8'751	6'874
Other balance sheet positions	1'440	1'139
Deferred tax liabilities	**34'522**	**28'491**

6 TRADE RECEIVABLES

Trade receivables are value adjusted as follows:

CHF thousand/31.03.	2021/22	2022/23
Trade receivables, gross	69'367	70'566
Individual value adjustments	0	0
Overall value adjustments	–62	–60
Trade receivables, net	**69'305**	**70'506**

In the reporting year 2022/23, as in the previous year, there were no bad debts to be written off. Receivables which are still pending and not subject to individual value adjustments are mainly receivables arising from long-standing customer relationships. Based on past experience, DOTTIKON ES Group does not anticipate any significant defaults.

At the balance sheet date, the aging structure of trade receivables which are not subject to individual value adjustments was as follows:

CHF thousand/31.03.	2021/22	2022/23
Not yet due	68'541	68'270
1 to 30 days overdue	816	2'296
31 to 60 days overdue	0	0
61 to 90 days overdue	10	0
More than 90 days overdue	0	0
Total	**69'367**	**70'566**

7 INVENTORIES

CHF thousand/31.03.	2021/22	2022/23
Raw materials	26'917	35'887
Supplies[A]	10'029	14'006
Semi-finished goods	54'623	54'977
Finished goods	51'360	62'227
Inventories	**142'929**	**167'097**

[A] Mainly includes precious metals in the form of catalysts for production purposes

Value adjustments deducted from the above-mentioned inventory balances amount to CHF 5'195 thousand as of March 31, 2023 (previous year: CHF 4'917 thousand).

8 DEVELOPMENT OF PROPERTY, PLANT AND EQUIPMENT

CHF thousand	Land[A]	Buildings	Technical plant and machinery	Other property, plant and equipment	Plants under construction[B]	Total
Cost						
Balance 01.04.2021	**8'699**	**185'095**	**370'470**	**23'111**	**75'607**	**662'982**
Additions[C]	0	3'857	13'256	589	72'398	90'100
Disposals[D]	0	–933	–6'609	–242	–1'486	–9'270
Reclassifications	0	5'622	22'473	221	–28'316	0
Balance 31.03.2022	**8'699**	**193'641**	**399'590**	**23'679**	**118'203**	**743'812**
Balance 01.04.2022	**8'699**	**193'641**	**399'590**	**23'679**	**118'203**	**743'812**
Additions[C]	0	4'449	16'793	839	158'024	180'105
Disposals[D]	0	–2'861	–7'212	–426	–1'058	–11'557
Reclassifications	0	3'152	7'253	195	–10'687	–87
Balance 31.03.2023	**8'699**	**198'381**	**416'424**	**24'287**	**264'482**	**912'273**
Depreciation, accumulated						
Balance 01.04.2021	**0**	**–91'146**	**–244'348**	**–12'880**	**0**	**–348'374**
Additions[D]	0	–4'281	–13'694	–1'463	–1'486	–20'924
Disposals[D]	0	674	5'996	235	1'486	8'391
Reclassifications	0	0	0	0	0	0
Balance 31.03.2022	**0**	**–94'753**	**–252'046**	**–14'108**	**0**	**–360'907**
Balance 01.04.2022	**0**	**–94'753**	**–252'046**	**–14'108**	**0**	**–360'907**
Additions[D]	0	–4'360	–13'379	–1'590	–1'058	–20'387
Disposals[D]	0	2'796	6'958	408	1'058	11'220
Reclassifications	0	0	0	0	0	0
Balance 31.03.2023	**0**	**–96'317**	**–258'467**	**–15'290**	**0**	**–370'074**
Carrying amounts						
01.04.2021	**8'699**	**93'949**	**126'122**	**10'231**	**75'607**	**314'608**
31.03.2022	**8'699**	**98'888**	**147'544**	**9'571**	**118'203**	**382'905**
31.03.2023	**8'699**	**102'064**	**157'957**	**8'997**	**264'482**	**542'199**

[A] Share of undeveloped land as of 31.03.2023: CHF 1'854 thousand (31.03.2022: CHF 1'854 thousand and 01.04.2021: CHF 1'854 thousand) as well as share of developed land as of 31.03.2023: CHF 6'845 thousand (31.03.2022: CHF 6'845 thousand and 01.04.2021: CHF 6'845 thousand)

[B] Thereof prepayments for plants under construction, 31.03.2023: CHF 0 thousand (31.03.2022: CHF 0 thousand and 01.04.2021: CHF 0 thousand)

[C] Capital expenditure reflects cost of acquired property, plant and equipment (without consideration of cash outflow)

[D] Reporting year 2022/23: impairment reassessment related to additional foundation work of the new multipurpose production plant under construction with a value adjustment of CHF 1'058 thousand (previous year: valuation adjustments of CHF 1'486 thousand following an impairment reassessment related to debottlenecking investments in existing plants as they became operational). The relating accumulated work within plants under construction was not eligible for capitalization and was depreciated and derecognized

The insurance value of property, plant and equipment amounts to CHF 967'869 thousand as of March 31, 2023 (previous year: CHF 775'319 thousand). Capital commitments for property, plant and equipment amount to CHF 182'280 thousand as of March 31, 2023 (previous year: CHF 131'579 thousand). As mentioned in footnote D, property, plant and equipment was impaired by CHF 1'058 thousand in the reporting year 2022/23 (previous year: CHF 1'486 thousand). No interests were capitalized in the reporting and the previous year.

9 DEVELOPMENT OF INTANGIBLE ASSETS

CHF thousand	Software	Total
Cost		
Balance 01.04.2021	**3'379**	**3'379**
Additions[A]	0	0
Disposals	–98	–98
Reclassifications	0	0
Balance 31.03.2022	**3'281**	**3'281**
Balance 01.04.2022	**3'281**	**3'281**
Additions[A]	130	130
Disposals	–98	–98
Reclassifications	87	87
Balance 31.03.2023	**3'400**	**3'400**
Amortization, accumulated		
Balance 01.04.2021	**–2'964**	**–2'964**
Additions	–200	–200
Disposals	97	97
Reclassifications	0	0
Balance 31.03.2022	**–3'067**	**–3'067**
Balance 01.04.2022	**–3'067**	**–3'067**
Additions	–185	–185
Disposals	98	98
Reclassifications	0	0
Balance 31.03.2023	**–3'154**	**–3'154**
Carrying amounts		
01.04.2021	**415**	**415**
31.03.2022	**214**	**214**
31.03.2023	**246**	**246**

[A] Capital expenditure reflects cost of acquired intangible assets (without consideration of cash outflow)

No development costs were capitalized in the reporting year 2022/23 and the previous year since no capitalization criteria were met. Expenses for research and development of CHF 19'820 thousand (previous year: CHF 18'869 thousand) were charged to the income statement. Capital commitments for intangible assets amount to CHF 53 thousand as of March 31, 2023 (previous year: CHF 75 thousand). There was no impairment on intangible assets in the reporting year 2022/23 and the previous year. No interests were capitalized in the reporting and the previous year.

10 PROVISIONS

Environmental provisions for soil rehabilitation (former storage tanks) as well as for the disposal of burdened soil as part of the current excavation work were recognized and have changed as follows:

CHF thousand	2021/22	2022/23
Balance 01.04.	5'465	11'307
Additional provisions charged to income[A]	5'844	2'794
Consumption with neutral impact on income	–2	–2'546
Unused amounts reversed and released to income	0	0
Balance 31.03.[B]	**11'307**	**11'555**
thereof current[C]	8'718	2'035
thereof non-current[C]	2'589	9'520

[A] Reporting year 2022/23 and previous year: recognition of provisions for the disposal of burdened soil as part of the current excavation work as well as due to changes in regulatory requirements at the beginning of the year 2022 and higher disposal prices (previous year: additionally, recognition of provisions due to reassessment of cost for soil rehabilitation)

[B] Reporting year 2022/23: CHF 7'244 thousand (previous year: CHF 7'300 thousand) for soil rehabilitation and CHF 4'311 thousand (previous year: CHF 4'007 thousand) for the disposal of burdened soil as part of the current excavation work

[C] Reassessment of maturities of the included positions due to the project status led to a shift of CHF 6'161 thousand from the current to the non-current provisions as of 31.03.2023

11 ACCRUED EXPENSES AND DEFERRED INCOME

CHF thousand/31.03.	2021/22	2022/23
Accrued expenses for personnel[A]	9'075	9'387
Deferred income[B]	3	2
Other accrued expenses[C]	34'118	76'959
Accrued expenses and deferred income	**43'196**	**86'348**

[A] Mainly includes bonus, vacation not yet taken, 13^{th} monthly wage and overtime including related social security expenses

[B] Includes deferred income from services still to be provided

[C] Mainly includes pending liabilities versus suppliers, who have already provided a service but have not yet invoiced it, thereof in the reporting year 2022/23 CHF 62'273 thousand (previous year: CHF 20'995 thousand) for plants under construction and CHF 9'595 thousand (previous year: CHF 5'430 thousand) for raw materials

12 NON-CURRENT FINANCIAL LIABILITIES

CHF thousand/31.03.	2021/22	2022/23
Bank loans	0	60'000
Non-current financial liabilities	**0**	**60'000**

The bank loans were provided in Swiss francs without securities with an average interest rate of 1 percent p.a. The remaining terms of the bank loans as of March 31, 2023 are more than 5 years.

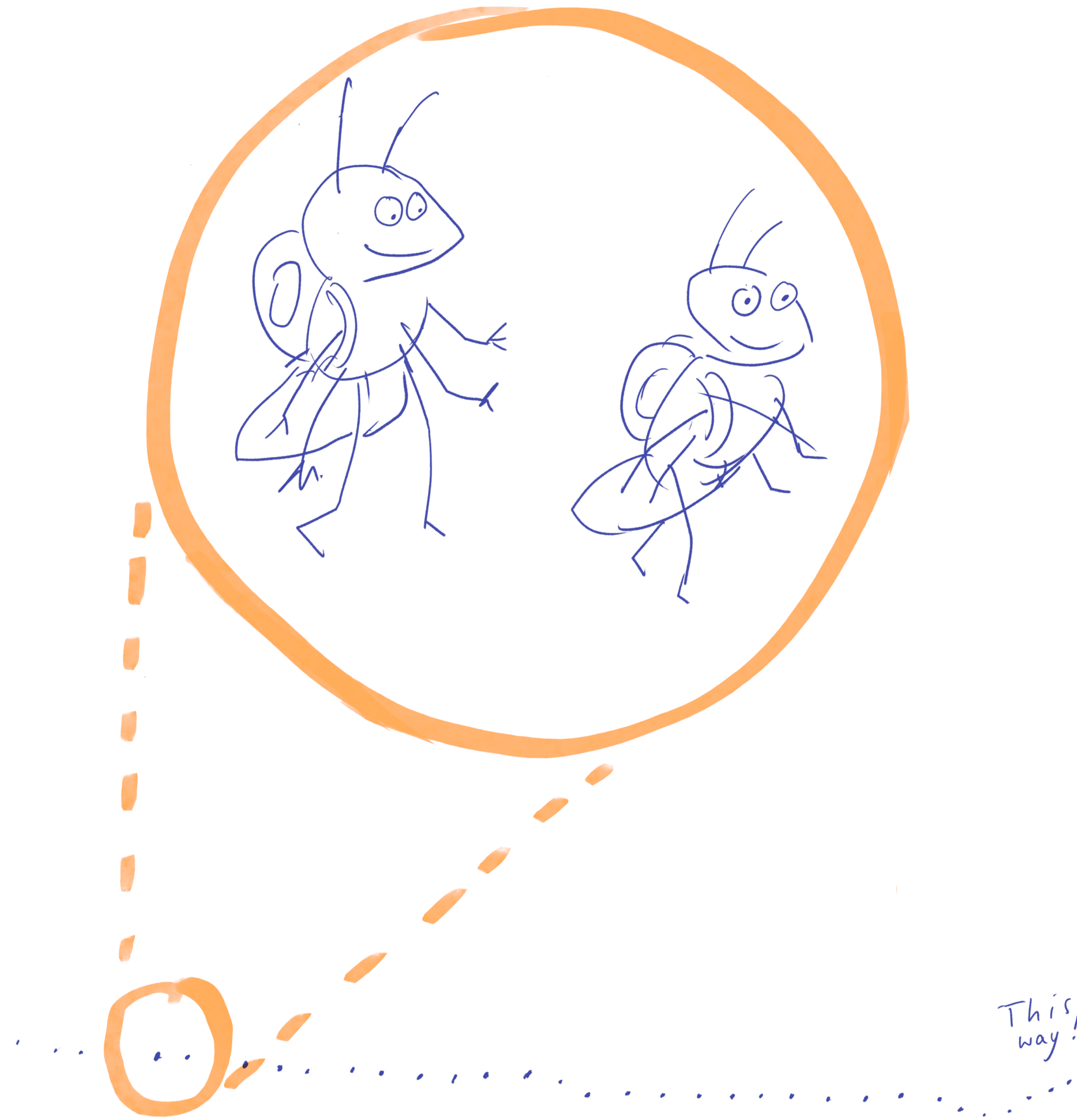
In the reporting year 2022/23, financial expenses for bank loans amount to CHF 302 thousand (previous year: CHF 0 thousand because of no bank loans); see also note 4 "Financial Result".

13 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

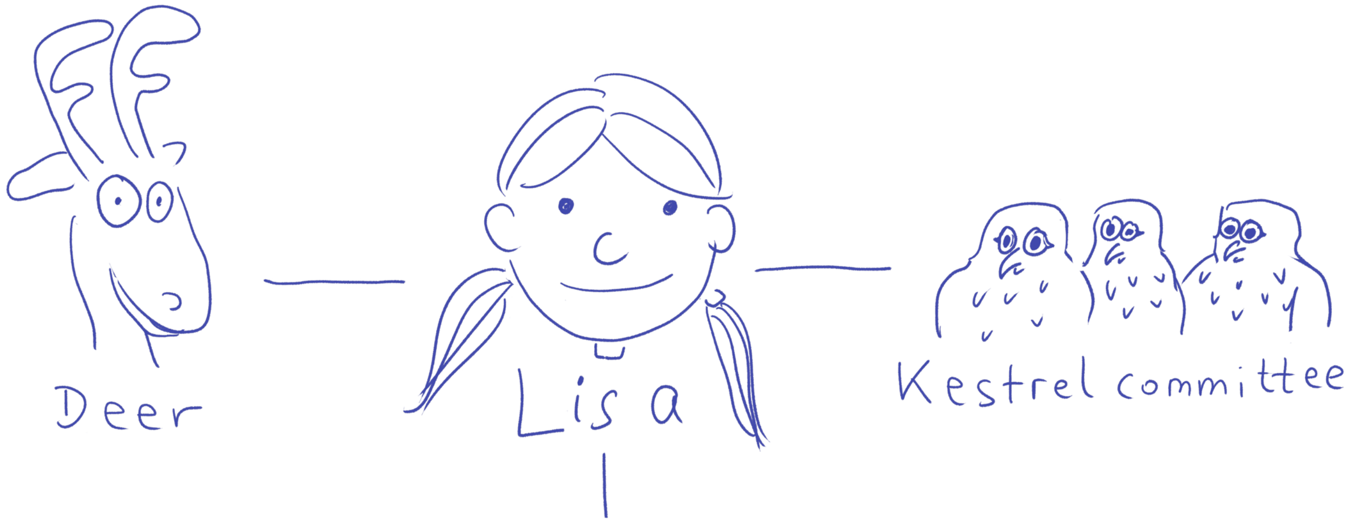
The Group Financial Statements were approved for issue by the Board of Directors on May 22, 2023. They are subject to approval by the Annual General Meeting. No significant events have occurred between March 31, 2023, and May 22, 2023, that would require an adjustment of the Group's carrying amounts of assets and liabilities.

On April 14, 2023, DOTTIKON ES HOLDING announced an Extraordinary General Meeting on May 25, 2023. The related invitation was sent to the shareholders on May 1, 2023, and was published in the Swiss Official Gazette of Commerce. On January 1, 2023, the new stock corporation law entered into force. The Board of Directors has decided, as a result of the comprehensive revision of DOTTIKON ES HOLDING AG's By-Laws, to propose the alignment to the new applicable statutory requirements at an Extraordinary General Meeting. In addition to the adaptation of the By-Laws to the new and updated legal provisions, in particular the possibility of holding a General Meeting without a venue in impossible or difficult cases as well as voting and elections by electronic means for the purpose of efficient determination of the exact voting results shall be introduced. The introduction of a capital band of 15 percent from today's fully paid-in share capital of CHF 139'990.84 (lower limit) up to CHF 160'989.46 (upper limit) for 5 years with the possibility for the Board of Directors to restrict subscription rights shall allow increased flexibility for rapid capital increases in a dynamic market environment for accelerated growth. No further events have occurred that would need to be disclosed under this heading.

Corporate Governance

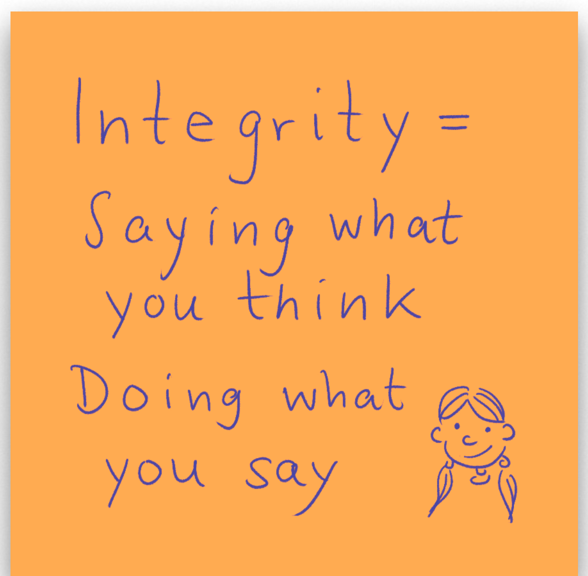


Corporate Governance (condensed)



Board of Directors

- **CEO** Dr. Markus Blocher
  - **CFO** Marlene Born
  - **Human Resources** Karin Krause
  - **Business Development** Dr. Stephan Kirschbaum
  - **Processes & Technologies** Dr. Urs Brändli
  - **Purchasing** Dr. Thomas Rosatzin
  - **Production** Dr. Robert Dahinden
  - **Quality Management** Dr. Knut Hildebrandt



GROUP STRUCTURE AND SHAREHOLDERS

Group structure

DOTTIKON ES Group manufactures high-quality performance chemicals, intermediates, and exclusive active pharmaceutical ingredients (APIs) for the world's leading chemical, biotech, and pharmaceutical industry. DOTTIKON ES Group is specialized in hazardous reactions and positions itself as strategic development and manufacturing partner and performance leader. DOTTIKON ES Group uses, maintains, and continuously expands its versatile technology and equipment portfolio to design, develop, and optimize chemical processes and technical manufacturing procedures for the rapid scale-up from kilograms to multi-tons in order to produce and deliver the respective market volumes.

The operating management structure of the Group is organized by functions according to the illustration on the left.

DOTTIKON ES HOLDING AG, holding company of DOTTIKON ES Group, has its domicile in Dottikon and is listed on the SIX Swiss Exchange (DESN; security number 58258171; ISIN CH0582581713). The share capital amounts to CHF 139'990.84 as of March 31, 2023 (previous year as of March 31, 2022: CHF 139'990.84). The market capitalization as of March 31, 2023, is CHF 3'639'761'840 (previous year as of March 31, 2022: CHF 3'555'767'336). As in the previous year, there are no further listed companies in the Group.

DOTTIKON ES HOLDING AG has investments in the following companies

- DOTTIKON EXCLUSIVE SYNTHESIS AG
  Domicile in Dottikon/share capital CHF 102'000
  Investment share of 100 percent/fully consolidated
  Branch/purpose: chemicals/process development, manufacturing, and sale of chemical intermediates and active pharmaceutical ingredients
- DOTTIKON ES MANAGEMENT AG
  Domicile in Dottikon/share capital CHF 100'000
  Investment share of 100 percent/fully consolidated
  Branch/purpose: chemicals/management of investment companies, as well as review and assessment to evaluate their strategies
- DOTTIKON ES AMERICA, Inc.
  Domicile in Delaware, USA/share capital CHF 0
  Investment share of 100 percent/fully consolidated
  Branch/purpose: chemicals/business development, marketing, and consulting services for investment companies
- SYSTAG, System Technik AG
  Domicile in Rüschlikon/share capital CHF 410'000
  Investment share of 49.7 percent/equity method
  Branch/purpose: automated process technology/development and manufacturing of integrated solutions for automated chemical process development as well as software and engineering services

Let's go!

Significant shareholders

The following shareholders hold more than 3 percent of the registered share capital:

In % of total share capital of DOTTIKON ES HOLDING AG	31.03.2022	31.03.2023
Markus Blocher, Wollerau[A]	67.6	67.6
Peter Grogg, Hergiswil NW[B]	7.0	7.0
Miriam Baumann, Rheinfelden	5.1	5.1
UBS Fund Management (Switzerland) AG, Basel[C]	3.3	3.2

[A] Holds 56.3% as of 31.03.2023 (31.03.2022: 56.3%) through EVOLMA Holding AG, Wollerau

[B] Through Ingro Finanz AG, Hergiswil NW

[C] Concerns RoPAS (CH) Institutional Fund – Equities Switzerland. In the reporting year 2022/23, all funds held by UBS Fund Management (Switzerland) AG, Basel, amount to 3.5% (previous year: 3.5%)

Participations of members of the Board of Directors, Senior Management, and persons related to them

Members of the Board of Directors, Senior Management as well as their related parties hold the following registered shares of DOTTIKON ES HOLDING AG as of March 31, 2023 (previous year: March 31, 2022):

Participations of members of the Board of Directors, and Senior Management	Number of registered shares 31.03.2022	Number of registered shares 31.03.2023
Markus Blocher[A] Chairman of the Board of Directors CEO/Managing Director	9'466'736	9'467'130
Alfred Scheidegger Deputy Chairman of the Board of Directors non-executive	0	0
Bernhard Urwyler Member of the Board of Directors non-executive	473	473
Marlene Born CFO	6'238	6'412
Karin Krause Head of Human Resources	2'000	2'141
Stephan Kirschbaum Head of Business Development	3'698	3'934
Urs Brändli Head of Processes & Technologies	3'831	4'050
Thomas Rosatzin Head of Purchasing	1'903	1'349
Robert Dahinden Head of Production	765	979
Knut Hildebrandt Head of Quality Management	2'224	2'404
Total members of the Board of Directors and Senior Management	**9'487'868**	**9'488'872**

[A] Holds 7'886'989 registered shares as of 31.03.2023 (31.03.2022: 7'886'989 registered shares) through EVOLMA Holding AG, Wollerau

You can take your Board,
I'll take
my bike!

BOARD OF DIRECTORS

MEMBERS OF THE BOARD OF DIRECTORS OF DOTTIKON ES HOLDING AG — As of March 31, 2023

Name	Nationality	Born	Position	Title	Term of office
Markus Blocher	Swiss	1971	Chairman, executive[A]	Dipl. Chem. ETH, Dr. sc. nat. ETH	2010–2023
Alfred Scheidegger	Swiss	1957	Deputy Chairman, non-executive	Dr. phil. II	2011–2023
Bernhard Urwyler	Swiss	1958	Member, non-executive	Dipl. Chem., Dr. phil. nat.	2020–2023

[A] CEO/Managing Director

Markus Blocher

Professional background/career

Since 2012	Chairman of the Board of Directors of DOTTIKON ES HOLDING AG
2010–2012	Member of the Board of Directors of DOTTIKON ES HOLDING AG
Since 2003	CEO of today's DOTTIKON ES Group[A]
2002–2003	Responsible for special projects in the EMS Group
2000–2002	Consultant, McKinsey & Company, Zurich

[A] See Notes "Senior Management"

Other activities and binding interests

- Chairman of the Board of Directors of EVOLMA Holding AG
- Chairman of the Board of Directors of SYSTAG, System Technik AG
- President of the Foundation Board of the pension plan of DOTTIKON ES Group and of the social welfare foundation of DOTTIKON EXCLUSIVE SYNTHESIS AG
- Chairman of the Board of Directors of frugan Holding AG
- Chairman of the Board of Directors and liquidator of Evide AG in Liquidation (deregistered in September 2022)

Alfred Scheidegger

Professional background/career	
Since 2020	Deputy Chairman of the Board of Directors of DOTTIKON ES HOLDING AG
2017–2021	Member of the Senior Management of Nextech Invest AG
2011–2020	Member of the Board of Directors of DOTTIKON ES HOLDING AG
1998–2017	Founder and CEO of Nextech Invest AG
1995–1998	Administrative Director and member of the Board of ETH Zurich
1992–1995	CEO Swiss Scientific Computing Center (CSCS), Manno
1987–1991	Project Leader Ciba-Geigy in Basel and Japan

Other activities and binding interests

- Chairman of the Board of Directors of Nextech Holding AG
- Chairman of the Board of Directors of Wemedoo AG (since April 2023)
- Member of the Board of Directors of Nextech Invest AG
- Member of the Board of Directors and liquidator of Nextech III GP AG in Liquidation (liquidation completed in December 2022)
- Director of Nextech Venture (Principals) Limited, Jersey (until October 2021)
- Member of the Board of Directors of 8stogg AG, Freienbach (previously: Zurich)
- Senior Advisor of Kura Kura Bali (Singapore), until August 2022

Bernhard Urwyler

Professional background/career	
Since 2021	Proprietor and CEO/Managing Director of Urwyler ChemPro GmbH, Muttenz
Since 2020	Member of the Board of Directors of DOTTIKON ES HOLDING AG^
2020–2021	Head of Integration of acquired plant at Syngenta Crop Protection, Muttenz
2012–2020	Head of production unit of Syngenta Crop Protection, Monthey
2000–2012	Several leading positions at Syngenta Crop Protection entities, at Basel, Monthey, and Aigues-Vives (F)
1995–2000	Teamleader chemical development of Novartis Agro, Münchwilen
1990–1995	Laboratory manager in scientific center of Ciba-Geigy AG, Basel

^ As of Annual General Meeting of 03.07.2020, member of the Board of Directors; from March until July 2020: advisory counselor

Other activities and binding interests

- Examination expert at the School of Engineering and Architecture of Fribourg

The two members of the Board of Directors Alfred Scheidegger and Bernhard Urwyler did not have any executive function within DOTTIKON ES Group in the past 3 years before the reporting year 2022/23. Neither of them nor any related party had significant business relations with DOTTIKON ES Group in the past years since being elected to the Board of Directors or the Advisory Board of DOTTIKON ES HOLDING AG.

The composition of the Board of Directors of DOTTIKON EXCLUSIVE SYNTHESIS AG and DOTTIKON ES MANAGEMENT AG is the same as the composition of DOTTIKON ES HOLDING AG.

SENIOR MANAGEMENT

MEMBERS OF THE SENIOR MANAGEMENT OF DOTTIKON ES GROUP — As of March 31, 2023

Name	Nationality	Born	Function	Title	Member since
Markus Blocher	Swiss	1971	CEO/Managing Director	Dipl. Chem. ETH, Dr. sc. nat. ETH	2003
Marlene Born	Swiss	1975	CFO	Eidg. dipl. Expertin in Rechnungslegung/Controlling	2006
Karin Krause	Swiss	1968	Head of Human Resources	MAS Human Resource Management FH	2017
Stephan Kirschbaum	German/ Swiss	1967	Head of Business Development	Dipl. Chem., Dr. rer. nat.	2010
Urs Brändli	Swiss	1960	Head of Processes & Technologies	Dipl. Chem. ETH, Dr. sc. nat. ETH	2020
Thomas Rosatzin	Swiss	1962	Head of Purchasing	Dipl. mikrobiol., Dr. sc. nat. ETH, MBA	2014
Robert Dahinden	Swiss	1966	Head of Production	Dipl. Chem. ETH, Dr. sc. nat. ETH	2020
Knut Hildebrandt	German	1958	Head of Quality Management	Dipl. Chem., Dr. rer. nat.	1999

Markus Blocher

Professional background/career	
Since 2003	CEO of today's DOTTIKON ES Group
2002–2003	Responsible for special projects in the EMS Group
2000–2002	Consultant, McKinsey & Company, Zurich
1997–2000	Scientist and doctorate at ETH Zurich

Other activities and binding interests

- Chairman of the Board of Directors of DOTTIKON ES HOLDING AG (see Notes "Board of Directors")
- CEO of DOTTIKON EXCLUSIVE SYNTHESIS AG, DOTTIKON ES HOLDING AG, and DOTTIKON ES MANAGEMENT AG
- Chairman of the Board of Directors of EVOLMA Holding AG
- Chairman of the Board of Directors of SYSTAG, System Technik AG
- President of the Foundation Board of the pension plan of DOTTIKON ES Group and of the social welfare foundation of DOTTIKON EXCLUSIVE SYNTHESIS AG
- Chairman of the Board of Directors of frugan Holding AG
- Chairman of the Board of Directors and liquidator of Evide AG in Liquidation (deregistered in September 2022)

Marlene Born

Professional background/career

Since 2006	CFO of DOTTIKON ES Group
2005–2006	Controller at DOTTIKON ES Group
2000–2005	Head of Accounting, Migros Verteilzentrum Suhr AG, Suhr
2000	Controller, ABB Normelec, Zurich
1995–2000	Accountant, Treuhandbüro Deragisch, Baden

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG, DOTTIKON ES HOLDING AG, and DOTTIKON ES MANAGEMENT AG
- Member of the Foundation Board of the pension plan of DOTTIKON ES Group
- Vice president of the social welfare foundation of DOTTIKON EXCLUSIVE SYNTHESIS AG

Karin Krause

Professional background/career

Since 2015	Head of Human Resources of DOTTIKON ES Group
2011–2015	Head of Human Resources, Senn AG, Oftringen
2005–2011	Head of Financial Accounting and Human Resources, Deputy CFO, Senn AG, Oftringen
2003–2005	Head of Financial Accounting and Human Resources, Wematech AG, Wangenried
1999–2003	Accountant clerk, Amcor Rentsch AG, Rickenbach
1995–1999	Human Resource clerk, Amcor Rentsch AG, Rickenbach

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG and DOTTIKON ES MANAGEMENT AG

Stephan Kirschbaum

Professional background/career

Since 2009	Head of Business Development of DOTTIKON ES Group
2005–2009	Head of Strategic Projects and Head of Management Support HR&E in Wealth Management & Swiss Bank, UBS AG, Zurich
1999–2005	Consultant and Engagement Manager, McKinsey & Company, Munich DE
1997–1999	Research Scientist at University of California, Santa Barbara USA
1994–1997	Doctorate at University of Karlsruhe DE

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG
- Chairman of the Board of Directors and CEO of DOTTIKON ES AMERICA, Inc.

Urs Brändli

Professional background/career

Since 2020	Head of Processes & Technologies of DOTTIKON ES Group
2003–2019	Head of Research & Development of today's DOTTIKON ES Group
1995–2003	Project Manager in Research & Development at today's DOTTIKON ES Group
1990–1995	Head of Laboratory in Research & Development at today's DOTTIKON ES Group

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG and DOTTIKON ES MANAGEMENT AG
- Member of the Board of SCS-DIAC "Swiss Chemical Society; Division of Industrial and Applied Chemistry"

New!

Lisa von Bünzikon

Professional background / career

Since 2021 Head of Urgent Questions and Cheerfulness

Other activities and binding interests

- Common sense ambassador of DOTTIKON EXCLUSIVE SYNTHESIS AG
- Protagonist of dottikomic® "A Strawberry Day - Catch the Rolling Ball at Dottikon"

Thomas Rosatzin

Professional background/career

Since 2014	Head of Purchasing of DOTTIKON ES Group
2007–2013	CEO of RohnerChem (Rohner AG), Pratteln
2005–2007	COO of Induchem AG, Volketswil
2001–2005	Head Product Line Management, Unaxis/ESEC, Steinhausen
1995–2001	Business Unit Manager Paper Processing Chemicals, Dr. W. Kolb AG, Hedingen

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG
- Advisory counselor of Cowa Thermal Solutions AG
- Member of the welfare application decision panel of Aeugst a. A. (until May 2022)

Robert Dahinden

Professional background/career

Since 2020	Head of Production of DOTTIKON ES Group
2017–2020	Several leading positions in production of DOTTIKON ES Group, lastly Deputy Head of Production
1996–2017	Several leading positions at CABB Group, lastly General Manager Business Unit Custom Manufacturing, responsible for plants CABB AG at Pratteln and CABB Oy at Kokkola (Finland)

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG
- Board Member of the regional sewage association in Wohlen

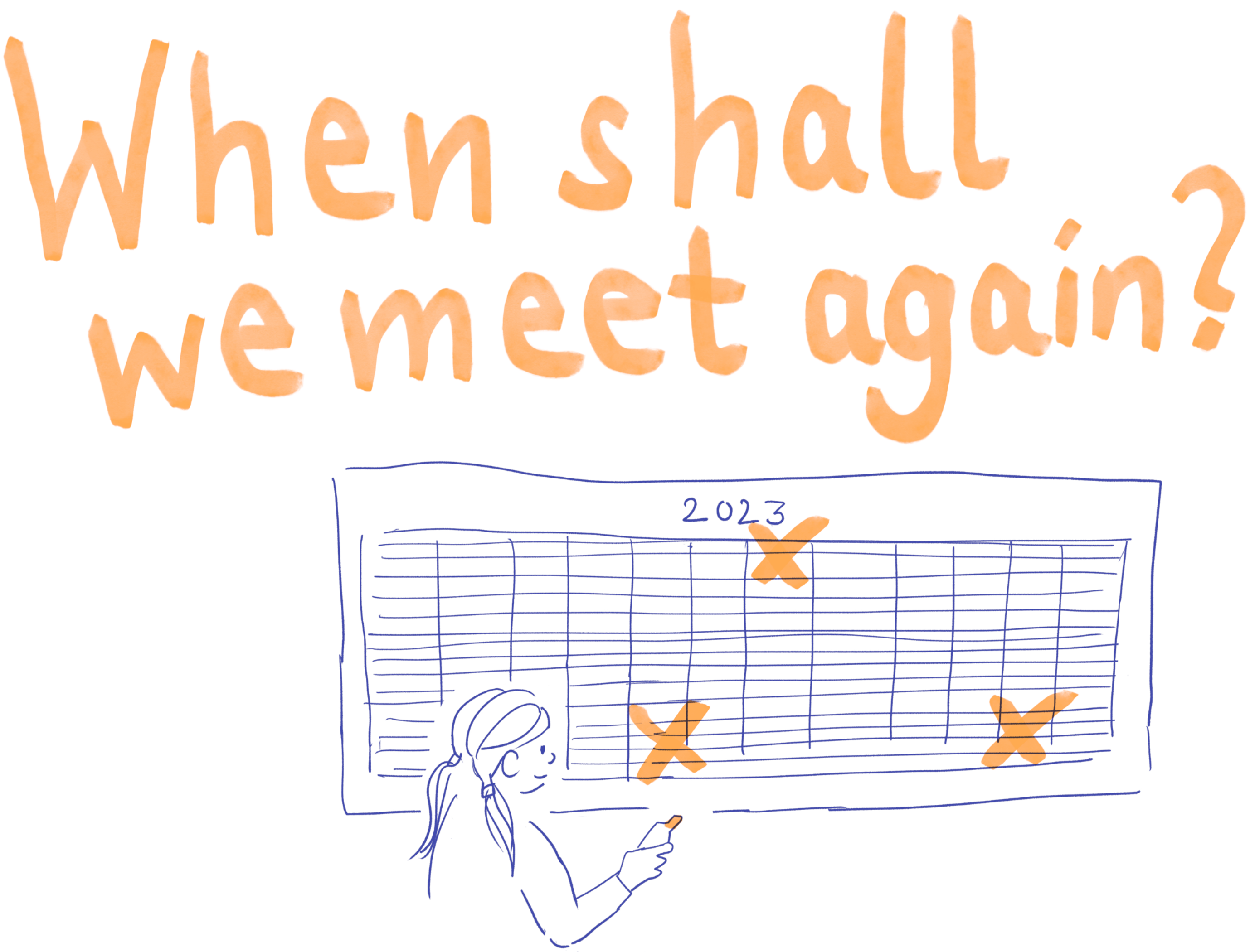
Knut Hildebrandt

Professional background/career

Since 1999	Head of Quality Management of today's DOTTIKON ES Group
1989–1999	Several leading positions at today's DOTTIKON ES Group, lastly Project Manager Production

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG



Investor Relations

Annual General Meeting for the Business Year 2022/23
July 7, 2023

Issue Half-Year Report 2023/24
November 28, 2023

Issue Annual Report 2023/24
May 28, 2024

Annual General Meeting for the Business Year 2023/24
July 5, 2024

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ISIN: CH0582581713

Dottikon ES Holding AG
P.O. Box
5605 Dottikon
Switzerland

Tel +41 56 616 82 01
www.dottikon.com

Contact
Marlene Born, CFO
investor-relations@dottikon.com

DOTTIKON ES manufactures high-quality performance chemicals, intermediates, and exclusive active pharmaceutical ingredients (APIs) for the world's leading chemical, biotech, and pharmaceutical industry. The company with its production site in Dottikon (Aargau, Switzerland) is specialized in hazardous reactions and positions itself as strategic development and manufacturing partner and performance leader. Its safety culture created over the past 110 years guides the innovative use of hazardous reactions, low-temperature and high-pressure chemistry, as well as continuous processing in order to challenge, tighten, or shorten conventional chemical synthesis routes, improve selectivities, yields, and purities, as well as reduce energy consumption, waste, and CO_2 emissions sustainably. The versatile technology and equipment portfolio is used, maintained, and continuously expanded to design, develop, and optimize chemical processes and technical manufacturing procedures for the rapid scale-up from kilograms to multi-tons in order to produce and deliver the respective market volumes. DOTTIKON ES' one-site strategy allows reduced decision and communication pathways. This ensures rapid and efficient project development and management, clear and transparent data and process documentation, and close customer communication.

DISCLAIMER
Statements on future events or developments, particularly on the estimation of future business, reflect the view of the management of DOTTIKON ES HOLDING AG in the moment of composition. Since these naturally contain uncertainties and risks, they are given without guarantee and any liability is denied. DOTTIKON ES HOLDING AG refuses to actualize any forward-looking statements. The internet version of these financial statements is exposed to fraudulent manipulation possibilities that are within such a medium, and is therefore without guarantee. The comprehensive Annual Report is available in German. Only the comprehensive German version submitted to the SIX Swiss Exchange is legally binding.

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Dottikon ES Holding AG
P.O. Box, 5605 Dottikon, Switzerland, Tel +41 56 616 82 01, www.dottikon.com